

VOLITIONRX LTD
Form 10-Q
May 06, 2013

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, 2013**

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

For the transition period from _____ to _____

Commission File Number: 000-30402

VOLITIONRX LIMITED

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

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

1 Scotts Road
#24-05 Shaw Centre
Singapore 228208

(Address of principal executive offices)

Telephone: (201) 618-1750

Facsimile: +65 6333 7235

(Registrant's Telephone and Facsimile Number)

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

. Yes . No

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

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

Large Accelerated Filer

.

Accelerated Filer

.

Non-Accelerated Filer

Smaller Reporting Company

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 2, 2013, there were 10,644,354 shares of the registrant's \$0.001 par value common stock issued and outstanding.

VOLITIONRX LIMITED *

TABLE OF CONTENTS

| | | <u>PAGE</u> |
|-----------------------|--|--------------------|
| | - | |
| <u>PART I</u> | <u>FINANCIAL INFORMATION</u> | |
| ITEM 1. | FINANCIAL STATEMENTS | 3 |
| ITEM 2. | MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS | 16 |
| ITEM 3. | QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK | 18 |
| ITEM 4. | CONTROLS AND PROCEDURES | 19 |
| <u>PART II</u> | <u>OTHER INFORMATION</u> | |
| ITEM 1. | LEGAL PROCEEDINGS | 19 |
| ITEM 1A. | RISK FACTORS | 19 |
| ITEM 2. | UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS | 19 |
| ITEM 3. | DEFAULTS UPON SENIOR SECURITIES | 21 |
| ITEM 4. | MINE SAFETY DISCLOSURES | 21 |

| | | |
|---------|-------------------|----|
| ITEM 5. | OTHER INFORMATION | 21 |
| ITEM 6. | EXHIBITS | 21 |

Special Note Regarding Forward-Looking Statements

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

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

PART I - FINANCIAL INFORMATION

ITEM 1.

FINANCIAL STATEMENTS

VOLITIONRX LIMITED

(A Development Stage Company)

Condensed Consolidated Financial Statements

For the Period Ended March 31, 2013 and December 31, 2012

(Unaudited)

Index

| | |
|---|---|
| Condensed Consolidated Balance Sheets | 4 |
| Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) | 5 |
| Condensed Consolidated Statements of Cash Flows | 6 |
| Condensed Consolidated Notes to the Financial Statements | 7 |

VOLITIONRX LIMITED

(A Development Stage Company)

Condensed Consolidated Balance Sheets

(Expressed in US dollars)

(unaudited)

| | March 31, 2013 | December 31, 2012 |
|--|-------------------|----------------------|
| | \$ | \$ |
| ASSETS | | |
| Cash | 410,866 | 376,421 |
| Prepaid expenses - related party | 233,333 | 250,833 |
| Prepaid expenses | 120,485 | 28,520 |
| Other current assets | 33,223 | 39,368 |
| Total Current Assets | 797,907 | 695,142 |
| Property and equipment, net | 81,712 | 91,386 |
| Intangible assets, net | 1,373,358 | 1,430,238 |
| Total Assets | 2,252,977 | 2,216,766 |
| LIABILITIES | | |
| Accounts payable and accrued liabilities | 895,939 | 694,910 |
| Note payable - related party | 49,982 | 52,860 |
| Total Current Liabilities | 945,921 | 747,770 |
| Grant repayable | 616,023 | 635,201 |
| Total Liabilities | 1,561,944 | 1,382,971 |
| STOCKHOLDERS' EQUITY | | |

Common Stock

Authorized: 200,000,000 shares, at \$0.001 par value

| | | |
|--|-------------|-------------|
| Issued and outstanding: 10,436,354 shares and 10,191,562, respectively | 10,436 | 10,192 |
| Additional paid-in capital | 9,082,293 | 8,443,512 |
| Subscriptions received | 125,000 | |
| Accumulated other comprehensive loss | (33,263) | (34,276) |
| Deficit accumulated during the development stage | (8,493,433) | (7,585,633) |
| | | |
| Total Stockholders' Equity | 691,033 | 833,795 |
| | | |
| Total Liabilities and Stockholders' Equity | 2,252,977 | 2,216,766 |

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

VOLITIONRX LIMITED

(A Development Stage Company)

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

(Expressed in US dollars)

(unaudited)

| | For the three months ended March 31, 2013 \$ | For the three months ended March 31, 2012 \$ | For the period from August 5, 2010 (Date of Inception) to March 31, 2013 \$ |
|--|--|--|--|
| Revenue | | 15,672 | 54,968 |
| Expenses | | | |
| General and administrative | 51,556 | 38,001 | 766,778 |
| Professional fees | 64,965 | 63,793 | 1,079,797 |
| Salaries and office administrative fees | 198,077 | 204,573 | 1,535,897 |
| Research and development | 593,199 | 511,045 | 5,165,929 |
| Total Operating Expenses | 907,797 | 817,412 | 8,548,401 |
| Net Operating Loss | (907,797) | (801,740) | (8,493,433) |
| Provision for income taxes | | | -- |
| Net Loss | (907,797) | (801,740) | (8,493,433) |
| Other Comprehensive Income (Loss) | | | |
| Foreign currency translation adjustments | 1,013 | (3,326) | (33,263) |
| Total Other Comprehensive Income (Loss) | 1,013 | (3,326) | (33,263) |
| Net Comprehensive Income (Loss) | (906,784) | (805,066) | (8,526,696) |
| Net Loss per Share Basic and Diluted | (0.09) | (0.09) | |

| | | | |
|--|-------|------------|-----------|
| Weighted Average Shares Outstanding and Diluted | Basic | 10,210,392 | 8,645,652 |
|--|-------|------------|-----------|

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

VOLITIONRX LIMITED

(A Development Stage Company)

Condensed Consolidated Statements of Cash Flows

(Expressed in US dollars)

(unaudited)

| | For the three months ended March 31, | For the three months ended March 31, | For the period from August 5, 2010 (Date of Inception) to March 31, |
|---|--|--|--|
| | 2013 \$ | 2012 \$ | 2013 \$ |
| Operating Activities | | | |
| Net loss | (907,797) | (801,740) | (8,493,433) |
| Adjustments to reconcile net loss to net cash used in | | | |
| operating activities: | | | |
| Depreciation and amortization | 36,434 | 32,977 | 311,896 |
| Stock based compensation | 84,176 | 207,249 | 1,349,625 |
| Common stock and warrants issued to settle liabilities for services | 83,849 | | 1,313,507 |
| Amortization of stock issued in advance of services | 17,500 | 17,500 | 116,667 |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable | | (15,672) | |
| Prepaid expenses | (95,488) | (32,740) | (121,037) |
| Other current assets | 5,286 | (2,722) | (1,395) |
| Accounts payable and accrued liabilities | 219,689 | 31,069 | 686,208 |
| Net Cash Used In Operating Activities | (556,351) | (564,079) | (4,837,962) |
| Investing Activities | | | |
| Purchases of property and equipment | (714) | (37,796) | (126,264) |
| Net Cash Used in Investing Activities | (714) | (37,796) | (126,264) |
| Financing Activities | | | |

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| | | | |
|---|---------|-----------|-----------|
| Proceeds from issuance of common shares | 596,000 | 479,250 | 5,035,604 |
| Grants received | | | 676,346 |
| Proceeds from note payable | | | 59,942 |
| Repayment of note payable related party | (1,321) | | (357,128) |
| Cash acquired through reverse merger | | | 100 |
| Net Cash Provided By Financing Activities | 594,679 | 479,250 | 5,414,864 |
| Effect of foreign exchange on cash | (3,169) | (7,455) | (39,772) |
| Increase (Decrease) in Cash | 34,445 | (130,080) | 410,866 |
| Cash Beginning of Period | 376,421 | 347,892 | |
| Cash End of Period | 410,866 | 217,812 | 410,866 |

Supplemental Disclosures of Cash Flow Information

Interest paid
Income tax paid

Non Cash Financing Activities::

| | | | |
|------------------------------------|--------|--|-----------|
| Acquisition of subsidiary for debt | | | 1,000,000 |
| Common stock issued for debt | 18,583 | | 1,169,943 |

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

VOLITIONRX LIMITED

(A Development Stage Company)

Notes to the Condensed Consolidated Financial Statements

March 31, 2013 and December 31, 2012

(Unaudited)

Note 1 - Condensed Financial Statements

The accompanying 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, 2013, 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 financial statements be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 2012 audited financial statements. The results of operations for the periods ended March 31, 2013 and 2012 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 \$8,493,433 and currently has very limited revenues, which creates substantial doubt about its ability to continue as a going concern.

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

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

Note 3 - Summary of Significant Accounting Policies

Use of Estimates

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

VOLITIONRX LIMITED

(A Development Stage Company)

Notes to the Condensed Consolidated Financial Statements

March 31, 2013 and December 31, 2012

(Unaudited)

Note 3 - Summary of Significant Accounting Policies (Continued)

Reclassification of Financial Statement Accounts

Certain reclassifications have been made to prior periods' data to conform to the current year's presentation. These reclassifications had no effect on reported income or losses or working capital ratios.

Principles of Consolidation

The accompanying consolidated financial statements for the period ended March 31, 2013 include the accounts of the Company and its wholly-owned subsidiaries, Singapore Volition Pte Ltd., Belgian Volition SA, and Hypergenomics Pte. Ltd. All significant intercompany balances and transactions have been eliminated in consolidation.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at March 31, 2013 and December 31, 2012, the Company had \$410,866 and \$376,421, respectively in cash equivalents.

Basic and Diluted Net Loss Per Share

The Company computes net loss per share in accordance with ASC 260, Earnings Per Share, which requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net loss available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. As of March 31, 2013, 556,913 dilutive warrants and options and 1,247,304 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 income (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 - Acquisitions and Subsidiaries

On September 22, 2010, the Company's wholly owned subsidiary Singapore Volition Pte Ltd (Singapore) entered into a purchase agreement to acquire 100% of the outstanding shares of ValiBio SA from ValiRx Plc in exchange for \$400,000 and issuance of common shares of the Company with a fair value of \$600,000, issuable when Singapore became a publicly-listed company. The agreement closed on October 6, 2010. Subsequent to the completion of the purchase, Singapore changed the name of ValiBio SA to Belgian Volition SA. The purchase price was recorded as a related party note payable until it was converted into shares of common stock in December 2011.

VOLITIONRX LIMITED

(A Development Stage Company)

Notes to the Condensed Consolidated Financial Statements

March 31, 2013 and December 31, 2012

(Unaudited)

Note 4 - Acquisitions and Subsidiaries Continued

The Company allocated the purchase price to the acquired assets and liabilities. It was determined that the carrying value of these assets approximated their fair value at acquisition. The remaining purchase price was then allocated to the acquired intellectual property, namely patents.

| | |
|--|-------------|
| <i><u>Fair value of ValiBio SA net assets:</u></i> | \$ |
| Cash and cash equivalents | (68) |
| Other current assets | 34,526 |
| Property and equipment | 1,887 |
| Intangible assets/patents | 1,218,297 |
| Accounts payable and other liabilities | (254,642) |
| Net assets on acquisition | 1,000,000 |
| Purchase price | (1,000,000) |
| Excess of fair value of net assets over purchase price | |

On March 7, 2011, Singapore formed Hypergenomics Pte Ltd. as a wholly-owned subsidiary which is a private company domiciled in Singapore. The purpose of the formation was to hold and develop a segment of the acquired patents.

On June 19, 2011, the Company amended its purchase agreement with Valirx Plc to include the purchase of additional patents in exchange for an additional \$510,000 payable in shares of the common stock of Singapore Volition or a publicly-listed successor company. The purchase price was recorded as a related party note payable until it was converted into shares of common stock in December 2011.

On September 22, 2011, the Company filed a Certificate for Renewal and Revival of Charter with Secretary of State Delaware. Pursuant to Section 312(1) of the Delaware General Corporation Law, the Company was revived under the new name of VolitionRX Limited. The name change to VolitionRX Limited was approved by FINRA on October 7, 2011 and became effective on October 11, 2011.

On October 6, 2011, the Company entered into a share exchange agreement with Singapore Volition Pte Ltd., a Singapore corporation, and the shareholders of Singapore Volition. Pursuant to the terms of the share exchange agreement, the Company has acquired all the issued and outstanding shares of Singapore Volition's common stock in exchange for 6,908,652 shares of the Company's common stock. As a prior condition of this agreement, the Company arranged the cancellation of 1,073,000 common shares. Consequently the Company had 1,212,000 common shares issued and outstanding as of October 6, 2011 immediately prior to the closing of the share exchange agreement, and 8,120,652 shares issued and outstanding upon closing of the share exchange agreement.

As of the closing date, the former shareholders of Singapore Volition Pte Ltd. held 85% of the issued and outstanding common shares of the Company. The issuance of the 6,908,652 common shares to the former shareholders of Singapore Volition Pte Ltd. was deemed to be a reverse acquisition for accounting purposes. Singapore Volition Pte Ltd., the acquired entity, is regarded as the predecessor entity as of October 6, 2011. The number of shares outstanding and per share amounts have been restated to recognize the recapitalization. All comparative financial data in these financial statements is that of Singapore Volition Pte Ltd.

VOLITIONRX LIMITED

(A Development Stage Company)

Notes to the Condensed Consolidated Financial Statements

March 31, 2013 and December 31, 2012

(Unaudited)

Note 5 - Intangible Assets

The Company's intangible assets consist of intellectual property, principally patents, acquired in the acquisition of ValiBio SA (see Note 4). The patents are being amortized over their remaining lives, which are 12 years and 19 years.

| | Cost \$ | Accumulated Amortization \$ | December 31, 2012 Net Carrying Value \$ |
|---------|------------|-----------------------------------|---|
| Patents | 1,666,346 | 236,108 | 1,430,238 |
| | 1,666,346 | 236,108 | 1,430,238 |
| | Cost \$ | Accumulated Amortization \$ | March 31, 2013 Net Carrying Value \$ |
| Patents | 1,631,432 | 258,075 | 1,373,358 |
| | 1,631,432 | 258,075 | 1,373,358 |

During the three month period ended March 31, 2013, and the year ended December 31, 2012, the Company recognized \$28,597 and \$112,056 in amortization expense respectively.

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

| | | |
|------|----|---------|
| 2013 | \$ | 85,792 |
| 2014 | \$ | 114,389 |
| 2015 | \$ | 114,389 |
| 2016 | \$ | 114,389 |
| 2017 | \$ | 114,389 |

The Company periodically reviews its long lived assets to ensure that their carrying value does not exceed their fair market value. On September 11, 2011, the Company hired an independent specialist to value the patents based on a discounted cash flows model. The result of this report confirmed that the fair value of the patents exceeded their carrying value as of March 31, 2013.

Note 6 - Related Party Transactions

The Company contracts with a related party to rent office space, be provided office support staff, and have consultancy services provided on behalf of the Company. See Note 9 for obligation under the contract.

VOLITIONRX LIMITED

(A Development Stage Company)

Notes to the Condensed Consolidated Financial Statements

March 31, 2013 and December 31, 2012

(Unaudited)

Note 7 - Common Stock

During the three month period ended March 31, 2013, the Company issued 235,500 shares of common stock for a total of \$471,000 at a price of \$2.00 per share. During the same period the Company also issued 9,292 shares of common stock to consultants and directors to settle liabilities for services valued at \$18,583 at a price of \$2.00 per share.

In addition, a further \$125,000 was received during the three month period ended March 31, 2013, in respect of subscriptions for 62,500 shares of common stock at a price of \$2.00 per share. These shares were issued as of May 1, 2013. Details of further subscriptions subsequent to March 31, 2013, and related share issues are set out in Note 10.

During the year ended December 31, 2012, the Company issued 1,427,604 shares of common stock for cash for a total of \$2,576,371. Attached to share issuances of 582,510 shares for a total of \$1,019,375 were 291,261 warrants. Each warrant is immediately exercisable for a period of four years at a price of \$2.60 per share. The unit price was \$1.75 for one share together with a warrant to purchase one share for every two shares subscribed. The warrants were valued using the Black-Scholes Option Pricing model using the following assumptions: Four-year term, \$3.31 stock price, \$2.60 exercise price, 132% volatility, 0.82% risk free rate. The Company has allocated \$300,656 of the total \$1,019,375 in proceeds to the value of the warrants.

Remuneration to an agent in respect of the foregoing share issuances totaled \$52,484 in fees and expenses and 26,685 warrants. Each warrant is immediately exercisable for a period of three years at a price of \$1.75 per share. The warrants were valued at \$79,555, using the Black-Scholes Option Pricing model using the following assumptions: Three-year term, \$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 shares of common stock to consultants, employees and directors for services valued at \$207,028. Attached to share issuances of 105,591 shares for services valued at \$184,777 were 52,798 warrants. Each warrant is immediately exercisable for a period of four years at a price of \$2.60 per share. The warrants were valued using the Black-Scholes Option Pricing model using the following assumptions: Four-year term, \$3.31 stock price, \$2.60 exercise price, 132% volatility, 0.82% risk free rate. The Company has allocated \$54,499 of the total \$184,777 value of services to the value of the warrants.

During the year ended December 31, 2011, the Company issued 1,859,073 shares of common stock, at prices ranging from \$0.50 to \$1.20 per share, for net cash proceeds of \$1,595,906. Attached to various share issuances totaling 370,000 shares were 300,000 warrants. Each warrant is immediately exercisable for a period of five years at \$0.50 per share. The warrants were valued using the Black-Scholes Option Pricing model using the following assumptions: Five-year term, \$0.50-\$1.00 stock price, \$0.50 exercise price, 190% volatility, 1.45% - 2.00% risk free rate. The Company has allocated \$73,791 of the total \$150,000 in proceeds to the value of the warrants.

During the year ended December 31, 2011, the Company issued 434,726 shares of common stock to consultants, employees and directors for services. The stock was valued at \$362,484, at prices ranging from \$0.50 to \$1.00 per share. Values were based on the most recent cash issuance prices relative to the grant date as this was determined to be the most readily determinable value in accordance with ASC 718 and ASC 505.

During the year ended December 31, 2011, the Company issued 350,000 shares of common stock to a related party in advance for services to be performed over a five year period to raise the profile of the Company through the development of relationships with medical organizations, cancer charities, government and other policy makers. The shares were valued at \$1.00 per share based on the most

VOLITIONRX LIMITED

(A Development Stage Company)

Notes to the Condensed Consolidated Financial Statements

March 31, 2013 and December 31, 2012

(Unaudited)

Note 7 - Common Stock (Continued)

recent cash issuance price relative to the grant date as this was determined to be the most readily determinable value in accordance with ASC 718 and ASC 505.

The value of the shares was recorded as a prepaid expense that the Company will expense monthly as services are provided. Because the shares are fully vested and non-forfeitable, the shares were valued based on the current market price on the grant date and will be amortized over the life of the agreement. During the three month period ended March 31, 2013 and the year ended December 31, 2012, \$17,500 and \$70,000 has been recorded to professional fees leaving a balance of \$233,333 and \$250,833 as of each period end, respectively.

On December 6, 2011, the Company issued 525,000 shares under the terms of its purchase agreement with ValiRx Plc as modified, to settle debts of \$1,110,000 related to the acquisition of Belgian Volition SA and certain patents (see Note 4). The Company issued an additional 119,886 shares of common stock to settle outstanding notes payable of \$59,943. The shares were valued at \$0.50 per share based on the most recent cash issuance price relative to the grant date as this was determined to be the most readily determinable value in accordance with ASC 718 and ASC 505 and thus no gain or loss was recorded on the settlement of debt.

Note 8 Warrants and Options

During the three month period ended March 31, 2013, the Company issued 200,000 warrants to a consultant for services at an exercise price of \$2.47, expiring three years after vesting. 25,000 warrants vest immediately, and the vesting of the remaining 175,000 warrants is contingent upon the achievement of specific milestones. The Company estimates that vesting of these latter warrants will take place over the three years to March 2016. The warrants were valued at \$456,367 using the Black-Scholes Option Pricing model using the following assumptions: Three-year term,

\$2.35 stock price, \$2.47 exercise price, 253% volatility, 0.38% risk free rate.

During the year ended December 31, 2012, the Company issued 50,000 warrants for investor relations services rendered to the Company. The warrants are exercisable immediately for three years at an exercise price of \$3.25. The warrants were valued at \$145,431 using the Black-Scholes Option Pricing model using the following assumptions: Three-year term, \$3.00 stock price, \$3.25 exercise price, 251% volatility, 0.32% risk free rate.

During the year ended December 31, 2012, the Company issued 291,261 warrants attached to the issuance of 582,510 shares for cash totaling \$1,019,375. The Company has allocated \$300,656 of the total \$1,019,375 in proceeds to the value of the warrants. The warrants are exercisable immediately for four years at an exercise price of \$2.60.

Remuneration to an agent in respect of the foregoing share issuances totaled \$52,484 in fees and expenses and 26,685 warrants. The Company has valued the warrants at \$79,555. Each warrant is exercisable immediately for three years at an exercise price of \$1.75.

During the year ended December 31, 2012 the Company also issued 52,798 warrants attached to the issuance of 105,591 shares for services valued at \$184,777. The Company has allocated \$54,499 of the total \$184,777 value of services to the value of the warrants. The warrants are exercisable immediately for four years at an exercise price of \$2.60.

During the year ended December 31, 2011, the Company issued 300,000 warrants attached to the issuance of 370,000 shares. The Company has allocated \$73,791 of the total \$150,000 in proceeds to the value of the warrants. The warrants are exercisable immediately for five years at an exercise price of \$0.50, and do not contain any anti-dilution provisions.

VOLITIONRX LIMITED

(A Development Stage Company)

Notes to the Condensed Consolidated Financial Statements

March 31, 2013 and December 31, 2012

(Unaudited)

Note 8 Warrants and Options (Continued)

The Company also issued 450,000 warrants valued at \$390,530 for services rendered to the Company. The warrants are exercisable immediately for five years at exercise prices of \$0.50 and \$1.05.

The Company has calculated the estimated fair market value of the warrants granted to employees and non-employees in exchange for services using the Black-Scholes Option Pricing model and the following assumptions: stock price at valuation, \$0.50-\$1.00; expected term of five years, exercise price of \$0.50-\$1.05, a risk free interest rate of 1.45%-2.24%, a dividend yield of 0% and volatility of 190%.

Below is a table summarizing the warrants issued and outstanding as of March 31, 2013.

| Date Issued | Number Outstanding | Exercise Price | Contractual Life (Years) | Expiration Date | Value if Exercised |
|-------------|--------------------|----------------|--------------------------|-----------------|--------------------|
| 12/31/10 | | \$ | | - | \$ |
| 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 |
| 12/11/12 | 50,000 | 3.25 | 3 | 12/11/15 | 162,500 |
| 20/03/13 | 200,000 | 2.47 | 3 | 20/03/16 | 494,000 |
| | | | | -20/03/19 | |
| 03/31/13 | 1,370,744 | 1.54 | | | \$2,110,252 |

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

Options to purchase 720,000 shares were granted on November 25, 2011. These options vest in equal six monthly installments over three years from the date of grant, and expire three years after the vesting dates. The exercise prices are \$3 for options vesting in the first year, \$4 for options vesting in the second year, and \$5 for options vesting in the third year.

Options to purchase 30,000 shares were granted on September 1, 2012. These options vest in equal six monthly installments over three years from the date of grant, and expire three years after the vesting dates. The exercise prices are \$4.31 for options vesting in the first year, \$5.31 for options vesting in the second year, and \$6.31 for options vesting in the third year.

Options to purchase 100,000 shares were granted on December 13, 2012. These options are exercisable immediately, and expire three years from the date of grant, at an exercise price of \$3.01.

Options to purchase 37,000 shares were granted on March 20, 2013. These options vest in equal six monthly installments over three years from the date of grant, and expire three years after the vesting dates. The exercise prices are \$2.35 for options vesting in the first year, \$3.35 for options vesting in the second year, and \$4.35 for options vesting in the third year.

VOLITIONRX LIMITED

(A Development Stage Company)

Notes to the Condensed Consolidated Financial Statements

March 31, 2013 and December 31, 2012

(Unaudited)

Note 8 Warrants and Options (Continued)

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

a)

720,000 options granted November 25, 2011 --stock price at valuation, \$1.20; expected term of 3 years, exercise prices of \$3.00-\$5.00, a risk free interest rate of 0.41%-0.93%, a dividend yield of 0% and volatility of 222%.

b)

30,000 options granted September 1, 2012 --stock price at valuation, \$4.31; expected term of 3 years, exercise prices of \$4.31-\$6.31, a risk free interest rate of 0.31%, a dividend yield of 0% and volatility of 237%.

c)

100,000 options granted December 13, 2012 --stock price at valuation, \$3.15; expected term of 3 years, exercise price of \$3.01, a risk free interest rate of 0.34%, a dividend yield of 0% and volatility of 251%.

d)

37,000 options granted March 20, 2013 --stock price at valuation, \$2.35; expected term of 3 years, exercise prices of \$2.35-\$4.35, a risk free interest rate of 0.38%, a dividend yield of 0% and volatility of 253%.

Below is a table summarizing the options issued and outstanding as of March 31, 2013.

| Date Issued | Number Outstanding | Exercise Price | Contractual Life (Years) | Expiration Date | Value if Exercised |
|-------------|--------------------|----------------|--------------------------|-------------------|--------------------|
| 12/31/10 | - | \$ | | | \$ |
| 11/25/11 | 720,000 | 3.00-5.00 | 3 | 05/25/15-11/25/17 | 2,880,000 |
| 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 |
| 03/31/13 | 887,000 | \$3.91 | | | \$3,464,250 |

Note 9 – 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 \$1,343,142 (€1,048,020) to help fund the research endeavors of the Company. The Walloon Region agreed to provide working capital of \$537,257 (€419,208), which was received by the Company during January 2011. Additional funds have been provided for approved expenditures. The Company will be obligated to pay a minimum of \$402,943 (€314,406) if the project is deemed to be a failure under the terms of the agreement. If the project is deemed a success, the Company will pay both the minimum of \$402,943 (€314,406) and a 6 percent royalty on all relevant sales. The maximum amount payable due to the Walloon Region is twice the amount of funding received.

b) Administrative Support Agreement

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

VOLITIONRX LIMITED

(A Development Stage Company)

Notes to the Condensed Consolidated Financial Statements

March 31, 2013 and December 31, 2012

(Unaudited)

Note 9 Commitments and Contingencies Continued

c) Leases

On January 26, 2012, the Company entered into a new lease agreement in respect of its laboratory space at Namur in Belgium for \$1,282 (€1,000) per month commencing April 1, 2012, for an initial period of one year, extended on terms yet to be agreed. On February 29, 2012, the Company entered into a lease agreement for additional laboratory and office space at Namur for approximately \$4,912 (€3,833) per month commencing April 1, 2012, for a period of two years and eight months. Under this agreement the Company is also obliged to pay \$1,922 (€1,500) per month as a provisional amount against expenses. On March 23, 2012, the Company entered into a lease agreement in respect of an apartment at Namur in Belgium for \$795 (€620) per month commencing April 1, 2012, for an initial period of one year, extended for a further year.

d) Bonn University Agreement

On July 11, 2012, the Company entered into an agreement with Bonn University, Germany, relating to a program of samples testing. The agreement is for a period of two years commencing June 1, 2012, and the total payments to be made by the Company in accordance with the agreement are \$499,824 (€390,000).

e) Legal Proceedings

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

Note 10 - Subsequent Events

Subsequent to March 31, 2013, the Company received cash subscriptions of \$291,000 for 145,500 shares at \$2.00 per share. On May 1, 2013, the Company issued 208,000 shares for a total value of \$416,000, in respect of both the foregoing subscriptions of \$291,000 for 145,500 shares, and the subscriptions of \$125,000 for 62,500 shares received prior to March 31, 2013 (see Note 7).

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, 2013, the Company had cash of \$410,866 and other current assets of \$153,708, excluding non-cash prepaid expenses of \$233,333. The Company had current liabilities of \$945,921. This represents a working capital deficit of \$381,347. Subsequent to March 31, 2013, the Company has received subscriptions for 145,500 new shares totaling \$291,000, in connection with a private placement.

In addition, the Company expects to receive grant funds from the Walloon Region government in Belgium totaling approximately \$500,000, in respect of expenditure incurred over the period April 2010 to September 2012. The processing of the claims for these funds has been delayed, but based on the information available funds should be received within the next two to three months. As of the date of filing this Report, the Company's cash reserves are only adequate to fund operations for a limited period of time.

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

In the event that additional financing is delayed, the Company will prioritize the maintenance of its research and development personnel and facilities, primarily in Belgium, and the maintenance of its patent rights. However the

completion of development of the current pipeline of intended products for the RUO market would be delayed, as would clinical validation studies and regulatory approval processes for the purpose of bringing products to the IVD market. 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 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. Some of these resources have already been acquired and are reflected in the costs for prior periods, and others are dependent upon obtaining additional financing. 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 term objectives of the business plan, in particular the completion of development of our intended products for the RUO market and 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 short term.

Results of Operations**Three Months Ended March 31, 2013**

The following table sets forth the Company's results of operations for the three months ended on March 31, 2013 and the comparative period of three months ended March 31, 2012.

| | Three months Ended March 31, 2013 (\$) | Three months Ended March 31, 2012 (\$) | Increase/ (Decrease) (\$) | Percentage Increase/ (Decrease) (%) |
|--|---|---|---------------------------------|--|
| Revenues | | 15,672 | (15,672) | |
| Operating Expenses | (907,797) | (817,412) | (90,385) | 11% |
| Other Income (Expenses) | | | | |
| Income Taxes | | | | |
| Net Loss | (907,797) | (801,740) | (106,057) | 13% |
| Basic and Diluted Loss Per Common Share | (0.09) | (0.09) | | |
| Weighted Average Basic and Diluted Common Shares Outstanding | 10,210,392 | 8,645,652 | 1,564,740 | 18% |

Revenues

The Company had revenues of Nil from operations in the three months ended March 31, 2013, compared to revenues of \$15,672 in the comparative period for the three months ended March 31, 2012. The Company's operations are in the development stage.

Operating Expenses

For the three months ended March 31, 2013, the Company's operating expenses increased by \$106,057, or 13%. Operating expenses are comprised of salaries and office administrative fees, research and development expenses, professional fees, and other general and administrative expenses. Salaries and office administrative fees decreased by \$6,496 due principally to a reduction in share option expense. Research and development expenses increased by \$82,154 due to increased R&D activity in terms of staff and related costs, materials and patent costs. Professional fees increased by \$1,172 due to additional fees for corporate services related to becoming a listed company. General and administrative expenses increased by \$13,555 due principally to the payment of franchise taxes.

Net Loss

For the three months ended March 31, 2013, our net loss was \$907,797, an increase of \$106,057 or 13% over the comparative period for the three months ended March 31, 2012. 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 there is substantial doubt about our ability 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 the equity securities or arrange for debt or other financing to fund our operations and other activities.

Critical Accounting Policies

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

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

Contractual Obligations

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

Recently Issued Accounting Pronouncements

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

ITEM 3.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 4.

CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by our company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Our management carried out an evaluation under the supervision and with the participation of our Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act"). Based upon that evaluation, our Principal Executive Officer and Principal Financial Officer have concluded that our disclosure controls and procedures were not effective as of March 31, 2013, due to the material weaknesses resulting from no member of our Board of Directors qualifying as an audit committee financial expert as defined in Item 407(d)(5)(ii) of Regulation S-K, and controls were not designed and in place to ensure that all disclosures required were originally addressed in our financial statements. Please refer to our Annual Report for the year ended December 31, 2012 on Form 10-K as filed with the SEC on April 1, 2013, 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.

PART II - OTHER INFORMATION

ITEM 1.

LEGAL PROCEEDINGS

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

ITEM 1A.

RISK FACTORS

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

ITEM 2.

UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

1.

Quarterly Issuances:

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

2.

Subsequent Issuances:

On or about May 1, 2013, the Company issued an aggregate of 208,000 restricted shares of the Company's common stock to one (1) U.S. Accredited Investor and seven (7) Non-U.S. Investors, pursuant to the closing of a private placement. Under the private placement, the Company sold an aggregate of 208,000 common shares at a per share price of \$2.00 for aggregate proceeds to the Company of \$416,000.

The shares issued to the one (1) U.S. Accredited Investor 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 who had access to registration-type information about the Company. The shares issued to the seven (7) Non-U.S. Investors were issued pursuant to Rule 903 of Regulation S, as more specifically set forth below, on the basis that the investor was not a U.S. person as defined in Regulation S, was not acquiring the shares for the account or benefit of a U.S. person, and the sale of the shares was completed in an "offshore transaction" .

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

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

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

therefore cannot be resold unless they are registered or unless an exemption from registration is available, (b) making written descriptions of the securities being offered, the use of the proceeds from the offering and any material changes in the Company's affairs that are not disclosed in the documents furnished, and (c) placement of a legend on the certificate that evidences the securities stating that the securities have not been registered under the Securities Act and setting forth the restrictions on transferability and sale of the securities, and upon such inaction of the Company of any general solicitation or advertising for securities herein issued in reliance upon Rule 506 of Regulation D and Section 4(2) of the Securities Act.

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

ITEM 3.

DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4.

MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5.

OTHER INFORMATION

None.

ITEM 6.

EXHIBITS

Exhibit

| Number | Description | Filing |
|---------|--|--|
| 2.01 | Share Purchase Agreement by and between Singapore 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 | Certificate of Incorporation | Filed with the SEC on December 6, 1999 as part of our Registration Statement on Form 10-SB. |
| 3.01(a) | Amendment to Certificate of Incorporation | Filed with the SEC on November 10, 2005 as part of our Registration Statement on Form SB-2. |
| 3.01(b) | Certificate for Renewal and Revival of Charter | Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A. |
| 3.02 | 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 | Amended Patent License Agreement by and between Cronos Therapeutics Limited and Imperial College Innovations Limited dated July 31, 2006 | Filed with the SEC on January 11, 2012 as part of our Amended Current Report on Form 8-K/A. |

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

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- 10.18 Letter of Appointment as Non-Executive Director by Filed with the SEC on January 11, 2012 as part and between Singapore Volition Pte Limited and Dr. Alan Colman dated May 25, 2011
- 10.19 License Agreement by and between Singapore Filed with the SEC on January 11, 2012 as part Volition and the European Molecular Biology Laboratory dated June 6, 2011
- 10.20 Deed of Novation by and among Imperial College Innovations Limited, Valipharma Limited and Hypergenomics Pte Limited dated June 9, 2011
- 10.21 Patent License Agreement by and between Hypergenomics Pte Limited and Valipharma Limited dated June 9, 2011

| | | |
|----------|--|--|
| 10.22 | 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. |
| 10.23 | 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. |
| 10.24 | 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. |
| 10.25 | 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. |
| 10.26 | 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. |
| 10.27 | 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. |
| 10.28 | 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. |
| 10.29 | 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. |
| 14.01 | Code of Ethics | Filed with the SEC on November 10, 2005 as part of our Registration Statement on Form SB-2. |
| 16.01 | Letter from Madsen & Associates, CPA's Inc. dated November 29, 2011 | Filed with the SEC on November 30, 2011 as part of our Current Report on Form 8-K. |
| 21.01 | List of Subsidiaries | Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K. |
| 31.01 | Certification of Principal Executive Officer Pursuant to Rule 13a-14 | Filed herewith. |
| 31.02 | Certification of Principal Financial Officer Pursuant to Rule 13a-14 | 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 LinkbaseFiled herewith.
Document
- 101.DEF* XBRL Taxonomy Extension Definition LinkbaseFiled herewith.
Document

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

SIGNATURES

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

VOLITIONRX LIMITED

Dated: May 6, 2013

/s/ Cameron Reynolds

By: Cameron Reynolds

Its: President, Principal Executive Officer and Director

Dated: May 6, 2013

/s/ Malcolm Lewin

By: Malcolm Lewin

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

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

Dated: May 6, 2013

/s/ Cameron Reynolds

Cameron Reynolds - President, CEO & Director

Dated: May 6, 2013

/s/ Dr. Martin Faulkes

Dr. Martin Faulkes - Director

Dated: May 6, 2013

/s/ Dr. Satu Vainikka

Dr. Satu Vainikka - Director

Dated: May 6, 2013

/s/ Guy Archibald Innes

Guy Archibald Innes - Director

Dated: May 6, 2013

/s/ Dr. Alan Colman

Dr. Alan Colman Director

Dated: May 6, 2013

/s/ Rodney Gerard Rootsart

Rodney Gerard Rootsart - Secretary