

VOLITIONRX LTD
Form 10-Q
May 15, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

X . QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2014**

. TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission File Number: 000-30402

VOLITIONRX LIMITED

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

91-1949078
(I.R.S. Employer Identification No.)

1 Scotts Road
#24-05 Shaw Centre
Singapore 228208

(Address of principal executive offices)

Telephone: (212) 618-1750

Facsimile: +65 6333 7235

(Registrant's Telephone and Facsimile Number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ . Yes ☐ . No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ . Yes ☐ . No (Not required)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

☐

Accelerated Filer

☐

Non-Accelerated Filer

.

Smaller Reporting Company

X .

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

. Yes X . No

As of May 15, 2014, there were 13,307,936 shares of the registrant's \$0.001 par value common stock issued and outstanding.

VOLITIONRX LIMITED *

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Special Note Regarding Forward-Looking Statements

Information included in this Form 10-Q contains forward-looking statements. This information may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of VolitionRX Limited (the Company), to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words may, will, should, expect, anticipate, estimate, believe, intend, or project or the negative of these words or on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and there can be no assurance that these projections included in these forward-looking statements will come to pass. Actual results of the Company could differ materially from those expressed or implied by the forward-looking statements as a result of various factors. Except as required by applicable laws, the Company has no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

**Please note that throughout this Quarterly Report, and unless otherwise noted, the words "we," "our," "us," the "Company," or "VNRX" refers to VolitionRX Limited.*

PART I - FINANCIAL INFORMATION

ITEM 1.

FINANCIAL STATEMENTS

VOLITIONRX LIMITED

(A Development Stage Company)

Condensed Consolidated Financial Statements

For the Period Ended March 31, 2014 and December 31, 2013

(Unaudited)

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VOLITIONRX LIMITED

(A Development Stage Company)

Condensed Consolidated Balance Sheets

(Expressed in US dollars)

	March 31, 2014 \$ (UNAUDITED)	December 31, 2013 \$
ASSETS		
Cash	2,800,802	888,704
Prepaid expenses	63,125	82,135
Other current assets	46,985	34,612
Total Current Assets	2,910,912	1,005,451
Property and equipment, net	74,858	63,265
Intangible assets, net	976,606	1,002,043
Total Assets	3,962,376	2,070,759
LIABILITIES		
Accounts payable and accrued liabilities	584,567	518,086
Management and directors' fees payable	210,934	222,294
Derivative liability	4,182,747	
Deferred grant income	216,674	216,894
Total Current Liabilities	5,194,922	957,274
Grant repayable	432,371	432,811
Total Liabilities	5,627,293	1,390,085
STOCKHOLDERS' EQUITY (DEFICIT)		

Preferred Stock

Authorized: 1,000,000 shares of preferred stock, at \$0.001 par value

Issued and outstanding: Nil shares and Nil shares, respectively

Common Stock

Authorized: 100,000,000 shares of common stock, at \$0.001 par value

Issued and outstanding: 13,307,936 shares and 11,679,757 shares, respectively

Additional paid-in capital	13,308	11,680
Accumulated other comprehensive loss	11,876,114	12,024,711
Deficit accumulated during the development stage	(63,991)	(59,795)
	(13,490,348)	(11,295,922)

Total Stockholders' Equity (Deficit)	(1,664,917)	680,674
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Total Liabilities and Stockholders' Equity (Deficit)	3,962,376	2,070,759
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(The accompanying notes are an integral part of these condensed consolidated financial statements)

VOLITIONRX LIMITED

(A Development Stage Company)

Condensed Consolidated Statements of Operations and Comprehensive Loss

(Expressed in US dollars)

(unaudited)

	For the three months ended	For the three months ended	For the period from August 5, 2010 (Date of Inception) to March 31,
	March 31, 2014	March 31, 2013	2014
	\$	\$	\$
Revenue			54,968
Expenses			
General and administrative	68,910	51,556	1,218,138
Professional fees	127,121	64,965	1,763,675
Salaries and office administrative fees	171,678	198,077	2,282,272
Research and development	870,464	593,199	7,840,601
Impairment of patents			350,000
Total Operating Expenses	1,238,173	907,797	13,454,686
Net Operating Loss	(1,238,173)	(907,797)	(13,399,718)
Other Income (Expense)			
Grants received	143,987		1,009,610
Derivative expense	(1,100,240)		(1,100,240)
Net Other Expense	(956,253)		(90,630)
Provision for income taxes			--

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Net Loss	(2,194,426)	(907,797)	(13,490,348)
Other Comprehensive Loss			
Foreign currency translation adjustments	(4,196)	1,013	(63,991)
Total Other Comprehensive Loss	(4,196)	1,013	(63,991)
Net Comprehensive Loss	(2,198,622)	(906,784)	(13,554,339)
Net Loss per Share Basic and Diluted	(0.18)	(0.09)	
Weighted Average Shares Outstanding Basic and Diluted	12,246,424	10,210,392	

(The accompanying notes are an integral part of these condensed consolidated financial statements)

VOLITIONRX LIMITED

(A Development Stage Company)

Condensed Consolidated Statements of Cash Flows

(Expressed in US dollars)

(unaudited)

		For the period from	
		August 5, 2010	
	For the three months	For the three	(Date of Inception)
	ended March 31,	months ended	to March 31,
	2014	March 31,	2014
	\$	\$	\$
Operating Activities			
Net loss	(2,194,426)	(907,797)	(12,390,109)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	30,914	36,434	452,772
Impairment of intangible asset			350,000
Stock based compensation	45,871	84,176	1,593,332
Common stock and warrants issued to settle liabilities for services	121,732	83,849	1,823,812
Amortization of stock issued in advance of services		17,500	350,000
Non-operating income grants received	(143,987)		(1,009,610)
Derivative expense	1,100,240		1,100,240
Changes in operating assets and liabilities:			
Prepaid expenses	18,954	(95,488)	(57,216)
Other current assets	(12,388)	5,286	(13,105)
Accounts payable and accrued liabilities	55,527	219,689	692,933
Net Cash Used In Operating Activities	(977,563)	(556,351)	(8,207,191)
Investing Activities			
Purchases of property and equipment	(18,067)	(714)	(144,331)
Net Cash Used in Investing Activities	(18,067)	(714)	(144,331)
Financing Activities			

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Proceeds from issuance of common shares	2,767,935	596,000	10,035,789
Grants received	143,987		1,639,908
Proceeds from note payable			59,942
Repayment of notes payable		(1,321)	(546,393)
Cash acquired through reverse merger			100
Net Cash Provided By Financing Activities	2,911,922	594,679	11,189,346
Effect of foreign exchange on cash	(4,194)	(3,169)	(37,022)
Increase in Cash	1,912,098	34,445	2,800,802
Cash Beginning of Period	888,704	376,421	
Cash End of Period	2,800,802	410,866	2,800,802
Supplemental Disclosures of Cash Flow Information			
Interest paid			
Income tax paid			
Non Cash Financing Activities::			
Acquisition of subsidiary for debt			1,000,000
Common stock issued for debt		18,583	1,169,943

(The accompanying notes are an integral part of these condensed consolidated financial statements)

VOLITIONRX LIMITED

(A Development Stage Company)

Notes to the Condensed Consolidated Financial Statements

March 31, 2014 and December 31, 2013

(Unaudited)

Note 1 - Condensed Financial Statements

The accompanying unaudited financial statements have been prepared by VolitionRX Limited (the Company) without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at March 31, 2014, and for all periods presented herein, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed unaudited financial statements be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2013 audited financial statements. The results of operations for the periods ended March 31, 2014 and 2013 are not necessarily indicative of the operating results for the full years.

Note 2 - Going Concern

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has incurred losses since inception of \$13,490,348 and currently has very limited revenues, which creates substantial doubt about its ability to continue as a going concern.

The future of the Company as an operating business will depend on its ability to obtain sufficient capital contributions and/or financing as may be required to sustain its operations. Management's plan to address this need includes, (a) continued exercise of tight cost controls to conserve cash, (b) receiving additional grant funds, and (c) obtaining additional financing through debt or equity financing.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

Note 3 - Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company also regularly evaluates estimates and assumptions related to deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

Principles of Consolidation

The accompanying condensed consolidated financial statements for the period ended March 31, 2014 include the accounts of the Company and its wholly-owned subsidiaries, Singapore Volition Pte Ltd., Belgian Volition SA, and Hypergenomics Pte. Ltd. All significant intercompany balances and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at March 31, 2014 and December 31, 2013, the Company had \$2,800,802 and \$888,804, respectively in cash and cash equivalents.

VOLITIONRX LIMITED

(A Development Stage Company)

Notes to the Condensed Consolidated Financial Statements

March 31, 2014 and December 31, 2013

(Unaudited)

Note 3 - Summary of Significant Accounting Policies (Continued)

Basic and Diluted Net Loss Per Share

The Company computes net loss per share in accordance with ASC 260, Earnings Per Share, which requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. As of March 31, 2014, 763,958 dilutive warrants and options and 855,533 potentially dilutive options were excluded from the Diluted EPS calculation as their effect is anti dilutive.

Foreign Currency Translation

The Company's functional currency is the Euro and its reporting currency is the United States dollar. Management has adopted ASC 830-20, Foreign Currency Matters Foreign Currency Transactions. All assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. For revenues and expenses, the weighted average exchange rate for the period is used. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in other comprehensive loss.

Recent Accounting Pronouncements

Management has considered all recent accounting pronouncements issued since the last audit of our consolidated financial statements. The Company's management believes that these recent pronouncements will not have a material effect on the Company's consolidated financial statements.

Note 4 - Intangible Assets

The Company's intangible assets consist of intellectual property, principally patents, acquired in the acquisition of ValiBio SA. The patents are being amortized over their remaining lives, which are 9 years and 17 years.

	Cost \$	Accumulated Amortization \$	December 31, 2013 Net Carrying Value \$
Patents	1,314,559	312,516	1,002,043
	1,314,559	312,516	1,002,043
	Cost \$	Accumulated Amortization \$	March 31, 2014 Net Carrying Value \$
Patents	1,313,334	336,728	976,606
	1,313,334	336,728	976,606

VOLITIONRX LIMITED

(A Development Stage Company)

Notes to the Condensed Consolidated Financial Statements

March 31, 2014 and December 31, 2013

(Unaudited)

Note 4 - Intangible Assets (continued)

During the three month period ended March 31, 2014, and the year ended December 31, 2013, the Company recognized \$24,516 and \$114,879 in amortization expense respectively. During the year ended December 31, 2013 the Company also recognized impairment losses of \$350,000. No impairment losses were recognized during the three month period ended March 31, 2014.

The Company amortizes the long-lived assets on a straight line basis with terms ranging from 13 to 20 years. The annual estimated amortization schedule over the next five years is as follows:

2014 - remaining	\$73,548
2015	\$98,064
2016	\$98,064
2017	\$98,064
2018	\$98,064

The Company periodically reviews its long lived assets to ensure that their carrying value does not exceed their fair market value. The Company carried out such a review in accordance with ASC 360 as of December 31, 2013. The result of this review confirmed that the fair value of the patents exceeded their carrying value as of December 31, 2013.

Note 5 - Related Party Transactions

The Company contracts with a related party to rent office space, be provided office support staff, and have consultancy services provided on behalf of the Company. See Note 8 for obligation under the contract.

Note 6 - Common Stock

On February 26, 2014, the Company issued 1,500,000 shares of common stock for a total of \$3,000,000 at a price of \$2.00 per share. Attached to these share issuances were 1,500,000 warrants, immediately exercisable for a period of five years at \$2.20 per share. The warrants were valued at \$3,995,546 using the Black-Scholes Option Pricing model using the following assumptions: Five year term, \$2.68 stock price, \$2.20 exercise price, 239% volatility, 1.50% risk free rate. Agents received 30,975 warrants, exercisable on the same terms as the warrants issued for cash subscriptions, and valued at \$82,507 on the same basis as above. Due to a ratchet provision in the warrant agreement, all the foregoing warrants have been treated as a derivative liability in accordance with ASC 815, measured at \$4,078,054 as at February 26, 2014. The derivative liability was remeasured as of March 31, 2014, and restated at \$4,182,748. Other fees and expenses directly attributable to agents in respect of these issuances were \$147,186 in cash, and \$25,900 settled by the issue of shares of common stock. Legal expenses directly attributable to the issuances amounted to \$84,879.

On February 26, 2014, the Company issued 16,667 shares of common stock to settle liabilities for services valued at \$35,000, at a price of \$2.10 per share.

On March 25, 2014, the Company issued 12,334 shares of common stock to settle liabilities for services valued at \$25,900, at a price of \$2.10 per share.

On March 26, 2014, the Company issued 99,178 shares of common stock to the subscribers for the 297,500 shares of common stock issued on June 10, 2013. These additional shares were issued for no additional consideration under the terms of the Private Placement Memorandum because certain subsequent fundraising targets had not been met.

VOLITIONRX LIMITED

(A Development Stage Company)

Notes to the Condensed Consolidated Financial Statements

March 31, 2014 and December 31, 2013

(Unaudited)

Note 7 Warrants and Options

a)

Warrants

On January 28, 2014, the Company issued 10,000 warrants to a consultant for services at an exercise price of \$2.40, exercisable immediately for three years. The warrants were valued at \$21,500 using the Black-Scholes Option Pricing model using the following assumptions: Three-year term, \$2.26 stock price, \$2.40 exercise price, 229% volatility, 0.75% risk free rate.

On February 26, 2014, the Company issued 1,500,000 warrants attached to the issue of 1,500,000 shares for cash totaling \$3,000,000. The Company has valued these warrants at \$3,995,546 and treated this amount as a derivative liability, in accordance with ASC 815. The warrants are exercisable immediately for five years at an exercise price of \$2.20.

On February 26, 2014, the Company issued 30,975 warrants to agents as part remuneration in respect of the issuance of 1,500,000 shares for cash totaling \$3,000,000. The warrants were valued at \$82,507 using the Black-Scholes Option Pricing model using the following assumptions: Five-year term, \$2.68 stock price, \$2.20 exercise price, 241% volatility, 1.5% risk free rate. The Company has treated this amount as a derivative liability, in accordance with ASC 815. Each warrant is exercisable immediately for five years at an exercise price of \$2.20 per share.

Below is a table summarizing the warrants issued and outstanding as of March 31, 2014.

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Date Issued	Number Outstanding	Exercise Price \$	Contractual Life (Years)	Expiration Date	Value if Exercised \$
03/15/11	200,000	0.50	5	3/15/2016	100,000
03/24/11	100,000	0.50	5	3/24/2016	50,000
04/01/11	100,000	0.50	5	4/1/2016	50,000
06/21/11	100,000	0.50	5	6/21/2016	50,000
07/13/11	250,000	1.05	5	07/13/16	262,500
05/11/12	344,059	2.60	4	05/10/16	894,553
05/11/12	26,685	1.75	3	05/10/15	46,699
03/20/13	200,000	2.47	3	03/20/16	494,000
				-12/20/19	
06/10/13	29,750	2.00	5	06/10/18	59,500
08/07/13	45,000	2.40	3	08/07/16	108,000
11/25/13	456,063	2.40	5	11/25/18	1,094,551
12/31/13	64,392	2.40	5	12/31/18	154,541
01/28/14	10,000	2.40	3	01/28/17	24,000
02/26/14	1,530,975	2.20	5	02/26/19	3,368,145
03/31/14	3,456,924	1.95	4.7		\$6,756,489

VOLITIONRX LIMITED

(A Development Stage Company)

Notes to the Condensed Consolidated Financial Statements

March 31, 2014 and December 31, 2013

(Unaudited)

Note 7 Warrants and Options (continued)

b)

Options

On November 17, 2011, the Company adopted and approved the 2011 Equity Incentive Plan for the directors, officers, employees and key consultants of the Company. Pursuant to the Plan, the Company is authorized to issue 900,000 restricted shares, \$0.001 par value, of the Company's common stock.

Below is a table summarizing the options issued and outstanding as of March 31, 2014.

Date Issued	Number Outstanding	Exercise Price \$	Contractual Life (Years)	Expiration Date	Value if Exercised \$
11/25/11	690,000	3.00-5.00	3	05/25/15-11/25/17	2,760,000
09/01/12	30,000	4.31-6.31	3	03/01/16-09/01/18	159,300
12/13/12	100,000	3.01	3	12/13/15	301,000
03/20/13	37,000	2.35-4.35	3	09/20/16-03/20/19	123,950
09/02/13	16,300	2.35-4.35	3	03/02/14-09/02/16	54,605
03/31/14	873,300	\$3.89	3		\$3,398,855

Total remaining unrecognized compensation cost related to non-vested stock options is approximately \$102,000 and is expected to be recognized over a period of two years.

Note 8 Commitments and Contingencies

a) Walloon Region Grant

On March 16, 2010, the Company entered into an agreement with the Walloon Region government in Belgium wherein the Walloon Region would fund up to a maximum of \$1,441,237 (€1,048,020) to help fund the research endeavors of the Company in the area of colorectal cancer. The Company had received the entirety of these funds in respect of approved expenditures as of March 31, 2014. Under the terms of the agreement, the Company is due to repay \$432,371 (€314,406) of this amount by installments over the period June 30, 2014 to June 30, 2023. The Company has recorded the balance of \$1,008,866 (€733,614) to other income as there is no obligation to repay this amount. In the event that the Company receives revenue from products or services as defined in the agreement, it is due to pay a 6 percent royalty on such revenue to the Walloon Region. The maximum amount payable to the Walloon Region, in respect of the aggregate of the amount repayable of \$432,371 (€314,406) and the 6 percent royalty on revenue, is twice the amount of funding received.

b) Administrative Support Agreement

On August 6, 2010, the Company entered into an agreement with a related party to rent office space, contract for office support staff, and have consulting services provided on behalf of the Company. The agreement requires the Company to pay \$5,700 per month for office space and staff services as well as approximately \$17,300 per month in fees for two senior executives. The Company is also required to pay for all reasonable expenses incurred. The contract is in force for 12 months with automatic extensions of 12 months with a 3 month notice required for termination of the contract.

c) Leases

The Company leases premises and facilities under operating leases with terms ranging from 12 months to 32 months. The annual non-cancelable operating lease payments on these leases are as follows:

2014

\$91,338

2015

\$2,665

Thereafter

\$Nil

VOLITIONRX LIMITED

(A Development Stage Company)

Notes to the Condensed Consolidated Financial Statements

March 31, 2014 and December 31, 2013

(Unaudited)

Note 8 Commitments and Contingencies (continued)

d) Bonn University Agreement

On July 11, 2012, the Company entered into an agreement with Bonn University, Germany, relating to a program of samples testing. The agreement is for a period of two years from June 1, 2012 to May 31, 2014. The total payments to be made by the Company in accordance with the agreement are \$536,328 (€390,000). On April 16, 2014, the Company entered into an extension of this agreement, for a period of a further two years from June 1, 2014 to May 31, 2016. The total payments to be made by the Company in accordance with the extension of the agreement are \$536,328 (€390,000).

e) Legal Proceedings

There are no legal proceedings which the Company believes will have a material adverse effect on its financial position.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF PLAN OF OPERATION

This Management's Discussion and Analysis of Plan of Operation contains forward-looking statements. These forward-looking statements are not historical facts but rather are based on current expectations, estimates and projections. We may use words such as anticipate, expect, intend, plan, believe, foresee, estimate and variations of these words and similar expressions to identify forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted. You should read this report completely and with the understanding that actual future results may be materially different from what we expect. The forward-looking statements included in this report are made as of the date of this report and should be evaluated with consideration of any changes occurring after the date of this Report. We will not update forward-looking statements even though our situation may change in the future and we assume no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Liquidity and Capital Resources

As of March 31, 2014, the Company had cash of \$2,800,802, other current assets of \$110,110, and current liabilities of \$5,194,922. This represents a working capital deficit of \$2,284,010. Current liabilities include an amount of \$4,182,747 in respect of a derivative liability. After excluding this liability there is an operating working capital surplus of \$1,898,737.

We intend to use our cash reserves to fund further research and development activities. We do not currently have any substantial source of revenues and expect to rely on additional financing. We are pursuing plans to seek further capital through the sale of additional stock by way of private placement, but there is no assurance that we will be successful in raising further funds.

In the event that additional financing is delayed, the Company will prioritize the maintenance of its research and development personnel and facilities, primarily in Belgium, and the maintenance of its patent rights. However the completion of clinical validation studies and regulatory approval processes for the purpose of bringing products to the IVD market would be delayed. In the event of an ongoing lack of financing, we may be obliged to discontinue operations, which will adversely affect the value of our common stock.

Overview of Operations

Management has identified the specific processes and resources required to achieve the near and medium term objectives of the business plan, including personnel, facilities, equipment, research and testing materials including antibodies and clinical samples, and the protection of intellectual property. To date, operations have proceeded satisfactorily in relation to the business plan. However it is possible that some resources will not readily become available in a suitable form or on a timely basis or at an acceptable cost. It is also possible that the results of some processes may not be as expected and that modifications of procedures and materials may be required. Such events could result in delays to the achievement of the near and medium term objectives of the business plan, in particular the progression of clinical validation studies and regulatory approval processes for the purpose of bringing products to the IVD market. However, at this point, the most significant risk to the Company is that it will not succeed in obtaining additional financing in the medium term.

Results of Operations**Three Months Ended March 31, 2014**

The following table sets forth the Company's results of operations for the three months ended March 31, 2014 and the comparative period for the three months ended March 31, 2013.

	Three Months Ended March 31, 2014 (\$)	Three Months Ended March 31, 2013 (\$)	Increase/ Decrease (\$)	Percentage Increase/ Decrease (%)
Revenues	-	-	-	-
Operating Expenses	(1,238,173)	(907,797)	(330,376)	36%
Net Other Income (Expense)	(956,253)	-	(956,253)	-
Income Taxes	-	-	-	-
Net Loss	(2,194,426)	(907,797)	(1,286,629)	142%
Basic and Diluted Loss Per Common Share	(0.18)	(0.09)	(0.09)	100%
Weighted Average Basic and Diluted Common Shares Outstanding	12,246,424	10,210,392	2,036,032	20%

Revenues

The Company had no revenues from operations in the three months ended March 31, 2014, and no revenues from operations in the comparative period for the three months ended March 31, 2013. The Company's operations are in the development stage.

Operating Expenses

For the three months ended March 31, 2014, the Company's operating expenses increased by \$330,376, or 36%. Operating expenses are comprised of salaries and office administrative fees, research and development expenses, professional fees, and other general and administrative expenses. Salaries and office administrative fees decreased by \$26,399, due principally to a reduction in share option expense. Research and development expenses increased by \$277,265, due to increases of \$165,257 in patent filing costs, \$68,912 in purchases of antibodies, and \$51,587 in staff costs. These increases all reflect a higher level of research and development activity. Professional fees increased by \$62,165, due principally to an increase of \$74,811 in fees for public relations and investor relations services to raise the profile of the company. General and administrative expenses increased by \$17,354 due to an increase of \$17,347 in travel and related expenses.

Net Other Expense

For the three months ended March 31, 2014, the Company recorded other income of \$143,987, representing grant funds received from public bodies in respect of approved expenditures, where there is no obligation to repay. There were no grant funds that met these criteria in respect of the three months ended March 31, 2013. The Company also recorded other expense of \$1,100,240, in relation to a derivative liability resulting from the issue of 1,500,000 warrants attached to the issue of 1,500,000 shares, together with 30,975 warrants issued to agents.

Net Loss

For the three months ended March 31, 2014, our net loss was \$2,194,426, an increase of \$907,797 or 142% over the comparative period for the three months ended March 31, 2013. The change is a result of the changes described above.

Going Concern

We have not attained profitable operations and are dependent upon obtaining financing to pursue any extensive activities. For these reasons, our auditors stated in their report on our audited financial statements that they have substantial doubt that we will be able to continue as a going concern without further financing.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Future Financings

We will continue to rely on equity sales of our common shares in order to continue to fund our business operations. Issuances of additional shares will result in dilution to existing stockholders. There is no assurance that we will achieve any additional sales of equity securities or arrange for debt or other financing to fund our operations and other activities.

Critical Accounting Policies

Our financial statements and accompanying notes have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

We regularly evaluate the accounting policies and estimates that we use to prepare our financial statements. A complete summary of these policies is included in the notes to our financial statements. In general, management's

estimates are based on historical experience, on information from third party professionals, and on various other assumptions that are believed to be reasonable under the facts and circumstances. Actual results could differ from those estimates made by management.

Contractual Obligations

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

Recently Issued Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

ITEM 3.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 4.

CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by our company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management carried out an evaluation under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act"). Based upon that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures were not effective as of March 31, 2014, due to the material weakness resulting from no member of our Board of Directors qualifying as an audit committee financial expert as defined in Item 407(d)(5)(ii) of Regulation S-K. Please refer to our Annual Report for the year ended December 31, 2013 on Form 10-K as filed with the SEC on March 28, 2014, for a complete discussion relating to the foregoing evaluation of Disclosures and Procedures.

Changes in Internal Control over Financial Reporting

Our management has also evaluated our internal control over financial reporting, and there have been no significant changes in our internal controls or in other factors that could significantly affect those controls subsequent to the date of our last evaluation.

The Company is not required by current SEC rules to include, and does not include, an auditor's attestation report. The Company's registered public accounting firm has not attested to Management's reports on the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1.

LEGAL PROCEEDINGS

We know of no material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which our director, officer or any affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

ITEM 1A.

RISK FACTORS

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under this item.

ITEM 2.

UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

1.

Quarterly Issuances:

On or about February 26, 2014, the Company sold 1,500,000 shares of common stock and 1,500,000 warrants to twenty-four (24) non-U.S. investors and twenty-four (24) U.S. accredited investors at a price of \$2.00 per share, for an aggregate amount of \$3,000,000. Attached to each share was a warrant entitling the holder to purchase one share of common stock at \$2.20 per share, valid for five years. The shares issued to the twenty-four (24) U.S. accredited investors were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended, ("Securities Act"), and Rule 506 of Regulation D, as more specifically set forth below, on the basis that the securities were offered and sold in a non-public offering to accredited investors who had access to registration-type information about the Company. The shares issued to the twenty-four (24) non-U.S. Investors were issued pursuant to Rule 903 of Regulation S, as more specifically set forth below, on the basis that the investor was not a U.S. person as defined in Regulation S, was not acquiring the shares for the account or benefit of a U.S. person, and the sale of the shares was completed in an "offshore transaction" .

On or about February 26, 2014, the Company issued 16,667 shares of common stock to one (1) non-U.S. investor at a price of \$2.10 per share to settle \$35,000.00 USD debts for services. The shares issued to the one (1) non-U.S. Investor were issued pursuant to Rule 903 of Regulation S, as more specifically set forth below, on the basis that the investor was not a U.S. person as defined in Regulation S, was not acquiring the shares for the account or benefit of a U.S. person, and the sale of the shares was completed in an "offshore transaction".

On or about March 25, 2014, the Company issued 12,334 shares of common stock to one (1) non-U.S. investor at a price of \$2.10 per share to settle \$25,900.00 USD debts for services. The shares issued to the one (1) non-U.S. Investor were issued pursuant to Rule 903 of Regulation S, as more specifically set forth below, on the basis that the investor was not a U.S. person as defined in Regulation S, was not acquiring the shares for the account or benefit of a U.S. person, and the sale of the shares was completed in an "offshore transaction".

On or about March 26, 2014, the Company issued 99,178 shares of common stock to twenty-seven (27) U.S. accredited investors under the terms of the Private Placement Memorandum relating to the prior issue of 297,500 shares of common stock on June 10, 2013, for no additional consideration. The shares issued to the twenty-seven (27) U.S. accredited investors were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended, ("Securities Act"), and Rule 506 of Regulation D, as more specifically set forth below, on the basis that the securities were offered and sold in a non-public offering to accredited investors who had access to registration-type information about the Company.

2.

Subsequent Issuances:

Subsequent to the quarter, we did not issue any unregistered securities other than as previously disclosed.

Exemption From Registration. *The shares of Common Stock referenced herein were issued in reliance upon one of the following exemptions:*

(a) The shares of Common Stock referenced herein were issued in reliance upon the exemption from securities registration afforded by the provisions of Section 4(2) of the Securities Act of 1933, as amended, ("Securities Act"), based upon the following: (a) each of the persons to whom the shares of Common Stock were issued (each such

person, an "Investor") confirmed to the Company that it or he is an "accredited investor," as defined in Rule 501 of Regulation D promulgated under the Securities Act and has such background, education and experience in financial and business matters as to be able to evaluate the merits and risks of an investment in the securities, (b) there was no public offering or general solicitation with respect to the offering of such shares, (c) each Investor was provided with certain disclosure materials and all other information requested with respect to the Company, (d) each Investor acknowledged that all securities being purchased were being purchased for investment intent and were "restricted securities" for purposes of the Securities Act, and agreed to transfer such securities only in a transaction registered under the Securities Act or exempt from registration under the Securities Act and (e) a legend has been, or will be, placed on the certificates representing each such security stating that it was restricted and could only be transferred if subsequently registered under the Securities Act or transferred in a transaction exempt from registration under the Securities Act.

(b) The shares of common stock referenced herein were issued pursuant to and in accordance with Rule 506 of Regulation D and Section 4(2) of the Securities Act. We made this determination in part based on the representations of the Investor(s), which included, in pertinent part, that such Investor(s) was an accredited investor as defined in Rule 501(a) under the Securities Act, and upon such further representations from the Investor(s) that (a) the Investor is acquiring the securities for his, her or its own account for investment and not for the account of any other person and not with a view to or for distribution, assignment or resale in connection with any distribution within the meaning of the Securities Act, (b) the Investor agrees not to sell or otherwise transfer the purchased securities unless they are registered under the Securities Act and any applicable state securities laws, or an exemption or exemptions from such registration are available, (c) the Investor either alone or together with its representatives has knowledge and experience in financial and business matters such that he, she or it is capable of evaluating the merits and risks of an investment in us, and (d) the Investor has no need for the liquidity in its investment in us and could afford the complete loss of such investment. Our determination is made based further upon our action of (a) making written disclosure to each Investor prior to the closing of sale that the securities have not been registered under the Securities Act and therefore cannot be resold unless they are registered or unless an exemption from registration is available, (b) making written descriptions of the securities being offered, the use of the proceeds from the offering and any material changes in the Company's affairs that are not disclosed in the documents furnished, and (c) placement of a legend on the certificate that evidences the securities stating that the securities have not been registered under the Securities Act and setting forth the restrictions on transferability and sale of the securities, and upon such inaction of the Company of any general solicitation or advertising for securities herein issued in reliance upon Rule 506 of Regulation D and Section 4(2) of the Securities Act.

(c) The shares of Common Stock referenced herein were issued pursuant to and in accordance with Rule 903 of Regulation S of the Act. We completed the offering of the shares pursuant to Rule 903 of Regulation S of the Act on the basis that the sale of the shares was completed in an "offshore transaction", as defined in Rule 902(h) of Regulation S. We did not engage in any directed selling efforts, as defined in Regulation S, in the United States in connection with the sale of the shares. Each investor represented to us that the investor was not a "U.S. person", as defined in Regulation S, and was not acquiring the shares for the account or benefit of a U.S. person. The agreement executed between us and each investor included statements that the securities had not been registered pursuant to the Act and that the securities may not be offered or sold in the United States unless the securities are registered under the Act or pursuant to an exemption from the Act. Each investor agreed by execution of the agreement for the shares: (i) to resell the securities purchased only in accordance with the provisions of Regulation S, pursuant to registration under the Act or pursuant to an exemption from registration under the Act; (ii) that we are required to refuse to register any sale of the securities purchased unless the transfer is in accordance with the provisions of Regulation S, pursuant to registration under the Act or pursuant to an exemption from registration under the Act; and (iii) not to engage in hedging transactions with regards to the securities purchased unless in compliance with the Act. All certificates representing the shares were or upon issuance will be endorsed with a restrictive legend confirming that the securities had been issued pursuant to Regulation S of the Act and could not be resold without registration under the Act or an applicable exemption from the registration requirements of the Act.

ITEM 3.

DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4.

MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5.

OTHER INFORMATION

None.

ITEM 6.

EXHIBITS

Exhibit

Number	Description	Filing
2.01	Share Purchase Agreement by and between Singapore	Filed with the SEC on May 8, 2012 as part of
	Volition and ValiRX PLC dated September 22, 2010	our Amended Current Report on Form 8-K/A.
2.02	Supplementary Agreement to the Share Purchase	Filed with the SEC on January 11, 2012 as part
	Agreement by and between Singapore Volition and	of our Amended Current Report on Form 8-K/A.
	ValiRX PLC dated June 9, 2011	
3.01	Certificate of Incorporation	Filed with the SEC on December 6, 1999 as part
		of our Registration Statement on Form 10-SB.
3.01(a)	Amendment to Certificate of Incorporation	Filed with the SEC on November 10, 2005 as
		part of our Registration Statement on Form
		SB-2.
3.01(b)	Certificate for Renewal and Revival of Charter	Filed with the SEC on January 11, 2012 as part
		of our Amended Current Report on Form 8-K/A.
3.01 (c)	Amended & Restated Certificate of Incorporation	Filed with the SEC on October 7, 2013 as part of
		our Current Report on Form 8-K.
3.02	Bylaws	Filed with the SEC on December 6, 1999 as part
		of our Registration Statement on Form 10-SB.
4.01	2011 Equity Incentive Plan dated November 17, 2011	Filed with the SEC on November 18, 2011 as
		part of our Current Report on Form 8-K.
4.02	Sample Stock Option Agreement	Filed with the SEC on November 18, 2011 as
		part of our Current Report on Form 8-K.
4.03	Sample Stock Award Agreement for Restricted Stock	Filed with the SEC on November 18, 2011 as
		part of our Current Report on Form 8-K.
10.01	Patent License Agreement by and between Cronos	Filed with the SEC on February 24, 2012 as part
	Therapeutics Limited and Imperial College	of our Amended Current Report on Form 8-K/A.
	Innovations Limited dated October 19, 2005	
10.02	Amended Patent License Agreement by and between	Filed with the SEC on January 11, 2012 as part
	Cronos Therapeutics Limited and Imperial College	of our Amended Current Report on Form 8-K/A.
	Innovations Limited dated July 31, 2006	

- 10.03 Extension Letter Agreement by and between Cronos Therapeutics Limited and Imperial College Innovations Limited dated September 4, 2006 Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
- 10.04 Patent License Agreement by and between ValiRX PLC and Chroma Therapeutics Limited dated October 3, 2007 Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
- 10.05 Contract Repayable Grant Advance on the Diagnosis of Colorectal Cancer by NucleosomicTM between ValiBio SA and The Walloon Region dated December 17, 2009 Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
- 10.06 Non-Exploitation and Third Party Patent License Agreement by and among ValiBio SA, ValiRX PLC and The Walloon Region dated December 17, 2009 Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
- 10.07 Agreement by and between Singapore Volition PB Commodities Pte Limited dated August 6, 2010 Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
- 10.08 Employment Agreement by and between PBF Commodities Pte Ltd and Cameron Reynolds dated September 4, 2010 Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
- 10.09 Employment Agreement by and between PBF Commodities Pte Ltd and Rodney Rootsart dated September 4, 2010 Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
- 10.10 Deed of Novation by and among Singapore Volition Pte Limited, ValiRX PLC, ValiBio SA and Chroma Therapeutics Limited dated September 22, 2010 Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
- 10.11 Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Guy Archibald Innes dated September 23, 2010 Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
- 10.12 Employment Agreement by and between Singapore Volition and Dr. George S. Morris dated September 29, 2010 Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
- 10.13 Master Consultancy Services Agreement by and between Singapore Volition Pte Limited and OncoLytika Ltd dated October 1, 2010 Filed with the SEC on April 1, 2013 as part of our Annual Report on Form 10-K.
- 10.14 Consultancy Agreement by and between PBF Commodities Pte Ltd and Kendall Life Sciences Consultants Ltd dated October 4, 2010 Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
- 10.15 Patent License Agreement by and between Singapore Volition and Belgian Volition dated November 2, 2010 Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
- 10.16 Consultancy Agreement by and between Belgian Volition S.A. and Borlaug Limited dated January 1, 2011 Filed with the SEC on April 1, 2013 as part of our Annual Report on Form 10-K.
- 10.17 Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Dr. Alan Colman dated May 25, 2011 Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.

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- 10.18 License Agreement by and between SingaporeFiled with the SEC on January 11, 2012 as part
Volition and the European Molecular Biologyof our Amended Current Report on Form 8-K/A.
Laboratory dated June 6, 2011
- 10.19 Deed of Novation by and among Imperial CollegeFiled with the SEC on January 11, 2012 as part
Innovations Limited, Valipharma Limited andof our Amended Current Report on Form 8-K/A.
Hypergenomics Pte Limited dated June 9, 2011
- 10.20 Patent License Agreement by and betweenFiled with the SEC on January 11, 2012 as part
Hypergenomics Pte Limited and Valipharma Limitedof our Amended Current Report on Form 8-K/A.
dated June 9, 2011
- 10.21 Consultancy Agreement by and between SingaporeFiled with the SEC on January 11, 2012 as part
Volition Pte Limited and Malcolm Lewin dated Julyof our Amended Current Report on Form 8-K/A.
10, 2011
- 10.22 Letter of Appointment as Executive Chairman by andFiled with the SEC on January 11, 2012 as part
between Singapore Volition and Dr. Martin Faulkesof our Amended Current Report on Form 8-K/A.
dated July 13, 2011

10.23	Service Agreement by and between Singapore	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A. 10, 2011
10.24	Settlement Agreement by and between Singapore	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A. 11, 2011
10.25	Share Exchange Agreement by and between the	Filed with the SEC on September 29, 2011 as part of our Current Report on Form 8-K. September 26, 2011
10.26	Agreement, Consent and Waiver by and between	Filed with the SEC on April 5, 2012 as part of our Amended Current Report on Form 8-K/A. dated September 27, 2011
10.27	Agreement by and between Hypergenomics Pte	Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A. 1, 2011
10.28	Agreement by and between Belgian Volition SA and	Filed with the SEC on October 4, 2012 as part of our Amended Registration Statement on Form S-1/A. August 6, 2012
10.29	Common Stock Purchase Agreement by and among	Filed with the SEC on February 28, 2014 as part of our Current Report on Form 8-K. February 26, 2014
14.01	Code of Ethics	Filed with the SEC on November 10, 2005 as part of our Registration Statement on Form SB-2.
16.01	Letter from Madsen & Associates, CPA's Inc. dated	Filed with the SEC on November 30, 2011 as part of our Current Report on Form 8-K. November 29, 2011
21.01	List of Subsidiaries	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
31.01	Certification of Principal Executive Officer Pursuant	Filed herewith. to Rule 13a-14
31.02	Certification of Principal Financial Officer Pursuant	Filed herewith. to Rule 13a-14
32.01	CEO Certification Pursuant to Section 906 of the	Filed herewith. Sarbanes-Oxley Act
32.02	CFO Certification Pursuant to Section 906 of the	Filed herewith. Sarbanes-Oxley Act
101.INS*	XBRL Instance Document	Filed herewith.
101.SCH*	XBRL Taxonomy Extension Schema Document	Filed herewith.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase	Filed herewith. Document
101.LAB*	XBRL Taxonomy Extension Labels Linkbase	Filed herewith. Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase	Filed herewith. Document
101.DEF*		Filed herewith.

XBRL Taxonomy Extension Definition Linkbase
Document

*Pursuant to Regulation S-T, this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VOLITIONRX LIMITED

Dated: May 15, 2014

/s/ Cameron Reynolds

By: Cameron Reynolds

Its: President, Principal Executive Officer and Director

Dated: May 15, 2014

/s/ Malcolm Lewin

By: Malcolm Lewin

Its: Principal Financial Officer, Principal Accounting Officer, & Treasurer

Pursuant to the requirement of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated:

Dated: May 15, 2014

/s/ Cameron Reynolds

Cameron Reynolds - President, CEO & Director

Dated: May 15, 2014

/s/ Dr. Martin Faulkes

Dr. Martin Faulkes - Director

Dated: May 15, 2014

/s/ Guy Archibald Innes

Guy Archibald Innes - Director

Dated: May 15, 2014

/s/ Dr. Alan Colman

Dr. Alan Colman Director

Dated: May 15, 2014

/s/ Rodney Gerard Rootsaert

Rodney Gerard Rootsaert - Secretary

