December 18, 2023

Virax Biolabs' CEO James Foster Issues Letter to Shareholders

LONDON, Dec. 18, 2023 /PRNewswire/ -- Virax Biolabs Group Limited ("Virax" or the "Company") (Nasdaq: VRAX), today announced that Mr. James Foster, Chief Executive Officer of Virax, has issued a letter to shareholders that provides an update on recent events and an outlook for 2024.

Dear Fellow Shareholders,

As we close out 2023, I want to take this opportunity to share an exciting update on our advancements in broadening our focus on post viral syndromes and other conditions associated with chronic inflammation and T-Cell exhaustion.

Earlier this year, Virax developed and launched a Research Use Only (RUO) SARS-Cov-2 version of our ViraxImmune T-Cell Kit, leveraging Elispot technology. EliSpot is a powerful technique used in immunology to detect and analyze specific immune cells, that produce particular proteins, usually cytokines upon activation. Utilizing this technology, we are currently collaborating with a research institute in the UK who is looking at immunology relating to post viral diseases in an ongoing clinical trial.

To further enhance the development of our ViraxImmune IVD platform, we are additionally leveraging FluoroSpot technology, which provides us with the ability to detect multiple analytes simultaneously. This allows us to assess the secretion of different cytokines or proteins from the same set of cells in a single assay, providing a more comprehensive view of immune responses. Unlike conventional methods like ELISA and flow cytometry, FluoroSpot technology will allow the detection and quantification of a wide range of cytokine-secreting cells, offering higher resolution in the understanding of cellular immune responses, providing deeper insights into complex immune dynamics.

Our ViraxImmune IVD platform is also versatile as it isn't confined to a single disease or condition and has the potential to address a wide spectrum of chronic syndromic diseases and post viral infections. Post viral syndromes include Long COVid that currently affects approximately 19 million individuals in the US and 38 million in Europe. Individuals experiencing Long COVid can experience debilitating symptoms long-term resulting in loss of income to the individual, increased cost to the healthcare system as well as loss of productivity to society. As a result, there is a great need for the early diagnosis of these individuals to help with their treatment management.

In terms of progress, we have made substantial strides for our ViraxImmune FluoroSpot T-Cell assay development. Our internal procurement and distribution infrastructure continues

to expand, ensuring future cost-effective delivery of immunological solutions. Our laboratory capabilities are now fully equipped operationally to handle current and future manufacturing processes, with scalability to potentially produce up to 200,000 kits annually.

Looking Ahead to 2024

Our current ongoing collaborations with key research institutions will allow us to complete the development and performance studies of our Fluorospot assays. These collaborations will allow us to study clinical samples within the areas of interest to help refine our technology and establish its clinical validity.

In 2024 we also expect to present key findings at major global scientific conferences as well as interact with regulatory bodies later in the year to help define the regulatory pathway to IVD approval.

Financial Highlights

In October 2023, we received approximately $1.9 million from a warrant exercise. After fully funding the major equipment needed to build out the lab facility for preparation of future operations, our cash balance as of November 30, 2023 remained approximately $5.6 million. When taking into account the stock valuation, as of December 15, 2023, our stock is trading for only 57% of cash value. We also do not have any debt obligations. With the current cash balance and no debt to service, we believe we have adequate capital to take us through our technology milestones.

Looking ahead in the next 12 months, we eagerly anticipate substantial advancements in the development of our ViraxImmune FluoroSpot assays. We also look to continue expanding our distribution channels with ViraxClear & ViraxVet.

We deeply appreciate your steadfast support and trust in Virax as we persist in our innovation and advancements in the realm of immunology.

Sincerely,

James Foster
Chairman and CEO
Virax Biolabs Group Limited

About Virax Biolabs Group Limited

Virax Biolabs Group Limited is an innovative biotechnology company focused on the detection of immune responses to and diagnosis of viral diseases. In addition to distributing an array of in-vitro diagnostic test kits, Virax Biolabs Group Limited is currently developing T cell based test technologies with the intention of providing an immunology profiling platform. T cell testing can be particularly effective in the diagnosis and therapeutics of Long COVid as well as chronic inflammation and other post viral syndromes including myalgic encephalomyelitis, Hepaitis B, Malaria, Herpes and Human Papillomavirus. For more information, please visit www.viraxbiolabs.com.

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