DUNKIN' BRANDS GROUP, INC.
Form 10-Q
August 07, 2013
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FORM 10-Q

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

x QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the quarterly period ended June 29, 2013
OR
¨ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
For the transition period from to
Commission file number 001-35258

DUNKIN' BRANDS GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware	20-4145825
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

130 Royall Street
Canton, Massachusetts 02021
(Address of principal executive offices) (zip code)
(781) 737-3000
(Registrants' telephone number, including area code)
(Former name, former address and former fiscal year, if changed since last report.)

Indicate by check mark whether the registrant has (1) 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 x 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 x NO ¨
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	x	Accelerated filer	¨
Non-accelerated filer	¨	Smaller Reporting Company	¨

Indicate by check mark whether the Registrant is a shell company (as defined in rule 12b-2 of the Exchange Act). YES ¨ NO x

As of July 31, 2013, 106,355,213 shares of common stock of the registrant were outstanding.

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DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES

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Part I. Financial Information
Item 1. Financial Statements
DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(In thousands, except share data)
(Unaudited)

	June 29, 2013	December 29, 2012
Assets		
Current assets:		
Cash and cash equivalents	$176,999	252,618
Accounts receivable, net of allowance for doubtful accounts of $2,155 and $2,483 as of June 29, 2013 and December 29, 2012, respectively	43,279	32,407
Notes and other receivables, net of allowance for doubtful accounts of $942 and $1,204 as of June 29, 2013 and December 29, 2012, respectively	15,946	20,649
Assets held for sale	1,994	2,400
Deferred income taxes, net	47,197	47,263
Restricted assets of advertising funds	33,824	31,849
Prepaid income taxes	4,713	10,825
Prepaid expenses and other current assets	20,701	21,769
Total current assets	344,653	419,780
Property and equipment, net of accumulated depreciation of $105,254 and $109,747 as of June 29, 2013 and December 29, 2012, respectively	178,027	181,172
Equity method investments	159,786	174,823
Goodwill	891,868	891,900
Other intangible assets, net	1,466,199	1,479,784
Restricted cash	316	367
Other assets	79,687	69,687
Total assets	$3,120,536	3,217,513
Liabilities and Stockholders' Equity		
Current liabilities:		
Current portion of long-term debt	$—	26,680
Capital lease obligations	375	371
Accounts payable	12,118	16,256
Liabilities of advertising funds	46,056	45,594
Deferred income	23,865	24,683
Other current liabilities	175,826	239,931
Total current liabilities	258,240	353,515
Long-term debt, net	1,827,845	1,823,278
Capital lease obligations	7,235	7,251
Unfavorable operating leases acquired	17,964	19,061
Deferred income	15,573	15,720
Deferred income taxes, net	570,168	569,126
Other long-term liabilities	65,478	79,587
Total long-term liabilities	2,504,263	2,514,023
Commitments and contingencies (note 12)		
Stockholders' equity:		
Preferred stock, $0.001 par value; 25,000,000 shares authorized; no shares issued and outstanding at June 29, 2013 and December 29, 2012, respectively	—	—

Common stock, $0.001 par value; 475,000,000 shares authorized;106,740,752 issued and 106,333,752 outstanding at June 29, 2013; and 106,146,984 shares issued and outstanding at December 29, 2012	107	106
Additional paid-in capital	1,219,331	1,251,498
Treasury stock, at cost	(16,756)	—
Accumulated deficit	(849,507)	(914,094)
Accumulated other comprehensive income	1,773	9,141
Total stockholders' equity of Dunkin' Brands	354,948	346,651
Noncontrolling interests	3,085	3,324
Total stockholders' equity	358,033	349,975
Total liabilities and stockholders' equity	$3,120,536	3,217,513

See accompanying notes to unaudited consolidated financial statements.

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DUNKIN' BRANDS GROUP, INC. AND SUBSIDIARIES
Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three months ended		Six months ended
	June 29, 2013	June 30, 2012	June 29, 2013
Revenues:			
Franchise fees and royalty income	$112,794	105,928	216,559
Rental income	25,055	26,002	47,487
Sales of ice cream products	32,809	28,442	56,389
Sales at company-owned restaurants	6,240	5,966	12,011
Other revenues	5,590	6,049	11,900
Total revenues	182,488	172,387	344,346
Operating costs and expenses:			
Occupancy expenses—franchised restaurants	12,820	12,912	

Sales of a substantial number of shares of our common stock in the public market foll
that large sales of our shares could occur, could cause the market price of our commo
ability to raise capital through an offering of equity securities.

After completion of this offering, there will be _____ shares of our common s
common stock sold in this offering will be freely tradable without restriction or f
securities laws, other than shares which our directors or executive officers may purcha
limitations of Rule 144 under the Securities Act of 1933, as amended, or the Securities
and certain other stockholders have agreed to enter into lock-up agreements gen
exceptions, that they will not, without the prior written consent of National Securiti
offer to sell, or otherwise dispose of any shares of our common stock during the period
prospectus.

Our common stock is currently deemed to be penny stock , which makes it more di

Our common stock is currently subject to the penny stock rules adopted under sectio
stock rules apply to companies whose common stock is not listed on a national secur
$5.00 per share or that have tangible net worth of less than $5,000,000 ($2,000,000 i
three or more years). These rules require, among other things, that brokers who trad
established customers complete certain documentation, make suitability inquiries

certain information concerning trading in the security, including a risk disclosure do
certain circumstances. Many brokers have decided not to trade penny stocks because c
rules and, as a result, the number of broker-dealers willing to act as market makers in s
subject to the penny stock rules for any significant period, it could have an adverse
securities. If our securities are subject to the penny stock rules, investors will fin
securities.

FINRA sales practice requirements may limit a stockholder s ability to buy and sell

The Financial Industry Regulatory Authority, or FINRA, has adopted rules that relate
stock rules in trading our securities and require that a broker/dealer have reason
investment is suitable for that customer, prior to recommending the investment. Prio
priced securities to their non-institutional customers, broker/dealers must make reas
about the customer s financial status, tax status, investment objectives and other inform

Under interpretations of these rules, FINRA believes that there is a high probability t
will not be suitable for at least some customers. FINRA s requirements make it
recommend that their customers buy our common stock, which may have the effect of
and liquidity of our common stock. Further, many brokers charge higher transactional
a result, fewer broker/dealers may be willing to make a market in our common stoc
resell shares of our common stock.

If equity research analysts do not publish research or reports about our business, o issue unfavorable commentary or downgrade our common stock, the price and tr could decline.

The trading market for our common stock could be affected by whether and to what e research or reports about us and our business. We cannot predict at this time whether a our common stock or whether they will publish research and reports on us. If one o publish research reports about our common stock, the price of our stock could decli downgrade our stock or if those analysts issue other unfavorable commentary or cease

If any of the analysts who elect to cover us downgrade their recommendation with res price could decline rapidly. If any of these analysts ceases coverage of us, we could l turn could cause our common stock price or trading volume to decline and our commo

We are a smaller reporting company and we cannot be certain if the reduced dis smaller reporting companies will make our common stock less attractive to investors.

We are currently a smaller reporting company, meaning that we are not an investme majority-owned subsidiary of a parent company that is not a smaller reporting compa $75 million and annual revenues of less than $50 million during the most recently co companies are able to provide simplified executive compensation disclosures in their of Section 404(b) of the Sarbanes-Oxley Act requiring that independent registered attestation report on the effectiveness of internal control over financial reportin disclosure obligations in their SEC filings, including, among other things, only be audited financial statements in annual reports and this prospectus. Decreased disclosur as a smaller reporting company may make it harder for investors to analyze our resu

CAUTIONARY NOTE REGARDING FORWARD-LOOKING

This prospectus contains estimates and forward-looking statements that involve risks sections entitled Prospectus Summary, Risk Factors, Use of Proceeds, Busin of Financial Condition and Results of Operations. All statements other than statem prospectus, including statements regarding estimates, future events, our future financi plans and objectives of management for future operations, including with respe diagnostics industry in general are forward-looking statements. We have att forward-looking statements by terminology including anticipates, believes, can

may, plans, potential, predicts, should, or will or the negative of thes
do not make estimates or forward-looking statements unless we believe we have a rea
guarantee their accuracy. Our estimates and forward-looking statements are bas
expectations about future events and trends, which affect or may affect our busine
performance. These statements are only predictions and involve known and unknown
which may cause our or our industry s actual results, levels of activity, performanc
expressed or implied by these estimates and forward-looking statements. Before yo
read this prospectus and the documents that we have filed as exhibits to the registration
a part completely and with the understanding that our actual future results may be mat
we expect.

Our estimates and forward-looking statements may be affected by one or more of the fo

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Our inability to generate any significant revenue or achieve profitability;

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Our need to raise additional capital in the future;

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Our expectations to expand our product development, research and sales and mark
difficulties in managing our growth;

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Our limited experience with direct sales and marketing;

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The possibility that we may not be able to continue to operate, as indicated by the goi

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Our ability to successfully develop, manufacture, market, and sell our future products;

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Our dependency on our ability to successfully develop and commercialize diagnostic p

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Our ability to obtain necessary regulatory clearances or approvals to distribute and mar

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Our ability to market our future products may be subject to regulatory delays;

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The acceptance by the marketplace of our products;

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The highly competitive and rapid changing nature of the cancer diagnostics market;

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Our ability to develop or procure antibodies for clinical use in our future products;

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Our ability to translate preliminary clinical results to larger prospective screening popu

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Our reliance on third parties to manufacture and supply our intended products, and suc
party suppliers;

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Our dependence on third party distributors; and

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Protection of our patents, intellectual property, and trade secrets.

Other sections of this prospectus include additional factors that could adversely imp
results, financial condition and stock price, including the risks outlined under Risk F
competitive and rapidly changing environment. New risks emerge from time to time
all risk factors, nor can we address the impact of all factors on our business or the exter
of factors, may cause our actual results to differ materially from those contained i
statements. All estimates and forward-looking statements speak only as of the date they
required by law, we undertake no obligation to update or to review any estimate and/o
of new information, future events or other factors. In light of these risks and uncerta
estimates or forward-looking statements contained in this prospectus will in fact occur
on these estimates and forward-looking statements.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of the _____ shares of ou
estimated offering price of $_____ will be approximately $_____, after de
estimated offering expenses payable by us. If the underwriters exercise their over-allot
additional shares of our common stock, we estimate that the net proceeds to us will b
deducting the underwriting discount and estimated offering expenses payable by us.

We intend to use $1.4 million of the net proceeds from this offering to fund our prosp
Hospital, in Denmark, $0.7 million to fund an ongoing study at University Hospital B

general working capital and other corporate purposes. We cannot specify with certain
that we will receive from this offering. Accordingly, we will have broad discretion in u

DIVIDEND POLICY

We have not previously paid cash dividends on our common stock. It is our current
earnings in the growth of our business and, therefore, we have no plans to pay cash
Investors should not purchase our common stock with the expectation of receiving cash

CAPITALIZATION

The following table sets forth our cash, cash equivalents and capitalization, as of Septe

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on an actual basis;

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on a pro forma as adjusted basis, giving effect to the sale and issuance by us of shares at an assumed public offering price of $_____ per share, after deducting the offering expenses payable by us.

The pro forma as adjusted information set forth below is illustrative only and will b offering price and other terms of this offering determined at pricing. You should rea consolidated financial statements and related notes that are included elsewhere in this p

		A
Cash, cash equivalents and short-term investments	$	
Debt obligations	$	(
Stockholders (Deficit) Equity:	$	(
Preferred stock, par value $0.001 per share: 1,000,000 shares authorized; none issued and outstanding, actual or pro forma as adjusted	$	
Common stock, par value $0.001 per share: 100,000,000 shares authorized, 14,308,960 shares issued and outstanding, actual; _____ shares issued and outstanding, pro forma as adjusted	$	
Additional paid-in capital		1
Accumulated other comprehensive loss	$	
Accumulated Deficit	$	(18
Total stockholders (Deficit) Equity	$	(

(1)

Each $1.00 increase or decrease in the assumed public offering price of our common s increase or decrease, as applicable, the amount of our pro forma as adjusted cash and capital, total stockholders equity and total capitalization by approximately $____ shares offered by us, as set forth on the cover page of this prospectus, remains the same

discount and estimated offering expenses payable by us.

In the table above, the number of shares outstanding after this offering is based on ___ outstanding as of January 7, 2015. The number of shares of our common stock outsta following:

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3,459,924 shares of our common stock issuable upon the exercise of common stock January 7, 2015, with a weighted average exercise price of approximately $1.97 per sh

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1,568,300 shares of our common stock issuable upon the exercise of stock options ou an exercise price of approximately $3.41 per share;

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431,700 additional shares of common stock reserved for issuance under our 2011 Ec 2015; and

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any shares issued upon the exercise by the underwriters of the option to purchase up common stock from us to cover over-allotments, if any.

DILUTION

If you invest in our common stock in this offering, your ownership interest will be d between the public offering price per share of our common stock in this offering and t book value per share of our common stock immediately after this offering. Net tangible investors represents the difference between the amount per share paid by purchasers o offering and the pro forma as adjusted net tangible book value per share of our commo of this offering.

Net tangible book value per share is determined by dividing our total tangible assets l
of shares of our common stock outstanding. Our historical net tangible deficit as of Se
$_____, or $_____ per share, based on _____ shares of our common

After giving effect to the sale by us of _____ shares of our common stock i
offering price of $_____ per share, and after deducting the underwriting disco
payable by us, our pro forma as adjusted net tangible book value as of September 30,
$_____, or $_____ per share. This represents an immediate increase in
$_____ per share to our existing stockholders and an immediate dilution of $__
participating in this offering at the assumed offering price. The following table illustrat

Assumed public offering price per share	
Net tangible book value (deficit) per share as of September 30, 2014, before this offering	
Increase in pro forma net tangible book value (deficit) per share attributable to new investors in this offering	
Pro forma as adjusted net tangible book value (deficit) per share as of September 30, 2014, immediately after this offering	
Dilution in pro forma net tangible book value per share to new investors in this offering	

The information above is as of September 30, 2014 and excludes the following:

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3,440,924 shares of our common stock issuable upon the exercise of common stock
September 30, 2014, with a weighted average exercise price of approximately $1.96 pe

.

1,568,300 shares of our common stock issuable upon the exercise of stock options ou
with an exercise price of approximately $3.41 per share; and

.

431,700 additional shares of common stock reserved for issuance under our 2011 Equi
2014.

The information above assumes that the underwriters do not exercise their over-a
exercise their over-allotment option in full, our pro forma as adjusted net tangible bo
$_____ per share, representing an immediate increase in pro forma net tangible
to our existing stockholders and an immediate dilution of $_____ per share to n
upon exercise of outstanding options, warrants or convertible notes, new investors will

A $1.00 increase or decrease in the assumed public offering price of $_____ pe
applicable, our pro forma as adjusted net tangible book value (deficit) per share a
$_____, and would increase or decrease, as applicable, dilution per share
approximately $_____ for an increase of $1.00, or $_____ for a dec
underwriting discount and estimated offering expenses payable by us.

BUSINESS

Description of Our Business

We are a clinical-stage life sciences company focused on developing blood-based d
accurate, fast, inexpensive and scalable tests for detecting and diagnosing cancer an
twenty blood assays to date, using technology based on our Nucleosomics® bio
individually or in combination to generate a profile which forms the basis of a blood te

Each assay that we have developed can be commercialized for two distinct markets:

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The clinical IVD market which can only be accessed after the assays have either been a
States by the FDA, or as a LDT in the United States under a CLIA waiver, and by CE

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The RUO market.

Given the much larger potential clinical IVD, market, we have decided to focus our r
IVD market. We currently plan to apply for the first of our CE Mark (European) appro

We expect that we will be required to do further United States trials to achieve FDA a
We are committed to filing for FDA approval to allow patient access to our tests in the
Pending completion of our review of the regulatory environment in the United S
pronouncements regarding LDTs by the FDA, we aim initially to enter the United S
pursuant to a yet to be negotiated relationship with a CLIA lab, while we concurrently

Commercializing products on the RUO market means that we intend to sell our produc
commercial research and development departments for research use only. Products pla
for any research purpose. RUO products, however, are strictly not to be used for
products on the IVD market means that we intend to sell our future products to be us
assays that we are currently developing are available for sale on the IVD market, and
2014.

We intend to commercialize our products in the future through various channels w
eventually throughout the rest of the world. We anticipate that because of their ease o
potential to become the first method of choice for cancer diagnostics, allowing detec
typically occurs currently, and screening of individuals who, for reasons such as ti
screened. We believe our blood test has the potential to have significantly higher acc
fecal tests and colonoscopies which are invasive and unpleasant, resulting in low accep

Our business is subject to certain risks and uncertainties, including those discuss
beginning on page 4 of this prospectus.

The Market

Cancer is one of the leading causes of death worldwide, accounting for around 8.2 m
United States alone, there were an estimated 14 million cancer survivors in 2010.[6] By
18.1 million. The American Cancer Society estimated the total health economic burde
and loss of earnings) at approximately $216 billion for 2009 ($86 billion in direct m
productivity due to early death).[7] The annualized cost of cancer care in the over 65 age
payments linked to Surveillance, Epidemiology, and End Results, or SEER, Prog
billion.[8,9] These figures are mirrored across the globe and we expect will continue to gr
potential addressable market for which we believe diagnostics will be a significant pa
colorectal cancer in the US have been steadily falling since the mid 1980 s with an acc

per annum) and women (2.3% per annum) over the last 15 years. This is largely du
polyps via colonoscopy.[10] The Pap test has had a similar impact in improving 5
precancerous and cancerous cervical lesions.[11]

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[5] Cancer - Fact sheet N°297, World Health Organization, [online], Available at:
http://www.who.int/mediacentre/factsheets/fs297/en/index.html, [accessed 11.12.2014]

[6] Mariotto AB et al., Projections of the cost of cancer care in the United States: 2010-2
No.2, Available at http://www.ncbi.nlm.nih.gov/pubmed/21228314 [will begin testing
samples in Q1 2015 10.31.2014]

[7] American Cancer Society, Economic Impact of Cancer, 31.03.2014 [online], availabl
http://www.cancer.org/cancer/cancerbasics/economic-impact-of-cancer[accessed 11.12

[8] Surveillance, Epidemiology, and End Results Programme, [online] Available at http:/
11.12.2014]

[9] National Institutes of Health Cancer costs projected to reach at least $158 billion in
Available at http://www.nih.gov/news/health/jan2011/nci-12.htm [accessed 10.31.2014

[10] American Cancer Society, Colorectal Cancer Facts & Figures 2011-2013 [Online] av
http://www.cancer.org/acs/groups/content/@epidemiologysurveilance/documents/docu
11.12.2014]

[11] National Cancer Institute Fact Sheet: Cervical Cancer Screening (PDQ®) [Online] A
http://www.cancer.gov/cancertopics/pdq/screening/cervical/HealthProfessional/page2 [

Statistically, the chances of surviving cancer are greatly improved by early detecti
currently no screening test for cancer in general, and very few effective blood tests fo
use. The only commonly used blood-screening test for any cancer is the PSA test for p
test to have relatively poor diagnostic accuracy (detecting approximately 70% of pro
30% of healthy men as positive for cancer) but is widely used because it is the bes
American Cancer Society recommends that prostate cancer screening should not occur
process regarding risks.[13] In 2012, the U.S. Preventative Services Task Force recomm
for healthy men because of a moderate or high certainty that the service has no
benefits [14] The test is still used to monitor patients after definitive diagnosis or treatme
used blood tests for screening for lung cancer or colorectal cancer.

Further, current methods of cancer diagnosis are either invasive, not cost effective, ha
accurate results. The inadequacy of existing diagnostic products means that most
patient experiences symptoms and the cancer is well established. By this stage, it will
tumor (metastatic cancers), making it substantially more difficult to treat. For exampl
survivable diseases if caught early: it has an observed five-year survival rate of 92% i
Early, non-invasive, accurate cancer diagnosis remains a significant unmet me
opportunity. For these reasons, cancer diagnostics is an active field of research and
commercially.

The global IVD market is forecast to reach $65 billion in 2018,[16] driven by the increa
population. In the United States,[17] the IVD market is made up of:

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Histology, immunohistochemistry and cytology of tissue samples (expected to grow 6
an expected value of $25.5 billion by 2018).[18] These are mostly used to confirm c
determine cancer sub-type;

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Immunoassay (chemical tests used to detect a substance in blood or body fluid), wh
with a value of more than US$19.1 billion by 2018.[19] These tests are mostly used
relapse. This market segment includes our future Nucleosomics® products, which
modified histones for the diagnosis of cancer.

[12] National Cancer Institute Fact Sheet: Prostate-Specific Antigen (PSA) Test, [24 July
http://www.cancer.gov/cancertopics/factsheet/detection/PSA, [accessed 10.31.2014]

[13] Wolf. A *et. al.* American Cancer Society Guideline for the Early Detection of Prosta
Cancer Journal for Clinicians; 3 Mar 2010:60;2:70-98, available at http://www.ncbi.nlm
[accessed 10.31.2014]

[14] U.S. Preventative Services Task Force, May 2012 [online], available at
http://www.uspreventiveservicestaskforce.org/Page/Document/RecommendationStatem
[accessed 10.31.2014]

[15] American Cancer Society. Colorectal Cancer, 2014 [online], Available at:
http://www.cancer.org/cancer/colonandrectumcancer/detailedguide/colorectal-cancer-s

[16] Report: The Worldwide Market for In Vitro Diagnostic (IVD) Tests, 9th Edition, Au
purchase at: http://www.kaloramainformation.com/Worldwide-Vitro-Diagnostic-83265

[17] Report: The United States Market for In Vitro Diagnostic Tests

Mar 18, 2014 [online], Available for purchase at http://www.kaloramainformation.com
[accessed 10.31.2014]

[18] In Vitro Diagnostics Market to 2018 - Consolidation, Decentralization and Demand
Competitive Landscape, March 23, 2012 [online], Available at
http://www.marketresearch.com/GBI-Research-v3759/Vitro-Diagnostics-Consolidation
[accessed 11.12.2014]

[19] Mrkets and Markets Report: Immunoassay Market [Technology (Enzyme, Fluoresce
Radioimmunoassay), Analyzers & Reagents, Applications (Infectious Diseases, Cancer
Users (Hospitals, Laboratory, Academics)] - Global Forecast to 2018, October, 2013 [o
http://www.marketsandmarkets.com/Market-Reports/immunoassay-market-436.html [a

Testing is carried out at three principal locations:[20]

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Testing at hospital laboratories: $30 billion annual revenue for eight billion tests in 201

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Testing at CLIA laboratories: $20 billion annual revenue for 3 billion tests in 2011; and

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Testing at physician office laboratories: $3 billion annual revenue for 1.2 billion tests i

We are focused on responding to the need for early, accurate diagnostic tests throug technologies and product prototypes. We intend to develop a range of products over th December 31, 2012, we spent approximately $2.8 million on research and develop December 31, 2013, we spent approximately $2.5 million on research and developme borne directly by customers as we are in the clinical stage and do not have any custome

Our Intended Products

Commercialization of our future products on the clinical IVD market (e.g. for patien requires government approval (CE Marking in Europe and/or FDA approval in the approval process in the EU and the United States in 2015. Commercializing our produ other than patient diagnosis in medical schools, universities and commercial research does not require government approval. However, before any of our products can be s successfully complete beta-testing. Beta-testing involves providing the products to a fe any problems in the products. None of the products that we are currently developi however, we began sales in the RUO market in 2014. The products that we are curren below:

NuQ® Suite of Epigenetic Cancer Blood Tests

We have developed twenty epigenetic NuQ® assays using our Nucleosomics® techno
level and structure of nucleosomes in blood. Epigenetics is the science of how gene
cells. A major factor controlling the switching on and off is the structuring of DN
protein complexes in a beads on a string structure. Each individual protein/DN
nucleosomes then form additional structures with increasingly dense packing, culn
hundreds of thousands of nucleosomes.

Figure 1 A nucleosome

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[20] Report: The United States Market for In Vitro Diagnostic TestsMar 18, 2014 [online
http://www.kaloramainformation.com/United-States-Vitro-8079142/, [accessed 11.12.2

Cancer is characterized by uncontrolled and often rapid cell growth which exceeds
When cells die, the DNA fragments into individual nucleosomes which are released in
below. The cell debris in the bloodstream is eventually recycled back into the body. W
dying cells can overwhelm the recycling process, leaving the excess fragments, incl
Importantly, the structure of nucleosomes is not uniform but subject to immense var
have differences in structure from those in healthy cells.[21]

Figure 2 Release of nucleosomes into blood

Blood nucleosome levels can be raised in conditions other than cancer including in
disease, endometriosis, sepsis, and in the immediate aftermath of major trauma (fo
surgery or car accident). Our primary focus is on cancer diagnosis but we also intend
other disease areas.

To date we have developed 20 NuQ® blood assays that fall into the five main types
complement each other and, together, to provide a total solution. To date, we do not ha
the IVD market.

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NuQ®-X: We are currently developing two blood assays in the NuQ®-X family to dete
nucleosomes containing specific nucleotides.

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NuQ®-V: We are currently developing three blood assays in the NuQ®-V family to de
containing specific histone variants. Through our research, we have found that the p
types of histone variants in nucleosomes is different for different cancer types.

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NuQ®-M: We are currently developing nine blood assays in the NuQ®-M family to de
containing modified histones, the proteins that package and order DNA into nucleosom

.

NuQ®-A: We are currently developing five blood assays in the NuQ®-A fam
nucleosome-protein adducts.

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NuQ®- T: We are currently developing a NuQ®-T assay to detect cancer by detecting t

Generally, the tests described above are being developed to work in combination, colle
IVD market. In our biggest independent clinical trial to date, we have used the NuQ® p
938 samples from patients with symptoms associated with colorectal cancer (the D
panel prototypes have been used to test a small number of blood samples from lung and

_____

[21] Fraga MF et al., Loss of acetylation at Lys16 and trimethylation at Lys20 of histone
cancer , Nature Genetics, Vol 37 (4), p391-400, 2005

NuQ® Research Kits

We have launched our first RUO products for use in cell culture in 2014, although w
resources on clinical products in 2015 after our encouraging initial results in the Der
research products are 96 well semi-manual kits for the simultaneous analysis of 48 s
products (a 96 well kit can be used to analyze some 48 samples in duplicate). Th
manufacture of products is the pairs of antibodies employed. Initially, these are purch
we have commenced development of our own antibodies which we believe will reduc
costs, for our lowest cost kit is currently $130 per kit. This kit is marketed at $495 to t
currently cost $300 per kit to manufacture and have selling prices between $795 - $12
in the production price to approximately $100 per kit, as we continue to develop our ov

The NuQ® assay technology is proprietary to us so no direct competition exists. How
simple generic modified histone ELISA kits which are the closest competitors curr
NuQ®-M products. The generic products offered by competitors do not measure modif
require chemical extraction of histones from samples prior to use.

The NuQ® research use kits are designed to run on simple instrumentation available
found in most research laboratories and hospitals. Our own instrument, on which w
shown in Figure 3 below.

Figure 3 Example of lab instrument for running ELIS

NuQ® Clinical Diagnostic Products

There are three main segments of the clinical IVD market that we intend to adapt our fu

Centralized Laboratory Market

Centralized laboratories test thousands of blood samples taken from patients ever enzyme-linked immunosorbent assay, or ELISA, systems, commonly known as rando by one of the global diagnostics companies. Tests run on ELISA systems use com chemicals to detect immune responses in the body. ELISA systems analyze thousands run dozens of different ELISA tests in any combination on any sample and for many are highly automated and rapid (as little as 10 minutes for many tests), and can be ru instruments are used in all major hospitals throughout the United States and Europe a clinicians and laboratory staff. It is more cost-effective and technically simple for hos samples simultaneously using ELISA tests compared to non-ELISA tests or alternative the NuQ® tests that we are in the process of developing are designed for ELISA system ELISA system is shown below in Figure 4.

Figure 4 Example of an Automated ELISA Syst

One option that may be available to us in the future is to license our Nucleosomics company. As of the date of this prospectus, we do not have an anticipated timefra technology.

Another option that may be available to us is to sell manual and/or semi-automated 9 laboratories. As of the date of this prospectus, we have not entered into any discuss companies for the sale of ELISA plates.

.

Point-of-Care Devices: Point-of-care devices are small instruments that perform te blood taken from a finger prick. The instruments can be implemented in any oncolo during patient consultations. We intend to contract with an instrument manufactu point-of-care NuQ® testing for the oncologist s office, general doctor s office o point-of-care clinical market in Europe in 2017 and in the United States in 2018 prototypes to these small instruments and demonstrate their success in the greater diag will be adopted by others in the industry. At this stage of its development, we ca manufacture these devices or their selling price. As of the date of this prospectus, we or negotiations regarding the manufacture or sale of these devices. See Figure 5 for an

Figure 5 Example of a Point-of-Care Device

The above photograph is an illustration of our intended products. To date, we have
IVD market and there is no guarantee that any such products will be developed or com

.

Disposable Tests for Doctor s Office or Home Use: Disposable tests for use in a do
disposable devices which can be provided by a clinician as part of a screening program
chemist shop or pharmacy and test a drop of blood taken from a finger prick. The test c
using a point-of-care device or performed at home using a home testing kit, neither of
Thus, the patient experiences considerably lower costs using these tests as compare
format of the self-use home testing kit is very easy to use and reproduce and does not
are currently no useful diagnostics tests suitable for mass screening for cancer in ge
testing kit. Figure 6 below shows a basic home use test on the left which displays the
similar to a pregnancy test. The test on the right is more sophisticated and plugs into a
for analysis and interpretation allowing results to be sent directly to a clinician.

Figure 6 Examples of Disposable Doctor s Office or Ho

The above photograph is an illustration of our intended products. To date, we have
IVD market and there is no guarantee that any such products will be developed or com

We intend to contract with a specialist company to adapt the NuQ® test prototypes to
and to contract with a manufacturer for the production of these tests beginning in 2017
have not entered into any agreements of contracts with a specialist company or man
these tests for professional use only (doctor s office) and to sell the tests for non-profe
not yet have an estimated timeframe for entering into this market. Further, at this early
accurately determine the manufacturing costs or selling price of these tests.

NuQ® tests for non-cancer conditions

Blood nucleosome levels can be raised in conditions other than cancer including in
disease, endometriosis, sepsis, and in the immediate aftermath of major trauma (fo

surgery or car accident). Our primary focus is on cancer diagnosis but we also intend
other disease areas. Our primary non-cancer focus is the development of a test for endo

Endometriosis is a progressive gynecological condition that affects one in ten women c
176 million women worldwide. The disease is the leading cause of infertility in wo
women suffering from endometriosis. At present, there is currently no existin
endometriosis. Diagnosis is typically made via invasive and expensive laparoscopy, fo
of any lesions found to confirm the diagnosis. Time to diagnosis can take up to 9 ye
The lack of a suitable screening test has also held up development of a cure for the dise

Singapore Volition acquired the patent application for an endometriosis test in June 2
developing the test based on our existing Nucleosomics® technology. We designed the
two stages of a woman s menstrual cycle, during menses and partway through the
quantitative differences in total nucleosome level, endometriosis is indicat
hypothesis-testing and clinical proof of concept work (to demonstrate that the tes
endometriosis test in our laboratory. We completed pilot studies of the test in 2012 a
The University of Oxford in the fourth quarter of 2014 as part of a larger endometriosis
provide serum and plasma samples from approximately 350 patients with endometr
period of two years. The test is too early in its development for us to accurately dete
sale price of the test. The test is not currently being developed for the RUO market.

HyperGenomics®

We are in the process of developing HyperGenomics® tissue and blood-based tests to
initial diagnosis and to help decide the most appropriate therapy. Although as with th
decided to focus on our clinical Nucleosomics® products in 2015, and only c
HyperGenomics® until we have the capital and management resources to do multiple p

Selecting the correct treatment approach can significantly improve outcome, reduce
The HyperGenomics® tests will be performed on cancer tissue obtained either by b
determine the cancer subtype and to determine optimal treatment regimens. The Hype
developed to provide detailed epigenetic characterization of tumors in a cost effectiv
white blood cells a precursor to applications in leukemia - was developed in 201
bioinformatics pipeline to analyze the complex data sets generated from the biolog
development of the algorithms in 2013. We aim to file new in house methodology pate

We realized our first revenue of $50,000 from contract research in 2012. We will alloc
research kit as soon as is practical given our focus on the Nucleosomics® clinical prod
to take approximately six (6) months to complete once initiated and we expect i
beta-testing is successful, we expect to launch HyperGenomics® research kits into t
United States.

The launch of the HyperGenomics® test into the IVD market in Europe and
commercialization of the test into the RUO market. The estimated timeframe for its la
been determined and will depend upon the speed of clinical trials and market appro
early in its development for us to accurately determinate the manufacturing costs and s

Validation Studies

We have two main validation studies currently underway in colorectal cancer and two s

.

A retrospective symptomatic study with Hvidovre Hospital in Denmark with full acces
databases analyzing approximately 4,800 previously collected samples from patien
adenomas, benign bowel diseases, or other malignancies, all of whom have undergo
CRC Trial).

The Retrospective CRC Trial is designed to (i) establish a NuQ® profile for the detect
blinded cohort (Phase I); and (ii) validate that profile in a second blind cohort (Pha
third quarter 2014, approximately 20% of the Retrospective CRC Trial samples have
NuQ® assays. Additional NuQ® assays are currently being tested on these Phase I sa
the best NuQ® assays on the blind sample cohort in 2015 with the results intended
specific NuQ® assays.

.

A prospective colorectal cancer study with Hvidovre Hospital in Denmark with 14,00
months from April 2014 from patients who have had a fecal occult blood test (F
following the FIT Test will additionally have a colonoscopy and we have full access to
history. It is anticipated that 8,000 samples will be collected from patients who test
6,000 samples from patients tested negative. The Prospective CRC Study is designe
validated NuQ® panel from the Retrospective CRC Trial in a large non-symptomatic
in batches throughout the collection period.

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A prospective colorectal cancer study with CHU-UCL Mont Godinne Hospital in Belg
with suspected colorectal cancer to be collected. Collection began in 2012 and is due to
2014. The trial supported the early clinical development of our non-invasive cance
cancer.

.

A retrospective study to evaluate NuQ® assays in a treatment selection setting to distin
aggressive form of prostate cancer, from typical castration resistant prostate cancer (CR

We are also conducting a large prospective study with University Hospital in Bonn
patients to be collected to evaluate the performance of our assays on patients with the
We intend to commence testing the first samples from this study in 2015.

During the fourteen months preceding the date of this prospectus, we have announced t
our trials:

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November 7, 2013: Tested 90 samples taken from patients using one NuQ® assay. Det
cancer, or CRC, at 70% specificity compared to healthy samples. The results were val
taken from patients with CRC. *Presented at CNAPS conference, Baltimore, USA. Als
Research journal http://ar.iiarjournals.org/content/34/5/2357.abstract?etoc.*

.

December 2, 2013: Tested 39 samples taken from patients using a combination of
patients with CRC at 85% specificity and over 50% of patients with precancerou
Genomics and Informatics Europe Conference, Portugal.

.

March 17, 2014: Tested serum and plasma samples from 39 patients referred for colo
with prostate cancer; and 10 male control subjects. Detected 85% of patients with Cl
50% of patients with precancerous polyps. Detected approx. 80% of patients with
Profiles of two cancers shown to be different. *Presented at The International Society o
(ISOBM), Barcelona, Spain.*

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September 11, 2014: Tested 938 samples taken from patients aged over 50 years wi
cancer. Samples were collected between 2010 and 2012 from patients with CRC,
diseases or other malignancies or symptoms, all of whom have undergone a colonos
have anonymized access to the Danish national registries and databases in relation to
gender adjusted and all the figures are cancer/polyps versus no comorbidities and n
Samples tested using a three NuQ® assay panel. Detected 84% of patients with CRC in
60% of patients with precancerous polyps. *Presented at the 2014 Aegis Capital He
Nevada, USA.*

.

October 9, 2014: Additional analysis performed on 830 of the 938 samples tested fr
symptoms indicative of CRC the results of which were first announced on September
total of 59 CRC cases were identified by colonoscopy, including 35 colon cancer and 2
cases, the NuQ® blood test was able to detect both early (I or II) and late (III or IV
following table:

Stage of Colorectal Cancer	Stage of Colorectal Cancer	Number of Cancer Cases Identified by NuQ® Test	Corresponding Percentage of Cancer Cases Identified by NuQ® Test
Early	Stage I	6 of 8	75%
Early	Stage II	19 of 20	95%
Late	Stage III	16 of 20	80%
Late	Stage IV	9 of 11	82%

Presented at the 9th International Conference of Anticancer Research, Greece.

.

November 24, 2014: Pilot lung cancer study tested both sputum (airway secretions,
respiratory tract) and blood samples from the same 46 patients with either non-small
pulmonary disease (COPD) or with no disease (healthy) across various NuQ® assay p
test was able to detect 18 of 21 lung cancer cases (85%) with no false positive resu
discriminate lung cancer from COPD. The sputum assay data is age and smoking ind
were able to detect 16 of the 21 patients with cancer (76%) with a single false positive
and also able to discriminate lung cancer from COPD. The blood assay data is adjusted
at the the Science for Business BioWin Day 2014 in Louvain-la-Neuve, Belgium.

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January 7, 2015 : Tested 60 samples taken from patients using a panel of 5 NuQ® ass
IIa or stage IIb pancreatic cancer; 10 patients with other pancreatic diseases includ
papillary mucinous neoplasm (IPMN; a pre-cancerous condition which may lead to pa
(a benign tumor) and tubular adenoma in papilla vateri (another type of benign tumor
subjects. Our NuQ® test was able to detect 21 of the 25 pancreatic cancer cases from he
only two false positive results among the 25 healthy subjects (92% specificity). Fu
assays was able to distinguish 19 of the pancreatic cancer cases (76% sensitivity) fro
subjects and those with other pancreatic diseases with only a single false positive f
positives for subjects with other pancreatic diseases, one of which was a subject with

specificity).

Intellectual Property

We hold or have applied for nine families of patents covering the products currently b
a world-class research institution, one is licensed from a pharmaceutical comp
subsidiaries.

Nucleosomics® Intellectual Property

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Singapore Volition holds an exclusive license to the following patent from Chroma Th

Nucleosomics® WO2005019826: Detection of Histone Modifications in Cell-Free N
NuQ®-M tests)

Application Date: August 18, 2003

Status: Granted in Europe; Pending in United States

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Singapore Volition holds the worldwide exclusive license in the field of cancer d
following patent from the European Molecular Biology Laboratory:

EMBL Variant Patent WO2011000573: Diagnostic Method for Predicting the F
MacroH2A Isoforms

Application Date: July 2, 2009

Status: Granted in Australia and China; Pending in Europe, United States, Canada
Singapore

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Belgian Volition authored the following patent application covering its total NuQ® assa

NuQ® Patent UK1115099.2 and U.S. 61530300: Method for Detecting Nucleosomes

Application Date: September 1, 2011

Status: Pending in Europe, United States

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Belgian Volition authored the following patent application covering its NuQ®-V techno

NuQ®-V Patent UK1115098.4 and U.S. 61530304: Method for Detecting Nucleosom

Application Date: September 1, 2011

Status: Pending in Europe, United States, Canada, Australia, South Africa, India, Bra
South Korea, Mexico

.

Singapore Volition authored the following patent application covering its NuQ®-X tech

NuQ®-X Patent UK1115095.0 and U.S. 61530295: Method for detecting Nucleosome

Application Date: September 1, 2011

Status: Pending in Europe, United States, Canada, Australia, South Africa, India, Bra
South Korea, Mexico

.

Singapore Volition authored the following patent application covering a NuQ®-A
adducts of cancer origin that circulate in the blood of cancer patients. The patent app
adducts as biomarkers and the methods for their detection.

NuQ®-A Patent UK112130.5 and U.S. 61568090: Method for detecting Nucleosome

Application Date: December 7, 2011

Status: Pending in Europe, United States, Canada, Australia, South Africa, India, Bra
South Korea, Mexico

.

Singapore Volition authored the following patent application covering NuQ®-M bl
containing modified histones of cancer origin that circulate in the blood of cancer pa
methods for their detection.

NuQ®-M US1770893: Method for detecting Histone Modifications in Nucleosomes

Application Date: February 28th, 2013

Status: Pending Worldwide

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Singapore Volition was the applicant for and has been assigned the following patent:

US61770922: Method for Predicting Therapy Efficacy using Nucleosome Structure Bi

Application Date: February 28th, 2013

Status: Pending Worldwide

Endometriosis Intellectual Property

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Singapore Volition authored the following patent application for its endometriosis test:

Endometriosis Diagnostic UK1012662.1: Method for Detecting the Presence of a Gy

Application Date: July 28, 2010

Status: Pending in United States, Canada, Australia, Europe

Future Intellectual Property Strategy

We intend to continue our development of the Nucleosomics® and HyperGenomics® te
for patents for future product developments. Our strategy is to protect the technologie
The protection of the technologies underlying products will then provide multiple co
this will provide:

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Market exclusivity through multiple protection for each future product.

.

Full protection reaching at least to 2031 for each new product developed using t
technologies.

Trademarks

We also own a number of trademarks that protect our marks including NuQ®, Nucle

Government Approval

All of our intended products are designed to be non-invasive, meaning they cannot
misdiagnosis. Our strategy is to go through the process of obtaining regulatory ap
clinically on cancer patients. Conformité Européenne, or CE Marking, is a mandatory
placed on market in the European Union including, medical devices and IVD t
manufacturer s product conforms to the essential requirements of the relevant Euro
protection legislation. We intend to first focus on obtaining regulatory approval in Eur
the NuQ® patent in Europe and the relatively fast European CE Marking process.

followed closely by licensing to CLIA labs for a LDT in the United States, and/or r
States and in the rest of the world. In many territories, the European CE Mark is suffi
market and, where it is not, it often simplifies the regulation processes. To date, we ha
approval process for any of our tests currently under development.

Europe CE Marking

Manufacturers in the European Union and abroad must meet CE Marking requirements their products in Europe. The CE Mark certifies that a product has met EU health, saf which ensure consumer safety.

To receive the CE Mark, our diagnostic products must meet certain requirements as Medical Devices Directive. The requirements to procure CE Marking for In-Vitro Diag

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analytical validation of the products;

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clinical validation of the products (which can be retrospective clinical studies using samples from historic patients);

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implementation of regulatory compliant manufacture;

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implementation of a Quality System; and

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certification from the International Organization for Standardization (this last requir will aid the regulatory approval process in Europe and the United States).

We are currently engaged in the first two requirements listed above for the first NuQ®- listed above are general requirements that apply to all of our intended products. In con Medical Devices Directive and the CE Marking process, we have ensured that all deve in a manner consistent with regulatory approval. Additionally, we have maintain products can be approved as quickly and simply as possible. We have engaged a regul meeting the last requirement for all of our future products. All of these requirem submission of an application for CE Marking. We will submit applications, which analytical, clinical and manufacturing data following retrospective clinical studies w approximately six (6) months to complete. We estimate the cost of obtaining CE Mar per NuQ® panel. We expect to apply for CE Marking for the NuQ®-X assay in 201

occur in Europe once CE Marking has been granted.

In Europe, IVD companies are able to self-certify that they meet the appropriate regul
inspection for enforcement. European agencies, conduct market surveillance to ens
Directive have been met for products marketed within the European Union. In pursui
will:

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audit commercial, industrial and storage premises;

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visit work places and other premises where products are put into service and used;

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organize random checks; and

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take samples of products for examination and testing.

If a product is found to be noncompliant, corrective action will depend on and be appr
Others responsible for the noncompliance of the product will be held accountable a
imprisonment, are determined by national law.

U.S Laboratory Developed Test

A laboratory-developed test, or LDT, is a type of in vitro diagnostic test that is desig
single laboratory. LDTs can be single or multianalyte tests used to help diagnose a pa
used directly for disease screening, as the FDA would regulate this.

The FDA, while it always has claimed the power to regulate LDTs, historically h
premarket review and other applicable FDA requirements for many LDTs, especially
available on a limited basis. FDA refers to its prior decision to not overtly regulat
enforcement discretion. In the absence of the FDA actively regulating LDTs, the p
over LDTs has been the Centers for Medicare & Medicaid Services, or the CM
Improvement Amendments, or CLIA. A CLIA certified laboratory is required
performance characteristics on around 50 known and 50 unknown samples including:

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Accuracy;

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Precision;

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Analytical sensitivity;

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Analytical specificity to include interfering substances;

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Reportable range of test results for the test system;

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Reference intervals (normal values); and

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Any other performance characteristic required for test performance.

On July 31, 2014 the FDA notified Congress of the Agency s intent to issue a draft o
risk to patients rather than whether a conventional manufacturer or a single laborato
guidance on October 3, 2014 regarding its oversight of LDTs which is subject to pub
This oversight includes pre-market review for higher-risk LDTs although the frame
years. There is uncertainty regarding the impact and even the legal status of the FDA
the US courts. The initial focus for the FDA is on high-risk test categories which inclu
of a confirmatory technique. Within a CLIA lab, specific claims for use of the Nucleo
limited, for example, to adjunctive diagnostics, such as identification of circulating
colorectal cancer. Confirmation of diagnosis will be provided by colonoscopy as with t

We do not intend to establish a CLIA laboratory in the United States due to the costs
Pending completion of our review of the regulatory environment in the United Sta
Guidance, we aim initially to enter the United States market by identifying a licen
technology for establishment of an LDT for adjunctive diagnostics to aid in colorectal

United States FDA Approval

Our diagnostic products are designated as medical devices by the FDA. Amon
research, testing, manufacturing, safety, labeling, storage, recordkeeping, pre-market
promotion, and sales and distribution of medical devices in the United States to ens
domestically are safe and effective for their intended uses. In addition, the FDA reg
manufactured in the United States to international markets. We estimate the cos
approximately $5 million per product. FDA approval is more expensive and will lik
Marking in Europe.

Unless an exemption applies, each medical device that we wish to market in the U
clearance of a 510(k) pre-market notification or approval of a Product Market Approva
510(k) clearance process usually takes from three to twelve months, but it can take
never guaranteed. The process of obtaining PMA approval is much more costly, leng
from one to three years and approval is not guaranteed. The FDA decides whether a d
clearance or PMA approval process based upon statutory criteria. These criteria inc
determines is associated with the device and a determination of whether the produc
devices that are already legally marketed. Devices deemed to pose relatively less risk a
III devices are those devices which are deemed by the FDA to pose the greatest risk, s
or implantable devices, have a new intended use, or use advanced technology that is n
legally marketed device. In the United States, cancer diagnostics usually are consi
classification (in Europe, cancer diagnostics are not in the high classification group
future products may have to undergo the full PMA process of the FDA.

A clinical trial may be required in support of a 510(k) submission and is generally re
trials generally require an effective Investigational Device Exemption, or IDE, fron
patients, unless the product is exempt from IDE requirements or deemed a non-sign
abbreviated IDE requirements. The IDE application must be supported by appropriat
testing results. Clinical trials may begin 30 days after the submission of the IDE
appropriate institutional review boards at the clinical trial sites place the trial on clinica

Once the application and approval process is complete and the product is placed
regardless of the classification or pre-market pathway, it remains subject to significa
may impose limitations or restrictions on the uses and indications for which the pr
Medical devices may only be marketed for the uses and indications for which they are
prohibit a manufacturer from promoting a device for an unapproved, or off-label
laboratories for research or investigational use in the collection of research data are
such products for clinical or diagnostic tests.

Further, our future manufacturing processes and those of our future suppliers will be r
portions of the FDA s Quality Systems Regulations, which cover the methods and
production, processes, controls, quality assurance, labeling, packaging and shipping
facility records and manufacturing processes are subject to periodic unscheduled ins
may inspect foreign facilities that export products to the United States.

The FDA has broad regulatory and enforcement powers. If the FDA determines
applicable regulatory requirements, it can impose a variety of enforcement actions
fines, injunctions, consent decrees and civil penalties to suspension or delayed issuanc
future products, total or partial shutdown of production, withdrawal of approvals or cle
prosecution. The FDA can also require us to repair, replace or refund the cost o
distributed. Furthermore, the regulation and enforcement of diagnostics and equipmen
is subject to change. While we believe that we are and will continue to be in com
requirements and policies of the FDA, the FDA may impose more rigorous regulatio
enforcement actions or require a change in our business practices. If any of these eve
adversely affect us.

Product Development and Plan of Operations

NuQ® Assays (Cancer and Other Conditions):

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Research Use Only Market

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The NuQ® suite of assays has been released for the RUO market.

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In-Vitro Diagnostics Market

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CE Marking (Europe): A pilot NuQ® panel of 3 assays underwent external third pa
during 2012 which took approximately nine (9) months to complete. A larger NuQ® p
retrospective clinical validations in 2013 which will continue during 2015. Once the re
the tests will be submitted for CE Mark approval. We estimate the cost of obtainin
$500,000.

o

FDA Approval (United States): FDA approval is expected to require longer large
studies and is expected to commence in 2015 and be completed in 2017. When compl
FDA for United States market approval. We estimate the cost of obtaining FDA approv

We completed initial external testing on a variety of cancers in 2012-2013 based on ou
were selected by medical need and commercial value and large scale retrospective
clinical validation studies for the cancers identified as most promising in the 2012 stud
produce a rolling pipeline of products for different types of cancers over the next three

NuQ® Clinical Diagnostic Products:

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Centralized Laboratory Market

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License of Nucleosomics® technology to a global diagnostics company: We may licen
a non-exclusive basis to a global diagnostics company. The approximate licensing fee
the date of this prospectus, we have not entered into any agreements with diagnostic co
timeframe for licensing our Nucleosomics® technology.

o

Sell manual and/or semi-manual ELISA plates to centralized laboratories: We may s
well ELISA plates for use by centralized laboratories. The approximate manufacturing
determined. As of the date of this prospectus, we have not entered into any discuss
companies or established an anticipated timeframe regarding the sale of ELISA plates.

o

Point-of-Care Devices: We intend to enter the point-of-care clinical market in Europ
2018. The approximate manufacturing costs or sales price per device have not yet be
prospectus, we have not entered into any discussions or negotiations regarding the man

o

Disposable Tests for Doctor s Office or Home Use: We intend to contract with a sp
tests to the doctor s office or home use system and to contract with a manufacturer fo
of these tests will initially be for professional use only (doctors) and will lik
non-professional home use. The approximate manufacturing costs or sales price per tes
the date of this prospectus, we have not entered into any discussions or negotia
manufacturer. We do not yet have an estimated timeframe for the manufacture or sale o

If we do not have enough funds to fully implement our business plan, we will be force
and our business activities, increase our anticipated timeframes to complete each mil

the event that additional financing is delayed, we will prioritize the maintenance of its and facilities, primarily in Belgium, and the maintenance of our patent rights. How pipeline of intended products for the RUO market would be delayed, as would clini approval processes for the purpose of bringing products to the IVD market. In the even may be obliged to discontinue operations.

Sales and Marketing Strategy

The first sales of our NuQ® products were for the RUO market, as the RUO market d as compared to the clinical IVD market. We have however decided to focus our efforts clinical market in the EU given our very encouraging results in Denmark, the much la our limited resources, which require us to focus our efforts. Pending completion of our in the United States, including the effect of the Draft Guidance, we aim to enter the licensing model to a CLIA laboratory in the United States. Our RUO products are av product website, *http://www.nucleosomics.com* and through a contracted distributor.

We intend to primarily sell our RUO products through distribution agreements in th have no real prospect of obtaining traction alone or where the entry barriers are high distribution agreements outlining the territory and sectors to be covered. We will mai and by centralized production centers that will provide supplies to distributors. We approximately 30-40% of the sales prices of any products sold through these ch distribution agreements. The first wholesale order of these RUO products commenced

Our future products will require several dynamic and evolving sales models tailored t
and products. Pending completion of our review of the regulatory environment in the
the Draft Guidance, we will combine a licensing and sales strategy focused on the IVD
license NuQ® tests for LDT use in the United States and to progressively grow sales
and FDA approval in the United States with sales to centralized laboratories and ev
testing market. The sales strategy will evolve as we continue to develop our intended
markets.

Government Regulations

The health care industry, and thus our business, is subject to extensive federal, state,
the pertinent laws have not been definitively interpreted by the regulatory authorities
open to a variety of subjective interpretations. In addition, these laws and their interpre

Both United States federal and state governmental agencies continue to subject the hea
scrutiny, including heightened civil and criminal enforcement efforts. As indicated
these agencies, the federal government will continue to scrutinize, among other things
manufacturing and export of diagnostic health care products. Our diagnostic proc
category and are subject to FDA clearance or approval in the United States. Th
enforcement discretion over tests developed by and used within single laboratories, kno
laboratories, including those that develop LDTs, under the Clinical Laboratory Improv
since 1988. Reagents used for the production of LDTs (Analyte Specific Reagents) are
and can be sold to clinical laboratories to perform high complexity testing provided s
accordance with FDA requirements, including a statement that their analytical and
been established. We believe that Analyte Specific Reagents that we have developed,
for histone modifications and histone variants, may be sold to clinical reference labora
currently require FDA approval or clearance. However, on October 3, 2014, the FDA
new framework for the regulation of LDTs, which could include pre-market review.
we cannot be sure that the FDA will not require that one or more of our reagents would
we cannot guarantee that the FDA would consider licensing of our intellectual property
Analyte Specific Reagents we supply to FDA regulation including, but not limited to, F

The FDA has recently proposed a new regulatory oversight framework for LDTs
continue the FDA s current enforcement discretion for traditional LDTs that are:

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designed, manufactured and used within a single laboratory;

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manufactured and used by a health care facility laboratory (such as one located in a h
being diagnosed and/or treated at that same health care facility or within the facility s h

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comprised only of components and instruments that are legally marketed for clinical us

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interpreted by qualified laboratory professionals without the use of automated instrume

The proposals are subject to public comment until February 2, 2015. Changes in the l
our operations.

Please refer to the section above titled Government Approval for additional informa

The federal government also has increased funding in recent years to fight health care
the United States Department of Justice, the Office of Inspector General of the Depart
or OIG, and state Medicaid fraud control units, are coordinating their enforcement effo

In Europe, medical devices are regulated by self-certification through the CE mark s
and manufacturers must operate a Quality System and validate medical devices in a li
manufacturer has met analytical and clinical performance criteria. Volition is implem
for Standardization standard - ISO 13485 - quality management system for the design
ISO 13485 addresses managerial awareness of regulatory requirements, control systen
design, risk and performance criteria as well as verification for corrective and prev
Medical device companies such as ours are subject to pre-market compliance as
certification organization which the national authority (the competent authority) of a
carry out one or more of the conformity assessment procedures. ISO 13485 certificati
European Union directives related to medical devices and allows CE marking and sale

We will also be required to comply with numerous other federal, state, and local l
working conditions, industrial safety, and labor laws. We may incur significant c
regulations in the future, and lack of compliance could have material adverse effects on

We believe that we have structured our business operations to comply with applicab
possible that governmental entities or other third parties could interpret these laws diffe

Please refer to the section above titled Government Approval for additional informa

Competition

We believe that our main competitor in the blood-based diagnostic market is Epigeno
approval for its methylated DNA based PCR tests in colon cancer (Epi proColon®) and
cancer, our main target market, we face potential competition from alternative procedu
colonoscopy and virtual colonoscopy as well as traditional tests such as the guiac an
Sciences Corporation has recently received FDA approval and reimbursement approv
test. We anticipate facing competition primarily from large healthcare, pharmaceu
Epigenomics AG and Exact Sciences Corporation, as well as others such as Abbott La
GE Healthcare, Siemens, Gen-Probe Incorporated, MDxHealth SA, Roche Diagnostics

We hope that our future products will have a competitive edge compared to those off
our tests are being developed to be accurate, cost-effective and attractive from a gov
easy to use, non-invasive, technologically advanced, compatible with ELISA systems,
and to be used for mass screenings.

Many of our anticipated competitors have substantially greater financial, technical,
established marketing, sales and distribution systems than we will have. Many of our
lines outside of the diagnostic testing market and have brand recognition. Moreov
technological developments that may result in our intended technologies and products
to enter the market, recover the expenses incurred to develop them or generate signific
in part, on our ability to develop our intended products in a timely manner, keep our fu
technologies, achieve market acceptance of our future products, gain name recogni
healthcare industry, and establish successful marketing, sales and distribution efforts.

Employees

VolitionRx has no full-time or part-time employees. The executive officers and othe
pursuant to consultancy agreements.

Singapore Volition has two full-time employees and no part-time employees. The exe
are engaged pursuant to consultancy agreements.

Belgian Volition has six full-time employees and one part time employee. The Chief C
Gaetan Michel, is engaged pursuant to a consultancy agreement.

HyperGenomics Pte Limited has no full-time or part-time employees. The executive of
are engaged pursuant to consultancy agreements

Corporate History

We were incorporated on September 24, 1998 in the State of Delaware under the nam
original business plan was to acquire and develop mineral properties.

On September 26, 2011, we, then under the name Standard Capital Corporation, and
Controlling Stockholders, entered into a Share Exchange Agreement, referred to as t
Singapore Volition Pte Limited, a Singapore registered company, or Singapore Volitio
Volition, referred to as the Volition Stockholders, whereby we acquired 6,908,652 s
Volition, which represented 100% of the outstanding shares and is referred to as th
Stockholders. In exchange for the Volition Stock, we issued 6,908,652 shares of
Stockholders. The Share Exchange Agreement closed on October 6, 2011. As a resu
Singapore Volition became our wholly-owned operating subsidiary and we now carry
as our primary business. Singapore Volition has two subsidiaries, Belgian Volition S
Belgian Volition, which it acquired as of September 22, 2010, and HyperGenomics
company, or HyperGenomics Pte Limited, which it formed as of March 7, 2011.

On September 22, 2011, we filed a Certificate for Renewal and Revival of Charter wi
Pursuant to Section 312(1) of Delaware General Corporation Law, we were revived
Limited . The name change to VolitionRx Limited was approved by FINRA on Oct
October 11, 2011.

Properties

Our principal executive office is located at 1 Scotts Road, #24-05 Shaw Centre, Sing
space for approximately $1,500 a month. Currently, this space is sufficient to meet our
business to a significant degree, we will have to find a larger space. We do not fo
obtaining any required additional space. We do not currently own any real estate.

On February 29, 2012, Belgian Volition entered into a lease agreement for larger labo
Séminaire, 5000, Namur, Belgium for approximately $5,100 per month commencing A
years and eight months. Additionally, Belgian Volition shall pay approximately $2,
expenses.

Legal Proceedings

In the ordinary course of business, we may be subject to claims, counter claims, suit
generally arise from the conduct of our business. We are not aware of any threatened
will have a material adverse effect on our business operations, financial condition or re

MARKET PRICE OF COMMON STOCK AND OTHER STOCKH

Market Information

Our common stock is currently quoted on the OTCQB under the symbol VNRX. A
common stock on the NYSE MKT stock market, because we are quoted on the OTC
receive less coverage by security analysts and news media, and generate lower price
they were listed on a national securities exchange.

The following table sets forth the high and low bid prices for our common stock per q
2015, 2014 and 2013 based on our fiscal year end December 31. These prices represe
adjustment for retail mark-up, markdown or commission and may not represent actual

Year ended December 31, 2015:
Quarter ended March 31, 2015 (through January 7, 2015)

Year ended December 31, 2014:
Quarter ended December 31, 2014
Quarter ended September 30, 2014
Quarter ended June 30, 2014
Quarter ended March 31, 2014

Year ended December 31, 2013:
Quarter ended December 31, 2013
Quarter ended September 30, 2013
Quarter ended June 30, 2013
Quarter ended March 31, 2013

Holders

As of November 25, 2014, we had approximately 206 holders of record, based on i
agent.

Dividends

We have not paid any cash dividends on our common stock since inception and prese
will be retained for development of our business and that no dividends on our co
foreseeable future. Any future dividends will be subject to the discretion of our Boar
among other things, future earnings, operating and financial conditions, capital requi
and other pertinent facts. Therefore, there can be no assurance that any dividends on
future.

Equity Compensation Plan Information

The following table provides certain aggregate information with respect to all of our e
of January 7, 2015.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)		Weighted-a exercise p outstanding warrants an (b)
Equity compensation plans approved by security holders	1,568,300	$	3.41
Equity compensation plans not approved by security holders	–		–
Total	1,568,300	$	3.41

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CON
OPERATIONS**

*The following discussion and analysis of our financial condition and results of operat
financial statements and related notes included elsewhere in this prospectus. Th
forward-looking statements that involve risks, uncertainties and assumptions. You sh
Factors beginning on page 4 of this prospectus for a discussion of important facto
differ materially from the results described in or implied by the forward-looking statem*

Liquidity and Capital Resources

As of September 30, 2014, we had cash of $2,419,667 as compared to $888,704 at D
the prior period is due to capital raising activities in 2014. We also had other current a
the end of the third quarter of 2014 as compared to $116,747 at December 31, 2013, a
compared to $957,274 at the end of 2013. The foregoing resulted in a working capital c
2014 as compared to positive working capital of $48,177 at December 31, 2013. Curre
include $6,446,068 in respect of a derivative liability, as a result of warrants issu
February 2014. If the derivative liability was excluded from working capital, then
working capital surplus of $1,536,438 as of September 30, 2014.

The warrants issued in the February 2014 transaction have been treated as a derivati
815, as a result of a price-based anti-dilution provision in the warrant agreement b
ending February 26, 2015. The derivative liability was measured at $4,078,054
re-measured as of March 31, June 30 and September 30, 2014, respectively. At Septe
was re-measured and revalued at $6,446,068, contributing to a loss of $4,130,562 for t
2014. On October 31, 2014, the Company and the holders of 1,121,225 out of 1,530
2014 financing transaction amended the terms of warrants. As a result of the amend
anti-dilution provision on 1,121,225 of the warrants issued in the February 20
corresponding derivative liability for such warrants was reversed.

Our cash is currently predominately generated from the issuance of common stock in c
to use our cash reserves to fund further research and development activities. We do not
of revenues and expect to continue to rely on additional financings. We are pursuing pl
sale of additional stock either through private placements or public offerings, such as t
that we will be successful in raising further funds.

In the event that additional financing is delayed, we will prioritize the maintenan
personnel and facilities, primarily in Belgium, and the maintenance of our patent right
validation studies and regulatory approval processes for the purpose of bringing p
delayed. In the event of an ongoing lack of financing, we may be obliged to disconti
affect the value of our common stock. Please refer to the section below titled Goi
related to the potential effect on the Company if additional financing is not available.

Overview of Operations

Management has identified the specific processes and resources required to achieve th
the business plan, including personnel, facilities, equipment, research and testing mate
samples, and the protection of intellectual property. To date, operations have proce
business plan. However it is possible that some resources will not readily become avai
basis or at an acceptable cost. It is also possible that the results of some process
modifications of procedures and materials may be required. Such events could resul
near and medium term objectives of the business plan, in particular the progressi
regulatory approval processes for the purpose of bringing products to the IVD mar
significant risk is that we will not succeed in obtaining additional financing in the medi

Results of Operations

Three Months Ended September 30, 2014

The following table sets forth our results of operations for the three months ended Sep
period for the three months ended September 30, 2013.

	Three Months Ended September 30, 2014 ($)	Three Months Ended September 30, 2013 ($)
Revenues	14,785	–
Operating Expenses	(1,778,167)	(925,567)
Net Other Expense	(4,130,562)	–
Income Taxes	–	–
Net Loss	(5,893,944)	(925,567)
Basic and Diluted Loss Per Share of Common Stock	(0.44)	(0.08)
Weighted Average Basic and Diluted Shares Outstanding	13,524,998	11,086,237

Revenues

We had revenues of $14,785 from operations in the three months ended Septemb
operations in the comparative period for the three months ended September 30, 2013.
in the clinical stage.

Operating Expenses

For the three months ended September 30, 2014, our operating expenses increased
expenses are comprised of salaries and office administrative fees, research and develop
other general and administrative expenses. Salaries and office administrative fees incr
an increase in costs on a warrants revaluation of $155,654. In addition, there was an e
the amortization of share options, following additional share options being gra
development expenses increased by $547,450. This is mainly explained by additional
antibodies and samples, and $213,367 in staff and consultancy costs. The Company a
Denmark, and an additional $65,214 on share option amortization for staff in research
reflect a higher level of research and development activity. Professional fees decre
decreases in fees for public relations and investor relations services, as servic
administrative expenses increased by $61,357. This increase is in part explained by an
of $35,906, associated with fees paid to placement agents and a $17,321 increase in tra

Net Other Expenses

For the three months ended September 30, 2014, we recorded other expenses of $4,13
a derivative liability. See Liquidity and Capital Resources for a further description o

Net Loss

For the three months ended September 30, 2014, we recorded a net loss of $5,893,94
536.8% in relation to the comparative period loss of $925,567 for the three months en
is a result of the changes described above.

Nine Months Ended September 30, 2014

The following table sets forth our results of operations for the nine months ended Sep
period for the nine months ended September 30, 2013.

	Nine Months Ended September 30, 2014 ($)	Nine Months Ended September 30, 2013 ($)
Revenues	14,785	–
Operating Expenses	(4,066,778)	(2,880,855)
Net Other Expense	(3,219,574)	–
Income Taxes	–	–
Net Loss	(7,271,567)	(2,880,855)
Basic and Diluted Loss Per Share of Common Stock	(0.56)	(0.27)
Weighted Average Basic and Diluted Shares Outstanding	13,057,866	10,649,152

Revenues

We had $14,785 of revenues from operations in the nine months ended Septemb
operations in the comparative period for the nine months ended September 30, 2013. C
in the clinical stage.

Operating Expenses

For the nine months ended September 30, 2014, our operating expenses increased
expenses are comprised of salaries and office administrative fees, research and develop
other general and administrative expenses. Salaries and office administrative fees incr
of $41,230 in share options amortization, a $21,316 increase in warrants costs and
handover to, and overlap with, the new Chief Financial Officer. Research and developr

mainly due to increases of $208,425 in patent filing costs, $166,297 in purchases of ant staff and consultancy costs. An additional $151,914 was also spent on a new study in I higher level of research and development and patent activity. Professional fees incre increases of $39,493 in legal fees, with additional fund raising activities in 2014 and services, as primarily a result of the issuance of warrants.

Net Other Expenses

For the nine months ended September 30, 2014, we recorded other income of $143,9 from public bodies in respect of approved expenditures, where there is no obligation that met these criteria in respect of the nine months ended September 30, 2013. We a relation to the revaluation of a derivative liability. See Liquidity and Capital Res derivative liability.

Net Loss

For the nine months ended September 30, 2014, we had a net loss of $7,271,567, w 152.4% over the comparative period for the nine months ended September 30, 2013. described above.

Year Ended December 31, 2013

The following table sets forth our results of operations for the year ended on Decembe
for the year ended December 31, 2012.

	Year Ended December 30, 2013 ($)	Year Ended December 30, 2012 ($)
Revenues	–	54,968
Operating Expenses	(4,575,912)	(4,138,018)
Net Other Expense	865,623	–
Income Taxes	–	–
Net Loss	(3,710,289)	(4,083,050)
Basic and Diluted Loss Per Share of Common Stock	(0.34)	(0.44)
Weighted Average Basic and Diluted Shares Outstanding	10,832,369	9,359,934

Revenues

We had no revenues from operations in the year ended December 31, 2013, com
comparative period for the year ended December 31, 2012. Our operations are in the cl

Operating Expenses

For the year ended December 31, 2013, our operating expenses increased by $437,8
ended December 31, 2012. Operating expenses are comprised of salaries and offi
development expenses, impairment of patents, professional fees, and other general and
office administrative fees were materially unchanged. Research and development e
principally to a reduction of $383,291 in share option expense offset by an increase
latter primarily reflecting an increase in headcount. Impairment of patents was $35
comparable period due to discovery of an earlier filed patent similar to one licensed

$371,256 due to additional fees for public relations and investor relations services
General and administrative expenses decreased by $14,031 due to a reduction in fundra

Other Income

For the year ended December 31, 2013, we recorded other income of $865,623, rep
public bodies in respect of approved expenditures, where there is no obligation to repa
these criteria in respect of the year ended December 31, 2012.

Net Loss

For the year ended December 31, 2013, our net loss was $3,710,289, a decrease of $3
period for the year ended December 31, 2012. The change is a result of the changes des

Going Concern

We have not attained profitable operations and are dependent upon obtaining financi
For these reasons, our auditors stated in their report on our audited financial statement
we will be able to continue as a going concern without further financing.

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Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably li
on our financial condition, changes in financial condition, revenues or expenses, re
expenditures or capital resources that are material to stockholders.

Future Financings

We will continue to rely on equity sales of our shares of common stock in order to con
Issuances of additional shares will result in dilution to existing stockholders. There is
additional sales of the equity securities or arrange for debt or other financing to fund ou

Critical Accounting Policies

Our financial statements and accompanying notes have been prepared in accordance w
accounting principles applied on a consistent basis. The preparation of financial statem
generally accepted accounting principles requires management to make estimates and
amounts of assets and liabilities, the disclosure of contingent assets and liabilities at th
the reported amounts of revenues and expenses during the reporting periods.

We regularly evaluate the accounting policies and estimates that we use to prepare
summary of these policies is included in the notes to our financial statements. In gener
on historical experience, on information from third party professionals, and on variou
to be reasonable under the facts and circumstances. Actual results could differ from tho

Contractual Obligations

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Excha
to provide the information under this item.

Recently Issued Accounting Pronouncements

We have implemented all new accounting pronouncements that are in effect. Thes
material impact on the financial statements unless otherwise disclosed, and we do no
accounting pronouncements that have been issued that might have a material impact
operations.

DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CO

Identification of Directors and Executive Officers

VolitionRx Limited

The following table sets forth the names and ages of our directors and executive officer

Name	Age	Position with the Co
Cameron Reynolds	43	President Chief Executive Officer Director
Mike O Connell	46	Chief Financial Officer Treasurer
Rodney Rootsaert	43	Secretary
Jason Terrell MD	34	Chief Medical Officer Head of US Operations
Dr. Martin Faulkes	70	Director Executive Chairman
Guy Innes[1] [2] [3]	58	Director
Dr. Alan Colman[1]	66	Director
Dr. Habib Skaff[1] [2] [3]	37	Director

(1)

Member of the Audit Committee

(2)

Member of the Compensation Committee

(3)

Member of the Nominations and Governance Committee

On November 5, 2014, our Board of Directors established an audit committee, nominations and governance committee. The committees operate pursuant to writt Directors, copies of which are available on our website *www.volitionrx.com*. In addi Directors may establish special committees when necessary to address specific issues.

Audit Committee

Our audit committee consists of three members, Mr. Guy Innes (Chair), Dr. Habib
whom has been determined to be an independent director under applicable SEC rules
MKT. The audit committee shall at all times be composed exclusively of directors wh
Directors, free from any relationship which would interfere with the exercise of in
member and who possess an understanding of financial statements and generally acce
committee is responsible for, among other things:

.

appointing, terminating, compensating and overseeing the work of any independent a
audit report or other audit, review or attest services;

.

reviewing all audit and non-audit services to be performed by the independent auditor,
independent auditor s provision of non-audit services to us is compatible with m
independence;

.

reviewing and discussing the adequacy and effectiveness of our accounting and finan
controls and the audits of our financial statements;

.

establishing and overseeing procedures for the receipt, retention and treatment of c
accounting, internal accounting controls or auditing matters, including procedur
submission by our employees regarding questionable accounting or auditing matters;

.

investigating any matter brought to its attention within the scope of its duties and eng
advisors as the audit committee deems necessary;

.

determining compensation of the independent auditors and of advisors hired by
administrative expenses;

.

reviewing and discussing with management and the independent auditor the annual an
to their release;

.

monitoring and evaluating the independent auditor s qualifications, performance and i

.

reviewing reports to management prepared by the internal audit function, as well as ma

.

reviewing and assessing the adequacy of the formal written charter on an annual basis;

.

reviewing and approving related party transactions for potential conflict of interest situ

.

overseeing such other matters that are specifically delegated to the audit committee b
time.

The board of directors has affirmatively determined that Mr. Guy Innes is designated a

Compensation Committee

Our compensation committee consists of two members, Mr. Guy Innes (Chair) and Dr.
determined to be an independent director under the applicable rules of the NYSE M
responsible for, among other things:

.

developing, reviewing, and approving our overall compensation programs, and reg
directors regarding the adoption of such programs;

.

developing, reviewing and approving our cash and equity incentive plans, including a
thereunder;

.

reviewing and approving individual and company performance goals and obje
compensation of executive officers and other key employees;

.

reviewing and discussing with management the tables and narrative discussion rega
compensation to be included in the annual proxy statement;

.

reviewing and assessing, on an annual basis, the adequacy of the formal written charter

.

overseeing such other matters that are specifically delegated to the compensation com
time to time.

Nominations and Governance Committee

Our nominations and governance committee consists of two members, Mr. Guy Innes
whom has been determined to be an independent director under the applicable rules
and governance committee is responsible for, among other things:

.

identifying and screening candidates for our board of directors, and recommending nom

.

assessing, on an annual basis, the performance of the board of directors and any commi

.

reviewing the structure of the board s committees and recommending to the board
members of each committee, including each committee s respective chair, if applicabl

.

reviewing and assessing, on an annual basis, the adequacy of the formal written charter

.

generally advising our board of directors on corporate governance and related matters.

Science Executives

The following table sets forth the names and ages of our Scientific Officers as of Janua

Name	Age	Position
Dr. Jacob Micallef	58	Chief Scientific Officer, Volition
Dr. Mark Eccleston	43	Chief Scientific Officer, HyperGenomics Pte Lir

Term of Office

Each director serves for a term of one year and until his or her successor is elected at t
is qualified, subject to removal by the stockholders. Each officer serves for a term of o
is elected at a meeting of the Board of Directors and is qualified.

Identification of Significant Employees

Cameron Reynolds and Rodney Rootsaert are engaged pursuant to employment
VolitionRx are engaged pursuant to consultancy agreements. We have no other full-tim

Our subsidiary, Singapore Volition, has two full-time employees and no part-time e
Singapore Volition are engaged pursuant to consultancy agreements.

Our subsidiary, Belgian Volition, has six full-time employees and one part time em
Chief Operating Officer, Gaetan Michel, pursuant to a consultancy agreement.

Our subsidiary, HyperGenomics Pte Limited, has no full-time or part-time em
HyperGenomics Pte Limited are engaged pursuant to consultancy agreements.

Background and Business Experience

The business experience during the past five years of the person(s) listed above is as fo

CAMERON REYNOLDS serves as our President, Chief Executive Officer and D
Share Exchange Agreement he was Chief Executive Officer and Director of Singapo
August 5, 2010. From 2004 until 2011, Mr. Reynolds founded and served as Manag
House Limited, where he was responsible for identifying potential mining projects, coo
and securing the financing with a view to listing the companies on AIM, TSX and U
education between 2002 and 2003 as he undertook an MBA. From 1998 until
commercialization director for Probio, Inc., a company that commercialized i

biotechnology fields including transgenisis and cloning research from the Univer
responsibilities were managing all legal and contract issues with the University of Hav
managing all stockholder issues including the merger and its legal and contractual doc
budgetary control; team building and recruitment. Furthermore, Mr. Reynolds held a ju
Integrated Coffee Technologies, a genetically modified coffee company where h
creation, office management, recruitment, and business development. Starting in 1
Southern China Group, where as regional manager he set up operations in Hong
present, Mr. Reynolds has held a number of board directorships including Atlantic
Magellan Copper and Gold (Carbon Mining and MCG were both became part of Solfo
Corp.); KAL Energy Inc. (KALG, OTC), Iofina Natural Gas PLC (IOF, AIM); Ca
OTCBB: CNYC), and Hunter Bay Resources (HBY, TSX-V). The Board of Director
Company strong experience in management, structuring and strategic planning of sta
years of entrepreneurial executive experience in the mining and biotechnology sectors.

MIKE O CONNELL serves as our Chief Financial Officer and Treasurer. Mr. O
support investors and fast growing technology businesses Isosceles Finance Limite
accounting infrastructure, CFO and corporate advisory services. Isosceles work
businesses in the UK and North America such as Metapack and InsightSoftware.c
businesses such as Digital Barriers Plc and Nomad Digital Plc in the UK. Prior to Isosc
the field of growing technology companies where he became CFO of the UK based s
Mr. O Connell is a qualified chartered accountant having trained with Ernst & You
believes that Mr. O Connell brings financial and accounting knowledge to the Compar

RODNEY ROOTSAERT serves as our Secretary. Prior to the Share Exchange Agree Legal Officer of Singapore Volition, a position he held since August 6, 2010. Mr. Roo and corporate secretary of Mining House Ltd., positions he has had since 2007. H compliance with all relevant statutory and regulatory requirements. From 2007 until 20 secretary for Magellan Copper and Gold Plc., where his duties included maintaining accounts and contracts. Due to Mr. Rootsaert s nine years of experience in providi services and prior roles as corporate secretary for small public companies, the Boa valuable addition to our team.

JASON TERRELL MD serves a Chief Medical Officer and Head of US Operati operates multiple diagnostic laboratories in Texas within the Any Lab Test Now f company, and has also served as a National Franchise Corporate Medical Director oversight of over 70 franchises in 14 states. He has served on the Board of CDEX I drug validation technology, since 2013 and as Medical Director of CDEX Inc. sinc Hardin-Simmons University (Biochemistry), where he graduated Summa cum Laude, r as the top graduate in the School of Science and Mathematics. He then attended the Ur School and affiliate MD Anderson Cancer Center (Doctor of Medicine). He undertook Anatomic and Clinical Pathology residency at Texas Tech University Health Scien licenses in 14 states across the United States. Our Board of Directors has conclude Company with his strong grounding in both medicine and more specifically in diagnost

DR. MARTIN FAULKES serves as Executive Chairman of the Board of Dire Agreement, Dr. Faulkes served as a Director of Singapore Volition since August 18, 20 Board of Directors of Singapore Volition since March 22, 2011. From 1998 until the on charitable activities, as the Founder and Sole Benefactor of the Dill Faulkes Educa where he is Chairman. He also sits on the Board of the Cambridge 800th Anniversa Faulkes charitable activities he founded Triad Plc., a computer software developmen consultants to the business community, where he was a director from 1987 to 1998, res financially. From 1985 to 1987 he then became Managing Director of System Progra computer programming for systems in businesses like airlines, utility companies, responsible for all aspects of the business. Prior to System Programming Ltd., Dr. F Founder, President and CEO for Logica Inc., a company providing bespoke software communications companies. Dr. Faulkes was responsible for all aspects of the busines staff management and project control. Dr. Faulkes has over 30 years of entrepreneu founder and CEO of several software companies within the United Kingdom and the U believes that Dr. Faulkes is qualified to serve as a director of the Company based on development and management.

GUY INNES serves as a Director. Prior to the Share Exchange Agreement, Mr. Inn Volition, a position he held since August 18, 2010. Mr. Innes has served as non companies such as Carbon Mining Plc. from 2007 to 2010, Magellan Copper & Gold Inc. from 2000 to 2006. As a non-executive director, Mr. Innes was responsible for t and the implementation of financial controls and risk management systems. Mr. Inn

private equity, including advisory roles with Quartz Capital Partners Limited from 199
Head of Corporate Finance and was responsible for managing the corporate finance de
undertaken by Quartz including IPOs, private placements and mergers and acquisit
Limited in London and Singapore from 1995 to 1997, where he was involved in the s
capital raising for an Asian media and communications private equity fund; and Barin
and Paris from 1984 to 1995, where he was involved in executing and advising on r
acquisitions, but also IPOs and capital raising. Mr. Innes is a Chartered Accounta
Chartered Accountants in England and Wales. Mr. Innes has extensive experience in
companies. Our Board of Directors believes Mr. Innes technical, financial and mana
to our growth.

DR. ALAN COLMAN serves as a Director. Prior to the Share Exchange Agreemen
Singapore Volition since April 1, 2011 and as Chairman of the Scientific Advisory Bo
5, 2011. Dr. Colman received a BA (1971), MA (1975) and PhD (1975) from Oxford
Visiting Scholar at the Harvard University Department of Stem Cell and Regenerat
Colman served as the Executive Director of the Singapore Stem Cell Consortium. Co
of Regenerative Medicine at King s College, London, UK, from 2008 to 2009. Prior t
Cell Consortium, Dr. Colman was Chief Scientific Officer and then CEO for the Sing
company, ES Cell International from 2002 to 2007. Dr. Colman was the research direc
in Edinburgh, UK, from the late 1980s until 2002, where he was responsible for lead
also playing a role in PPL s financing rounds, culminating in its listing on the L
company attracted considerable media attention because of its participation in the tech
led to the world s first sheep cloned from an adult cell, Dolly, in 1996. Dr. Colman h
Universities of Oxford, Warwick, Birmingham (where he was Professor of Bioch
above). None of the above companies or organizations is a parent, subsidiary or c
Colman s current interest is the development of human disease models using inc
extensive experience in the molecular biology field where he has worked in the produ
nuclear transfer, and human disease models. The Board of Directors appointed Dr. Co
a member of the Scientific Advisory Board on account of his work in biochemistry, ste

DR. JACOB MICALLEF serves as Chief Scientific Officer and Director of Belgian
Agreement he served as a Science Executive Officer of Belgian Volition since Octo
involved with Singapore Volition. Dr. Micallef joined Cronos Therapeutics in 2004
UK on AIM, becoming Valirx. Dr. Micallef continued to work as Technical Officer
HyperGenomics® and Nucleosomics® technologies and co-founded ValiBio SA., w
subsidiary of Singapore Volition. From 2004 to 2007, he taught "science and enterpri
four universities at CASS Business School before joining Cronos. In 2001, Dr. Mi
Technologies, after getting his MBA in 1999, where he successfully led the developm
technology and implemented the manufacture of GeneICE molecules. He also played
and procured a GeneICE contract with Bayer Pharmaceuticals. Over a 15-year period,
for the World Health Organization (WHO). While working for the WHO, Dr. Mic
in the areas of reproductive health and cancer. In 1990 he commenced development of
for WHO which was launched in 1992 and supported 13 tests. Dr. Micallef also
manufacture (previously outsourced to Abbott Diagnostics Inc.) and world-wide dist
Also in 1990, he started a not-for-profit WHO company, Immunometrics Ltd.,
diagnostic products worldwide. Dr. Jacob Micallef has 20 years of experience in r
management of early stage biotechnical companies, including the manufacture
establishment of manufacturing operations. The Board of Directors believed that D
Volition in the development of diagnostic products would continue to be an asset to us
of our subsidiary, Belgian Volition.

DR. MARK ECCLESTON serves as Chief Scientific Officer of Hypergenomics Pte
Agreement Dr. Eccleston served as a Science Executive Officer of HyperGenomics
was not otherwise involved with Singapore Volition. In 2010, Dr. Eccleston foun
opportunity recognition and product/process innovation within start-ups as well as es
responsibilities are advising companies on business development and preclinical proj

Dr. Eccleston held a program management position at Valirx Plc., where he ran mult
therapeutics programs. Dr. Eccleston has also held various other roles in business an
Officer from 2005 to 2008 as consultant to Cambridge Applied Polymers, where he
value consultancy projects for clients including Cadburys, Kellogg s, Reckitt Benckis
well as a Spanish company specializing in non-woven (polymeric) fabric, Tesalca;
company spun out from Cambridge University where he was responsible for com
imaging technologies based on extensive work in this area during his academic care
entrepreneur with over 18 years of experience in the sector, both in academia and
Eccleston s past work in biotechnology, epigenetics and diagnostics, Dr. Eccleston
Officer of our subsidiary HyperGenomics Pte Limited.

DR. HABIB SKAFF serves as a Director. Prior to the Share Exchange Agreeme
Advisory Board Member of Singapore Volition between April 4, 2011 and May 31,
Technologies in 2004 and serves as that company s Chief Executive Officer, where
implementing strategic planning for the future. Dr. Skaff works closely with the Ch
implement Intezyne s intellectual property strategy as well as establish alliances
Intezyne s fundraising through debt and equity financing and works closely with
President and Chairman of the Board of Directors of Intezyne. Dr. Skaff currently serv
of America, a position he has had since 1999. He guides strategic planning but is not
addition, since 2001, Dr. Skaff has co-authored 11 peer-reviewed scientific papers a
issued patents in the fields of chemistry, nanotechnology, and biotechnology. Dr.
specializing in the area of nanotechnology; his doctoral studies focused on the design
the encapsulation of semiconductor nanoparticles and modification of the physica
properties of the nanoparticles. Due to his extensive scholarly work and invent
biotechnology, the Board of Directors feels he is a valuable asset to the Company.

Family Relationship

We currently do not have any officers or directors of our Company who are related to e

Involvement in Certain Legal Proceedings

During the past ten years no director, executive officer, promoter or control person of
subsidiaries, has been involved in the following:

(1)

A petition under the Federal bankruptcy laws or any state insolvency law which was f
agent or similar officer was appointed by a court for the business or property of such p
was a general partner at or within two years before the time of such filing, or any co
which he was an executive officer at or within two years before the time of such filing;

(2)

Such person was convicted in a criminal proceeding or is a named subject of a pen
traffic violations and other minor offenses);

(3)

Such person was the subject of any order, judgment, or decree, not subsequently re
court of competent jurisdiction, permanently or temporarily enjoining him from,
activities:

i.

Acting as a futures commission merchant, introducing broker, commodity trading ad
broker, leverage transaction merchant, any other person regulated by the Commodity
associated person of any of the foregoing, or as an investment adviser, underwriter, b
affiliated person, director or employee of any investment company, bank, saving
company, or engaging in or continuing any conduct or practice in connection with such

ii.

Engaging in any type of business practice; or

iii.

Engaging in any activity in connection with the purchase or sale of any security or c
violation of Federal or State securities laws or Federal commodities laws;

(4)

Such person was the subject of any order, judgment or decree, not subsequently re
Federal or State authority barring, suspending or otherwise limiting for more than 60 d
in any activity described in paragraph (3)(i) above, or to be associated with persons eng

(5)

Such person was found by a court of competent jurisdiction in a civil action or by t
Federal or State securities law, and the judgment in such civil action or findin
subsequently reversed, suspended, or vacated;

48

(6)

Such person was found by a court of competent jurisdiction in a civil action or b
Commission to have violated any Federal commodities law, and the judgment in
Commodity Futures Trading Commission has not been subsequently reversed, suspend

(7)

Such person was the subject of, or a party to, any Federal or State judicial or admin
finding, not subsequently reversed, suspended or vacated, relating to an alleged violatio

i.

Any Federal or State securities or commodities law or regulation; or

ii.

Any law or regulation respecting financial institutions or insurance companies includi
permanent injunction, order of disgorgement or restitution, civil money penalty or tem
order, or removal or prohibition order; or

iii.

Any law or regulation prohibiting mail or wire fraud or fraud in connection with any bu

(8)

Such person was the subject of, or a party to, any sanction or order, not subsequently r
self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15
entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a
association, entity or organization that has disciplinary authority over its members or p

Code of Ethics

We have adopted a Code of Ethics, or the Code, that applies to our directors, officers
Executive Officer and Chief Financial Officer. A written copy of the Code is availabl
Secretary at c/o Corporate Secretary, VolitionRx Limited, 1 Scotts Road, #24-05 Shaw
at notice@volitionrx.com, or by facsimile at +32 8172 5651.

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and
beneficially own more than ten percent of a registered class of our equity securities
ownership and reports of change in ownership of our common stock and other equi
greater than ten percent stockholders are required by SEC regulations to furnish us w
they file. Based solely upon a review of Forms 3 and 4 and amendments thereto furnis
the year ended December 31, 2013, Forms 5 and any amendments thereto furnished
December 31, 2013, and the representations made by the reporting persons to us, w
December 31, 2013, our executive officers and directors and all persons who own mor
of our equity securities have complied with all Section 16(a) filing requirements.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the compensation paid to our executive officers, Singa
the fiscal years ended December 31, 2013 and 2012. Unless otherwise specified, the te
set forth under that section entitled, Directors, Executive Officers, Promoters and Cor

Name and Principal Position	Year Ended December 31,	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)	N Co
Cameron Reynolds[2] President, CEO and Director of the Company; CEO and Director of Singapore Volition; Managing Director of Belgian Volition; and CEO and Director of HyperGenomics Pte Limited	2012	-0-	-0-	-0-	86,540	-0-	
	2013	-0-	-0-	-0-	31,314	-0-	
Dr Jacob Micallef[3] Chief Scientific Officer and Director of Belgian Volition	2012	-0-	-0-	-0-	239,540	-0-	
	2013	-0-	-0-	-0-	31,314	-0-	
Dr Mark Eccleston[4] Chief Scientific Officer of HyperGenomics Pte Limited	2012	-0-	-0-	-0-	239,540	-0-	
	2013	-0-	-0-	-0-	31,314	-0-	
Malcolm Lewin[5] CFO and Treasurer of the Company, CFO of Singapore Volition and Director of Belgian Volition	2012	-0-	-0-	-0-	43,270	-0-	
	2013	-0-	-0-	-0-	15,658	-0-	
Rodney Rootsaert [6] Secretary of the Company,	2012	-0-	-0-	-0-	43,270	-0-	
	2013	-0-	-0-	-0-	15,658	-0-	

Administration and Legal Officer of Singapore Volition and Secretary and Director of Belgian Volition						
Jason Terrell [7]	2012	-0-	-0-	-0-	-0-	-0-
Chief Medical Officer and Head of US Operations	2013	-0-	-0-	-0-	198,560	-0-

(1)

All Option Awards have been calculated based upon the aggregate grant date fair valu
ASC Topic 718.

(2)

Cameron Reynolds is currently the President, Chief Executive Officer and a Directo
Officer and a Director of Singapore Volition, the Managing Director of Belgian Vo
HyperGenomics Pte Limited.

Cameron Reynolds receives compensation pursuant to an agreement, or the Reynolds
6, 2010, entered into by and between Singapore Volition and PB Commodities Pt
Reynolds Consulting Agreement provides office space, office support staff, and consu
for the structuring, management, fundraising and development and implementation
Reynolds Consulting Agreement is twelve months, commencing on September 1, 201
months and a three month notice required for termination of the Reynolds Consulting
Consulting Agreement, Singapore Volition shall pay consultancy fees each month to
Cameron Reynolds (see the following paragraph regarding Mr. Reynolds Employm
For the years ended December 31, 2013 and 2012, PB Commodities received $132,0
Singapore Volition for the services of Mr. Reynolds, pursuant to the Reynolds Co
description of the Reynolds Consulting Agreement does not purport to summarize al
qualified in its entirety by reference to Exhibit 10.05.

Cameron Reynolds receives compensation from PB Commodities, as described in th
Employment Agreement, or the Reynolds Employment Agreement, dated September 4
executive officer of PB Commodities and performing consulting services on its
Employment Agreement is twelve (12) months, which shall be automatically extende
months. Under the Reynolds Employment Agreement, Mr. Reynolds only perfor
Volition (see previous paragraph). In exchange for these services, Mr. Reynolds
increased to $8,800 on April 1, 2014) from PB Commodities. For the years ended
Reynolds received $132,000 and $132,000, respectively, pursuant to the Reynolds Emp
2011 and December 31, 2014 Mr. Reynolds also received a housing allowance of $3
December 31, 2013 and 2012, Mr. Reynolds received $36,000 and $36,000, respectiv
included in the figures of $132,000 and $132,000 as compensation received by Mr. Re
31, 2013 and 2012, respectively. The foregoing description of the Reynolds Employ
summarize all terms and conditions thereof and is qualified in its entirety by reference

Effective January 1, 2015, Mr. Reynolds entered into a Consultancy Agreement wit
Consultancy Agreement, which superseded the Reynolds Employment Agreement. U
from PB Commodities under the Reynolds Consultancy Agreement in exchange
Commodities and performing consultancy services on its behalf. The Reynolds Con
terminated by either party providing not less than two months notice. In exchange fo
$6,500 per month from PB Commodities. Commencing the month following the up-
MKT or NASDAQ, this amount will increase to $8,000 per month. The foregoing de
Employment Agreement does not purport to summarize all terms and conditions ther
reference to Exhibit 10.25.

Cameron Reynolds receives compensation from VolitionRx pursuant to an Executi
Reynolds Executive Employment Agreement, effective as of January 1, 2015, in
Executive Officer of VolitionRx. The term of the Reynolds Executive Employment
shall be automatically extended for successive periods of two (2) years. In exchange
receive £4,500.00 GBP per month from VolitionRx. Commencing the month followin
NYSE MKT or NASDAQ, this amount will increase to £10,000 GBP per month. Mr.
a residential apartment in Namur, Belgium, as leased by the Company. The foregoing d
Employment Agreement does not purport to summarize all terms and conditions ther
reference to Exhibit 10.26.

On November 25, 2011, Cameron Reynolds was granted an option to purchase 1
VolitionRx under the 2011 Equity Incentive Plan, or the Plan, dated November 17, 20
exercised. See note (8) below for a discussion of the terms of options granted under
market value of options granted under the Plan.

(3)

Dr. Jacob Micallef is currently the Chief Scientific Officer and a Director of Belgian
agreements by and between Dr. Micallef and Belgian Volition.

Dr. Micallef receives compensation pursuant to a consultancy agreement, or the 2015
2015, entered into by and between VolitionRx and Borlaug Limited, or Borlaug. U
Agreement, Borlaug will make available to VolitionRx the services of Dr. Micallef t
property portfolio and file new patents as required by VolitionRx; (ii) provide pr
diagnostic development programs; and (iii) identify and pursue business developme
2015 Micallef Agreement commenced effective January 1, 2015, and continues unti
Micallef Agreement. In exchange for such services, VolitionRx is to pay Borl
Commencing the month following the up-listing of the Company to the NYSE MKT o
to £8,333.33 GBP per month. Effective January 1, 2015, the 2015 Micallef Agre
agreement, dated January 1, 2011, entered into by and between Belgian Volition and
received a monthly fee of £5,467 GBP (which increased to £6,014 GBP on Apri
December 31, 2013 and 2012, Borlaug received $102,470 and $104,200, respective
Micallef Agreement does not purport to summarize all terms and conditions there
reference to Exhibit 10.27.

On November 25, 2011, Dr. Micallef was granted an option to purchase 120,000 sh
under the Plan. This option has subsequently been assigned to Borlaug. Dr. Micallef is
has voting and dispositive control over shares of VolitionRx s common stock held by
upon the exercise of stock purchase options and stock purchase warrants. On Decem
option to purchase 50,000 shares of common stock of VolitionRx under the Plan
exercised. See note (8) below for a discussion of the terms of options granted unde
market value of options granted under the Plan.

(4)

Dr. Mark Eccleston is currently the Chief Scientific Officer of HyperGenomics Pte
agreements by and between Dr. Eccleston and HyperGenomics Pte Limited.

Dr. Eccleston receives compensation pursuant to a Consultancy Services Agreemen
October 1, 2010, entered into by and between Singapore Volition and Oncolytika Lim
of the Eccleston Agreement, Oncolytika, which is represented by Dr Eccleston, wil
Singapore Volition s diagnostic development programs; and (ii) identify and pursue b
the Singapore Volition group and its Nucleosomics® and HyperGenomics® techn
commenced effective October 1, 2010, and continues until terminated by one month
material breach of the Eccleston Agreement. In exchange for such services, Singap
monthly fee of £5,300 GBP (approximately $7,000 USD). For the years ended Dece
received $100,457 and $105,042, respectively. The foregoing description of the Eccl
summarize all terms and conditions thereof and is qualified in its entirety by reference

On November 25, 2011, Dr. Eccleston was granted an option to purchase 120,000 sh
under the Plan. This option has subsequently been assigned to Oncolytika. Dr. E
Oncolytika and has voting and dispositive control over shares of the Company s c
shares issuable to Oncolytika upon the exercise of stock purchase options and stock
2012, Oncolytika was granted an option to purchase 50,000 shares of common stock o
these options have been exercised. See note (8) below for a discussion of the terms of o
calculation of fair market value of options granted under the Plan.

(5)

Malcolm Lewin is currently the CFO and Treasurer of VolitionRx, the CFO of Singapo
Volition. There are no employment agreements by and between Malcolm Lewin an
Malcolm Lewin receives no compensation in exchange for his services as an executive

Malcolm Lewin receives compensation in exchange for his services as an executive
Consultancy Agreement, or the Lewin Consultancy Agreement, entered into by and
Malcolm Lewin dated July 10, 2011, pursuant to which Mr. Lewin shall serve as C
Volition and to devote at least twelve (12) days per month to carry out the duties as C
the Lewin Consultancy Agreement, Mr. Lewin s term as Chief Financial Officer s
terminate upon Mr. Lewin s resignation or commitment of a material breach of the L
written notice by either party. In exchange for such services, Singapore Volition paid M
the period from January 1, 2012 to June 30, 2012 and a monthly fee of $6,500 for the p
31, 2013. For the years ended December 31, 2013 and 2012, Mr. Lewin received
pursuant to the Lewin Consultancy Agreement. The foregoing description of the Lev
purport to summarize all terms and conditions thereof and is qualified in its entirety by

On November 25, 2011, Malcolm Lewin was granted an option to purchase 60,000 sh
under the Plan. As of December 31, 2013, none of the options which had vested h
Malcolm Lewin resigned from the Company and the option to purchase 60,000 sha
expired in accordance with its terms. See note (8) below for a discussion of the terms
the calculation of fair market value of options granted under the Plan.

(6)

Rodney Rootsaert is currently the Secretary of VolitionRx, the Administration and Le
the Secretary and a Director of Belgian Volition.

Rodney Rootsaert receives compensation from VolitionRx pursuant to an Employme
Employment Agreement, effective as of January 1, 2015, in exchange for serving as th
The term of the 2015 Rootsaert Employment Agreement is three (3) years, which
successive periods of two (2) years. In exchange for his services, Mr. Rootsaert sha
from VolitionRx. Commencing the month following the up-listing of the Company t
amount will increase to £6,666.66 GBP per month. Effective January 1, 2015, the 201
superseded the agreement, dated August 6, 2010, entered into by and between Singapo
the Employment Agreement, dated September 4, 2010, pursuant to which Mr. Rootsa
increased to $6,600 on April 1, 2014), and for the years ended December 31, 201
$72,000 and $72,000, respectively. The foregoing description of the 2015 Rootsae
purport to summarize all terms and conditions thereof and is qualified in its entirety by

Mining House Limited, or Mining House, provides consultancy and office support serv
GBP (approximately $2,300 USD) per month commencing on November 1, 2010;
required to pay for all reasonable expenses incurred by Mining House in providin
December 31, 2013, Singapore Volition paid approximately $40,050 to Minin
consultancy and office support services and $12,850 for expenses. For the year en
Volition paid approximately $33,700 to Mining House split between $27,700 for co
and $6,000 for expenses. By reason of his directorship of Mining House, Mr. Ro
compensation in the form of one half (1/2) of the consultancy and office support servi
with Mr. Laith Reynolds for the years ended December 31, 2013 and December 31, 20
2013 and 2012, Mr. Rootsaert is deemed to have received $13,600 and $13,800, respe
no written agreement by and between Mining House and Singapore Volition setting for

On November 25, 2011, Rodney Rootsaert was granted an option to purchase 60,000 s
under the Plan. None of these options have been exercised. See note (8) below for
granted under the Plan and the calculation of fair market value of options granted unde

(7)

Jason Terrell is currently the Chief Medical Officer of VolitionRx and Head of U.S. C
agreements by and between Jason Terrell and VolitionRx. Jason Terrell receives n
services as an executive officer of VolitionRx.

Jason Terrell receives compensation for services to VolitionRx through a warrant ag
2013. Under the terms of the warrant he is entitled to subscribe for 200,000 shares of
$2.47. The warrants are to expire three years after vesting. 25,000 warrants vested im
warrants are to vest on the date of VolitionRx signing an agreement to commence a cl
screening kits and devices for the detection of certain diseases in the United States.
upon VolitionRx signing a second U.S. clinical trial agreement. 50,000 warrants are to
approval from the FDA for the sale and distribution in the United States of its first prop

detection of a certain disease. A further 50,000 warrants are to vest upon the recei
distribution in the United States of its second proprietary screening kit or device for th
different from the first proprietary screening kit. 25,000 warrants are to vest on the dat
with a laboratory/group certified through the CLIA for the use of VolitionRx s propri
detection of certain diseases in humans in the United States.

We have calculated the fair market value of the 25,000 warrants that vested immediate
Option Pricing Model using the following assumptions: three year term, $2.48 stoc
volatility, 0.38% risk free rate. We carried out a remeasurement of the 175,000 unvest
in accordance with ASC 505. We estimated that the vesting of these warrants wi
December 31, 2016. The unvested warrants were remeasured at $417,625 using the
using the following assumptions: three-year term, $2.48 stock price, $2.47 exercise p
rate. None of the warrants which have vested have been exercised.

(8)

November 25, 2011 Grants: Under the terms of the Plan, each of the options grante
equal installments according to the following schedule: (i) on May 25, 2012 and Nove
$3.00 per share, (ii) on May 25, 2013 and November 25, 2013 at an exercise price of
2014 and November 25, 2014 at an exercise price of $5.00 per share. The options shall

We have calculated the estimated fair market value of the options granted on Novemb
Option Pricing model and the following assumptions: stock price at valuation of $1
exercise price of $3.00 to $5.00; a risk free interest rate of 0.41% for the options which
25, 2012 and a risk free interest rate of 0.93% for the options which vest between May
dividend yield of 0% and volatility of 174%.

December 3, 2012 Grants: Under the terms of the Plan, each of the options gra
immediately on December 3, 2012 at an exercise price of $3.01 per share. The options
vest.

We have calculated the estimated fair market value of the options granted on Decem
Option Pricing model and the following assumptions: stock price at valuation of $3.1
price of $3.01; a risk free interest rate of 0.34%, a dividend yield of 0% and volatility o

Narrative Disclosure to Summary Compensation Table

As at December 31, 2013 and 2012, none of VolitionRx, Singapore Volition or its subs
or arrangements, including payments to be received from VolitionRx, Singapore Voli
any executive officer, that would result in payments to such person because of his o
termination of employment with VolitionRx, Singapore Volition or its subsidiaries, any
person s responsibilities following a change in control of VolitionRx, Singapore Volit

Outstanding Equity Awards

The following table sets forth the outstanding equity awards for the executive office
and its subsidiaries as of the fiscal year ended December 31, 2013.

OUTSTANDING EQUITY AWARDS AT FISCAL YEA

Name	Number of Securities Underlying Unexercised Options (#)exercisable	Number of Securities Underlying Unexercised Options (#) unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Numb of Share or Uni of Stoc that have not Veste (#)
Cameron Reynolds[1]	20,000	-0-	-0-	$3.00	May 25, 2015	-0-
	20,000	0	-0-	$3.00	November 25, 2015	-0-
	20,000	-0-	-0-	$4.00	May 25, 2016	-0-
	20,000	-0-	-0-	$4.00	November 25, 2016	-0-
	-0-	-0-	20,000	$5.00	May 25, 2017	-0-
	-0-	-0-	20,000	$5.00	November 25, 2017	-0-
Dr. Jacob Micallef[2]	20,000	-0-	-0-	$3.00	May 25,2015	-0-
	20,000	-0-	-0-	$3.00	November 25, 2015	-0-
	50,000	-0-	-0-	$3.01	December 3, 2015	-0-
	20,000	-0-	-0-	$4.00	May 25, 2016	-0-
	20,000	-0-	-0-	$4.00		-0-

					November 25, 2016	
	-0-	-0-	20,000	$5.00	May 25, 2017	-0-
	-0-	-0-	20,000	$5.00	November 25, 2017	-0-
Dr. Mark Eccleston[3]	20,000	-0-	-0-	$3.00	May 25,2015	-0-
	20,000	-0-	-0-	$3.00	November 25, 2015	-0-
	50,000	-0-	-0-	$3.01	December 3, 2015	-0-
	20,000	-0-	-0-	$4.00	May 25, 2016	-0-
	20,000	-0-	-0-	$4.00	November 25, 2016	-0-
	-0-	-0-	20,000	$5.00	May 25, 2017	-0-
	-0-	-0-	20,000	$5.00	November 25, 2017	-0-

Malcolm Lewin[4]	10,000	-0-	-0-	$3.00	May 25, 2015	-0-
	10,000	-0-	-0-	$3.00	November 25, 2015	-0-
	10,000	-0-	-0-	$4.00	May 25, 2016	-0-
	10,000	-0-	-0-	$4.00	November 25, 2016	-0-
	-0-	-0-	10,000	$5.00	May 25, 2017	-0-
	-0-	-0-	10,000	$5.00	November 25, 2017	-0-
Rodney G. Rootsaert[5]	10,000	-0-	-0-	$3.00	May 25, 2015	-0-
	10,000	-0-	-0-	$3.00	November 25, 2015	-0-
	10,000	-0-	-0-	$4.00	May 25, 2016	-0-
	10,000	-0-	-0-	$4.00	November 25, 2016	-0-
	-0-	-0-	10,000	$5.00	May 25, 2017	-0-
	-0-	-0-	10,000	$5.00	November 25, 2017	-0-
Jason Terrell[6]	25,000	-0-	-0-	$2.47	March 20, 2016	-0-
	-0-	-0-	25,000	$2.47	Jun 20, 2017*	-0-
	-0-	-0-	25,000	$2.47	Dec 20, 2017*	-0-
	-0-	-0-	25,000	$2.47	Sep 20, 2018*	-0-
	-0-	-0-	50,000	$2.47	Dec 20, 2018*	-0-

-0-	-0-	50,000	$2.47	Dec 20, 2019*	-0-

* Estimates only. See note (6) below.

(1)

On November 25, 2011, Cameron Reynolds was granted an option to purchase 1
VolitionRx under the Plan. See the footnotes to the section entitled Summary C
discussion of each of the options granted under the Plan.

(2)

On November 25, 2011, Dr Micallef was granted an option to purchase 120,000 sh
under the Plan. This option has subsequently been assigned to Borlaug. On Decem
option to purchase 50,000 shares of common stock of VolitionRx under the Plan Se
Summary Compensation Table above for further discussion of each of the options g

(3)

On November 25, 2011, Dr Eccleston was granted an option to purchase 120,000 sh
under the Plan. This option has subsequently been assigned to Oncolytika. On Decem
an option to purchase 50,000 shares of common stock of VolitionRx under the Plan. S
Summary Compensation Table above for further discussion of each of the options g

(4)

On November 25, 2011, Malcolm Lewin was granted an option to purchase 60,000 sh
under the Plan. See the footnotes to the section entitled Summary Compensation Tab
of the options granted under the Plan.

(5)

On November 25, 2011, Rodney Rootsaert was granted an option to purchase 60,000 s
under the Plan. See the footnotes to the section entitled Summary Compensation Tab
of the options granted under the Plan.

(6)

On March 20, 2013, Jason Terrell was granted a warrant to purchase 200,000 shares
exercise price of $2.47 per share. See the footnotes to the section entitled Summary
discussion of each of the warrants granted to Mr. Terrell.

Long-Term Incentive Plans

As at December 31, 2013 and 2012, there were no arrangements or plans in which V
subsidiaries provided pension, retirement or similar benefits for directors or executive

Compensation Committee

As at December 31, 2013 and 2012, none of VolitionRx, Singapore Volition or i
committee of the Board of Directors. The Board of Directors as a whole determined ex

Compensation of Directors

The compensation paid to executive officers who were also directors for all services re
Singapore Volition and its subsidiaries for the fiscal year ended December 31, 20
Executive Compensation Summary Compensation Table . No executive office
director.

The following table sets forth the compensation paid to the directors who were not ex
fiscal year ended December 31, 2013. Unless otherwise specified, the term of each
section entitled Directors and Executive Officers-- Term of Office.

Director Compensation Table

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards[1] ($)	Non-Equity Incentive Plan Compensation ($)	Nonc De Comp Ea
Guy Innes[2]	25,000	-0-	7,829	-0-	
Dr. Martin Faulkes[3]	90,000	-0-	7,829	-0-	
Dr. Satu Vainikka[4]	9,375	-0-	2,535	-0-	
Dr. Alan Colman[5]	72,000	7,000	7,829	-0-	

(1)

All Option Awards have been calculated based upon the aggregate grant date fair valu ASC Topic 718.

(2)

Guy Innes is currently a Director of VolitionRx and Singapore Volition. There are between Guy Innes and VolitionRx.

Guy Innes receives compensation in exchange for his services as a Director of Singa Letter of Appointment as Non-Executive Director with Guy Innes, or the Innes Lett Singapore Volition on September 23, 2010, pursuant to which Mr. Innes shall serve as on August 18, 2010 and terminating upon written notice by either party, remov stockholders or upon his office as director being vacated. In exchange for his services quarter following the admission of the shares of Singapore Volition to a recognized ex letter. This amount became payable by VolitionRx upon completion of the Share Ex October 6, 2011. The foregoing description of the Innes Letter of Appointment does n conditions thereof and is qualified in its entirety by reference to Exhibit 10.09.

Additionally, on November 25, 2011, Guy Innes was granted an option to purchas
VolitionRx under the Plan. See note 8 to the section entitled Summary Compensatio
the options granted under the Plan.

(3)

Dr. Martin Faulkes is currently a Director of VolitionRx, Singapore Volition a
employment agreements by and between Dr. Martin Faulkes and VolitionRx or Belgia

Dr. Martin Faulkes receives compensation in exchange for his services as a Directo
Letter of Appointment as Executive Chairman with Dr. Martin Faulkes, or the Faulke
with Singapore Volition on July 13, 2011, pursuant to which Dr. Faulkes shall serve a
Directors of Singapore Volition commencing on March 22, 2011 for a term of three (
notice by either party, removal from office by resolution of the stockholders or upon hi
vacated. In exchange for his services, he shall receive an annual fee of $90,000 to com
shares of Singapore Volition to a recognized exchange and Singapore Volition being
the Board. If the Board believes that VolitionRx is not sufficiently funded, Dr. Faull
quarter until VolitionRx is sufficiently funded. This amount became payable by Voli
Exchange Agreement which closed on October 6, 2011.

On July 13, 2011, Singapore Volition entered into a Warrant Agreement with Dr.
purchase up to 250,000 shares of Singapore Volition at an exercise price of $1.05 pe
agreement. Pursuant to the terms of the Share Exchange Agreement which closed
Singapore Volition became a warrant of VolitionRx. The warrants shall vest on July
2016. As of the years ended December 31, 2013 and 2012, 0 and 0 of these warrants h
have calculated the estimated fair market value of the warrants granted to Dr. Faulkes
Option Pricing model and the following assumptions: stock price at valuation, $1.00;
price of $1.05, a risk free interest rate of 1.45%, a dividend yield of 0% and volatility o
the Faulkes Letter of Appointment does not purport to summarize all terms and con
entirety by reference to Exhibit 10.17.

Additionally, on November 25, 2011, Dr. Faulkes was granted an option to purchas
VolitionRx under the Plan. See note 8 to the section entitled Summary Compensatio
the options granted under the Plan.

(4)

Dr. Satu Vainikka is a former Director of VolitionRx, Belgian Volition and Singap
resigned from all positions with Belgian Volition, on October 7, 2011, she resigne

Volition, and on May 15, 2013, she resigned from all positions with VolitionR compensation in exchange for her services as a Director of VolitionRx or Belgian agreements by and between Dr. Satu Vainikka and VolitionRx or Belgian Volition.

Dr. Satu Vainikka received compensation in exchange for her services as a Director Letter of Appointment as Non-Executive Director with Satu Vainikka, or the Vainikk with Singapore Volition on September 22, 2010, pursuant to which Dr. Vainikka sh commencing on October 11, 2010 and terminating upon written notice by either party, the stockholders or upon her office as director being vacated. In exchange for her s calendar quarter following the admission of the shares of Singapore Volition to a re forth in the letter. The foregoing description of the Vainikka Letter of Appointment do and conditions thereof and is qualified in its entirety by reference to Exhibit 10.08.

On November 25, 2011, Dr. Vainikka was granted an option to purchase 30,000 sha under the Plan. See note 8 to the section entitled Summary Compensation Table ab granted under the Plan.

(5)

Dr. Alan Colman is currently a Director of VolitionRx and Singapore Volition.

Dr. Alan Colman receives compensation in exchange for his services as a Director o
certain Letter of Appointment as Non-Executive Director with Dr. Alan Colman, or
entered into with Singapore Volition on May 25, 2011, pursuant to which Dr. Colman
of Singapore Volition commencing on April 1, 2011 and terminating upon written
office by resolution of the stockholders or upon his office as director being vacated.
receive $6,000 per month in cash or stock or a combination of both, at his sole discre
VolitionRx upon completion of the Share Exchange Agreement which closed on Octob

On April 1, 2011, Singapore Volition entered into a Warrant Agreement with Dr. C
warrants to purchase up to 100,000 shares of Singapore Volition at an exercise price
forth in the agreement. Pursuant to the terms of the Share Exchange Agreement w
warrant of Singapore Volition became a warrant of VolitionRx. The warrants shall ves
April 1, 2016. As of the years ended December 31, 2013 and 2012, 0 and 0 of th
respectively. We have calculated the estimated fair market value of the warrants grante
Black-Scholes Option Pricing model and the following assumptions: stock price at va
years, exercise price of $0.50, a risk free interest rate of 2.24%, a dividend yield
foregoing description of the Colman Letter of Appointment does not purport to summ
and is qualified in its entirety by reference to Exhibit 10.12.

Additionally, on November 25, 2011, Dr. Colman was granted an option to purchas
VolitionRx under the Plan. See note 8 to the section entitled Summary Compensatio
the options granted under the Plan.

Security Holders Recommendations to Board of Directors

Stockholders can direct communications to our Secretary, Rodney Rootsaert, at our e
appreciate all comments from stockholders, we may not be able to individually respon
to address stockholder questions and concerns in our press releases and docum
stockholders have access to information about us at the same time. Mr. Rootsaert c
communications. All communications addressed to our directors and executive offic
unless the communication is clearly frivolous.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth certain information concerning the number of shares of c
as of September 30, 2014, by VolitionRX directors, officers and 5% owners: (i) each
(ii) each of our and our subsidiaries named executive officers; and (iii) each person
own more than 5% of our outstanding shares of common stock. Unless otherwise ind
possess sole voting and investment power with respect to the shares they own.

We have based percentage ownership of our common stock prior to this offering on
issued and outstanding, 778,096 shares issuable upon the exercise of options within 6
upon the exercise of stock purchase warrants within 60 days as of September 30,
common stock after this offering is based on the sale of _____ shares of commor

We have determined beneficial ownership in accordance with the rules of the SEC a
indicative of beneficial ownership for any other purpose. Unless otherwise indicated
and entities named in the table have sole voting and sole investment power with resp
own, subject to community property laws where applicable. In computing the nun
beneficially owned by a person and the percentage ownership of that person, we deem
stock subject to options and warrants held by that person that are currently exercisa
September 30, 2014. We did not deem these shares outstanding, however, for the p
ownership of any other person.

	Shares Beneficially Owned Prior to the Offering	
	Shares	Percentage
Name and Address of Beneficial Owner	**(#)**	**(%)**
Rodney Rootsaert (1)	1,064,088	7.40%
1 Scotts Road, #24-05 Shaw Centre		
Singapore 228208		
Dr. Martin Faulkes (2)	1,379,101	9.42%
Eastwoods, The Chase Oxshott		
Surrey, UK KT22 0HR		
Guy Innes (3)	1,464,534	9.99%
Titsey Place		
Oxted, UK, RH8 0SD		
Cameron Reynolds (4)	1,223,516	8.48%
1 Scotts Road, #24-05 Shaw Centre		
Singapore 228208		
Dr. Alan Colman (5)	196,937	1.36%
156 Gibraltar Crescent		
Singapore 759588		
Dr. Jacob Micallef (6)	289,746	2.00%
1 Scotts Road, #24-05 Shaw Centre		
Singapore 228208		
Dr. Mark Eccleston(7)	274,318	1.89%
1 Scotts Road, #24-05 Shaw Centre		
Singapore 228208		
Jason Terrell (8)	136,364	0.95%
500 Painted Horse Trl		
Burnet, TX 7861, USA		
Dr. Habib Skaff (9)	41,723	0.29%
1 Scotts Road, #24-05 Shaw Centre		

Singapore 228208 Mike O Connell (10)	0	0.00%
1 Scotts Road, #24-05 Shaw Centre Singapore 228208 All Officers and Directors as a Group	6,070,327	38.48%
(10 Persons) Concord International, Inc. (11)	1,004,088	7.02%
1 Scotts Road, #24-05 Shaw Centre Singapore 228208 Cotterford Company Limited (12)	1,446,546	9.84%
Alma House, 7 Circular Road, Douglas Isle of Man, IM1 1AF United Kingdom		

(1)

Rodney Rootsaert is VolitionRx s Secretary. Mr. Rootsaert is also the Administr
Volition and the Secretary and a Director of Belgian Volition. Mr. Rootsaert s ben
common stock and 60,000 shares issuable upon the exercise of stock purchase opti
November 25, 2012, May 25, 2013, November 25, 2013, May 25, 2014 and Novem
Incentive Plan dated November 17, 2011. Further, Rodney Rootsaert is a controlling c
and has voting and dispositive control over the 1,004,088 shares of common sto
International, Inc. Cameron Reynolds is a potential beneficiary.

(2)

Dr. Martin Faulkes is a Director of VolitionRx, Singapore Volition and Belgian Volit
includes: 1,041,067 shares of common stock; 250,000 shares issuable upon the exerci
vested on July 13, 2011; 30,000 shares issuable upon the exercise of stock purchase op
November 25, 2012, May 25, 2013, November 25, 2013, May 25, 2014 and Novem
Incentive Plan dated November 17, 2011; and 58,034 shares issuable upon the exercise

(3)

Guy Innes is a Director of VolitionRx and Singapore Volition. Mr. Innes beneficial o
common stock; 100,000 shares issuable upon the exercise of stock purchase warran
30,000 shares issuable upon the exercise of stock purchase options which vested on
May 25, 2013, November 25, 2013, May 25, 2014 and November 25, 2014 under t
November 17, 2011; and 214,337 shares issuable upon the exercise of stock purchase w

(4)

Cameron Reynolds is VolitionRx s President, Chief Executive Officer and a me
Reynolds is also the Chief Executive Officer and a Director of Singapore Volition
Volition, and Chief Executive Officer and a Director of HyperGenomics Pte Limited
includes: 1,102,344 shares of common stock; 120,000 shares issuable upon the exer
vested on May 25, 2012, November 25, 2012, May 25, 2013, November 25, 2013, M
under the 2011 Equity Incentive Plan dated November 17, 2011; and 1,172 shares
purchase warrants.

(5)

Dr. Alan Colman is a Director of VolitionRx and Singapore Volition. Dr. Colman s
shares of common stock; 100,000 shares issuable upon the exercise of stock purcha
2011; 30,000 shares issuable upon the exercise of stock purchase options which ves
2012, May 25, 2013, November 25, 2013, May 25, 2014 and November 25, 2014 u
dated November 17, 2011; and 13,000 shares issuable upon the exercise of stock purch

(6)

Dr. Jacob Micallef is a Director and the Chief Scientific Officer of Belgian Volition
includes 86,166 shares of common stock and 10,000 shares issuable upon the exercise
Dr. Micallef is a controlling director of Borlaug Limited and has voting and dispo
common stock beneficially owned by Borlaug Limited, 9,290 shares issuable to Borla
purchase warrants, and 170,000 shares issuable upon the exercise of stock purchase op
November 25, 2012, December 13, 2012, May 25,2013, November 25, 2013,May 25,

the 2011 Equity Incentive Plan dated November 17, 2011.

(7)

Dr. Mark Eccleston is the Chief Scientific Officer of HyperGenomics Pte Limited. includes 66,000 shares of common stock and 15,000 shares issuable upon the exercise Dr. Eccleston is a controlling director of Oncolytika Limited and has voting and disp common stock beneficially owned by Oncolytika Limited, 9,159 shares issuable to On stock purchase warrants, and 170,000 shares issuable upon the exercise of stock purch 2012, November 25, 2012, December 13, 2012, May 25,2013, November 25, 2013, M under the 2011 Equity Incentive Plan dated November 17, 2011.

(8)

Jason Terrell is VolitionRx s Chief Medical Officer and Head of US Operations includes 86,364 shares of common stock and 50,000 shares issuable upon the exerci vested on March 20, 2013.

(9)

Dr. Habib Skaff is a Director of VolitionRx. Dr. Skaff s beneficial ownership include 24,000 shares issuable upon the exercise of stock purchase options which vested on May 25, 2013, November 25, 2013, May 25, 2014 and November 25, 2014 under t November 17, 2011; and 3,143 shares issuable upon the exercise of stock purchase war

(10)

Mike O Connell is VolitionRx s Chief Financial Officer and Treasurer. Mr. O Conne of common stock and 0 shares issuable upon the exercise of stock purchase options.

(11)

Concord International, Inc. s beneficial ownership includes 1,004,088 shares of c
controlling director of Concord International, Inc. and has voting and dispositive
common stock. Cameron Reynolds is a potential beneficiary.

(12)

Cotterford Company Limited s beneficial ownership includes: 1,047,877 shares of
upon the exercise of stock purchase warrants which vested on June 21, 2011; and 304,
of stock purchase warrants. Jack Murphy holds investment and voting control over the
owned by Cotterford Company Limited.

SHARES ELIGIBLE FOR FUTURE SALE

Future sales of substantial numbers of our shares of common stock in the public mar
sales could occur, may adversely affect the market prices of our shares prevailing fr
ability to raise capital through sales of our equity securities in the future. Upon consu
shares of our common stock will be outstanding (or _____ shares if the unde
option in full). Of those shares, a total of approximately _____ shares, c
outstanding shares and the _____ shares to be sold in this offering (or _____
their overallotment option in full), will be freely tradable without restriction under the
beginning on the date of this prospectus. Of the remaining shares of our common
including the shares owned by our directors and executive officers, will be subject t
restrictions, described below, imposed by Rule 144 under the Securities Act. In additi
our directors and officers also will be subject to the lock-up agreements described be
exceptions, prohibits them from selling any of their shares during the 180 days comm
referred to as the Lock-up Period.

However, as a result of those lock-up agreements, the perception may arise that sale
numbers of the shares owned by our directors and officers will occur once the 18
perception also may adversely affect the prevailing market prices of our shares and o
future.

Upon the closing of this offering, _____ shares of our common stock will be out
underwriters exercise their purchase option in full). Of the shares of our common sto
the closing of this offering, a total of approximately _____ shares will be freely
Securities Act, comprised of _____ of our currently outstanding shares and the

offering (or _____ shares if the underwriters exercise their purchase option i
shares of our common stock, _____ shares will be restricted securities within
by our affiliates will be subject to certain volume and other restrictions, under Rule 144

The following table illustrates the above:

Dates Shares become Available for Sale

Shares saleable on date of this prospectus:
Currently outstanding shares not subject to resale restrictions

Currently outstanding shares saleable under Rule 144 and not subject to lock-up agreem

Shares saleable on expiration of 180 day Lock-up Period:
Shares released from lock-up and eligible for sale under Rule 144

Other Shares that have become saleable under Rule 144

Lock-up Agreements

In connection with this offering, each of our executive officers and directors has ente
underwriters for this offering that restricts the sale of shares of our common stock
Period that commences on the date of this prospectus. National Securities Corporatio
in its sole discretion and without notice, choose to release any or all of the shares o
lock-up agreements at any time prior to the expiration of that 180 day Lock-up Perio
section in this prospectus entitled Underwriting.

Rule 144

Pursuant to Rule 144, a stockholder who purchased shares of our common stock subjec
will be entitled to sell those of such shares which he or she had fully paid for and ow
that the stockholder is not, and during the preceding three months had not been, one o
144, an affiliate includes our directors and executive officers and any other person
of our outstanding shares of common stock.

Under Rule 144, a person who is one of our affiliates, or was one of our affiliates
preceding a sale by the affiliate of any of his or her shares of common stock and has b
least six months, will be entitled (subject to any lock-up restrictions in effect at that
period, a number of shares of our common stock that does not exceed the greater of:

.

One percent of the number of shares of our common stock outstanding at the
approximately _____ shares following this offering; and

.

The average weekly trading volume in our common stock on the NYSE MKT during t
date a Notice of Proposed Sale of Securities Pursuant to Rule 144 is filed with the SEC

Sales by affiliates under Rule 144 are also subject to manner of sale requirements a
about us is available on a current basis.

(1)

On August 6, 2010, Singapore Volition entered into an agreement with PB Commodit
Agreement). At the time of the PB Commodities Agreement, Laith Reynolds (fo
Cameron Reynolds (current President, CEO and a Director of VolitionRx Limited) an
of VolitionRx Limited) were serving as Directors of PB Commodities. Subsequently,
Director of PB Commodities on May 1, 2011 and Mr. Rootsaert resigned on Septembe
operate for profit. The PB Commodities Agreement provides office space, office supp
Singapore Volition for the structuring, management, fundraising and development an
In exchange, Singapore Volition paid an initial set up fee to PB Commodities of $11,2
shall pay $6,270 per month (increased from $5,700 per month on April 1, 2014) for off
pay consultancy fees each month to PB Commodities for the services of Cameron Rey
on April 1, 2014)) and Rodney Rootsaert ($6,600 (increased from $6,000 on April
required to pay for all reasonable expenses incurred. The term of the PB Commo
commencing on September 1, 2010, with automatic extensions of twelve months a
termination of the PB Commodities Agreement. For the fiscal years ended Decemb
Singapore Volition paid approximately $300,000 and $300,000, respectively, to PB Co
of the PB Commodities Agreement does not purport to summarize all terms and con
entirety by reference to Exhibit 10.05.

(2)

On September 22, 2010, Singapore Volition entered into a Share Purchase Agreemer with Valirx, pursuant to which Singapore Volition purchased all shares held by Va ValiBio shares, Singapore Volition paid $400,000 to Valirx in four equal payments (2011; April 14, 2011 and July 11, 2011, respectively) and stock with a value of $600, listed entity with the price per share to be determined by: a) the 30 day average closi prior to the issuance of shares, if Singapore Volition or a newly listed entity followi Singapore Volition; or b) the average subscription price at which Singapore Volition l the Agreement, if Singapore Volition is not listed within 350 days of the Share Pu consent of the parties in writing prior to the issuance. The price per share will be de occurs first. The foregoing description of the Share Purchase Agreement does not conditions thereof and is qualified in its entirety by reference to Exhibit 2.01.

On September 22, 2010, Singapore Volition entered into a Deed of Novation, or th Valirx, ValiBio and Chroma, pursuant to which the parties agreed that Valirx s rig Patent License Agreement by and between Valirx and Chroma dated October 3, Volition. As consideration, Singapore Volition shall pay directly to Chroma 5% of ea that certain Share Purchase Agreement dated September 22, 2010, per the terms of the ended December 31, 2013 and December 31, 2012, Singapore Volition paid $0 and terms of that certain Deed of Novation. The foregoing description of the Deed of Nov all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 1

On June 9, 2011, Singapore Volition and Valirx entered into a Supplementary Agreem between the parties dated September 22, 2010, or the Supplemental Agreement, pu ownership of the Valirx patent application for the Method for Detecting the Pre Singapore Volition. As consideration, Singapore Volition shall issue additional sha newly listed entity to Valirx with a value of $510,000. This issuance shall be made in Valirx pursuant to that certain Share Purchase Agreement dated September 22, 201 issuance shall be determined by the terms of that Share Purchase Agreement. The fore Agreement does not purport to summarize all terms and conditions thereof and is qu Exhibit 2.02.

During the year ended December 31, 2012, the Company issued 510,811 shares of shares of common stock to Chroma (both issuances were made on December 6, 2011) share, as settlement of the $510,000 and the $600,000 pursuant to that certain Share Agreement and the Deed of Novation. During the year ended December 31, 2013, the Valirx or to Chroma.

(3)

On August 10, 2011, Singapore Volition entered into a service agreement, or the
Research Limited, or Research, a 100% subsidiary of The Dill Faulkes Educational
limited by guarantee (with no share capital or stockholders) and a registered UK chari
to give back to the community. Since its inception in 1998, DFET has donated appr
support a number of major charitable projects, bursaries and scholarships approved b
Faulkes Telescope Project, Church Bell Projects and various educational programs. Ne
services to companies other than Singapore Volition, its subsidiaries and affiliates. Dr
VolitionRx Limited) is the benefactor of DFET and currently serves as director and ch
Research. Mr. Cameron Reynolds (current President, CEO and a Director of Voli
director of Research but is not now, and never has been, involved with DFET in any
Reynolds do not have any ownership, control or other material relationship, directly o
Further, neither Dr. Faulkes nor Mr. Reynolds receives any compensation, directly o
pursuant to the Service Agreement, in exchange for their directorships to Research
Agreement provides for Research to perform services for Singapore Volition for a per
for an aggregate of $105,000. Such services require Research to liaison with various
raise the profile of Singapore Volition through charitable donations, build and develop
and International cancer charities and Singapore Volition, and lobby government,
makers on behalf of Singapore Volition and promote the socially responsible eth
Singapore Volition focuses on its corporate social responsibilities to the community.
and does not pay any salary or other compensation to anyone, directly or indirectly
Faulkes performs the services on behalf of Research, however as stated above, he d
exchange. As of July 31, 2013, it was agreed that services had been performed to the fu
Agreement, and therefore the Service Agreement was terminated as of that date. C
December 31, 2013 and December 31, 2012, Singapore Volition incurred a total o
respectively, for its services.

On August 11, 2011, the parties entered into a Settlement Agreement of the Ser
Agreement, agreeing to convert the $105,000 fees due to Research under the Se
($0.30/share) of common stock in Singapore Volition. During the year ended Decembe
350,000 shares to Research (issued on September 8, 2011). The value of the shares ac
with United States GAAP related party rules, which has resulted in an increase in
corresponding increase in the value attributed to the services for the purposes of the
year. As a result of the termination of the Service Agreement described above, Sing
$250,833 for the year ended December 31, 2013, in respect of the value attributed to
December 31, 2013, Singapore Volition did not issue any shares to Research. Pursuan
Agreement which closed on October 6, 2011, the shares of Singapore Volition were
The foregoing descriptions of the Service Agreement and Settlement Agreement do no
conditions thereof and are qualified in their entirety by reference to Exhibits 10.23 and

(4)

As part of the engagement letters with each of our directors, certain indemnification pr
things, to indemnify our directors and executive officers for expenses, including a

settlement amounts incurred by a director or officer in any action or proceeding arisi
our directors or officers.

Other than the foregoing, none of the directors or executive officers of the Company,
or was known to own beneficially more than 5% of the Company s outstanding s
associate or affiliate of such persons or companies, has any material interest, direct o
occurred during the past fiscal year, or in any proposed transaction, which has m
Company.

With regard to any future related party transaction, we plan to fully disclose any an
following manner:

.

Disclosing such transactions in reports where required;

.

Disclosing in any and all filings with the SEC, where required;

.

Obtaining disinterested directors consent; and

.

Obtaining stockholder consent where required.

65

Director Independence

For purposes of determining director independence, we have applied the definitions
Guide §803(A)(2). The OTCQB on which shares of common stock are quoted does
requirements. The NYSE MKT definition of Independent Director means a pe
employee of the company. No director qualifies as independent unless the issue
determines that the director does not have a relationship that would interfere with the
carrying out the responsibilities of a director. In addition, the NYSE MKT Company G
persons who may not be considered independent.

According to the NYSE MKT definition, Cameron Reynolds and Dr. Martin Faulkes
they are also executive officers of the Company. Dr. Habib Skaff, Guy Innes, and D
independent directors.

Review, Approval or Ratification of Transactions with Related Persons

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Excha
to provide the information under this item.

TAXATION

The following is a discussion of the material U.S. federal income tax consequences o
based upon laws and relevant interpretations thereof in effect as of the date of this p
change. This discussion does not address all possible tax consequences relating to an i
as the tax consequences under foreign, state, local and other tax laws. To the exten
legislation that has not been subject to judicial or administrative interpretation, the vi
not be accepted by the tax authorities in question or by a court. The discussion is not i
as legal or professional tax advice and does not exhaust all possible tax considerations.

Holders of our common stock should consult their own tax advisors as to the tax cons
and disposition of our common stock, including, in particular, the effect of any foreign

United States Federal Income Tax Consequences

The following is a discussion of the material U.S. federal income tax consideration
common stock by a U.S. holder, as defined below, who will hold the common stock as
Section 1221 of the Internal Revenue Code of 1986, as amended (the Code). Thi
federal tax law, which is subject to differing interpretations or change, possibly with
sought from the Internal Revenue Service (the IRS) with respect to any U.S. fede
below, and there can be no assurance that the IRS or a court will not take a contrar
address the tax consequences to any particular holder nor any tax considerations that m
tax rules, such as banks, insurance companies, individual retirement and other tax-de
companies, individuals who are former U.S. citizens or former long-term U.S. residen
tax-exempt entities, persons subject to the alternative minimum tax, persons who hold
straddle or as part of a hedging, constructive sale or conversion transaction for U.S.
who have a functional currency other than the U.S. dollar, persons who acquired our c
of an employee stock option or otherwise as compensation, or persons who are not U.S

In addition, this discussion does not address any state, local or non-U.S. tax conside
consult its own tax advisor regarding the U.S. federal, state, local, and non-U.S. incon
an investment in our common stock.

In this section, a U.S. holder means a beneficial owner of common stock that is, for

.

an individual who is a citizen or resident of the United States;

.

a corporation (or other entity treated as a corporation) created or organized (or treate
the laws of the United States, any state thereof or the District of Columbia;

.

an estate the income of which is subject to U.S. federal income taxation regardless of it

.

a trust (i) the administration of which is subject to the primary supervision of a court i
or more U.S. persons have the authority to control all substantial decisions or (ii)
applicable income tax regulations to be treated as a U.S. person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purpos
federal income tax treatment of a partner generally will depend on the status of
partnership. Partners of partnerships that will hold our common stock should consult th

You are urged to consult your own tax advisor with respect to the U.S. federal, as
consequences to you of acquiring, owning and disposing of our common stock in li
including the possible effects of changes in U.S. federal and other tax laws.

Dividends

As described above, we have never paid any distributions on our common stock, a
distributions on our common stock in the foreseeable future. If we were to pay any dis
distributions generally would be taxable to a U.S. Holder as ordinary income. A pre
income paid to U.S. Holders who are individuals (or certain trusts and estates) if certai

Distributions, if any, in excess of our current or accumulated earnings and profits woul
capital to the extent of a U.S. Holder s adjusted basis in its common stock and thereaf
consult their own tax advisors with respect to the appropriate U.S. federal income tax t

Sale or Exchange of Common Stock

A U.S. holder generally will, for U.S. federal income tax purposes, recognize capita
other disposition of our common stock equal to the difference between the amount re
holder s adjusted tax basis in the common stock. Any gain or loss recognized on a
common stock will generally be long-term capital gain or loss if the U.S. holder has
one year. Generally, for U.S. holders who are individuals (as well as certain trusts an
subject to U.S. federal income tax at preferential rates. The deductibility of capital lo
federal income tax purposes.

Medicare Tax

U.S. Holders who are individuals, estates or certain trusts must pay a 3.8% tax o
investment income generally includes, among other things, dividend income and
common stock. A U.S. Holder who is an individual, estate or trust should consult its t
of the Medicare tax to its income and gains in respect of its investment in our common

Backup Withholding Tax and Information Reporting Requirements

Dividend payments with respect to our common stock and proceeds from the sale, exc
stock may be subject to information reporting to the IRS and possible U.S. backup
Backup withholding will not apply, however, to a U.S. holder who furnishes a correc
makes any other required certification or who is otherwise exempt from backup with
status. Backup withholding is not an additional tax. Amounts withheld as backup withh
holder s U.S. federal income tax liability. A U.S. holder may obtain a refund of an
withholding rules by filing the appropriate claim for refund with the IRS in a timely
information. U.S. holders are urged to contact their own tax advisors as to their qualifi
withholding tax and the procedure for obtaining this exemption.

Foreign Asset Reporting

Certain U.S. holders who are individuals are required to report information relating
subject to certain exceptions (including an exception for common stock held in
institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets
U.S. holders are urged to consult their tax advisors regarding their information reporti
their ownership and disposition of our common stock.

The discussion above is not intended to constitute a complete analysis of all tax consi
in our common stock. You should consult with your own tax advisor concerning t
particular situation.

UNDERWRITING

The underwriters named below have agreed to buy, subject to the terms and condition
number of shares of common stock listed opposite their respective name below. The un
and pay for all of the shares, if any are purchased, other than those shares covered by t
below. The underwriting agreement also provides that if the underwriters default, th
stock may be terminated.

Underwriter	**Nu** **S**
National Securities Corporation	
Lake Street Capital Markets, LLC	
The Benchmark Company, LLC	
Total	

The underwriters are offering the shares, subject to prior sale, when, as and if issu
approval of legal matters by their counsel, including the validity of the shares, an
underwriting agreement, such as the receipt by the underwriters of officer s certificate
reserve the right to withdraw, cancel or modify offers to the public and to reject orders

The underwriters have advised us that they propose to initially offer the shares to the forth on the cover of this prospectus. The underwriters propose to offer the shares to c concession of not more than $_____ per share. After the initial offering of the sh to time vary the offering prices and other selling terms.

Over-allotment Option to Purchase Additional Shares

We have granted to National Securities Corporation an option to purchase up to an add the same price to the public, and with the same underwriting discount, as set forth in Corporation may exercise this option any time during the 30-day period after the date over-allotments, if any, including as described below.

Discounts and Commissions

The following table summarizes the public offering price, underwriting discount and p amounts are shown assuming both with no exercise and with full exercise of the over-a expenses payable by us for this offering to be up to approximately $_____ which discount of $_____ ($_____ if the underwriter s over-allotment option is the accountable expenses of the underwriter equal to $125,000 ($50,000 of which has legal fees of the underwriter being paid by us, and (iii) other estimated company expe which includes legal, accounting, printing costs and various fees associated with the Any advanced payments to the underwriters will be refundable to the extent not a FINRA Rule 5110(f)(2)(C). In no event will the aggregated expenses reimbursed to th fees and expenses of the underwriters that we have agreed to reimburse are not inclu forth in the table below. The underwriting discount was determined through arms l underwriters.

	Per Share
Public offering price	$
Underwriting discount to be paid to the underwriter by us	$
Proceeds, before expenses, to us	$

We estimate that the total expenses of the offering, excluding underwriting di
$_____. This includes $125,000 of fees and expenses of the underwriters. These

Market for Shares

We have applied to have our shares of common stock listed on the NYSE MKT under
be given that such application will be approved. In the event the application is not
offering.

Indemnification and Contribution

We have agreed to indemnify the underwriters against certain liabilities, including civi
1933, as amended, or to contribute to payments that the underwriters may be required t

Lock-up Agreements

Our directors and executive officers have agreed to certain restrictions on their ability
stock for a period of 180 days after the date of this prospectus. They have agreed not
grant any option for the sale of, or otherwise issue or dispose of, any shares or commo
shares of common stock, or any related security or instrument, without the prior w
Corporation. The agreement provides exceptions for (i) bona fide gifts or transfers by
trust for the direct or indirect benefit of the stockholder or the immediate family of the
partners or stockholders of the stockholder and (iv) transfers to a charity or educational

Stabilization

To facilitate the offering, the underwriters may engage in transactions that stabilize, ma
the shares of common stock during and after the offering. Specifically, the underwriter
short position in the shares for their own account by selling more shares than
underwriters may elect to cover any such short position by purchasing shares in th
over-allotment option granted to the underwriters. In addition, the underwriters may
shares by bidding for or purchasing shares in the open market and may impose pena
selling concessions allowed to broker-dealers participating in the offering are reclaim
the offering are repurchased, whether in connection with stabilization transactio
transactions may be to stabilize or maintain the market price of the shares at a leve
prevail in the open market. The imposition of a penalty bid may also affect the pri
discourages resale of the shares. The magnitude or effect of any stabilization or ot
transactions may be effected in the over-the-counter market or otherwise and, if com
time.

Passive Market Making

In connection with this offering, the underwriters (and selling group members) may a
transactions in the shares. Passive market making consists of displaying bids limited
makers and effecting purchases limited by those prices in response to order flow. Rule
the SEC limits the amount of net purchases that each passive market maker may mak
Passive market making may stabilize the market price of the shares at a level above t
the open market and, if commenced, may be discontinued at any time.

Electronic Offer, Sale and Distribution of Shares

A prospectus in electronic format may be made available on the websites maintained this offering and the underwriters may distribute prospectuses electronically. In those offering terms and a prospectus online and place orders online or through their financi in electronic format, the information on these websites is not part of this prospectus, this prospectus forms a part, has not been approved or endorsed by us or the underwri investors.

Offer Restrictions Outside the United States

Other than in the United States, no action has been taken by us or the underwriters that securities offered by this prospectus in any jurisdiction where action for that purpose this prospectus may not be offered or sold, directly or indirectly, nor may this prospe advertisements in connection with the offer and sale of any such securities be distrib except under circumstances that will result in compliance with the applicable rules Persons into whose possession this prospectus comes are advised to inform themselves relating to the offering and the distribution of this prospectus. This prospectus do solicitation of an offer to buy any securities offered by this prospectus in any juri solicitation is unlawful.

DESCRIPTION OF SECURITIES

Authorized Capital Stock

Under our certificate of incorporation, as amended, our authorized capital stock consi stock, $0.001 par value per share, and 1,000,000 shares of undesignated preferred sto January 7, 2015, we had 14,691,332 shares of common stock outstanding and no shares

Common Stock

Holders of common stock are entitled to one vote for each share held of record on a stockholders, and do not have cumulative voting rights. Subject to preferences that m shares of preferred stock, holders of common stock are entitled to receive ratably such from time to time by our board of directors out of funds legally available for divide stock outstanding as of the date of this prospectus and, upon issuance and sale, all s offer pursuant to this prospectus, will be fully paid and nonassessable. The holders of c rights of conversion, exchange, pre-emption or other subscription rights. There are no r applicable to the common stock. In the event of any liquidation, dissolution or winding stock will be entitled to share ratably in our assets that are remaining after payment o debts and obligations and after liquidation payments to holders of outstanding shares of

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is VStock Transfer, LLC.

OTCQB

Our common stock is traded on the OTCQB under the symbol VNRX. On Januar our common stock was $4.74 per share.

Preferred Stock

Under the terms of our certificate of incorporation, as amended, our board of directors shares of preferred stock in one or more series without stockholder approval. Our bo determine the rights, preferences, privileges and restrictions, including voting right redemption privileges and liquidation preferences, of each series of preferred stock. issue preferred stock and determine its rights and preferences has the effect of e stockholder vote on specific issuances.

Anti-Takeover Provisions under Delaware law and our Delaware Certificate of In

We are subject to the anti-takeover provisions of Section 203 of the Delaware General
203 prohibits a publicly held Delaware corporation from engaging in a "busines
stockholder" for a period of three years after the date of the transaction in whic
stockholder, unless the business combination is, or the transaction in which the pers
was, approved in a prescribed manner or another prescribed exception applies. For
combination" is defined broadly to include a merger, asset sale or other transaction
interested stockholder, and, subject to certain exceptions, an "interested stockholder"
her affiliates and associates, owns (or within three years prior, did own) 15% or more
statute could prohibit or delay mergers or other takeover or change in control attempt
may discourage attempts to acquire us.

Effects of Authorized but Unissued Stock

We have shares of common stock and preferred stock available for future issuance wi
any limitations imposed by the listing standards of any securities market or exchange
on. We may utilize these additional shares for a variety of corporate purposes includi
additional capital or facilitate corporate acquisitions or for payment as a dividend o
unissued and unreserved common stock and preferred stock may enable our board c
friendly to current management or to issue preferred stock with terms that could have
for a third party to acquire, or could discourage a third party from seeking to acquire,
by means of a merger, tender offer, proxy contest or otherwise. In addition, if we issu
adversely affect the voting power of holders of common stock and the likelihood tha
payments and payments upon liquidation.

We refer you to our certificate of incorporation, any amendments thereto, bylaws,
Delaware General Corporations Law for a more complete description of the rights and

Limitation of Liability and Indemnification of Officers and Directors

Our certificate of incorporation, as amended, and our amended and restated bylaws
directors to the fullest extent permitted by the Delaware General Corporation Law and
to the fullest extent permitted by such law. We have also entered into indemnificat
former directors and certain of our officers and key employees and expect to enter in
directors, officers or key employees.

COMMISSION POSITION ON INDEMNIFICATION FOR SECURIT

Insofar as indemnification for liabilities arising under the Securities Act may be pe
controlling persons pursuant to the foregoing provisions, we have been advised tha
Exchange Commission, such indemnification is against public policy as expressed i
unenforceable.

LEGAL MATTERS

The validity of the shares sold by us under this prospectus will be passed upon for us
P.C., Newport Beach, California. Certain legal matters relating to this offering will be
Duane Morris LLP, Philadelphia, Pennsylvania.

EXPERTS

Sadler, Gibb & Associates, LLC, our independent registered public accountant, ha
included in this prospectus and registration statement to the extent and for the periods
Gibb & Associates, LLC has presented its report with respect to our audited financial s

WHERE YOU CAN FIND MORE INFORMATI

This prospectus, which constitutes a part of the registration statement, does not contain registration statement and the exhibits thereto. Statements contained in this prospectu other document that is filed as an exhibit to the registration statement are not necessar is qualified in all respects by reference to the full text of such contract or document. F us and the common stock, reference is hereby made to the registration statement an inspected and copied at the principal office of the SEC, 100 F Street NE, Washington part thereof may be obtained at prescribed rates from the Commission s Public Refe the SEC maintains a World Wide Web site on the Internet at http://www.sec.gov that c regarding registrants that file electronically with the SEC. We also make available fre current reports, and other information upon request. To request such materials, pleas Corporate Secretary at c/o Corporate Secretary, VolitionRx Limited, 1 Scotts Roa 228208, by email at notice@volitionrx.com, or by facsimile at +32 8172 5651 These re through the Investors section on our website at *www.volitionrx.com* as soon as pract electronically filed with, or furnished to, the Securities and Exchange Commission

INDEX TO FINANCIAL STATEMENTS

VOLITIONRX LIMITED

Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCO

To the Board of Directors

VolitionRx Limited.

(A Development Stage Company)

We have audited the accompanying consolidated balance sheets of VolitionRx Limite
and the related consolidated statements of operations and comprehensive income, stoc
years then ended and for the period from inception on August 5, 2010, through Dec
financial statements are the responsibility of the Company s management. Our resp
these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company A
States). Those standards require that we plan and perform the audits to obtain reas
consolidated financial statements are free of material misstatement. The Company
engaged to perform, an audit of its internal control over financial reporting. Our aud
control over financial reporting as a basis for designing audit procedures that are app
for the purpose of expressing an opinion on the effectiveness of the Company s int
Accordingly, we express no such opinion. An audit also includes examining, on a
amounts and disclosures in the consolidated financial statements, assessing the accou
estimates made by management, as well as evaluating the overall financial stateme
audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly,
position of VolitionRx Limited as of December 31, 2013 and 2012, and the results of t
years then ended and for the period from inception on August 5, 2010, through Dec
accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming
going concern. As discussed in Note 2 to the consolidated financial statements, the
$11,295,922 and negative cash flows from operations as of December 31, 2013, wh
ability to continue as a going concern. Management s plans concerning these mat
consolidated financial statements do not include any adjustments that might result from

/s/ Sadler, Gibb & Associates, LLC

Sadler, Gibb & Associates, LLC

Salt Lake City, UT

March 27, 2014

VOLITIONRX LIMITED

(A Development Stage Company)

Consolidated Balance Sheets

(Expressed in US dollars)

ASSETS

Cash
Prepaid expenses related party
Prepaid expenses
Other current assets

Total Current Assets

Property and equipment, net
Intangible assets, net

Total Assets

LIABILITIES

Accounts payable and accrued liabilities
Management and directors fees payable
Note payable related party
Deferred grant income

Total Current Liabilities

Grant repayable

Total Liabilities

STOCKHOLDERS EQUITY

Preferred Stock
Authorized: 1,000,000 shares, at $0.001 par value

Issued and outstanding: Nil shares and Nil respectively

Common Stock
Authorized: 100,000,000 shares, at $0.001 par value
Issued and outstanding: 11,679,757 shares and 10,191,562 respectively
Additional paid-in capital
Accumulated other comprehensive loss
Deficit accumulated during the development stage

Total Stockholders Equity

Total Liabilities and Stockholders Equity

(The accompanying notes are an integral part of these consolidated f

VOLITIONRX LIMITED

(A Development Stage Company)

Consolidated Statements of Operations and Comprehensi

(Expressed in US dollars)

	For the year ended December 31, 2013 $
Revenue	-
Expenses	
General and administrative	434,006
Professional fees	621,722
Salaries and office administrative fees	666,419
Research and development	2,503,765
Impairment of patents	350,000
Total Operating Expenses	4,575,912
Net Operating Loss	(4,575,912)
Other Income Grants received	865,623
Provision for income taxes	-
Net Loss	(3,710,289)
Other Comprehensive Loss	
Foreign currency translation adjustments	(25,519)
Total Other Comprehensive Loss	(25,519)
Net Comprehensive Loss	(3,735,808)
Net Loss per Share Basic and Diluted	(0.34)
Weighted Average Shares Outstanding Basic and Diluted	10,832,369

(The accompanying notes are an integral part of these consolidated financial statement

VOLITIONRX LIMITED

(A Development Stage Company)

Consolidated Statements of Cash Flows

(Expressed in US dollars)

	For the year ended December 31,2013 $
Operating Activities	
Net loss	(3,710,289)
Adjustments to reconcile to net cash used in operating activities:	
Depreciation and amortization	146,396
Impairment of intangible asset	350,000
Stock based compensation	282,012
Common stock and warrants issued to settle liabilities for services	472,425
Amortization of stock issued in advance of services	250,833
Non-operating income grants received	(865,623)
Changes in operating assets and liabilities:	
Prepaid expenses	(50,621)
Other current assets	5,964
Accounts payable and accrued liabilities	34,697
Net Cash Used In Operating Activities	(3,084,206)
Investing Activities	
Purchases of property and equipment	(714)
Net Cash Used in Investing Activities	(714)
Financing Activities	
Proceeds from issuance of shares of common stock	2,828,250
Grants received	819,575

Proceeds from note payable	
Repayment of notes payable	(54,396)
Cash acquired through reverse merger	
Net Cash Provided By Financing Activities	3,593,429
Effect of foreign exchange on cash	3,774
Increase in Cash	512,283
Cash Beginning of Period	376,421
Cash End of Period	888,704

(The accompanying notes are an integral part of these consolidated f

Supplemental Disclosures of Cash Flow Information

Interest paid
Income tax paid

Non Cash Financing Activities::

Acquisition of subsidiary for debt
Common stock issued for debt

(The accompanying notes are an integral part of these consolidated f

VOLITIONRX LIMITED

(A Development Stage Company)

Consolidated Statement of Stockholders Equity

Period from August 5, 2010 (Date of inception) to Decembe

(Expressed in US dollars)

	Common Stock		Additional Paid-in Capital	Share Subscriptions Received	Ot Compre Income
	Shares	Amount ($)	($)	($)	(
Balance, August 5, 2010 (Date of inception)	-	-	-	-	
Issuance of founders shares	1	-	-	-	
Common stock issued for cash	2,333,720	2,334	1,787,104	-	
Common stock issued for services	4,105,045	4,105	793,537	-	
Common stock issued in advance of services	350,000	350	349,650	-	
Recapitalization pursuant to reverse merger	1,212,000	1,212	(2,162)	-	
Stock issued to settle debt	644,886	645	1,169,298	-	
Relative fair value of warrants attached to common stock issued	-	-	73,791	-	
Employee stock options granted for services	-	-	16,507	-	
Warrants granted for services	-	-	390,529	-	
Other comprehensive income	-	-	-	-	4,6
Net loss for the year	-	-	-	-	
Balance, December 31, 2011	8,645,652	8,646	4,578,254	-	4,6
Common stock issued for cash	1,427,604	1,428	2,574,947	-	

Common stock issued for services	118,306	118	206,910	-	
Employee stock options granted for services	-	-	858,413	-	
Warrants granted for services	-	-	224,988	-	
Other comprehensive loss	-	-	-	-	(38,
Net loss for the year	-	-	-	-	
Balance, December 31, 2012	10,191,562	10,192	8,443,512	-	(34,

(The accompanying notes are an integral part of these consolidated f

VOLITIONRX LIMITED

(A Development Stage Company)

Consolidated Statement of Stockholders Equity (Con

Period from August 5, 2010 (Date of inception) to Decembe

(Expressed in US dollars)

	Common Stock		Additional Paid-in Capital	Share Subscriptions Received	Ot Compre Income
	Shares	Amount ($)	($)	($)	(
Balance, December 31, 2012	10,191,562	10,192	8,443,512	-	(34,
Common stock issued for cash	1,432,712	1,433	2,826,817	-	
Common stock issued for debt	40,483	40	84,967	-	
Common stock issued for services	15,000	15	30,735	-	
Employee stock options granted for services	-	-	282,012	-	
Warrants granted for services	-	-	356,668	-	
Other comprehensive loss	-	-	-	-	(25,
Net loss for the year	-	-	-	-	
Balance, December 31, 2013	11,679,757	11,680	12,024,711	-	(59,

(The accompanying notes are an integral part of these consolidated f

Note 1 Nature of Operations and Continuance of Business

The Company was incorporated under the laws of the State of Delaware on Septemb
the Company filed a Certificate for Renewal and Revival of Charter with Secretar
Section 312(1) of the Delaware General Corporation Law, the Company was revive
Limited . The name change to VolitionRx Limited was approved by FINRA on Oct
October 11, 2011.

On October 6, 2011, the Company entered into a share exchange agreement with Sing
corporation, and the stockholders of Singapore Volition, which was incorporated on A
of the share exchange agreement, the former stockholders of Singapore Volition
outstanding shares of the Company s common stock. The issuance was deemed to b
purposes. Singapore Volition Pte Ltd., the acquired entity, is regarded as the predeces
number of shares outstanding and per share amounts has been restated to recognize
financial data in these financial statements is that of Singapore Volition Pte Ltd.

The Company s principal business objective through its subsidiaries is to develop a
blood test. The Company is a development stage company as defined by Financial A
Accounting Standards Codification (ASC) 915, Development Stage Entities
subsidiary, Singapore Volition Pte Ltd., which it acquired through a share exchan
Singapore Volition Pte Ltd. has two wholly owned subsidiaries, Belgian Volition SA,
2010, and HyperGenomics Pte Ltd., which it formed as of March 7, 2011. Following
Pte Ltd. the Company s fiscal year end was changed from August 31 to December 31
on a consolidated basis.

Note 2 Going Concern

The Company's financial statements are prepared using generally accepted accounti
America applicable to a going concern which contemplates the realization of asset
normal course of business. The Company has incurred losses since inception of $11,2
operations, and currently has very limited revenues, which creates substantial doubt a
concern.

The future of the Company as an operating business will depend on its ability to ob
and/or financing as may be required to sustain its operations. Management's plan to ad
exercise of tight cost controls to conserve cash, (b) receiving additional grant funds, a
through debt or equity financing.

The ability of the Company to continue as a going concern is dependent upon its ability
described in the preceding paragraph and eventually secure other sources of financing
accompanying financial statements do not include any adjustments that might be ne
continue as a going concern. If the Company is unable to obtain adequate capital, it cou

Note 3 Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Company have been prepared in accordance with accou
the United States and are expressed in U.S. dollars. The Company s fiscal year end is

Note 3 Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with US generally accep
management to make estimates and assumptions that affect the reported amounts of a
contingent assets and liabilities at the date of the financial statements and the reporte
during the reporting period. The Company also regularly evaluates estimates and assu
asset valuation allowances. The Company bases its estimates and assumptions on cu
various other factors that it believes to be reasonable under the circumstances, the resul
judgments about the carrying values of assets and liabilities and the accrual of cos
apparent from other sources. The actual results experienced by the Company may dif
Company s estimates. To the extent there are material differences between the estima
of operations will be affected.

Reclassification of Financial Statement Accounts

Certain reclassifications have been made to prior periods data to conform to t
reclassifications had no effect on reported income or losses or working capital ratios.

Principles of Consolidation

The accompanying consolidated financial statements for the year ended December
Company and its wholly-owned subsidiaries, Singapore Volition Pte Ltd., Belgian V
Ltd. All significant intercompany balances and transactions have been eliminated in co

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three month
cash equivalents. As at December 31, 2013 and December 31, 2012, the Company had
in cash and cash equivalents.

Basic and Diluted Net Loss Per Share

The Company computes net loss per share in accordance with ASC 260, Earnings Per
both basic and diluted earnings per share (EPS) on the face of the income statement. B
loss available to stockholders (numerator) by the weighted average number of shares
period. Diluted EPS gives effect to all dilutive potential shares of common stock ou
treasury stock method and convertible preferred stock using the if-converted met
average stock price for the period is used in determining the number of shares assume
stock options or warrants. As of December 31, 2013, 529,069 dilutive warrants and 1,
and options were excluded from the Diluted EPS calculation as their effect is anti dilut

Foreign Currency Translation

The Company s functional currency is the Euro and its reporting currency is the U
adopted ASC 830-20, Foreign Currency Matters Foreign Currency Transactions
foreign currencies are translated using the exchange rate prevailing at the balance shee
weighted average exchange rate for the period is used. Gains and losses arising on
currency denominated transactions or balances are included in other comprehensive los

Financial Instruments

Pursuant to ASC 820, *Fair Value Measurements and Disclosures*, an entity is requir
inputs and minimize the use of unobservable inputs when measuring fair value. ASC
based on the level of independent, objective evidence surrounding the inputs use
instrument s categorization within the fair value hierarchy is based upon the lowest le
value measurement. ASC 820 prioritizes the inputs into three levels that may be used t

Note 3 Summary of Significant Accounting Policies (Continued)

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active market

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted pric liability such as quoted prices for similar assets or liabilities in active markets; quoted in markets with insufficient volume or infrequent transactions (less active markets); significant inputs are observable or can be derived principally from, or corroborated by

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to significant to the measurement of the fair value of the assets or liabilities.

The Company s financial instruments consist principally of cash, accounts receivable notes payable, and amounts due to related parties. Pursuant to ASC 820, the fair valu Level 1 inputs, which consist of quoted prices in active markets for identical assets. values of all of our other financial instruments approximate their current fair values b maturity dates or durations. During the year ended December 31, 2013, the Compan market value of $632,779, and options under the 2011 Equity Incentive Plan at fair ma also issued shares of common stock for services at fair market value of $30,750.

Income Taxes

Potential benefits of income tax losses are not recognized in the accounts until rea Company has adopted ASC 740 Accounting for Income Taxes as of its inception required to compute tax asset benefits for net operating losses carried forward. The po

have not been recognized in this financial statement because the Company cannot be a
utilize the net operating losses carried forward in future years.

Comprehensive Loss

ASC 220, *Comprehensive Loss,* establishes standards for the reporting and dis
components in the financial statements. As at December 31, 2013, the Company
comprehensive loss relating to foreign currency translation.

Property and Equipment

Property and equipment is stated at cost and is amortized on a straight-line basis, at the

Computer Hardware	3 years
Laboratory Equipment	5 years
Office Furniture and Equipment	5 years
Intangible Assets	13 years and 20 years

Revenue Recognition

The Company recognizes revenue when all of the following have occurred (i) persuasi
(ii) delivery has occurred or services have been rendered, (iii) the price is fixed or dete
is reasonably assured. The Company had no revenue during the year ended Decembe
$54,968 during the year ended December 31, 2012 for services provided in the prepara

Note 3 - Summary of Significant Accounting Policies (Continued)

Research and Development

The Company follows the policy of expensing its research and development costs in th
accordance with ASC 730. The Company incurred research and development expenses
the years ended December 31, 2013 and 2012, respectively.

Impairment of Long-Lived Assets

In accordance with ASC 360, *Property Plant and Equipment*, the Company tests l
recoverability when events or changes in circumstances indicate that their carryi
Circumstances which could trigger a review include, but are not limited to: significan
asset; significant adverse changes in the business climate or legal factors; accumulati
the amount originally expected for the acquisition or construction of the asset; curren
combined with a history of losses or a forecast of continuing losses associated w
expectation that the asset will more likely than not be sold or disposed significantly
life. Recoverability is assessed based on the carrying amount of the asset and its fair
based on the sum of the undiscounted cash flows expected to result from the use and
well as specific appraisal in certain instances. An impairment loss is recognize
recoverable and exceeds fair value. The Company recognized impairment losses of $3
during the year ended December 31, 2013. No impairment losses were recognized
2012.

Stock-Based Compensation

The Company records stock-based compensation in accordance with ASC 718, *Com*
ASC 505-50, *Equity-Based Payments to Non-Employees*. All transactions in which go
received for the issuance of equity instruments are accounted for based on the fair valu
fair value of the equity instrument issued, whichever is more reliably measurable. Eq
and the cost of the services received as consideration are measured and recognized
instruments issued and are recognized over the employees required service period, whi

Grants received

The Company receives funding from public bodies for a proportion of the costs of sp
line with claims submitted for agreed expenditure. The Company recognizes gran

approved and funds are received. General working capital funding received at the com
deferred income until it has been utilized for expenditure claimed. Funding received tha

Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect
there are any other new accounting pronouncements that have been issued that might h
position or results of operations.

Note 4 Property and Equipment

The Company s property and equipment consist of the following amounts as of Decen

	Cost	Accu Dep
	$	
Computer hardware	54,404	
Laboratory equipment	63,866	
Office furniture and equipment	18,500	
	136,770	

	Cost	Accu Dep
	$	
Computer hardware	56,672	
Laboratory equipment	67,272	
Office furniture and equipment	19,271	
	143,215	

During the years ended December 31, 2013 and 2012, the Company recognized $ expense respectively.

Note 5 Intangible Assets

The Company s intangible assets consist of intellectual property, principally patents their remaining lives, which are 10 years and 17 years.

Accu

	Cost	Dep
	$	
Patents	1,666,346	
	1,666,346	

	Cost	Accu Dep
	$	
Patents	1,314,559	
	1,314,559	

During the year ended December 31, 2013 and 2012, the Company recognized $11
expense respectively. During the year ended December 31, 2013 the Company al
$350,000. No impairment losses were recognized during the year ended December 31,

Note 5 Intangible Assets (continued)

The Company amortizes the long-lived assets on a straight line basis with terms rang
estimated amortization schedule over the next five years is as follows:

2014	$ 98,158
2015	$ 98,158
2016	$ 98,158
2017	$ 98,158
2018	$ 98,158

The Company periodically reviews its long lived assets to ensure that their carrying va
value. The Company carried out such a review in accordance with ASC 360 as of D
review confirmed that the fair value of the patents exceeded their carrying value as of D

Note 6 Related Party Transactions

The Company contracts with a related party to rent office space, hire office support s
services. See Note 11 for obligations under the contract.

Note 7 Amendment of Authorised Stock

As of September 19, 2013, the number of authorized shares of common stock was
100,000,000 shares at $0.001 par value, and the issuance of 1,000,000 shares of pre
authorized.

Note 8 Common Stock

On March 25, 2013, the Company issued 235,500 shares of common stock for a total
of common stock to consultants and directors to settle liabilities for services valued at $

On May 1, 2013, the Company issued 208,000 shares of common stock for a total of $4

On June 10, 2013, the Company issued 297,500 shares of common stock for a tota
share. The amount received was net of $60,500 fees and expenses to an agent. Rem
29,750 warrants, immediately exercisable for a period of five years at a price of $2.00
at $71,918, using the Black-Scholes Option Pricing model using the following assu
price, $2.00 exercise price, 246% volatility, 1.13% risk free rate.

On August 7, 2013, the Company issued 225,000 shares of common stock for a total o
per share. Attached to these share issuances were 45,000 warrants, immediately exerc
price of $2.40 per share. The warrants were valued using the Black-Scholes Optio
assumptions: Three year term, $2.17 stock price, $2.40 exercise price, 244% volatility
has allocated $72,721 of the total $450,000 in proceeds to the value of the warrants.

During August 2013, the Company issued 12,448 shares of common stock to consultan
services valued at $28,000, at a price of $2.25 per share. The Company also issued
consultants for services valued at $30,750, at a price of $2.05 per share, which repres
services were agreed.

On November 25, 2013, the Company issued 437,320 shares of common stock for a
shares of common stock to consultants and directors to settle liabilities for services val
share. Attached to these share issuances were 456,063 warrants, immediately exercisa
per share. The warrants were valued using the Black-Scholes Option Pricing model u
year term, $1.90 stock price, $2.40 exercise price, 241% volatility, 1.37% risk fr
$466,228 of the total $934,923 in proceeds to the value of the warrants.

Note 8 Common Stock (Continued)

On December 31, 2013, the Company issued 29,392 shares of common stock for a
$2.05 per share. Attached to these share issuances were 29,392 warrants, immediately
at $2.40 per share. The warrants were valued using the Black-Scholes Option
assumptions: Five year term, $2.48 stock price, $2.40 exercise price, 239% volatility
has allocated $30,019 of the total $60,250 in proceeds to the value of the warrants.

During the year ended December 31, 2012, the Company issued 1,427,604 shares of
$2,576,371. Attached to share issuances of 582,510 shares for a total of $1,019,375 w
immediately exercisable for a period of four years at a price of $2.60 per share. Th
together with a warrant to purchase one share for every two shares subscribed. T
Black-Scholes Option Pricing model using the following assumptions: Four-year ter
price, 132% volatility, 0.82% risk free rate. The Company has allocated $300,656 of t
value of the warrants.

Remuneration to an agent in respect of the foregoing share issuances totaled $52,4
warrants. Each warrant is immediately exercisable for a period of three years at a pr
were valued at $79,555, using the Black-Scholes Option Pricing model using the foll
$3.45 stock price, $1.75 exercise price, 149% volatility, 0.36% risk free rate.

During the year ended December 31, 2012, the Company also issued 118,306 shar
employees and directors for services valued at $207,028. Attached to share issuances
at $184,777 were 52,798 warrants. Each warrant is immediately exercisable for a perio
share. The warrants were valued using the Black-Scholes Option Pricing model using
term, $3.31 stock price, $2.60 exercise price, 132% volatility, 0.82% risk free rate. Th
the total $184,777 value of services to the value of the warrants.

Note 9 Warrants and Options

a)

Warrants

On March 20, 2013, the Company issued 200,000 warrants to a consultant for se
expiring three years after vesting. 25,000 warrants vested immediately, and the vesting
contingent upon the achievement of specific milestones. The 25,000 warrants that
$57,046 using the Black-Scholes Option Pricing model using the following assumption
$2.47 exercise price, 253% volatility, 0.38% risk free rate. The Company carried out
the unvested warrants as at December 31, 2013, in accordance with ASC 505. The C
unvested warrants will take place over the three years to December 31, 2016. The u
$417,625 using the Black-Scholes Option Pricing model using the following assum
price, $2.47 exercise price, 239% volatility, 0.78% risk free rate. As of December 31,
of vested and unvested warrants has been expensed.

On June 10, 2013, the Company issued 29,750 warrants to an agent as part remun
297,500 shares for net proceeds of $534,500. The Company has valued the war
exercisable immediately for five years at an exercise price of $2.00 per share.

On August 7, 2013, the Company issued 45,000 warrants attached to the issuance
$450,000. The Company has allocated $72,721 of the proceeds to the value of the w
immediately for three years at an exercise price of $2.40.

On November 25, 2013, the Company issued 456,063 warrants attached to the issuan
$896,500, and the issuance of 18,743 shares to settle liabilities for services valued at
$466,228 of the proceeds to the value of the warrants. The warrants are exercisable im
price of $2.40.

Note 9 Warrants and Options (continued)

On December 31, 2013, the Company issued 29,392 warrants attached to the issuan
$60,250. The Company has allocated $30,019 of the proceeds to the value of the wa
immediately for five years at an exercise price of $2.40.

On December 31, 2013, the Company issued 35,000 warrants to a consultant for se
exercisable immediately for five years. The warrants were valued at $86,190 using the
using the following assumptions: Five year term, $2.48 stock price, $2.40 exercise pr
rate.

During the year ended December 31, 2012, the Company issued 50,000 warrants for i
the Company. The warrants were exercisable immediately for three years at an exerci
valued at $145,431 using the Black-Scholes Option Pricing model using the following
stock price, $3.25 exercise price, 251% volatility, 0.32% risk free rate. These warrants
for no consideration during the year ended December 31, 2013.

During the year ended December 31, 2012, the Company issued 291,261 warrants attac
for cash totaling $1,019,375. The Company has allocated $300,656 of the total $1,01
warrants. The warrants are exercisable immediately for four years at an exercise price o

Remuneration to an agent in respect of the foregoing share issuances totaled $52,4
warrants. The Company has valued the warrants at $79,555. Each warrant is exercisa
exercise price of $1.75.

During the year ended December 31, 2012 the Company also issued 52,798 warrant
shares for services valued at $184,777. The Company has allocated $54,499 of the to
value of the warrants. The warrants are exercisable immediately for four years at an ex

Below is a table summarizing the warrants issued and outstanding as of December 31,

Date Issued	Number Outstanding	Exercise Price $	Contractual Life (Years)

03/15/11	200,000	0.50	5
03/24/11	100,000	0.50	5
04/01/11	100,000	0.50	5
06/21/11	100,000	0.50	5
07/13/11	250,000	1.05	5
05/11/12	344,059	2.60	4
05/11/12	26,685	1.75	3
03/20/13	200,000	2.47	3
06/10/13	29,750	2.00	5
08/07/13	45,000	2.40	3
11/25/13	456,063	2.40	5
12/31/13	64,392	2.40	5
12/31/13	1,915,949	1.74	4.5

Note 9 Warrants and Options (continued)

b)

Options

On November 17, 2011, the Company adopted and approved the 2011 Equity Ince
employees and key consultants of the Company. Pursuant to the Plan, the Company is
shares, $0.001 par value, of the Company s common stock.

Options to purchase 37,000 shares were granted on March 20, 2013. These options v
over three years from the date of grant, and expire three years after the vesting dat
options vesting in the first year, $3.35 for options vesting in the second year, and $4.35

Options to purchase 16,300 shares were granted on September 2, 2013. These options
over three years from the date of grant, and expire three years after the vesting dat
options vesting in the first year, $3.35 for options vesting in the second year, and $4.35

Options over 30,000 shares were granted on September 1, 2012. These options vest i
three years from the date of grant, and expire three years after the vesting dates. The
vesting in the first year, $5.31 for options vesting in the second year, and $6.31 for opti

Options over 100,000 shares were granted on December 13, 2012. These options are
three years from the date of grant, at an exercise price of $3.01.

The Company has calculated the estimated fair market value of the options granted
exchange for services using the Black-Scholes Option Pricing model and the following

a)

37,000 options granted March 20, 2013 expected term 3 years, $2.35 stock pric
volatility, 0.38% risk free rate.

b)

16,300 options granted September 2, 2013 expected term 3 years, $2.03 stock pric
volatility, 0.79% risk free rate.

During the year ended December 31, 2013, 30,000 options expired following terminati

Below is a table summarizing the options issued and outstanding as of December 31, 2

Date Issued	Number Outstanding	Exercise Price $	Contractual Life (Years)	
11/25/11	690,000	3.00-5.00	3	05/
09/01/12	30,000	4.31-6.31	3	03/
12/13/12	100,000	3.01	3	
03/20/13	37,000	2.35-4.35	3	09/
09/02/13	16,300	2.35-4.35	3	03/
12/31/13	873,300	3.89	3	

Total remaining unrecognized compensation cost related to non-vested stock optio
expected to be recognized over a period of three years.

Note 10 Income Taxes

The Company has estimated net operating losses for the years ended December 3
$2,999,658, respectively, available to offset taxable income in future years.

The Company is subject to Singapore income taxes at a rate of 17 percent, Belgium inc
US taxes at a rate of 34 percent, for a weighted average of 30 and 29 percent, res
provision for income taxes at the weighted average rate compared to the Company
follows:

	2013 $
Net loss	(3,710,289
Tax adjustments	253,944
	(3,456,345
Tax rate	30%
Income tax recovery at statutory rate	(1,044,766
Valuation allowance	1,044,766
Provision for income taxes	

The significant components of deferred income taxes and assets as at December 31, 20

	2013 $
Net operating losses carried forward	2,466,484
Valuation allowance	(2,466,484
Net deferred income tax asset	

Note 11 Commitments and Contingencies

a)

Walloon Region Grant

On March 16, 2010, the Company entered into an agreement with the Walloon Regio
Walloon Region would fund up to a maximum of $1,442,704 (€1,048,020) to hel
Company in the area of colorectal cancer. The Company had received $1,298,43
expenditures as of December 31, 2013. Under the terms of the agreement, the Compar
of this amount by installments over the period June 30, 2014 to June 30, 2023. The C
$865,623 (€628,812) to other income as there is no obligation to repay this amount. I
revenue from products or services as defined in the agreement, it is due to pay a 6 p
Walloon Region. The maximum amount payable to the Walloon Region, in respect of t
of $432,811 (€314,406) and the 6 percent royalty on revenue, is twice the amount of fu

b)

Administrative Support Agreement

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

Note 11 Commitments and Contingencies (continued)

c)

Leases

The Company leases premises and facilities under operating leases with terms rangin
annual non-cancelable operating lease payments on these leases are as follows:

2014	$	88,203
2015	$	2,593
Thereafter	$	Nil

d)

Bonn University Agreement

On July 11, 2012, the Company entered into an agreement with Bonn University
samples testing. The agreement is for a period of two years commencing June 1, 2012,
the Company in accordance with the agreement are $536,874 (€390,000).

e)

Legal Proceedings

There are no legal proceedings which the Company believes will have a material adver

Note 12 – Subsequent Events

On February 26, 2014, the Company issued 1,500,000 shares of common stock for a t
per share. Attached to these share issuances were 1,500,000 warrants, immediately ex
$2.20 per share. The warrants were valued using the Black-Scholes Option Pricing mo

Five year term, $2.68 stock price, $2.20 exercise price, 239% volatility, 1.50% risk f
$1,495,012 of the total $3,000,000 in proceeds to the value of the warrants. Fees and
issuances were $183,086 in cash, 16,667 shares of common stock, and 30,975 warrants
foregoing warrants issued for cash subscriptions. The agent warrants were valued at $8

On March 26, 2014, the Company issued 99,178 shares of common stock to the su
common stock issued on June 10, 2013 (see Note 8). These additional shares were is
under the terms of the Private Placement Memorandum because certain subsequent fun

VOLITIONRX LIMITED

Condensed Consolidated Balance Sheets

(Expressed in US dollars)

ASSETS	
Cash	
Prepaid expenses	
Other current assets	
Total Current Assets	
Property and equipment, net	
Intangible assets, net	
Total Assets	
LIABILITIES	
Accounts payable and accrued liabilities	
Management and directors fees payable	
Derivative liability	
Deferred grant income	
Total Current Liabilities	
Grant repayable	
Total Liabilities	
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: 14,308,960 shares and 11,679,757 shares, respectively	
Additional paid-in capital	

Accumulated other comprehensive loss
Accumulated Deficit

Total Stockholders (Deficit) Equity

Total Liabilities and Stockholders (Deficit) Equity

(The accompanying notes are an integral part of these condensed consolida

VOLITIONRX LIMITED

Condensed Consolidated Statements of Operations and Compr

(Expressed in US dollars)

(unaudited)

	For the three months ended September 30, 2014	For the three months ended September 30, 2013
	$	$
Revenue	14,785	
Expenses		
General and administrative	129,318	67,961
Professional fees	119,510	153,226
Salaries and office administrative fees	457,355	179,846
Research and development	1,071,984	524,534
Total Operating Expenses	1,778,167	925,567
Net Operating Loss	(1,763,382)	(925,567)
Other Income/(Expenses)		
Grants received		
Loss on derivative remeasurement	(4,130,562)	
Net Other Expenses	(4,130,562)	
Provision for income taxes		
Net Loss	(5,893,944)	(925,567)
Other Comprehensive Loss		
Foreign currency translation adjustments	(19,893)	(6,478)
Total Other Comprehensive Loss	(19,893)	(6,478)
Net Comprehensive Loss	(5,913,837)	(932,045)
Net Loss per Share Basic and Diluted	(0.44)	(0.08)
Weighted Average Shares Outstanding Basic and Diluted	13,524,998	11,086,237

(The accompanying notes are an integral part of these condensed consolida

VOLITIONRX LIMITED

Condensed Consolidated Statements of Cash Flow

(Expressed in US dollars)

(unaudited)

Operating Activities	
Net loss	
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation and amortization	
Stock based compensation	
Common stock and warrants issued to settle liabilities for services	
Amortization of stock issued in advance of services	
Non-operating income grants received	
Loss on derivative re-measurement	
Changes in operating assets and liabilities:	
Prepaid expenses	
Other current assets	
Accounts payable and accrued liabilities	
Net Cash Used In Operating Activities	
Investing Activities	
Purchases of property and equipment	
Net Cash Used in Investing Activities	
Financing Activities	
Proceeds from issuance of common shares	
Grants received	
Grants repaid	

Repayment of notes payable

Net Cash Provided By Financing Activities

Effect of foreign exchange on cash

Increase in Cash

Cash Beginning of Period

Cash End of Period

Supplemental Disclosures of Cash Flow Information

Interest paid
Income tax paid

Non Cash Financing Activities::

Common stock issued for debt

(The accompanying notes are an integral part of these condensed consolida

VOLITIONRX LIMITED

Notes to the Condensed Consolidated Financial Staten

September 30, 2014 and December 31, 2013

(Unaudited)

Note 1 Condensed Financial Statements

The accompanying unaudited financial statements have been prepared by VolitionRX L In the opinion of management, all adjustments (which include only normal recurring ad the financial position, results of operations, and cash flows at September 30, 2014, and been made.

Certain information and footnote disclosures normally included in financial state accounting principles generally accepted in the United States of America have been c that these condensed unaudited financial statements be read in conjunction with the f included in the Company's December 31, 2013 audited financial statements. The resul September 30, 2014 and 2013 are not necessarily indicative of the operating results for

Note 2 Going Concern

The Company's financial statements are prepared using generally accepted accounti America applicable to a going concern which contemplates the realization of asset normal course of business. The Company has incurred losses since inception of $18,6 revenues, which creates substantial doubt about its ability to continue as a going concer

The future of the Company as an operating business will depend on its ability to ob and/or financing as may be required to sustain its operations. Management's plan to ad exercise of tight cost controls to conserve cash, (b) receiving additional grant funds, a through debt or equity financing.

The ability of the Company to continue as a going concern is dependent upon its ability described in the preceding paragraph and eventually secure other sources of financing

accompanying financial statements do not include any adjustments that might be ne
continue as a going concern. If the Company is unable to obtain adequate capital, it cou

Note 3 Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with US generally accep
management to make estimates and assumptions that affect the reported amounts of a
contingent assets and liabilities at the date of the financial statements and the reporte
during the reporting period. The Company also regularly evaluates estimates and assu
asset valuation allowances. The Company bases its estimates and assumptions on cu
various other factors that it believes to be reasonable under the circumstances, the resul
judgments about the carrying values of assets and liabilities and the accrual of cos
apparent from other sources. The actual results experienced by the Company may dif
Company s estimates. To the extent there are material differences between the estima
of operations will be affected.

Principles of Consolidation

The accompanying condensed consolidated financial statements for the period en
accounts of the Company and its wholly-owned subsidiaries, Singapore Volition
Hypergenomics Pte. Ltd. All significant intercompany balances and transactions have b

Note 3 Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three month
cash equivalents. As at September 30, 2014 and December 31, 2013, the Comp
respectively in cash and cash equivalents.

Basic and Diluted Net Loss Per Share

The Company computes net loss per share in accordance with ASC 260, Earnings Per
both basic and diluted earnings per share (EPS) on the face of the income statement. B
loss available to common shareholders (numerator) by the weighted average number
during the period. Diluted EPS gives effect to all dilutive potential common shares ou
treasury stock method and convertible preferred stock using the if-converted met
average stock price for the period is used in determining the number of shares assume
stock options or warrants. For the three months ended September 30, 2014, 543,2
potentially dilutive warrants and options were excluded from the Diluted EPS calculat
the nine months ended September 30, 2014, 592,204 dilutive warrants and 2,112,9
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 U
adopted ASC 830-20, Foreign Currency Matters Foreign Currency Transactions
foreign currencies are translated using the exchange rate prevailing at the balance shee
weighted average exchange rate for the period is used. Gains and losses arising on
currency denominated transactions or balances are included in other comprehensive los

Recent Accounting Pronouncements

Management has considered all recent accounting pronouncements issued since the la
statements. The Company s management believes that these recent pronouncements

Company s consolidated financial statements.

The Company has limited operations and is considered to be in the development
September 30, 2014, the Company has elected to early adopt Accounting Standards
Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements.
Company to remove the inception to date information and all references to the develop

Note 4 Intangible Assets

The Company s intangible assets consist of intellectual property, principally patents,
SA. The patents are being amortized over their remaining lives, which are 9 years and

	Cost $	Accumulat Amortizati $
Patents	1,314,559	312,
	1,314,559	312,

Note 4 Intangible Assets (continued)

	Cost $	Accumulat Amortizati $
Patents	1,219,969	357,2
	1,219,969	357,2

During the nine month period ended September 30, 2014, and the year ended Decemb $72,646 and $114,879 in amortization expense respectively. During the year ended D recognized impairment losses of $350,000. No impairment losses were recognized September 30, 2014.

The Company amortizes the long-lived assets on a straight line basis with terms rang estimated amortization schedule over the next five years is as follows:

2014 - remaining	$22,721
2015	$90,882
2016	$90,882
2017	$90,882
2018	$90,882

The Company periodically reviews its long lived assets to ensure that their carrying va value. The Company carried out such a review in accordance with ASC 360 as of D review confirmed that the fair value of the patents exceeded their carrying value as of D

Note 5 Related Party Transactions

The Company contracts with a related party to rent office space, be provided with offic services provided on behalf of the Company. See Note 8 for obligation under the contra

Note 6 Common Stock

On February 26, 2014, the Company issued 1,500,000 shares of common stock for a t
per share. Attached to these share issuances were 1,500,000 warrants, immediately ex
$2.20 per share. The warrants were valued at $3,955,546 using the Black-Scholes Opti
assumptions: Five year term, $2.68 stock price, $2.20 exercise price, 239% volatility,
30,975 warrants, exercisable on the same terms as the warrants issued for cash subscr
same basis as above. Due to a ratchet provision in the warrant agreement effective fe
2015, all the foregoing warrants have been treated as a derivative liability in accord
expenses directly attributable to agents in respect of these issuances were $147,186 in
of shares of common stock. Legal expenses directly attributable to the issuances amour

On February 26, 2014, the Company issued 16,667 shares of common stock to se
$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 liab
at a price of $2.10 per share.

On March 26, 2014, the Company issued 99,178 shares of common stock to the su
common stock issued on June 10, 2013. These additional shares were issued for no ad
of the Private Placement Memorandum because certain subsequent fundraising targets

Note 6 Common Stock (continued)

On June 5, 2014, the Company issued 160,228 shares of common stock for cash of $35

On September 24, 2014, the Company issued 21,250 shares of common stock at a price for services valued at $46,748. In addition, on that date, the Company issued 492,316 $2.20 for cash of $1,083,094 and 27,230 shares of common stock at a price of $2.20 to $59,906.

On September 26, 2014, the Company issued 300,000 shares of common stock at a $688,970. The amount received was the net proceeds, after fees of $60,000 had been other fees and bank charges.

In addition, on that date, the Company issued 24,000 warrants to the same agent, imm three years at $3.00 per share. The warrants were valued at $103,223 using the Black the following assumptions: Three year term, $4.45 stock price, $3.00 exercise price, 23

Note 7 Warrants and Options

a)

Warrants

On January 28, 2014, the Company issued 10,000 warrants to a consultant for ser exercisable immediately for three years. The warrants were valued at $21,500 using the using the following assumptions: Three-year term, $2.26 stock price, $2.40 exercise p rate.

On February 26, 2014, the Company issued 1,500,000 warrants attached to the issue $3,000,000. The Company has valued these warrants at $3,995,546 and treated thi accordance with ASC 815. The warrants are exercisable immediately for five years at a

On February 26, 2014, the Company issued 30,975 warrants to agents as part remu
1,500,000 shares for cash totaling $3,000,000. The warrants were valued at $82,507 us
model using the following assumptions: Five-year term, $2.68 stock price, $2.20 exer
free rate. The Company has treated this amount as a derivative liability, in accorda
exercisable immediately for five years at an exercise price of $2.20 per share.

On September 5, 2014, the Company issued 10,000 warrants to a consultant for serv
$20,092 using the Black-Scholes Option Pricing model using the following assumption
$2.40 exercise price, 236% volatility, 0.99% risk free rate. Each warrant is exercisa
exercise price of $2.40 per share.

On September 26, 2014, the Company issued 24,000 warrants to an agent as part remu
300,000 shares for net proceeds of $688,970. These warrants were valued at $103,
Pricing model using the following assumptions: Three year term, $4.45 stock price, $
1.08% risk free rate. Each warrant is exercisable immediately for three years at an exer

All of the 1,530,975 warrants issued on February 26, 2014, have been treated as a de
ASC 815, owing to a ratchet provision in the warrant agreement being effective for the
The derivative liability was measured at $4,078,054 as at February 26, 2014. It was re
revalued at $4,182,748. The derivative liability was further re-measured as of June 3
resulting in a gain of $1,867,241 for the three months ended June 30, 2014. At Septem
was re-measured and revalued at $6,446,068, resulting in a loss of $4,130,562 for th
2014.

Note 7 Warrants and Options (continued)

Below is a table summarizing the warrants issued and outstanding as of September 30,

Date Issued	Number Outstanding	Exercise Price $	Contractual Life (Years)
03/15/11	200,000	0.50	5
03/24/11	100,000	0.50	5
04/01/11	100,000	0.50	5
06/21/11	100,000	0.50	5
07/13/11	250,000	1.05	5
05/11/12	344,059	2.60	4
05/11/12	26,685	1.75	3
03/20/13	200,000	2.47	3
06/10/13	29,750	2.00	5.5
08/07/13	45,000	2.40	3
11/25/13	456,063	2.40	5
12/31/13	64,392	2.40	5
01/28/14	10,000	2.40	3
02/26/14	1,530,975	2.20	5
09/05/14	10,000	2.40	3
09/26/14	24,000	3.00	3
09/30/14	3,490,924	1.96	4.7

b)

Options

On November 17, 2011, the Company adopted and approved the 2011 Equity Ince employees and key consultants of the Company. Pursuant to the Plan, the Compa restricted shares, $0.001 par value, of the Company s common stock.

Options to purchase 25,000 shares were granted on May 16, 2014. These options vest i three years from the date of grant, and expire three years after the vesting dates. The vesting in the first year, $4.00 for options vesting in the second year, and $5.00 for Company has calculated the estimated fair market value of these options using the Bla

the following assumptions: term 3 to 5.5 years, stock price $2.01, exercise prices $3.0
free rate.

On August 5, 2014, it was approved at the Company s Annual General Meeting to in
that the Company is authorized to issue under the 2011 Equity Incentive Plan to 2,000,

On August 18, 2014, The Company granted options to purchase 670,000 shares. Thes
the first tranche vests on February 18, 2015. The second tranche vests on February
years after their vesting dates. The exercise prices are $2.50 for options vesting in the f
in the second year. The Company has calculated the estimated fair market value of th
Option Pricing model and the following assumptions: term 4.5 to 5.5 years, stock pric
237% volatility, 1.58% risk free rate.

On August 18, 2014, The Company granted options to purchase 60,000 shares. The
installments over three years, starting six months after the date of grant, and expire th
exercise prices are $3.00 for options vesting in the first year, $4.00 for options vesti
options vesting in the third year. The Company has calculated the estimated fair ma
Black-Scholes Option Pricing model and the following assumptions: term 3.5 to 6 ye
$3.00-$5.00, 237% volatility, 0.89% risk free rate.

Note 7 Warrants and Options (continued)

During the nine month period ended September 30, 2014, 10,000 options expired fol
contract.

Below is a table summarizing the options issued and outstanding as of September 30, 2

Date Issued	Number Outstanding	Exercise Price $	Contractual Life (Years)	
11/25/11	680,000	3.00-5.00	3	05/2
09/01/12	30,000	4.31-6.31	3	03/0
12/13/12	100,000	3.01	3	
03/20/13	37,000	2.35-4.35	3	09/2
09/02/13	16,300	2.35-4.35	3	03/0
05/16/14	25,000	3.00-5.00	3-5.5	11/1
08/18/14	670,000	2.50-3.00	4.5-5.5	02/1
08/18/14	60,000	3.00-5.00	3.5-6.0	02/1
09/30/14	1,618,300	3.89	3	

Total remaining unrecognized compensation cost related to non-vested stock option
expected to be recognized over a period of three years.

Note 8 Commitments and Contingencies

a) Walloon Region Grant

On March 16, 2010, the Company entered into an agreement with the Walloon Regio
Walloon Region would fund up to a maximum of $1,329,413 (€1,048,020) to hel
Company in the area of colorectal cancer. The Company had received the entirety o
expenditures as of March 31, 2014. Under the terms of the agreement, the Company i
this amount by installments over the period June 30, 2014 to June 30, 2023. The C
$1,009,610 (€733,614) to other income as there is no obligation to repay this amount.
revenue from products or services as defined in the agreement, it is due to pay a 6 p
Walloon Region. The maximum amount payable to the Walloon Region, in respect of t
of $398,824 (€314,406) and the 6 percent royalty on revenue, is twice the amount of fu

b) Administrative Support Agreement

On August 6, 2010, the Company entered into an agreement with a related party to
support staff, and have consulting services provided on behalf of the Company. The ag
$6,270 per month for office space and staff services as well as approximately $16.
executives. The Company is also required to pay for all reasonable expenses incurred.
with automatic extensions of 12 months with a 3 month notice required for termination

c) Leases

The Company leases premises and facilities under operating leases with terms rangin
annual non-cancelable operating lease payments on these leases are as follows:

2014	$	84,251
2015	$	2,458
Thereafter		Nil

Note 8 Commitments and Contingencies (continued)

d) Bonn University Agreement

On July 11, 2012, the Company entered into an agreement with Bonn University samples testing. The agreement was for a period of two years from June 1, 2012 to Ma by the Company in accordance with the agreement were $494,715 (€390,000). On Ap an extension of this agreement, for a period of a further two years from June 1, 2014 to be made by the Company in accordance with the extension of the agreement are $494,7

e) Hvidovre Hospital, Denmark Agreement

On August 8, 2014, Belgium Volition SA entered into an agreement with Hvidovre H Denmark, relating to a program of samples testing associated with colorectal cancer. August 8, 2016. Total payments (inclusive of local taxes) to be made under th 10,245,000).

f) Legal Proceedings

There are no legal proceedings which the Company believes will have a material adver

Note 9 Subsequent Events

a) Common Stock

On October 3, 2014, 50,000 warrants were exercised for total proceeds of $123,500. A shares of common stock were issued.

On October 9, 2014, the Company issued 91,757 shares of common stock for a total of

b) Warrants

On October 31, 2014, the Company amended the terms of 1,121,225 warrants of th
February 26, 2014 (See note 6). The aforementioned warrants had a ratchet provision
have been treated as a derivative liability. As a result of the amendment, the ratchet
31, 2014.

PROSPECTUS

SHARES OF COMMON STOCK

The date of this prospectus is _____

National Securities Corporation Lake Street Capital M

Joint Book Running Managers

The Benchmark Company

Co-Manager

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other expenses of issuance and distribution

The following is a list of estimated expenses in connection with the issuance and
registered, with the exception of underwriting discounts and commissions:

SEC registration fee	$
Legal fees and expenses	$
Transfer Agent and Registrar Fees and Expenses	$
Accounting fees and expenses	$
Miscellaneous	$
Total	$

All of the above expenses except the SEC registration fee are estimates. All of the
registrant.

Item 14. Indemnification of directors and officers

Indemnification Provisions of the Company s Certificate of Incorporation

A.

The Company shall indemnify any person who was or is a party or is threatened to
pending, or completed action, suit or proceeding, whether civil, criminal, administr
action by or in the right of the Company) by reason of the fact that he is or was a direc
Company, or is or was serving at the request of the Company as a director, offi
corporation, partnership, joint venture, trust, or other enterprise, against expenses (i
fines, and amounts paid in settlement actually and reasonably incurred by him in c
proceeding if he acted in good faith and in a manner he reasonably believed to be in
the Company, and, with respect to any criminal action or proceeding, had no reasona
unlawful. The termination of any action, suit, or proceeding by judgment, order, settle

contest or its equivalent shall not, of itself, create a presumption that the person did
which he reasonably believed to be in or not opposed to the best interests of the Comp
action or proceeding, had reasonable cause to believe that his conduct was unlawful.

B.

The Company shall indemnify any person who was or is a party or is threatened to
pending, or completed action or suit by or in the right of the Company to procure a j
fact that he is or was a director, officer, employee, or agent of the Company, or is
Company as a director, officer, employee, or agent of another corporation, partn
enterprise against expenses (including attorneys fees) actually and reasonably in
defense or settlement of such action or suit if he acted in good faith and in a manner h
opposed to the best interests of the Company and except that no indemnification sh
issue, or matter as to which such person shall have been adjudged to be liable f
performance of his duty to the Company unless and only to the extent that the court in
shall determine upon application that, despite the adjudication of liability but in view
such person is fairly and reasonably entitled to indemnity for such expenses which the

C.

To the extent that a director, officer, employee, or agent of the Company has been su
defense of any action, suit, or proceeding referred to in paragraphs A and B, above,
matter therein, he shall be indemnified against expenses (including attorneys fees) a
in connection therewith.

D.

Any indemnification under paragraphs A and B, above, (unless ordered by a court) sh
authorized in the specific case upon a determination that indemnification of the dir
proper in the circumstances because he has met the applicable standard of conduct se
Such determination shall be made (1) by the Board of Directors by a majority vote of
were not parties to such action, suit, or proceeding, or (2) if such a quorum is not obtai
of disinterested directors so directs, by independent legal counsel in a written opinion,

E.

Expenses incurred in defending a civil or criminal action, suit, or proceeding may be p
final disposition of such action, suit, or proceeding as authorized by the Board of Dire
of an undertaking by or on behalf of the director, officer, employee, or agent to repay
be determined that he is entitled to be indemnified by the Company as authorized herei

Delaware Law on Indemnification

Delaware General Corporation Law provides, in general, that a corporation incorp
Delaware, such as the Company, may indemnify any person who was or is a party or i
threatened, pending or completed action, suit or proceeding (other than a deriva
corporation) by reason of the fact that such person is or was a director, officer, employ
was serving at the request of the corporation as a director, officer, employee or agent o
(including attorneys fees), judgments, fines and amounts paid in settlement actually a
in connection with such action, suit or proceeding if such person acted in good faith an
believed to be in or not opposed to the best interests of the corporation, and, wi
proceeding, had no reasonable cause to believe such person s conduct was unlawfu
Delaware corporation may indemnify any such person against expenses (including at
incurred by such person in connection with the defense or settlement of such action or
and in a manner such person reasonably believed to be in or not opposed to the best in
no indemnification will be made in respect of any claim, issue or matter as to which su
be liable to the corporation unless and only to the extent that the State of Delaware or
was brought determines such person is fairly and reasonably entitled to indemnity for s

Regarding indemnification for liabilities arising under the Securities Act of 1933 wh
officers pursuant to the foregoing provisions, we are informed that, in the opin
Commission, such indemnification is against public policy, as expressed in the Act and

Item 15. Recent sales of unregistered securities

During the past three years, the registrant has issued and/or sold the following securitie
registration:

Issuances of Capital Stock:

.

On December 6, 2011, the Company issued 525,000 shares under the terms of its pu
modified, to settle debts of $1,110,000 related to the acquisition of Belgian Volition SA

.

On or about May 25, 2012, the Company issued an aggregate of 688,101 restricted sh
to four (4) U.S. accredited investors and twenty nine (29) non-U.S. investors at a p
proceeds to the Company of $1,019,375. Additionally, each subscriber received a four-
to purchase one share at a price of $2.60 for every two shares subscribed for under the
of the same placement, directors, employees and consultants have converted $184,7
terms as the cash subscriptions above, for 105,591 shares of common stock at a p
warrants exercisable at a price of $2.60 per share and expiring May 10, 2016.*

.

On or about July 31, 2012, the Company issued an aggregate of 545,434 restricted shar
one (1) U.S. Accredited Investor and thirteen (13) Non-U.S. Investors at a per share pr
the Company of $932,250. In addition, as part of the same placement, directors conve
the same terms as the cash subscriptions above, for 12,715 shares of common stock at a

.

On or about October 31, 2012, the Company issued an aggregate of 245,375 restrict
stock to six (6) Non-U.S. Investors at a per share price of $2.00 for aggregate proceeds

.

On or about December 28, 2012, the Company issued an aggregate of 67,000 restric
stock to nine (9) Non-U.S. Investors at a per share price of $2.00 for aggregate proceed

.

On or about March 25, 2013, the Company issued an aggregate of 244,792 restricted sh
to one (1) U.S. Accredited Investor and eighteen (18) Non-U.S. Investors at a pe
proceeds to the Company of $471,000. In addition, as part of the same placement, c
converted $18,583 debt due for services on the same terms as the cash subscriptions
stock at a price of $2.00 per share.*

.

On or about May 1, 2013, the Company issued an aggregate of 208,000 restricted shar
one (1) U.S. Accredited Investor and seven (7) Non-U.S. Investors at a per share price
Company of $416,000.*

.

On or about June 10, 2013, the Company issued an aggregate of 297,500 restricted sh
to twenty-seven (27) U.S. Accredited Investors at a per share price of $2.00 for ag
$595,000.

.

On or about August 7, 2013, the Company issued an aggregate of 225,000 restricted sh
to four (4) Non-U.S. Investors at a per share price of $2.00 for aggregate proceeds to th
share issuances were 45,000 warrants. Each warrant is immediately exercisable for
share.

.

On or about August 16, 2013, the Company issued an aggregate of 12,448 restricted sh
to one (1) U.S. Accredited Investor and three (3) Non-U.S. Investors, pursuant
agreements. Under the consultancy agreements, the Company issued an aggregate of 1
market value of $2.25 as stated on date of issuance for a total value of $28,000.*

.

On or about August 30, 2013, the Company issued an aggregate of 15,000 restricted sh
to one (1) U.S. Accredited Investor, pursuant to the terms of a consultancy agreement.
Company issued an aggregate of 15,000 shares of common stock at fair market value

for a total value of $30,750.*

.

On or about November 25, 2013, the Company sold 437,320 Units to four (4) n
accredited investor at a price of $2.05 per Unit, for an aggregate amount of $896,500
restricted share of common stock of the Company and one warrant to purchase one
share, valid for five years. As part of the same private placement, directors, em
$38,423.15 debt due for services on the same terms as the cash subscriptions for 18,7
Each Unit entitles the holder to one share of common stock of the Company and o
common stock at $2.40 per share, valid for five years.*

.

On or about December 31, 2013, the Company sold 29,392 Units to three (3) non-U.S.
for an aggregate amount of $60,250 with a Unit entitling the holder to one share of co
warrant to purchase one share of common stock at $2.40 per share, valid for five years.

.

On or about February 26, 2014, the Company issued an aggregate of 1,500,000 restric
stock to twenty-four (24) non-U.S. investors and twenty four (24) Accredited Inves
aggregate proceeds to the Company of $3,000,000. Additionally, each subscriber
purchase warrant to purchase one share at a price of $2.20 for every share subscribed fo

.

On or about February 26, 2014, the Company issued 16,667 shares of common stock t
of $2.10 per share to settle $35,000 debts for services.

.

On or about March 25, 2014, the Company issued 12,334 shares of common stock to
$2.10 per share to settle $25,900 debts for services.

.

On or about March 26, 2014, the Company issued 99,178 shares of common stock t
investors under the terms of the Private Placement Memorandum relating to the prio

stock on June 10, 2013, for no additional consideration.*

.

On or about June 5, 2014, the Company issued 160,228 shares of common stock to fo
$2.20 per share, for an aggregate amount of $352,500.

.

On or about September 24, 2014, the Company issued 540,796 restricted shares of th
(7) Accredited Investors and ten (10) Non-U.S. Investors, at a per share price of
Company of $1,083,095. In addition, as part of the same placement, certain direc
$106,654 debt due for services on the same terms as the cash subscriptions above, fo
price of $2.20 per share.*

.

On or about September 26, 2014, the Company issued 300,000 restricted shares of the
three (23) Accredited Investors at a price of $2.50 per share, for an aggregate amount o

.

On or about October 09, 2014, the Company issued 91,757 restricted shares of the
Accredited Investors and seven (7) Non-U.S. Investors at a price of $2.50 per share, fo

.

On or about November 17, 2014, the Company issued 237,500 restricted shares of the
(15) Accredited Investors at a price of $3.00 per share, for an aggregate amount of $71

.

On or about November 21, 2014, the Company issued 3,115 restricted shares of the
Accredited Investors and six (6) Non-U.S. Investors at a price of $3.00 per share, for a

Grants of Stock Options:

.

On November 25, 2011, certain officers and directors of the Company were granted
720,000 shares of common stock of the Company under the 2011 Equity Incentive
exercise prices are $3 for options vesting in the first year, $4 for options vesting in
vesting in the third year.*

.

On September 1, 2012, an employee of the Company was granted an option to purch
common stock of the Company under the 2011 Equity Incentive Plan dated Novemb
$4.31 for options vesting in the first year, $5.31 for options vesting in the second year
third year.

.

On December 13, 2012, certain officers and directors of the Company were granted
100,000 shares at an exercise price of $3.01 of common stock of the Company under
November 17, 2011.

.

On March 20, 2013, certain employees of the Company were granted an option to purc
common stock of the Company under the 2011 Equity Incentive Plan dated Novemb
$2.35 for options vesting in the first year, $3.35 for options vesting in the second year
third year.

.

On May 16, 2014, a certain consultant of the Company was granted an option to purch
common stock of the Company under the 2011 Equity Incentive Plan dated Novembe
for options vesting in the first year, $4 for options vesting in the second year, and $5 fo

.

On September 02, 2013, certain employees of the Company were granted an option
shares of common stock of the Company under the 2011 Equity Incentive Plan date
prices are $2.35 for options vesting in the first year, $3.35 for options vesting in th
vesting in the third year.

.

On August 18, 2014, certain officers, directors, employees and consultants of the
purchase an aggregate of 670,000 shares of common stock of the Company under t
November 17, 2011. The exercise prices are $2.50 for options vesting at six (6) m
eighteen (18) months. *#

.

On August 18, 2014, a certain officer of the Company was granted an option to purch
common stock of the Company under the 2011 Equity Incentive Plan dated Novembe
for options vesting in the first year, $4 for options vesting in the second year, and $5 fo

Issuances of Warrants:

.

During the year ended December 31, 2011, the Company issued 300,000 warrants
shares. The Company has allocated $73,791 of the total $150,000 in proceeds to the va
exercisable immediately for five years at an exercise price of $0.50, and do not contain

.

During the year ended December 31, 2011, the Company also issued 450,000 warran
directors of the Company for services rendered to the Company. The warrants are exe
exercise prices of $0.50 and $1.05.

.

On or about May 25, 2012, the Company issued 26,685 warrants exercisable at a price
10, 2015.*

.

On or about March 20, 2013, the Company issued 200,000 warrants to a consultant for
expiring three years after vesting. 25,000 warrants vest immediately, and the vesting
contingent upon the achievement of specific milestones.*

.

On or about June 10, 2013, the Company issued 29,750 warrants exercisable for a perio
share and expiring May 10, 2015.*

.

On December 31, 2013, the Company issued 35,000 warrants to a consultant for servic

.

On January 28, 2014, the Company issued 10,000 warrants to a consultant for se
exercisable immediately for three years.*

.

On or about February 26, 2014, the Company issued 30,975 warrants immediately exe
price of $2.20 per share pursuant to placement agent agreements dated November 19, 2

.

On September 05, 2014, the Company issued 10,000 warrants to a consultant for se
exercisable immediately for three years.

.

On or about September 26, 2014, the Company issued 24,000 warrants exercisable at a
September 26, 2017 pursuant to a placement agent agreement dated September 22, 201

.

On or about November 17, 2014, the Company issued 19,000 warrants exercisable at a
November 17, 2017 pursuant to a placement agent agreement dated November 12, 201

All securities sold contained a restrictive legend on the share certificate stating that th
under the Act and setting forth or referring to the restrictions on transferability and sale

No underwriters were used in connection with any of the foregoing transactions. These
from registration under the Securities Act in reliance on (i) Section 4(2) of the Sec
Regulation D and Rule 506 promulgated thereunder (as noted by *), and (ii) Rule 903
as transactions by an issuer not involving a public offering or sales completed in an
902(h) of Regulation S, as we did not engage in any directed selling efforts in the Uni

of the shares and each investor represented to us that the investor was not a U.S. pers
by). The purchasers of securities in each such transaction represented their intention
only and not with a view to offer or sell, in connection with any distribution of the sec
affixed to the share certificates and instruments issued in such transactions.

Item 16. Exhibits

(a)

Exhibits

Exhibit Number	Description	Filing
1.01	Form of Underwriting Agreement	To be provid
2.01	Share Purchase Agreement by and between Singapore Volition and Valirx PLC dated September 22, 2010	Filed with th Amended Cu
2.02	Supplementary Agreement to the Share Purchase Agreement by and between Singapore Volition and Valirx PLC dated June 9, 2011	Filed with th our Amended
3.01	Amended and Restated Certificate of Incorporation	Filed with th our Current F
3.01(a)	Amendment to Certificate of Incorporation	Filed with th of our Regist
3.01(b)	Certificate for Renewal and Revival of Charter	Filed with th our Amended
3.02	Bylaws	Filed with th of our Regist
4.01	2011 Equity Incentive Plan dated November 17, 2011	Filed with th of our Curren
4.02	Sample Stock Option Agreement	Filed with th of our Curren
4.03	Sample Stock Award Agreement for Restricted Stock	Filed with th of our Curren
5.1	Opinion of Stradling Yocca Carlson & Rauth, P.C.	To be provid
10.01	Patent License Agreement by and between Cronos Therapeutics Limited and Imperial College Innovations Limited dated October 19, 2005	Filed with th of our Amen
10.02	Patent License Agreement by and between Valirx PLC and Chroma Therapeutics Limited dated October 3, 2007	Filed with th our Amended
10.03	Contract Repayable Grant Advance on the Diagnosis of Colorectal Cancer by Nucleosomics™ by and between ValiBio SA and The Walloon Region dated December 17, 2009	Filed with th of our Amen
10.04	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 th of our Amen
10.05#	Agreement by and between Singapore Volition and PB Commodities Pte Limited dated August 6, 2010	Filed with th our Amended
10.06#		

	Employment Agreement by and between PB Commodities Pte Ltd and Cameron Reynolds dated September 4, 2010	Filed with th of our Amen
10.07	Deed of Novation by and among Singapore Volition Pte Limited, Valirx PLC, ValiBio SA and Chroma Therapeutics Limited dated September 22, 2010	Filed with th of our Amen
10.08	Letter of Appointment as Non Executive Director by and between Singapore Volition Pte Limited and Satu Vainikka dated September 22, 2010	Filed with th our Amended
10.09	Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Guy Archibald Innes dated September 23, 2010	Filed with th our Amended
10.10#	Master Consultancy Services Agreement by and between Singapore Volition Pte Limited and OncoLytika Ltd dated October 1, 2010	Filed with th Annual Repo ended Decem
10.11	Patent License Agreement by and between Singapore Volition and Belgian Volition dated November 2, 2010	Filed with th our Amended

10.12	Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Dr. Alan Colman dated May 25, 2011	Filed with th our Amended
10.13	License Agreement by and between Singapore Volition and the European Molecular Biology Laboratory dated June 6, 2011	Filed with th our Amended
10.14	Deed of Novation by and among Imperial College Innovations Limited, Valipharma Limited and HyperGenomics Pte Limited dated June 9, 2011	Filed with th our Amended
10.15	Patent License Agreement by and between HyperGenomics Pte Limited and Valipharma Limited dated June 9, 2011	Filed with th our Amended
10.16	Consultancy Agreement by and between Singapore Volition Pte Limited and Malcolm Lewin dated July 10, 2011	Filed with th our Amended
10.17	Letter of Appointment as Executive Chairman by and between Singapore Volition and Dr. Martin Faulkes dated July 13, 2011	Filed with th our Amended
10.18	Share Exchange Agreement by and between the Company and Singapore Volition Pte Limited dated September 26, 2011	Filed with th of our Curren
10.19	Agreement, Consent and Waiver by and between Standard Capital Corporation and its Shareholders dated September 27, 2011	Filed with th Amended Cu
10.20	Agreement by and between HyperGenomics Pte Limited and PB Commodities Pte Ltd dated October 1, 2011	Filed with th of our Amen
10.21	Agreement by and between Belgian Volition SA and the Biobank of CHU UCL Mont-Godinne dated August 6, 2012	Filed with th our Amende S-1/A.
10.22	Common Stock Purchase Agreement by and among Volitionrx Limited and the purchasers thereto dated February 26, 2014	Filed with th of our Curren
10.23	Service Agreement by and between Singapore Volition and Volition Research Limited dated August 10, 2011	Filed with th our Amended
10.24	Settlement Agreement by and between Singapore Volition and Volition Research Limited dated August 11, 2011	Filed with th our Amended
10.25#	Consultancy Agreement by and between PB Commodities Pte Ltd and Cameron Reynolds effective as of January 1, 2015	Filed herewit
10.26#	Executive Employment Agreement by and between VolitionRx and Cameron Reynolds effective as of January 1, 2015	Filed herewit
10.27#	Consultancy Agreement by and between VolitionRx and Borlaug Limited dated as of January 1, 2015	Filed herewit
10.28#	Employment Agreement by and between VolitionRx and Rodney Rootsaert effective as of January 1, 2015	Filed herewit
14.1	Code of Ethics	

		Filed with th of our Regist
21.1	List of Subsidiaries	Filed with th our Current F
23.1	Auditor Consent	Filed herewit
23.2	Consent of Stradling Yocca Carlson & Rauth, P.C. (included in Exhibit 5.1)	To be provid
24.1	Powers of Attorney (included on signature page to this Registration Statement)	Previously fi
101.INS	XBRL Instance Document	Filed herewit
101.SCH	XBRL Taxonomy Extension Schema Document	Filed herewit
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewit
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document	Filed herewit
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewit
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Filed herewit

Management contract or compensatory plan.

(b)

Financial Statement Schedules - schedules have been omitted because they are not re information is already included in the financial statements or notes thereto.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

1.

To file, during any period in which offers or sales are being made, a post-effective ame

i.

To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

ii.

To reflect in the prospectus any facts or events arising after the effective date of th
recent post-effective amendment thereof) which, individually or in the aggregate, re
information set forth in the registration statement. Notwithstanding the foregoing, a
securities offered (if the total dollar value of securities offered would not exceed
deviation from the low or high end of the estimated maximum offering range may b
filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in
than 20% change in the maximum aggregate offering price set forth in the "Calcula
effective registration statement.

iii.

To include any material information with respect to the plan of distribution not pre
statement or any material change to such information in the registration statement;

2.

That, for the purpose of determining any liability under the Securities Act of 1933,
shall be deemed to be a new registration statement relating to the securities offer
securities at that time shall be deemed to be the initial bona fide offering thereof.

3.

To remove from registration by means of a post-effective amendment any of the secu
unsold at the termination of this offering.

4.

That, for the purpose of determining liability under the Securities Act of 1933 to any pu

i.

Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to b
of the date the filed prospectus was deemed part of and included in the registration stat

ii.

Each prospectus filed pursuant to Rule 424(b) as part of a registration statemen
registration statements relying on Rule 430B or other than prospectuses filed in reliar
be part of and included in the registration statement as of the date it is first used after e
no statement made in a registration statement or prospectus that is part of the registrat
incorporated or deemed incorporated by reference into the registration statement or pro
statement will, as to a purchaser with a time of contract of sale prior to such first use
that was made in the registration statement or prospectus that was part of the registr
document immediately prior to such date of first use.

5.

That for the purpose of determining liability of the registrant under the Securities Act
distribution of securities, the undersigned registrant undertakes that in a primary offe
registrant pursuant to this registration statement, regardless of the underwriting me
purchaser, if the securities are offered or sold to such purchaser by means of any o
undersigned registrant will be a seller to the purchaser and will be considered to
purchaser:

i.

Any preliminary prospectus or prospectus of the undersigned registrant relating to the
to Rule 424;

ii.

Any free writing prospectus relating to the offering prepared by or on behalf of the und
to by the undersigned registrant;

iii.

The portion of any other free writing prospectus relating to the offering contain
undersigned registrant or its securities provided by or on behalf of the undersigned regi

iv.

Any other communication that is an offer in the offering made by the undersigned regis

6.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may
controlling persons of the registrant pursuant to the foregoing provisions, or otherwis
in the opinion of the Securities and Exchange Commission such indemnification is ag
Act and is, therefore, unenforceable. In the event that a claim for indemnification a
payment by the registrant of expenses incurred or paid by a director, officer or cont
successful defense of any action, suit or proceeding) is asserted by such director, offic
with the securities being registered, the registrant will, unless in the opinion of its c
controlling precedent, submit to a court of appropriate jurisdiction the question whethe
public policy as expressed in the Act and will be governed by the final adjudication of

7.

The undersigned registrant hereby undertakes that:

i.

For purposes of determining any liability under the Securities Act of 1933, the in
prospectus filed as part of this registration statement in reliance upon Rule 430A and c
by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities A
registration statement as of the time it was declared effective; and

ii.

For the purpose of determining any liability under the Securities Act of 1933, each pos
form of prospectus shall be deemed to be a new registration statement relating to t
offering of such securities at that time shall be deemed to be the initial bona fide offeri

SIGNATURES

In accordance with the requirements of the Securities Act of 1933, as amended, the reg
Registration Statement on Form S-1 to be signed on its behalf by the undersigned, in t
day of January 2015.

/s/ Cameron Reynolds

By: Cameron Reynolds

Its: President, Principal Executive Officer and Director

Pursuant to the requirements of the Securities Act of 1933, this registration stateme
persons in the capacities and on the dates indicated

Signature	**Title**
/s/ Cameron Reynolds Cameron Reynolds	President, Principal Executive Officer and Director
/s/ Rodney Rootsaert Rodney Rootsaert	Secretary
* Mike O Connell	Principal Financial Officer, Principal Accounting Officer, & Treasurer
* Dr. Martin Faulkes	Director
* Guy Innes	Director
* Dr. Alan Colman	Director
* Dr. Habib Skaff	Director

*By: */s/ Cameron Reynolds*
Cameron Reynolds
Attorney-in-Fact

EXHIBIT INDEX

Exhibit Number	Description	Filing
1.01	Form of Underwriting Agreement	To be provid
2.01	Share Purchase Agreement by and between Singapore Volition and Valirx PLC dated September 22, 2010	Filed with th Amended Cu
2.02	Supplementary Agreement to the Share Purchase Agreement by and between Singapore Volition and Valirx PLC dated June 9, 2011	Filed with th our Amended
3.01	Amended and Restated Certificate of Incorporation	Filed with th our Current R
3.01(a)	Amendment to Certificate of Incorporation	Filed with th of our Regist
3.01(b)	Certificate for Renewal and Revival of Charter	Filed with th our Amended
3.02	Bylaws	Filed with th of our Regist
4.01	2011 Equity Incentive Plan dated November 17, 2011	Filed with th of our Curren
4.02	Sample Stock Option Agreement	Filed with th of our Curren
4.03	Sample Stock Award Agreement for Restricted Stock	Filed with th of our Curren
5.1	Opinion of Stradling Yocca Carlson & Rauth, P.C.	To be provid
10.01	Patent License Agreement by and between Cronos Therapeutics Limited and Imperial College Innovations Limited dated October 19, 2005	Filed with th of our Amen
10.02	Patent License Agreement by and between Valirx PLC and Chroma Therapeutics Limited dated October 3, 2007	Filed with th our Amended
10.03	Contract Repayable Grant Advance on the Diagnosis of Colorectal Cancer by Nucleosomics™ by and between ValiBio SA and The Walloon Region dated December 17, 2009	Filed with th of our Amen
10.04	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 th of our Amen
10.05#	Agreement by and between Singapore Volition and PB Commodities Pte Limited dated August 6, 2010	Filed with th our Amended
10.06#	Employment Agreement by and between PB Commodities Pte Ltd and Cameron Reynolds dated September 4, 2010	Filed with th of our Amen
10.07	Deed of Novation by and among Singapore Volition Pte Limited, Valirx PLC, ValiBio SA and Chroma Therapeutics Limited dated September 22, 2010	Filed with th of our Amen
10.08		

	Letter of Appointment as Non Executive Director by and between Singapore Volition Pte Limited and Satu Vainikka dated September 22, 2010	Filed with th our Amended
10.09	Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Guy Archibald Innes dated September 23, 2010	Filed with th our Amended
10.10#	Master Consultancy Services Agreement by and between Singapore Volition Pte Limited and OncoLytika Ltd dated October 1, 2010	Filed with th Annual Repo ended Decem
10.11	Patent License Agreement by and between Singapore Volition and Belgian Volition dated November 2, 2010	Filed with th our Amended

10.12	Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Dr. Alan Colman dated May 25, 2011	Filed with th our Amended
10.13	License Agreement by and between Singapore Volition and the European Molecular Biology Laboratory dated June 6, 2011	Filed with th our Amended
10.14	Deed of Novation by and among Imperial College Innovations Limited, Valipharma Limited and HyperGenomics Pte Limited dated June 9, 2011	Filed with th our Amended
10.15	Patent License Agreement by and between HyperGenomics Pte Limited and Valipharma Limited dated June 9, 2011	Filed with th our Amended
10.16	Consultancy Agreement by and between Singapore Volition Pte Limited and Malcolm Lewin dated July 10, 2011	Filed with th our Amended
10.17	Letter of Appointment as Executive Chairman by and between Singapore Volition and Dr. Martin Faulkes dated July 13, 2011	Filed with th our Amended
10.18	Share Exchange Agreement by and between the Company and Singapore Volition Pte Limited dated September 26, 2011	Filed with th of our Curren
10.19	Agreement, Consent and Waiver by and between Standard Capital Corporation and its Shareholders dated September 27, 2011	Filed with th Amended Cu
10.20	Agreement by and between HyperGenomics Pte Limited and PB Commodities Pte Ltd dated October 1, 2011	Filed with th of our Amen
10.21	Agreement by and between Belgian Volition SA and the Biobank of CHU UCL Mont-Godinne dated August 6, 2012	Filed with th our Amende S-1/A.
10.22	Common Stock Purchase Agreement by and among Volitionrx Limited and the purchasers thereto dated February 26, 2014	Filed with th of our Curren
10.23	Service Agreement by and between Singapore Volition and Volition Research Limited dated August 10, 2011	Filed with th our Amended
10.24	Settlement Agreement by and between Singapore Volition and Volition Research Limited dated August 11, 2011	Filed with th our Amended
10.25#	Consultancy Agreement by and between PB Commodities Pte Ltd and Cameron Reynolds effective as of January 1, 2015	Filed herewit
10.26#	Executive Employment Agreement by and between VolitionRx and Cameron Reynolds effective as of January 1, 2015	Filed herewit
10.27#	Consultancy Agreement by and between VolitionRx and Borlaug Limited dated as of January 1, 2015	Filed herewit
10.28#	Employment Agreement by and between VolitionRx and Rodney Rootsaert effective as of January 1, 2015	Filed herewit
14.1	Code of Ethics	

		Filed with th of our Regist
21.1	List of Subsidiaries	Filed with th our Current F
23.1	Auditor Consent	Filed herewit
23.2	Consent of Stradling Yocca Carlson & Rauth, P.C. (included in Exhibit 5.1)	To be provid
24.1	Powers of Attorney (included on signature page to this Registration Statement)	Previously fi
101.INS	XBRL Instance Document	Filed herewit
101.SCH	XBRL Taxonomy Extension Schema Document	Filed herewit
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewit
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document	Filed herewit
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewit
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Filed herewit

Management contract or compensatory plan.