

VOLITIONRX LTD  
Form 10-Q  
May 12, 2015

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

**FORM 10-Q**

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

For the quarterly period ended **March 31, 2015**

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Commission File Number: 001-36833**

**VOLITIONRX LIMITED**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of incorporation)

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

**1 Scotts Road**  
**#24-05 Shaw Centre**  
**Singapore 228208**  
(Address of principal executive offices)

**Telephone: +1 (646) 650-1351**

**Facsimile: +32 8172 5651**

(Registrant's Telephone and Facsimile Number)

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

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No (Not required)

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

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company)  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

As of May 12, 2015, there were 17,934,715 shares of the registrant's \$0.001 par value common stock issued and outstanding.

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**Special Note Regarding Forward-Looking Statements**

Information included in this Form 10-Q contains forward-looking statements. This information may involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of VolitionRx Limited (the Company), to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words may, will, should, expect, anticipate, estimate, believe, intend, or project or the negative of these words or

on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and there can be no assurance that these projections included in these forward-looking statements will come to pass. Actual results of the Company could differ materially from those expressed or implied by the forward-looking statements as a result of various factors. Except as required by applicable laws, the Company has no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

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

**PART I - FINANCIAL INFORMATION**

**ITEM 1.**

**FINANCIAL STATEMENTS**

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**VOLITIONRX LIMITED**

## Condensed Consolidated Balance Sheets

(Expressed in US dollars)

	March 31, 2015	December 31, 2014
	\$	\$
	(UNAUDITED)	
<b>ASSETS</b>		
Cash	11,031,377	2,138,964
Prepaid expenses	231,220	144,095
Other current assets	67,317	52,659
<b>Total Current Assets</b>	<b>11,329,914</b>	<b>2,335,718</b>
Property and equipment, net	256,942	288,585
Intangible assets, net	766,201	808,726
<b>Total Assets</b>	<b>12,353,057</b>	<b>3,433,029</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	616,264	797,909
Management and directors' fees payable	176,803	146,016
Derivative liability		1,577,640
Deferred grant income	170,950	191,512
Current portion of grant repayable	32,550	
<b>Total Current Liabilities</b>	<b>996,567</b>	<b>2,713,077</b>
Grant repayable, net of current portion	281,456	351,773
<b>Total Liabilities</b>	<b>1,278,023</b>	<b>3,064,850</b>
<b>STOCKHOLDERS' EQUITY</b>		
<b>Preferred Stock</b>		
Authorized: 1,000,000 shares of preferred stock, at \$0.001 par value		
Issued and outstanding: Nil shares and Nil shares, respectively		
<b>Common Stock</b>		
Authorized: 100,000,000 shares of common stock, at \$0.001 par value		
Issued and outstanding: 17,934,715 shares and 14,691,332 shares, respectively	17,935	14,691
Additional paid-in capital	32,701,654	19,966,771
Accumulated other comprehensive loss	(124,972)	(103,832)

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Accumulated Deficit	(21,519,583)	(19,509,451)
Total Stockholders' Equity	11,075,034	368,179
Total Liabilities and Stockholders' Equity	12,353,057	3,433,029

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

**VOLITIONRX LIMITED**

## Condensed Consolidated Statements of Operations and Comprehensive Loss

(Expressed in US dollars)

(unaudited)

	For the three months ended	For the three months ended
	March 31, 2015	March 31, 2014
	\$	\$
Revenue		
Expenses		
General and administrative	247,758	68,910
Professional fees	551,799	127,121
Salaries and office administrative fees	339,537	171,678
Research and development	1,210,782	870,464
Total Operating Expenses	2,349,876	1,238,173
Net Operating Loss	(2,349,876)	(1,238,173)
Other Income/(Expenses)		
Grants received		143,987
Gain/(Loss) on derivative re-measurement	339,744	(1,100,240)
Net Other Expenses	(2,010,132)	(956,253)
Provision for income taxes		
Net Loss	(2,010,132)	(2,194,426)
Other Comprehensive Loss		
Foreign currency translation adjustments	(21,140)	(4,196)
Total Other Comprehensive Loss	(21,140)	(4,196)
Net Comprehensive Loss	(2,031,272)	(2,198,622)
Net Loss per Share Basic and Diluted	(0.12)	(0.18)
Weighted Average Shares Outstanding		
Basic and Diluted	16,461,816	12,246,424



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

**VOLITIONRX LIMITED**

## Condensed Consolidated Statements of Cash Flows

(Expressed in US dollars)

(unaudited)

	For the three months ended March 31,	For the three months ended March 31,
	2015	2014
	\$	\$
<b>Operating Activities</b>		
Net loss	(2,010,132)	(2,194,426)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	40,158	30,914
Stock based compensation	296,548	45,871
Common stock and warrants issued for services	261	121,732
Non-operating income grants received		(143,987)
(Gain)/Loss on derivative re-measurement	(339,744)	1,100,240
Changes in operating assets and liabilities:		
Prepaid expenses	(91,227)	18,954
Other current assets	(20,206)	(12,388)
Accounts payable and accrued liabilities	(81,476)	55,527
<b>Net Cash Used In Operating Activities</b>	<b>(2,205,818)</b>	<b>(977,563)</b>
<b>Investing Activities</b>		
Purchases of patents	(55,000)	
Purchases of property and equipment	(18,302)	(18,067)
<b>Net Cash Used in Investing Activities</b>	<b>(73,302)</b>	<b>(18,067)</b>
<b>Financing Activities</b>		
Net proceeds from issuance of common shares	11,203,421	2,767,935
Grants received		143,987
<b>Net Cash Provided By Financing Activities</b>	<b>11,203,421</b>	<b>2,911,922</b>

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Effect of foreign exchange on cash	(31,888)	(4,194)
Increase in Cash	8,892,413	1,912,098
Cash Beginning of Period	2,138,964	888,704
Cash End of Period	11,031,377	2,800,802
Supplemental Disclosures of Cash Flow Information:		
Interest paid		
Income tax paid		
Non Cash Financing Activities:		
Reduction in Derivative Liability	1,237,896	
Common stock issued for debt		

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

**VOLITIONRX LIMITED**

Notes to the Condensed Consolidated Financial Statements

March 31, 2015 and December 31, 2014

(Unaudited)

**Note 1 - Condensed Financial Statements**

The accompanying unaudited financial statements have been prepared by VolitionRx Limited (the Company) without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at March 31, 2015, and for all periods presented herein, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed unaudited financial statements be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2014 audited financial statements. The results of operations for the periods ended March 31, 2015 and 2014 are not necessarily indicative of the operating results for the full years.

**Note 2 - Going Concern**

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has incurred losses since inception of \$21,519,583 and currently has no revenues, which creates substantial doubt about its ability to continue as a going concern.

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

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

operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

### **Note 3 - Summary of Significant Accounting Policies**

#### Use of Estimates

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

#### Principles of Consolidation

The accompanying condensed consolidated financial statements for the period ended March 31, 2015 include the accounts of the Company and its wholly-owned subsidiaries, Singapore Volition Pte. Ltd, Belgian Volition S.A., and Hypergenomics Pte. Ltd. All significant intercompany balances and transactions have been eliminated in consolidation.

#### Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at March 31, 2015 and December 31, 2014, the Company had \$11,031,377 and \$2,138,964 respectively in cash and cash equivalents.



**VOLITIONRX LIMITED**

Notes to the Condensed Consolidated Financial Statements

March 31, 2015 and December 31, 2014

(Unaudited)

**Note 3 - Summary of Significant Accounting Policies (continued)**

Basic and Diluted Net Loss Per Share

The Company computes net loss per share in accordance with ASC 260, Earnings Per Share, which requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. As at March 31, 2015, 2,268,669 dilutive warrants and 276,098 potentially dilutive options were excluded from the Diluted EPS calculation as their effect is anti-dilutive.

Foreign Currency Translation

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

Recent Accounting Pronouncements

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

**Note 4 - Intangible Assets**

The Company's intangible assets consist of intellectual property, principally patents, mainly acquired in the acquisition of ValiBio SA. The patents are being amortized over their remaining lives, which range from 8 to 16 years.

		Accumulated	March 31, 2015
	Cost	Amortization	Net Carrying Value
	\$	\$	\$
Patents	1,114,402	348,201	766,201
	1,114,402	348,201	766,201
	Cost	Accumulated	December 31, 2014
	\$	Amortization	Net Carrying Value
	\$	\$	\$
Patents	1,173,593	364,867	808,726
	1,173,593	364,867	808,726

On February 20, 2015, The Company purchased the Nucleosomics® WO2005019826: Detection of Histone Modifications in Cell-Free Nucleosomes patent (i.e. the patent that underlies the NuQ®-M tests) from Chroma Therapeutics Limited for the sum of \$55,000. Prior to this date, the Company had held the exclusive licence for the patent.

During the three month period ended March 31, 2015, and the year ended December 31, 2014, the Company recognized \$21,170 and \$95,037 in amortization expense respectively.



**VOLITIONRX LIMITED**

Notes to the Condensed Consolidated Financial Statements

March 31, 2015 and December 31, 2014

(Unaudited)

**Note 4 - Intangible Assets (continued)**

The Company amortizes the long-lived assets on a straight line basis with terms ranging from 8 to 20 years. The annual estimated amortization schedule over the next five years is as follows:

2015 - remaining	\$	61,246
2016	\$	82,416
2017	\$	82,416
2018	\$	82,416
2019	\$	82,416

The Company periodically reviews its long lived assets to ensure that their carrying value does not exceed their fair market value. The Company carried out such a review in accordance with ASC 360 as of December 31, 2014. The result of this review confirmed that the fair value of the patents exceeded their carrying value as of December 31, 2014.

**Note 5 - Related Party Transactions**

The Company contracts with a related party to rent office space, be provided with office support staff, and have consultancy services provided on behalf of the Company. See Note 10 for obligation under the contract.

**Note 6 - Common Stock**

On February 6, 2015 The Company issued 2,475,000 shares of common stock at a price of \$3.75, for net cash proceeds of \$8.5 million.

On February 13, 2015, 343,383 shares of common stock were issued at a price of \$3.75 per share. Net proceeds of \$1.2 million were received.

On February 23, 2015, 25,000 warrants were exercised at a price of \$2.20 per share, giving cash proceeds of \$55,000. As a result, a total of 25,000 shares of common stock were issued.

On March 6, 2015, 400,000 shares of common stock were issued at a price of \$3.75 per share, for net cash proceeds of \$1.5 million.

**VOLITIONRX LIMITED**

## Notes to the Condensed Consolidated Financial Statements

March 31, 2015 and December 31, 2014

(Unaudited)

**Note 7 Warrants and Options**

a)

**Warrants**

Below is a table summarizing the warrants issued and outstanding as of March 31, 2015:

Date Issued	Number Outstanding	Exercise Price \$	Contractual Life (Years)	Expiration Date	Value if Exercised \$
03/15/11	200,000	0.50	5	3/15/2016	100,000
03/24/11	100,000	0.50	5	3/24/2016	50,000
04/01/11	100,000	0.50	5	4/1/2016	50,000
06/21/11	100,000	0.50	5	6/21/2016	50,000
07/13/11	250,000	1.05	5	07/13/16	262,500
05/11/12	344,059	2.60	4	05/10/16	894,553
05/11/12	26,685	1.75	3	05/10/15	46,699
03/20/13	150,000	2.47	3	03/20/16	370,500
				to 12/20/19	
06/10/13	29,750	2.00	5	12/10/18	59,500
08/07/13	45,000	2.40	3	08/07/16	108,000
11/25/13	456,063	2.40	5	11/25/18	1,094,551
12/31/13	64,392	2.40	5	11/25/18	154,541
01/28/14	10,000	2.40	3	01/28/17	24,000
02/26/14	1,505,975	2.20	5	02/26/19	3,313,145
09/05/14	10,000	2.40	3	09/05/17	24,000
09/26/14	24,000	3.00	3	09/26/17	72,000
11/17/14	19,000	3.75	3	11/17/17	71,250
<b>03/31/15</b>	<b>3,434,924</b>	<b>1.96</b>	<b>4.7</b>		<b>6,745,239</b>

b)

**Options**

On August 5, 2014, it was approved at the Company's Annual General Meeting to increase the number of restricted shares that the Company is authorized to issue under the 2011 Equity Incentive Plan to 2,000,000.

Below is a table summarizing the options issued and outstanding as of March 31, 2015:

Date Issued	Number Outstanding	Exercise Price \$	Contractual Life (Years)	Expiration Date	Value if Exercised \$
11/25/11	630,000	3.00-5.00	3	05/25/15-11/25/17	2,520,000
09/01/12	30,000	4.31-6.31	3	03/01/16-09/01/18	159,300
12/13/12	100,000	3.01	3	12/13/15	301,000
03/20/13	37,000	2.35-4.35	3	09/20/16-03/20/19	123,950
09/02/13	16,300	2.35-4.35	3	03/02/14-09/02/16	54,605
05/16/14	25,000	3.00-5.00	3-5.5	11/16/17-05/16/20	100,000
08/18/14	670,000	2.50-3.00	4.5-5.5	02/18/19-02/18/20	1,842,500
08/18/14	60,000	3.00-5.00	3.5-6.0	02/18/18-08/18/20	240,000
<b>03/31/15</b>	<b>1,568,300</b>	<b>3.41</b>	<b>3.4</b>		<b>5,341,355</b>

Total remaining unrecognized compensation cost related to non-vested stock options is approximately \$457,920 and is expected to be recognized over a period of three years.

**VOLITIONRX LIMITED**

## Notes to the Condensed Consolidated Financial Statements

March 31, 2015 and December 31, 2014

(Unaudited)

**Note 8 - Fair Value Measurements**

On a recurring basis, we measure certain financial assets and liabilities based upon the fair value hierarchy. The following table presents information about the Company's liabilities measured at fair value as of March 31, 2015:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value at March 31, 2015</b>
<b>Liabilities</b>				
Derivative Liability	\$ -	\$ -	\$ -	-

  

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Fair Value at December 31, 2014</b>
<b>Liabilities</b>				
Derivative liability	\$ -	\$ 1,577,640	\$ -	1,577,640

The fair value changes in the fair value of recurring fair value measurements using model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data (Level 2), relate solely to the derivative liability as follows:

<b>Balance as of December 31, 2014</b>	<b>\$ 1,577,640</b>
Exercise of warrants attached to derivative liability	\$ (74,347)
Adjustment due to expiry of derivative liability	\$ (1,163,549)
Fair value adjustments	\$ (339,744)
<b>Balance as of March 31, 2015</b>	<b>\$ -</b>

**Note 9 - Derivative Financial Instruments**

The balance sheet caption derivative liability consisted of derivative features embedded in exercisable warrants which had a ratchet provision within their agreements. The balance at March 31, 2015 and December 31, 2014 was \$nil and \$1,577,640, respectively.

The valuation of the derivative liability is determined using a Black-Scholes Model because that model embodies all of the relevant assumptions that address the features underlying these instruments. Significant assumptions used in the Black-Scholes model at March 31, 2015 and December 31, 2014 include the following:

<b>March 31, 2015</b>		<b>December 31, 2014</b>	
Risk-free interest rate	0%	Risk-free interest rate	1.65%
Estimated volatility	0%	Estimated volatility	232.6%
Dividend rate	None	Dividend rate	None
Estimated term in years	0	Estimated term in years	4

**VOLITIONRX LIMITED**

Notes to the Condensed Consolidated Financial Statements

March 31, 2015 and December 31, 2014

(Unaudited)

**Note 10 Commitments and Contingencies**

a) Walloon Region Grant

On March 16, 2010, the Company entered into an agreement with the Walloon Region government in Belgium wherein the Walloon Region would fund up to a maximum of \$1,137,102 (€1,048,020) to help fund the research endeavors of the Company in the area of colorectal cancer. The Company had received the entirety of these funds in respect of approved expenditures as of March 31, 2014. Under the terms of the agreement, the Company is due to repay \$341,131 (€314,406) of this amount by installments over the period June 30, 2014 to June 30, 2023. The Company has recorded the balance of \$795,971 (€733,614) to other income in previous years as there is no obligation to repay this amount. In the event that the Company receives revenue from products or services as defined in the agreement, it is due to pay a 6 percent royalty on such revenue to the Walloon Region. The maximum amount payable to the Walloon Region, in respect of the aggregate of the amount repayable of \$341,131 (€314,406) and the 6 percent royalty on revenue, is twice the amount of funding received. As at March 31, 2015, a total of \$314,006 (€289,406) was outstanding to be repaid to the Walloon Region under this agreement.

b) Administrative Support Agreement

On August 6, 2010, (and as amended, effective from October 1, 2011 and March 1, 2015) the Company entered into agreements with a related party to rent office space, contract for office support staff, and have consulting services provided on behalf of the Company. From March 1, 2015, the agreements require the Company to pay \$7,950 (\$7,720 for January and February 2015) per month for office space and staff services as well as approximately \$8,000 (\$6,500 for January and February 2015) per month in fees for one senior executive. The Company is also required to pay for all reasonable expenses incurred. The contract is in force for 12 months with automatic extensions of 12 months with a 3 month notice required for termination of the contract.

c) Leases

The Company leases premises and facilities under operating leases with terms ranging from 24 months to 36 months. The annual non-cancelable operating lease payments on these leases are as follows:

2015	\$	85,841
2016	\$	80,060
2017	\$	2,506
Thereafter	\$	nil
Total	\$	168,407

d) Bonn University Agreement

On July 11, 2012, the Company entered into a collaborative research agreement with Bonn University, Germany, relating to a program of samples testing. The agreement was for a period of two years from June 1, 2012 to May 31, 2014. The total payments made by the Company in accordance with the agreement were \$423,345 (€390,000). On April 16, 2014, the Company entered into an extension of this agreement, for a period of a further two years from June 1, 2014 to May 31, 2016. The total payments to be made by the Company in accordance with the extension of the agreement are \$423,345 (€390,000).

e) Hvidovre Hospital, Denmark Agreement

On August 8, 2014, the Company entered into a collaborative research agreement with Hvidovre Hospital, University of Copenhagen in Denmark, relating to a program of samples testing associated with colorectal cancer. It will run for a period of two years to August 8, 2016. Total payments (inclusive of local taxes) to be made by the Company under the agreement are \$1,488,599 (DKR 10,245,000).

f) Legal Proceedings

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



**VOLITIONRX LIMITED**

Notes to the Condensed Consolidated Financial Statements

March 31, 2015 and December 31, 2014

(Unaudited)

**Note 11 Subsequent Events**

On April 8, 2015 the Company entered into a 5 year lease to purchase three Tecan machines (automated liquid handling robots) for a total sum of \$597,518 (€550,454). The lease stipulates an initial instalment of \$179,255 (€165,136) and 59 payments thereafter of \$7,404 (€6,821), with a final payment of \$5,976 (€5,505) to purchase the machines. (All figures exclude local value added taxes)

**END NOTES TO FINANCIALS**

**ITEM 2.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF PLAN OF OPERATION**

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

***Liquidity and Capital Resources***

As of March 31, 2015, the Company had cash of \$11,031,377, prepayments and other current assets of \$298,537 and current liabilities of \$996,567. This represents a working capital surplus of \$10,333,347.

On February 6, 2015, the Company received \$8.5million net proceeds for 2,475,000 shares of common stock for an aggregate purchase price of \$3.75 per share concurrent with an up-listing to the NYSE MKT. In addition, on February 13, 2015, 343,383 shares of common stock were issued at a price of \$3.75 per share, with net proceeds of \$1.2 million being received, and on March 6, 2015, 400,000 shares of common stock were issued at a price of \$3.75 per share, with net proceeds of \$1.5 million.

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

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

*Overview of Operations*

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

**Results of Operations****Three Months Ended March 31, 2015 and 2014**

The following table sets forth the Company's results of operations for the three months ended March 31, 2015 and the comparative period for the three months ended March 31, 2014.

	Three Months Ended	Three Months Ended		Percentage
	March 31, 2015	March 31, 2014	Increase/ Decrease	Increase/ Decrease
	(\$)	(\$)	(\$)	(%)
Revenues	-	-	-	0%
Operating Expenses	(2,349,876)	(1,238,173)	(1,111,703)	(90%)
Net Other Income (Expenses)	339,744	(956,253)	1,295,997	136%
Income Taxes	-	-	-	0%
Net Loss	(2,010,132)	(2,194,426)	184,294	8%
Basic and Diluted Loss Per Common Share	(0.12)	(0.18)	0.06	32%
Weighted Average Basic and Diluted Common Shares Outstanding	16,461,816	12,246,424	4,215,392	34%

**Revenues**

The Company had no revenues from operations in the three months ended March 31, 2015, and no revenues from operations in the comparative period for the three months ended March 31, 2014. The Company's operations are still predominantly in the development stage.

**Operating Expenses**

For the three months ended March 31, 2015, the Company's operating expenses increased by \$1,111,703, or 90% in comparison to the three months ended March 31, 2014. Operating expenses are comprised of salaries and office

administrative fees, research and development expenses, professional fees, and other general and administrative expenses.

Salaries and office administrative fees increased by \$167,859. The increase was primarily due to an increase in share option expense of \$134,434, as additional stock options were granted in the third quarter of 2014. This was offset by a decrease in costs of warrants issued to consultants of \$64,971. Other increases in costs in this area included additional accountancy costs related to increased activity associated with the up-listing of the Company onto the NYSE MKT and additional compensation for senior executives of the Company. Research and development expenses increased by \$340,318, due principally to an increase of \$194,107, as a result of a new study at Hvidovre Hospital in Denmark that commenced in August 2014. There was also a general increase in sampling activity, with costs such as antibodies, chemicals and samples increasing by \$127,622. Professional fees increased by \$424,678, which included additional fees of \$43,764 for investor relations services to raise the profile of the Company and NYSE MKT registration fees of \$80,000. In addition, within professional fees, legal costs increased by \$303,699 year on year. Increased legal activity associated with the Company's up-list and other contractual areas explained this change. General and administrative expenses increased by \$178,848. This was mainly due to an increase in fundraising services expense of \$94,400 and additional insurance costs of \$24,757.

### **Net Other Income/ Expenses**

For the three months ended March 31, 2015, the Company recognized other income of \$339,744, as compared to net other expenses of \$956,253 for the three months ended March 31, 2014. The other income in 2015 related to the re-measurement of a derivative liability associated with warrants issued in February 2014. Specifically, the re-measurement occurred when 25,000 of these warrants were exercised in February 2015 and when the remaining derivative liability was re-measured and expired on February 27, 2015.

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

### **Net Loss**

For the three months ended March 31, 2015, our net loss was \$2,010,132, a decrease of \$184,294 or 8% in comparison to a net loss of \$2,194,426 for the three months ended March 31, 2014. The change is a result of the changes described above.

### ***Going Concern***

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

### ***Off-Balance Sheet Arrangements***

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

***Future Financings***

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

***Critical Accounting Policies***

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

We regularly evaluate the accounting policies and estimates that we use to prepare our financial statements. A complete summary of these policies is included in the notes to our financial statements. In general, management's estimates are based on historical experience, on information from third party professionals, and on various other assumptions that are believed to be reasonable under the facts and circumstances. Actual results could differ from those estimates made by management.

***Contractual Obligations***

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

***Recently Issued Accounting Pronouncements***

The Company has implemented all new accounting pronouncements that are in effect. The Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.





**ITEM 3.**

**QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

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

**ITEM 4.**

**CONTROLS AND PROCEDURES**

*Evaluation of Disclosure Controls and Procedures*

Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by our company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management carried out an evaluation under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act"). Based upon that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures were not effective as of March 31, 2015. Please refer to our Annual Report for the year ended December 31, 2014 on Form 10-K as filed with the SEC on March 18, 2015, for a complete discussion relating to the foregoing evaluation of Disclosures and Procedures.

*Changes in Internal Control over Financial Reporting*

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

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

## **PART II - OTHER INFORMATION**

### **ITEM 1.**

#### **LEGAL PROCEEDINGS**

In the ordinary course of business, we may be subject to claims, counter claims, suits and other litigation of the type that generally arise from the conduct of our business. We know of no material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which our director, officer or any affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

### **ITEM 1A.**

#### **RISK FACTORS**

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

### **ITEM 2.**

#### **UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

##### **1.**

##### **Quarterly Issuances:**

On February 6, 2015 The Company issued 2,475,000 shares of common stock at a price of \$3.75 to three U.S. Underwriters, for net cash proceeds of \$8.5 million.

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On February 13, 2015, 343,383 shares of common stock were issued at a price of \$3.75 per share to three U.S. Underwriters. Net proceeds of \$1.2 million were received.

On February 23, 2015, 25,000 warrants were exercised at a price of \$2.20 per share, giving cash proceeds of \$55,000. As a result a total of 25,000 shares of common stock were issued to one U.S. Accredited Investor.

On March 6, 2015, 400,000 shares of common stock were issued at a price of \$3.75 per share to five non-U.S. Investors, for net cash proceeds of \$1.5 million.

The shares issued to the U.S. Accredited Investors above were issued pursuant to Section 4(2) of the Securities Act of 1933, as amended, ( Securities Act ), and Rule 506 of Regulation D, as more specifically set forth below, on the basis that the securities were offered and sold in a non-public offering to an accredited investor as defined in Rule 501 of Regulation D.

2.

**Subsequent Issuances:**

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

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

*(a) The shares of Common Stock referenced herein were issued in reliance upon the exemption from securities registration afforded by the provisions of Section 4(2) of the Securities Act of 1933, as amended, ("Securities Act"), based upon the following: (a) each of the persons to whom the shares of Common Stock were issued (each such person, an "Investor") confirmed to the Company that it or he is an "accredited investor," as defined in Rule 501 of Regulation D promulgated under the Securities Act and has such background, education and experience in financial and business matters as to be able to evaluate the merits and risks of an investment in the securities, (b) there was no public offering or general solicitation with respect to the offering of such shares, (c) each Investor was provided with certain disclosure materials and all other information requested with respect to the Company, (d) each Investor acknowledged that all securities being purchased were being purchased for investment intent and were "restricted securities" for purposes of the Securities Act, and agreed to transfer such securities only in a transaction registered under the Securities Act or exempt from registration under the Securities Act and (e) a legend has been, or will be, placed on the certificates representing each such security stating that it was restricted and could only be transferred if subsequently registered under the Securities Act or transferred in a transaction exempt from registration under the Securities Act.*

*(b) The shares of common stock referenced herein were issued pursuant to and in accordance with Rule 506 of Regulation D and Section 4(2) of the Securities Act. We made this determination in part based on the representations of the Investor(s), which included, in pertinent part, that such Investor(s) was an accredited investor as defined in Rule 501(a) under the Securities Act, and upon such further representations from the Investor(s) that (a) the Investor is acquiring the securities for his, her or its own account for investment and not for the account of any other person*

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

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

**ITEM 3.**

**DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4.**

**MINE SAFETY DISCLOSURES**

Not Applicable.

**ITEM 5.**

**OTHER INFORMATION**

On March 31, 2015, Dr. Martin Faulkes entered into an Executive Chairman Agreement or the Faulkes Executive Chairman Agreement with VolitionRx, pursuant to which Dr. Faulkes will continue to serve as a member of the Board and as Executive Chairman of the Board of VolitionRx subject to any necessary approval by the Company s

stockholders as required by applicable law and VolitionRx's governing documents. In exchange for his services Dr. Faulkes shall receive £8,333 GBP (approximately \$12,362 USD) per month commencing March 1, 2015. The foregoing description of the Faulkes Executive Chairman Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.32 filed herewith.

On March 31, 2015, Guy Innes entered into an Independent Director Agreement or the Innes Independent Director Agreement with VolitionRx, pursuant to which Mr. Innes will continue to serve as a member of the board of VolitionRx subject to any necessary approval by the Company's stock holders as required by applicable law and VolitionRx's governing documents. In exchange for his services Mr Innes shall receive \$10,000 USD per calendar quarter commencing March 1, 2015. The foregoing description of the Innes Independent Director Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to the generic Independent Director Agreement filed herewith as Exhibit 10.33.

On March 31, 2015, Dr. Habib Skaff entered into an Independent Director Agreement or the Skaff Independent Director Agreement with VolitionRx, pursuant to which Dr. Skaff will continue to serve as a member of the board of VolitionRx subject to any necessary approval by the Company's stock holders as required by applicable law and VolitionRx's governing documents. In exchange for his services Dr. Skaff shall receive \$10,000 USD per calendar quarter commencing March 1, 2015. The foregoing description of the Skaff Independent Director Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to the generic Independent Director Agreement filed herewith as Exhibit 10.33.

On March 31, 2015, Dr. Alan Colman entered into an Independent Director Agreement or the Colman Independent Director Agreement with VolitionRx, pursuant to which Dr. Colman will continue to serve as a member of the board of VolitionRx subject to any necessary approval by the Company's stock holders as required by applicable law and VolitionRx's governing documents. In exchange for his services Dr. Colman shall receive \$15,000 USD per calendar quarter commencing March 1, 2015. The foregoing description of the Colman Independent Director Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to the generic Independent Director Agreement filed herewith as Exhibit 10.33.

On March 20, 2015, Dr. Eccleston entered into an additional schedule to the Consultancy Services Agreement or the Singapore Eccleston Agreement between Singapore Volition Pte. Limited and OncoLytika Limited or OncoLytika. The Singapore Eccleston Agreement commenced effective March 1, 2015, and continues for a period of 12 months unless terminated by one month's written notice by either party, or by a material breach of the Singapore Eccleston Agreement. In exchange for such services, Singapore Volition is to pay Oncolytika a monthly fee of £7,500 GBP (approximately \$11,126 USD). The foregoing description of the Singapore Eccleston Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.34 filed herewith.

On March 20, 2015, Dr. Eccleston entered into an additional schedule to the Consultancy Services Agreement or the Belgium 2015 Eccleston Agreement between Belgian Volition S.A. and OncoLytika Limited or OncoLytika. The Belgium 2015 Eccleston Agreement commenced January 1, 2015, and continues until 31 December 2015 unless terminated by one month's written notice by either party, or by a material breach of the Belgium 2015 Eccleston Agreement. The Belgium 2015 Eccleston Agreement is in addition to the schedule to the Consultancy Agreement dated January 1, 2014 or the Belgium 2014 Eccleston Agreement. In exchange for such services, Belgium Volition is to pay Oncolytika a combined monthly fee of €1,083 EUR (approximately \$1,176 USD). The foregoing description of the Belgium 2015 Eccleston Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.35 filed herewith.

On March 20, 2015, Singapore Volition Pte Limited entered into an amendment to the existing agreement with PB Commodities Pte Limited dated August 6, 2010, as filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A (the Original Agreement: ) to amend certain terms of the Original Agreement (the Amended 2015 PB Commodities Agreement ). The Amended 2015 PB Commodities Agreement continues the provision of office space, office support staff, and consultancy services to Singapore Volition for the structuring, management, fundraising and development and implementation of its business plan. Effective March 1, 2015, Singapore Volition shall pay \$6,500 per month (increased from \$6,270 per month).



**ITEM 6.****EXHIBITS**

<b>Exhibit Number</b>	<b>Description</b>	<b>Filing</b>
2.01	Share Purchase Agreement by and between Singapore Volition and Valirx PLC dated September 22, 2010	Filed with the SEC on May 8, 2012 as part of our Amended Current Report on Form 8-K/A.
2.02	Supplementary Agreement to the Share Purchase Agreement by and between Singapore Volition and Valirx PLC dated June 9, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
3.01	Amended and Restated Certificate of Incorporation	Filed with the SEC on October 7, 2013 as part of our Current Report on Form 8-K.
3.01(a)	Amendment to Certificate of Incorporation	Filed with the SEC on November 10, 2005 as part of our Registration Statement on Form SB-2.
3.01(b)	Certificate for Renewal and Revival of Charter	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
3.02	Bylaws	Filed with the SEC on December 6, 1999 as part of our Registration Statement on Form 10-SB.
4.01	2011 Equity Incentive Plan dated November 17, 2011	Filed with the SEC on November 18, 2011 as part of our Current Report on Form 8-K.
4.02	Sample Stock Option Agreement	Filed with the SEC on November 18, 2011 as part of our Current Report on Form 8-K.
4.03	Sample Stock Award Agreement for Restricted Stock	Filed with the SEC on November 18, 2011 as part of our Current Report on Form 8-K.
10.01	Patent License Agreement by and between Cronos Therapeutics Limited and Imperial College Innovations Limited dated October 19, 2005	Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
10.02	Patent License Agreement by and between Valirx PLC and Chroma Therapeutics Limited dated October 3, 2007	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.03	Contract Repayable Grant Advance on the Diagnosis of Colorectal Cancer by Nucleosomic <sup>TM</sup> by and between ValiBio SA and The Walloon Region dated December 17, 2009	Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
10.04		

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	Non-Exploitation and Third Party Patent License Agreement by and among ValiBio SA, Valirx PLC and The Walloon Region dated December 17, 2009	Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
10.05#	Agreement by and between Singapore Volition and PB Commodities Pte Limited dated August 6, 2010	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.06#	Employment Agreement by and between PB Commodities Pte Ltd and Cameron Reynolds dated September 4, 2010	Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
10.07	Deed of Novation by and among Singapore Volition Pte Limited, Valirx PLC, ValiBio SA and Chroma Therapeutics Limited dated September 22, 2010	Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
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 the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
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 the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.10#	Master Consultancy Services Agreement by and between Singapore Volition Pte Limited and OncoLytika Ltd dated October 1, 2010	Filed with the SEC on April 1, 2013 as part of our Annual Report on Form 10-K for the fiscal year ended December 31, 2012.
10.11	Patent License Agreement by and between Singapore Volition and Belgian Volition dated November 2, 2010	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.

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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 the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.13	License Agreement by and between Singapore Volition and the European Molecular Biology Laboratory dated June 6, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.14	Deed of Novation by and among Imperial College Innovations Limited, Valipharma Limited and HyperGenomics Pte Limited dated June 9, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.15	Patent License Agreement by and between HyperGenomics Pte Limited and Valipharma Limited dated June 9, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.16	Consultancy Agreement by and between Singapore Volition Pte Limited and Malcolm Lewin dated July 10, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.17	Letter of Appointment as Executive Chairman by and between Singapore Volition and Dr. Martin Faulkes dated July 13, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.18	Share Exchange Agreement by and between the Company and Singapore Volition Pte Limited dated September 26, 2011	Filed with the SEC on September 29, 2011 as part of our Current Report on Form 8-K.
10.19	Agreement, Consent and Waiver by and between Standard Capital Corporation and its Shareholders dated September 27, 2011	Filed with the SEC on April 5, 2012 as part of our Amended Current Report on Form 8-K/A.
10.20	Agreement by and between HyperGenomics Pte Limited and PB Commodities Pte Ltd dated October 1, 2011	Filed with the SEC on February 24, 2012 as part of our Amended Current Report on Form 8-K/A.
10.21	Agreement by and between Belgian Volition SA and the Biobank of CHU UCL Mont-Godinne dated August 6, 2012	Filed with the SEC on October 4, 2012 as part of our Amended Registration Statement on Form S-1/A.
10.22	Common Stock Purchase Agreement by and among VolitionRx Limited and the purchasers thereto dated February 26, 2014	Filed with the SEC on February 28, 2014 as part of our Current Report on Form 8-K.
10.23	Service Agreement by and between Singapore Volition and Volition Research Limited dated August 10, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.24	Settlement Agreement by and between Singapore Volition and Volition Research Limited dated August 11, 2011	Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A.
10.25#	Consultancy Agreement by and between PB Commodities Pte Ltd and Cameron Reynolds effective as of January 1, 2015	Filed with the SEC on January 8, 2015 as part of our Amended Registration Statement on Form S-1/A.
10.26#	Executive Employment Agreement by and between VolitionRx and Cameron Reynolds effective as of January 1, 2015	Filed with the SEC on January 8, 2015 as part of our Amended Registration Statement on Form S-1/A.
10.27#	Consultancy Agreement by and between VolitionRx and Borlaug Limited dated as of January 1, 2015	Filed with the SEC on January 8, 2015 as part of our Amended Registration Statement on Form S-1/A.
10.28#		

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	Employment Agreement by and between VolitionRx and Rodney Rootsart effective as of January 1, 2015	Filed with the SEC on January 8, 2015 as part of our Amended Registration Statement on Form S-1/A.
10.29#	Master Consultancy Services Agreement by and between Belgian Volition and OncoLytika Ltd. dated January 1, 2014	Filed with the SEC on January 23, 2015 as part of our Amended Registration Statement on Form S-1/A.
10.30#	Agreement by and between VolitionRx and Isosceles Finance Limited dated May 2, 2014	Filed with the SEC on January 23, 2015 as part of our Amended Registration Statement on Form S-1/A.
10.31#	Letter of Appointment as Non-Executive Director by and between VolitionRx and Dr. Habib Skaff dated May 28, 2014	Filed with the SEC on January 23, 2015 as part of our Amended Registration Statement on Form S-1/A.

10.32#	Faulkes Executive Chairman Agreement with VolitionRx dated March 31, 2015	Filed Herewith
10.33#	Independent Director Agreement	Filed Herewith
10.34#	Consultancy Services Agreement between Singapore Volition and OncoLytika Limited dated March 20, 2015	Filed Herewith
10.35#	Belgium 2015 Eccleston Consultancy Services Agreement between Belgian Volition and OncoLytika Limited or OncoLytika dated March 20, 2015	Filed Herewith
14.1	Code of Ethics	Filed with the SEC on November 10, 2005 as part of our Registration Statement on Form SB-2.
21.1	List of Subsidiaries	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
31.01	Certification of Principal Executive Officer Pursuant to Rule 1314	Filed herewith
31.02	Certification of Principal Financial Officer Pursuant to Rule 1314	Filed Herewith
32.01	CEO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act	Filed Herewith.
32.02	CFO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act	Filed Herewith.
101.INS*	XBRL Instance Document	Filed Herewith.
101.SCH*	XBRL Taxonomy Extension Schema Document	Filed Herewith.
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document	Filed Herewith.
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document	Filed Herewith.
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document	Filed Herewith.
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document	Filed Herewith.

# Management contract or compensatory plan.

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



SIGNATURES

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

**VOLITIONRX LIMITED**

Dated: May 12, 2015

/s/ Cameron Reynolds

By: Cameron Reynolds

Its: President, Principal Executive Officer and  
Director

Dated: May 12, 2015

/s/ Michael O Connell

By: Michael O Connell

Its: Principal Financial Officer,

Principal Accounting Officer, & Treasurer

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

Dated: May 12, 2015

/s/ Cameron Reynolds

Cameron Reynolds - President,

Principal Executive Officer and Director

Dated: May 12, 2015

/s/ Michael O Connell

By: Michael O Connell

Its: Principal Financial Officer,

Principal Accounting Officer, & Treasurer

Dated: May 12, 2015

/s/ Dr. Martin Faulkes

Dr. Martin Faulkes - Director

Dated: May 12, 2015

/s/ Guy Innes

Guy Innes - Director

Dated: May 12, 2015

/s/ Dr. Alan Colman  
Dr. Alan Colman Director

Dated: May 12, 2015

/s/ Rodney Rootsart  
Rodney Rootsart - Secretary

Dated: May 12, 2015

/s/ Dr. Habib Skaff  
Dr. Habib Skaff- Director