

9 November 2022

Cizzle Biotechnology Holdings Plc

("Cizzle Biotechnology", or the "Company")

Conduit Pharmaceuticals Proposed Listing

Cizzle Biotechnology, the UK-based diagnostics developer, is pleased to note the announcement by Conduit Pharmaceuticals Limited ("Conduit") that they intend to become a publicly traded company on NASDAQ in the USA via a merger with Murphy Cannon Acquisition Corp. ("Murphy"), a NASDAQ listed special purpose acquisition company.

Cizzle Biotechnology announced on 29 February 2022 that it has entered into a definitive agreement with Conduit and St George Street Capital Limited ("SGSC") to acquire a further 5% economic interest in the commercialisation of the AZD 1656 asset or other such assets being developed by Conduit or SGSC to treat inflammatory pulmonary and cardiovascular disease, for a total consideration of £1.88m, which was paid through the issue of new ordinary shares in the Company at 4.0 pence per share. It has been reported that AZD 1656 acts as an immunomodulator to dampen inflammatory response which could have wider applications in managing serious cardiovascular and lung diseases.

Conduit has entered into a definitive business combination agreement with Murphy. The business combination transaction is expected to provide Conduit with access to the public equity market, which the parties believe will accelerate development of Conduit's pipeline. Upon the business combination transaction closing, which is expected to occur in the first quarter of 2023, the combined company is expected to be named Conduit Pharmaceuticals Inc., which will continue to operate under the Conduit management team.

Conduit state that the combined company is anticipated to have an estimated pro forma enterprise valuation of approximately US\$700 million. Cash proceeds from the transactions contemplated by the business combination agreement are expected to consist of up to approximately US\$136 million of cash held in Murphy's trust account (before any redemptions by Murphy's public stockholders) and approximately US\$27 million (before expenses) attributable to a private investment anchored by new and existing investors of Conduit

The transaction proceeds will advance the clinical evaluation of specific activation of Tregs in one of a number of possible autoimmune diseases. The transaction, which has been unanimously approved by the boards of directors of both Conduit and Murphy, are subject

to, among other customary closing conditions, approval by the stockholders of Murphy, and the shareholders of Conduit.

Commenting, Allan Syms, Executive Chairman of Cizzle Biotechnology, said:

"I am delighted to see Conduit announce this proposed listing, which will provide them with funding to aid the development of AZD 1656 and other potential assets being developed to treat inflammatory pulmonary and cardiovascular disease, in which Cizzle Biotechnology has an economic interest through its royalty rights, amongst the other assets in their portfolio."

Enquiries:

Cizzle Biotechnology Holdings plc
Allan Syms (Executive Chairman)

Via IFC Advisory

Allenby Capital Limited
John Depasquale
Alex Brearley

+44(0) 20 33285656

Novum Securities Limited
Colin Rowbury
Jon Bellis

+44(0) 20 7399 9400

IFC Advisory Limited
Tim Metcalfe
Florence Chandler

+44(0) 20 3934 6630
cizzle@investor-focus.co.uk

Notes to Editors:

About Cizzle Biotechnology

Cizzle Biotechnology is also developing a blood test for the early detection of lung cancer. Cizzle Biotechnology is a spin-out from the University of York, founded in 2006 around the work of Professor Coverley and colleagues. Its proof-of-concept prototype test is based on the ability to detect a stable plasma biomarker, a variant of CIZ1 known as CIZ1B. CIZ1 is a naturally occurring cell nuclear protein involved in DNA replication, and the targeted CIZ1B variant is highly correlated with early-stage lung cancer.

For more information, please see <https://cizzlebiotechnology.com>

You can also follow the Company through its twitter account @CizzlePlc and on LinkedIn.