PRUDENTIAL INVESTMENT PORTFOLIOS 2
Form 40-17G
October 06, 2014

Andrew R. French

Vice President Corporate Counsel

The Prudential Insurance Company of America

Gateway Center Three, 4th Floor

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Newark NJ 07102-4077

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October 6, 2014

FILED VIA EDGAR

Securities & Exchange Commission

450 Fifth Street, N.W.

Washington, D.C. 20549

Dear Sir,

Pursuant to the requirements of Rule 17g-1(g)(1) of the Investment Company Act of 1940, as amended (the Investment Company Act), I enclose herewith the following documents:

1. A copy of the joint fidelity bond for: Advanced Series Trust, The Asia Pacific Fund, Inc., The Prudential Series Fund, Prudential s Gibraltar Fund, Inc. Prudential Global Total Return Fund, Inc., Prudential Investment Portfolios, Inc., Prudential Investment Portfolios 2, Prudential Investment Portfolios 3, Prudential Investment Portfolios 4, Prudential Investment Portfolios 5, Prudential Investment Portfolios 6, Prudential Investment Portfolios 7, Prudential Investment Portfolios 8, Prudential Investment Portfolios 9, Prudential Investment Portfolios, Inc. 10, Prudential Investment Portfolios 12, Prudential Investment Portfolios, Inc. 14, Prudential Investment Portfolios, Inc. 15, Prudential Investment Portfolios 16, Prudential Investment Portfolios, Inc. 17, Prudential Investment Portfolios 18, Prudential Jennison Blend Fund, Inc., Prudential Jennison Mid-Cap Growth Fund, Inc., Prudential Jennison Natural Resources Fund, Inc., Prudential Jennison Small Company Fund, Inc., Prudential Money Mart Assets, Inc., Prudential National Muni Fund, Inc., Prudential Sector Funds, Inc., Prudential Short-Term Corporate Bond Fund, Inc., Prudential World Fund, Inc., The Target Portfolio Trust, The Prudential Variable Contract Account-2, The Prudential Variable Contract Account-10, The Prudential Variable Contract Account-11, Prudential Short Duration High Yield Fund, Inc., Prudential Global Short Duration High Yield Fund, Inc. Prudential Jennison MLP Income Fund, Inc. and Prudential Real Estate Income Fund, Inc.

2. certified copies of the resolutions of a majority of the Board of Directors and/or Trustees who are not interested persons of the above-listed registered investment companies approving the amount, type, form, and coverage of the bond and the portion of the premium to be paid;

3. a statement showing the amount of the single insured bond which each investment company would have provided and maintained had it not been named as an insured under the joint fidelity bond;

4. a statement as to the period for which premiums have been paid; and

5. a copy of the Agreement dated August 1, 2014 between each of the above investment companies pursuant to Rule 17g-1(f) under the Investment Company Act.

If you have any questions regarding the filing, please telephone me at (973) 367-2396 or my legal assistant Glenda Noel at (973) 367-7546.

Very truly yours,

/s/ Andrew R. French
Andrew R. French

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

1401 H St. NW

Washington, DC 20005

INVESTMENT COMPANY BLANKET BOND

ICI MUTUAL INSURANCE COMPANY,

a Risk Retention Group

1401 H St. NW

Washington, DC 20005

DECLARATIONS

NOTICE

This policy is issued by your risk retention group. Your risk retention group may not be subject to all of the insurance laws and regulations of your state. State insurance insolvency guaranty funds are not available for your risk retention group.

Item 1. Name of Insured (the Insured) Bond Number

Prudential Jennison Blend Fund, Inc. **90143114B**

Principal Office: Gateway Center Three
100 Mulberry St., Floor 4
Newark, NJ 07102-5096

Mailing Address: Gateway Center Three
100 Mulberry St., Floor 4
Newark, NJ 07102-5096

Item 2. Bond Period: from 12:01 a.m. on August 1, 2014 , to 12:01 a.m. on August 1, 2015 or the earlier effective date of the termination of this Bond, standard time at the Principal Office as to each of said dates.

Item 3. Limit of Liability (Subject to Sections 9, 10 and 12 hereof):

		LIMIT OF LIABILITY	**DEDUCTIBLE AMOUNT**
Insuring Agreement A	FIDELITY	$70,000,000	N/A
Insuring Agreement B	AUDIT EXPENSE	$50,000	$10,000
Insuring Agreement C	ON PREMISES	$70,000,000	$100,000
Insuring Agreement D	IN TRANSIT	$70,000,000	$100,000
Insuring Agreement E	FORGERY OR ALTERATION	$70,000,000	$100,000
Insuring Agreement F	SECURITIES	$70,000,000	$100,000
Insuring Agreement G	COUNTERFEIT CURRENCY	$70,000,000	$100,000
Insuring Agreement H	UNCOLLECTIBLE ITEMS OF DEPOSIT	$25,000	$5,000
Insuring Agreement I	PHONE/ELECTRONIC TRANSACTIONS	$70,000,000	$100,000

If Not Covered is inserted opposite any Insuring Agreement above, such Insuring Agreement and any reference thereto shall be deemed to be deleted from this Bond.

OPTIONAL INSURING AGREEMENTS ADDED BY RIDER:

Insuring Agreement J	COMPUTER SECURITY	$70,000,000	$100,000

Item 4. Offices or Premises Covered All the Insured s offices or other premises in existence at the time this Bond

becomes effective are covered under this Bond, except the offices or other premises excluded by Rider. Offices
or other premises acquired or established after the effective date of this Bond are covered subject to the terms of
General Agreement A.

Item 5. The liability of ICI Mutual Insurance Company, a Risk Retention Group (the Underwriter) is subject to the terms of the following Riders attached hereto:

Riders:1-2-3-4-5-6-7-8

and of all Riders applicable to this Bond issued during the Bond Period.

By: /S/ Swenitha Nalli
Authorized Representative

Bond (03/12)

INVESTMENT COMPANY BLANKET BOND

NOTICE

This policy is issued by your risk retention group. Your risk retention group may not be subject to all of the insurance laws and regulations of your state. State insurance insolvency guaranty funds are not available for your risk retention group.

ICI Mutual Insurance Company, a Risk Retention Group (the Underwriter), in consideration of an agreed premium, and in reliance upon the Application and all other information furnished to the Underwriter by the Insured, and subject to and in accordance with the Declarations, General Agreements, Provisions, Conditions and Limitations and other terms of this bond (including all riders hereto) (Bond), to the extent of the Limit of Liability and subject to the Deductible Amount, agrees to indemnify the Insured for the loss, as described in the Insuring Agreements, sustained by the Insured at any time but discovered during the Bond Period.

INSURING AGREEMENTS

A. FIDELITY
Loss caused by any Dishonest or Fraudulent Act or Theft committed by an Employee anywhere, alone or in collusion with other persons (whether or not Employees), during the time such Employee has the status of an Employee as defined herein, and even if such loss is not discovered until after he or she ceases to be an Employee, EXCLUDING loss covered under Insuring Agreement B.

B. AUDIT EXPENSE
Expense incurred by the Insured for that part of audits or examinations required by any governmental regulatory authority or Self Regulatory Organization to be conducted by such authority or Organization or by an independent accountant or other person, by reason of the discovery of loss sustained by the Insured and covered by this Bond.

C. ON PREMISES
Loss resulting from Property that is (1) located or reasonably believed by the Insured to be located within the Insured s offices or premises, and (2) the object of Theft, Dishonest or Fraudulent Act, or Mysterious Disappearance, EXCLUDING loss covered under Insuring Agreement A.

D. IN TRANSIT
Loss resulting from Property that is (1) in transit in the custody of any person authorized by an Insured to act as a messenger, except while in the mail or with a carrier for hire (other than a Security Company), and (2) the object of Theft, Dishonest or Fraudulent Act, or Mysterious Disappearance, EXCLUDING loss covered under Insuring Agreement A. Property is in transit beginning immediately upon receipt of such Property by the transporting person and ending immediately upon delivery at the specified destination.

E. FORGERY OR ALTERATION

Loss caused by the Forgery or Alteration of or on (1) any bills of exchange, checks, drafts, or other written orders or directions to pay certain sums in money, acceptances, certificates of deposit, due

bills, money orders, or letters of credit; or (2) other written instructions, requests or applications to the Insured, authorizing or acknowledging the transfer, payment, redemption, delivery or receipt of Property, or giving notice of any bank account, which instructions or requests or applications purport to have been signed or endorsed by (a) any customer of the Insured, or (b) any shareholder of or subscriber to shares issued by any Investment Company, or (c) any financial or banking institution or stockbroker; or (3) withdrawal orders or receipts for the withdrawal of Property, or receipts or certificates of deposit for Property and bearing the name of the Insured as issuer or of another Investment Company for which the Insured acts as agent. This Insuring Agreement E does not cover loss caused by Forgery or Alteration of Securities or loss covered under Insuring Agreement A.

F. SECURITIES

Loss resulting from the Insured, in good faith, in the ordinary course of business, and in any capacity whatsoever, whether for its own account or for the account of others, having acquired, accepted or received, or sold or delivered, or given any value, extended any credit or assumed any liability on the faith of any Securities, where such loss results from the fact that such Securities (1) were Counterfeit, or (2) were lost or stolen, or (3) contain a Forgery or Alteration, and notwithstanding whether or not the act of the Insured causing such loss violated the constitution, by-laws, rules or regulations of any Self Regulatory Organization, whether or not the Insured was a member thereof, EXCLUDING loss covered under Insuring Agreement A.

G. COUNTERFEIT CURRENCY

Loss caused by the Insured in good faith having received or accepted (1) any money orders which prove to be Counterfeit or to contain an Alteration or (2) paper currencies or coin of the United States of America or Canada which prove to be Counterfeit. This Insuring Agreement G does not cover loss covered under Insuring Agreement A.

H. UNCOLLECTIBLE ITEMS OF DEPOSIT

Loss resulting from the payment of dividends, issuance of Fund shares or redemptions or exchanges permitted from an account with the Fund as a consequence of

(1) uncollectible Items of Deposit of a Fund s customer, shareholder or subscriber credited by the Insured or its agent to such person s Fund account, or

(2) any Item of Deposit processed through an automated clearing house which is reversed by a Fund s customer, shareholder or subscriber and is deemed uncollectible by the Insured;

PROVIDED, that (a) Items of Deposit shall not be deemed uncollectible until the Insured s collection procedures have failed, (b) exchanges of shares between Funds with exchange privileges shall be covered hereunder only if all such Funds are insured by the Underwriter for uncollectible Items of Deposit, and (c) the Insured Fund shall have implemented and maintained a policy to hold Items of Deposit for the minimum number of days stated in its Application (as amended from time to time) before paying any dividend or permitting any withdrawal with respect to such Items of Deposit (other than exchanges between Funds). Regardless of the number of transactions between Funds in an exchange program, the minimum number of days an Item of Deposit must be held shall begin from the date the Item of Deposit was first credited to any Insured Fund.

This Insuring Agreement H does not cover loss covered under Insuring Agreement A.

I. PHONE/ELECTRONIC TRANSACTIONS

Loss caused by a Phone/Electronic Transaction, where the request for such Phone/Electronic Transaction:

(1) is transmitted to the Insured or its agents by voice over the telephone or by Electronic Transmission; and

(2) is made by an individual purporting to be a Fund shareholder or subscriber or an authorized agent of a Fund shareholder or subscriber; and

(3) is unauthorized or fraudulent and is made with the manifest intent to deceive;

PROVIDED, that the entity receiving such request generally maintains and follows during the Bond Period all Phone/Electronic Transaction Security Procedures with respect to all Phone/Electronic Transactions; and

EXCLUDING loss resulting from:

(1) the failure to pay for shares attempted to be purchased; or

(2) any redemption of Investment Company shares which had been improperly credited to a shareholder s account where such shareholder (a) did not cause, directly or indirectly, such shares to be credited to such account, and (b) directly or indirectly received any proceeds or other benefit from such redemption; or

(3) any redemption of shares issued by an Investment Company where the proceeds of such redemption were requested to be paid or made payable to other than (a) the Shareholder of Record, or (b) any other person or bank account designated to receive redemption proceeds (i) in the initial account application, or (ii) in writing (not to include Electronic Transmission) accompanied by a signature guarantee; or

(4) any redemption of shares issued by an Investment Company where the proceeds of such redemption were requested to be sent to other than any address for such account which was designated (a) in the initial account application, or (b) in writing (not to include Electronic Transmission), where such writing is received at least one (1) day prior to such redemption request, or (c) by voice over the telephone or by Electronic Transmission at least fifteen (15) days prior to such redemption; or

(5) the intentional failure to adhere to one or more Phone/Electronic Transaction Security Procedures; or

(6) a Phone/Electronic Transaction request transmitted by electronic mail or transmitted by any method not subject to the Phone/Electronic Transaction Security Procedures; or

(7) the failure or circumvention of any physical or electronic protection device, including any firewall, that imposes restrictions on the flow of electronic traffic in or out of any Computer System.

This Insuring Agreement I does not cover loss covered under Insuring Agreement A, Fidelity or Insuring Agreement J, Computer Security .

GENERAL AGREEMENTS

A. ADDITIONAL OFFICES OR EMPLOYEES CONSOLIDATION OR MERGER NOTICE

1. Except as provided in paragraph 2 below, this Bond shall apply to any additional office(s) established by the Insured during the Bond Period and to all Employees during the Bond Period, without the need to give notice thereof or pay additional premiums to the Underwriter for the Bond Period.

2. If during the Bond Period an Insured Investment Company shall merge or consolidate with an institution in which such Insured is the surviving entity, or purchase substantially all the assets or capital stock of another institution, or acquire or create a separate investment portfolio, and shall within sixty (60) days notify the Underwriter thereof, then this Bond shall automatically apply to the Property and Employees resulting from such merger, consolidation, acquisition or creation from the date thereof; provided, that the Underwriter may make such coverage contingent upon the payment of an additional premium.

B. WARRANTY

No statement made by or on behalf of the Insured, whether contained in the Application or otherwise, shall be deemed to be an absolute warranty, but only a warranty that such statement is true to the best of the knowledge of the person responsible for such statement.

C. COURT COSTS AND ATTORNEYS FEES

The Underwriter will indemnify the Insured against court costs and reasonable attorneys fees incurred and paid by the Insured in defense of any legal proceeding brought against the Insured seeking recovery for any loss which, if established against the Insured, would constitute a loss covered under the terms of this Bond; provided, however, that with respect to Insuring Agreement A this indemnity shall apply only in the event that

1. an Employee admits to having committed or is adjudicated to have committed a Dishonest or Fraudulent Act or Theft which caused the loss; or

2. in the absence of such an admission or adjudication, an arbitrator or arbitrators acceptable to the Insured and the Underwriter concludes, after a review of an agreed statement of facts, that an Employee has committed a Dishonest or Fraudulent Act or Theft which caused the loss.

The Insured shall promptly give notice to the Underwriter of any such legal proceeding and upon request shall furnish the Underwriter with copies of all pleadings and other papers therein. At the Underwriter s election the Insured shall permit the Underwriter to conduct the defense of such legal proceeding in the Insured s name, through attorneys of the Underwriter s selection. In such event, the Insured shall give all reasonable information and assistance which the Underwriter shall deem necessary to the proper defense of such legal proceeding.

If the amount of the Insured s liability or alleged liability in any such legal proceeding is greater than the amount which the Insured would be entitled to recover under this Bond (other than pursuant to this General Agreement C), or

if a Deductible Amount is applicable, or both, the indemnity liability of the Underwriter under this General Agreement C is limited to the proportion of court costs and

attorneys fees incurred and paid by the Insured or by the Underwriter that the amount which the Insured would be entitled to recover under this Bond (other than pursuant to this General Agreement C) bears to the sum of such amount plus the amount which the Insured is not entitled to recover. Such indemnity shall be in addition to the Limit of Liability for the applicable Insuring Agreement.

D. INTERPRETATION

This Bond shall be interpreted with due regard to the purpose of fidelity bonding under Rule 17g-1 of the Investment Company Act of 1940 (i.e., to protect innocent third parties from harm) and to the structure of the investment management industry (in which a loss of Property resulting from a cause described in any Insuring Agreement ordinarily gives rise to a potential legal liability on the part of the Insured), such that the term loss as used herein shall include an Insured s legal liability for direct compensatory damages resulting directly from a misappropriation, or measurable diminution in value, of Property.

THIS BOND, INCLUDING THE FOREGOING INSURING AGREEMENTS

AND GENERAL AGREEMENTS, IS SUBJECT TO THE FOLLOWING

PROVISIONS, CONDITIONS AND LIMITATIONS:

SECTION 1. DEFINITIONS

The following terms used in this Bond shall have the meanings stated in this Section:

A. **Alteration** means the marking, changing or altering in a material way of the terms, meaning or legal effect of a document with the intent to deceive.

B. **Application** means the Insured s application (and any attachments and materials submitted in connection therewith) furnished to the Underwriter for this Bond.

C. **Computer System** means (1) computers with related peripheral components, including storage components, (2) systems and applications software, (3) terminal devices, (4) related communications networks or customer communication systems, and (5) related electronic funds transfer systems; by which data or monies are electronically collected, transmitted, processed, stored or retrieved.

D. **Counterfeit** means, with respect to any item, one which is false but is intended to deceive and to be taken for the original authentic item.

E. **Deductible Amount** means, with respect to any Insuring Agreement, the amount set forth under the heading Deductible Amount in Item 3 of the Declarations or in any Rider for such Insuring Agreement, applicable to each Single Loss covered by such Insuring Agreement.

F. **Depository** means any securities depository (other than any foreign securities depository) in which an Investment Company may deposit its Securities in accordance with Rule 17f-4 under the Investment Company Act of 1940.

G. **Dishonest or Fraudulent Act** means any dishonest or fraudulent act, including larceny and embezzlement as defined in Section 37 of the Investment Company Act of 1940, committed with the conscious manifest intent (1) to cause the Insured to sustain a loss and (2) to obtain financial benefit for the perpetrator or any other person (other than salaries, commissions, fees, bonuses, awards, profit sharing, pensions or other employee benefits). A Dishonest or Fraudulent Act does not mean or include a reckless act, a negligent act, or a grossly negligent act.

H. Electronic Transmission means any transmission effected by electronic means, including but not limited to a transmission effected by telephone tones, Telefacsimile, wireless device, or over the Internet.

I. Employee means:

(1) each officer, director, trustee, partner or employee of the Insured, and

(2) each officer, director, trustee, partner or employee of any predecessor of the Insured whose principal assets are acquired by the Insured by consolidation or merger with, or purchase of assets or capital stock of, such predecessor, and

(3) each attorney performing legal services for the Insured and each employee of such attorney or of the law firm of such attorney while performing services for the Insured, and

(4) each student who is an authorized intern of the Insured, while in any of the Insured s offices, and

(5) each officer, director, trustee, partner or employee of

(a) an investment adviser,
(b) an underwriter (distributor),
(c) a transfer agent or shareholder accounting recordkeeper, or
(d) an administrator authorized by written agreement to keep financial and/or other required records,

for an Investment Company named as an Insured, BUT ONLY while (i) such officer, partner or employee is performing acts coming within the scope of the usual duties of an officer or employee of an Insured, or (ii) such officer, director, trustee, partner or employee is acting as a member of any committee duly elected or appointed to examine or audit or have custody of or access to the Property of the Insured, or (iii) such director or trustee (or anyone acting in a similar capacity) is acting outside the scope of the usual duties of a director or trustee;PROVIDED, that the term Employee shall not include any officer, director, trustee, partner or employee of a transfer agent, shareholder accounting recordkeeper or administrator (x) which is not an affiliated person (as defined in Section 2(a) of the Investment Company Act of 1940) of an Investment Company named as Insured or of the adviser or underwriter of such Investment Company, or (y) which is a Bank (as defined in Section 2(a) of the Investment Company Act of 1940), and

(6) each individual assigned, by contract or by any agency furnishing temporary personnel, in either case on a contingent or part-time basis, to perform the usual duties of an employee in any office of the Insured, and

(7) each individual assigned to perform the usual duties of an employee or officer of any entity authorized by written agreement with the Insured to perform services as electronic data processor of checks or other accounting records of the Insured, but excluding a processor which acts as transfer agent or in any other agency capacity for the Insured in issuing checks, drafts or securities, unless included under subsection

(5) hereof, and

(8) each officer, partner or employee of

(a) any Depository or Exchange,
(b) any nominee in whose name is registered any Security included in the systems for the central handling of securities established and maintained by any Depository, and

(c) any recognized service company which provides clerks or other personnel to any Depository or Exchange on a contract basis,

while such officer, partner or employee is performing services for any Depository in the operation of systems for the central handling of securities, and

(9) in the case of an Insured which is an employee benefit plan (as defined in Section 3 of the Employee Retirement Income Security Act of 1974 (ERISA)) for officers, directors or employees of another Insured (In-House Plan), any fiduciary or other plan official (within the meaning of Section 412 of ERISA) of such In-House Plan, provided that such fiduciary or other plan official is a director, partner, officer, trustee or employee of an Insured (other than an In-House Plan).

Each employer of temporary personnel and each entity referred to in subsections (6) and (7) and their respective partners, officers and employees shall collectively be deemed to be one person for all the purposes of this Bond.

Brokers, agents, independent contractors, or representatives of the same general character shall not be considered Employees, except as provided in subsections (3), (6), and (7).

J. **Exchange** means any national securities exchange registered under the Securities Exchange Act of 1934.

K. **Forgery** means the physical signing on a document of the name of another person (whether real or fictitious) with the intent to deceive. A Forgery may be by means of mechanically reproduced facsimile signatures as well as handwritten signatures. Forgery does not include the signing of an individual s own name, regardless of such individual s authority, capacity or purpose.

L. **Items of Deposit** means one or more checks or drafts.

M. **Investment Company** or **Fund** means an investment company registered under the Investment Company Act of 1940.

N. **Limit of Liability** means, with respect to any Insuring Agreement, the limit of liability of the Underwriter for any Single Loss covered by such Insuring Agreement as set forth under the heading Limit of Liability in Item 3 of the Declarations or in any Rider for such Insuring Agreement.

O. **Mysterious Disappearance** means any disappearance of Property which, after a reasonable investigation has been conducted, cannot be explained.

P. **Non-Fund** means any corporation, business trust, partnership, trust or other entity which is not an Investment Company.

Q.

Phone/Electronic Transaction Security Procedures means security procedures for Phone/ Electronic Transactions as provided in writing to the Underwriter.

R. Phone/Electronic Transaction means any (1) redemption of shares issued by an Investment Company, (2) election concerning dividend options available to Fund shareholders, (3) exchange of shares in a registered account of one Fund into shares in an identically registered account of another Fund in the same complex pursuant to exchange privileges of the two Funds, or (4) purchase of shares issued by an Investment Company, which redemption, election, exchange or purchase is requested by voice over the telephone or through an Electronic Transmission.

S. **Property** means the following tangible items: money, postage and revenue stamps, precious metals, Securities, bills of exchange, acceptances, checks, drafts, or other written orders or directions to pay sums certain in money, certificates of deposit, due bills, money orders, letters of credit, financial futures contracts, conditional sales contracts, abstracts of title, insurance policies, deeds, mortgages, and assignments of any of the foregoing, and other valuable papers, including books of account and other records used by the Insured in the conduct of its business, and all other instruments similar to or in the nature of the foregoing (but excluding all data processing records), (1) in which the Insured has a legally cognizable interest, (2) in which the Insured acquired or should have acquired such an interest by reason of a predecessor s declared financial condition at the time of the Insured s consolidation or merger with, or purchase of the principal assets of, such predecessor or (3) which are held by the Insured for any purpose or in any capacity.

T. **Securities** means original negotiable or non-negotiable agreements or instruments which represent an equitable or legal interest, ownership or debt (including stock certificates, bonds, promissory notes, and assignments thereof), which are in the ordinary course of business and transferable by physical delivery with appropriate endorsement or assignment. Securities does not include bills of exchange, acceptances, certificates of deposit, checks, drafts, or other written orders or directions to pay sums certain in money, due bills, money orders, or letters of credit.

U. **Security Company** means an entity which provides or purports to provide the transport of Property by secure means, including, without limitation, by use of armored vehicles or guards.

V. **Self Regulatory Organization** means any association of investment advisers or securities dealers registered under the federal securities laws, or any Exchange.

W. **Shareholder of Record** means the record owner of shares issued by an Investment Company or, in the case of joint ownership of such shares, all record owners, as designated (1) in the initial account application, or (2) in writing accompanied by a signature guarantee, or (3) pursuant to procedures as set forth in the Application.

X. **Single Loss** means:

(1) all loss resulting from any one actual or attempted Theft committed by one person, or

(2) all loss caused by any one act (other than a Theft or a Dishonest or Fraudulent Act) committed by one person, or

(3) all loss caused by Dishonest or Fraudulent Acts committed by one person, or

(4) all expenses incurred with respect to any one audit or examination, or

(5)

all loss caused by any one occurrence or event other than those specified in subsections (1) through (4) above.

All acts or omissions of one or more persons which directly or indirectly aid or, by failure to report or otherwise, permit the continuation of an act referred to in subsections (1) through (3) above of any other person shall be deemed to be the acts of such other person for purposes of this subsection.

All acts or occurrences or events which have as a common nexus any fact, circumstance, situation, transaction or series of facts, circumstances, situations, or transactions shall be deemed to be one act, one occurrence, or one event.

Y. Telefacsimile means a system of transmitting and reproducing fixed graphic material (as, for example, printing) by means of signals transmitted over telephone lines or over the Internet.

Z. Theft means robbery, burglary or hold-up, occurring with or without violence or the threat of violence.

SECTION 2. EXCLUSIONS
THIS BOND DOES NOT COVER:

A. Loss resulting from (1) riot or civil commotion outside the United States of America and Canada, or (2) war, revolution, insurrection, action by armed forces, or usurped power, wherever occurring; except if such loss occurs while the Property is in transit, is otherwise covered under Insuring Agreement D, and when such transit was initiated, the Insured or any person initiating such transit on the Insured s behalf had no knowledge of such riot, civil commotion, war, revolution, insurrection, action by armed forces, or usurped power.

B. Loss in time of peace or war resulting from nuclear fission or fusion or radioactivity, or biological or chemical agents or hazards, or fire, smoke, or explosion, or the effects of any of the foregoing.

C. Loss resulting from any Dishonest or Fraudulent Act committed by any person while acting in the capacity of a member of the Board of Directors or any equivalent body of the Insured or of any other entity.

D. Loss resulting from any nonpayment or other default of any loan or similar transaction made by the Insured or any of its partners, directors, officers or employees, whether or not authorized and whether procured in good faith or through a Dishonest or Fraudulent Act, unless such loss is otherwise covered under Insuring Agreement A, E or F.

E. Loss resulting from any violation by the Insured or by any Employee of any law, or any rule or regulation pursuant thereto or adopted by a Self Regulatory Organization, regulating the issuance, purchase or sale of securities, securities transactions upon security exchanges or over the counter markets, Investment Companies, or investment advisers, unless such loss, in the absence of such law, rule or regulation, would be covered under Insuring Agreement A, E or F.

F. Loss resulting from Property that is the object of Theft, Dishonest or Fraudulent Act, or Mysterious Disappearance while in the custody of any Security Company, unless such loss is covered under this Bond and is in excess of the amount recovered or received by the Insured under (1) the Insured s contract with such Security Company, and (2) insurance or indemnity of any kind carried by such Security Company for the benefit of, or otherwise available to, users of its service, in which case this Bond shall cover only such excess, subject to the applicable Limit of Liability and Deductible Amount.

G. Potential income, including but not limited to interest and dividends, not realized by the Insured because of a loss covered under this Bond, except when covered under Insuring Agreement H.

H. Loss in the form of (1) damages of any type for which the Insured is legally liable, except direct compensatory damages, or (2) taxes, fines, or penalties, including without limitation two-thirds of treble damage awards

pursuant to judgments under any statute or regulation.

I. Loss resulting from the surrender of Property away from an office of the Insured as a result of a threat

(1) to do bodily harm to any person, except where the Property is in transit in the custody of any person acting as messenger as a result of a threat to do bodily harm to such person, if the Insured had no knowledge of such threat at the time such transit was initiated, or

(2) to do damage to the premises or Property of the Insured,

unless such loss is otherwise covered under Insuring Agreement A.

J. All costs, fees and other expenses incurred by the Insured in establishing the existence of or amount of loss covered under this Bond, except to the extent certain audit expenses are covered under Insuring Agreement B.

K. Loss resulting from payments made to or withdrawals from any account, involving funds erroneously credited to such account, unless such loss is otherwise covered under Insuring Agreement A.

L. Loss resulting from uncollectible Items of Deposit which are drawn upon a financial institution outside the United States of America, its territories and possessions, or Canada.

M. Loss resulting from the Dishonest or Fraudulent Acts, Theft, or other acts or omissions of an Employee primarily engaged in the sale of shares issued by an Investment Company to persons other than (1) a person registered as a broker under the Securities Exchange Act of 1934 or (2) an accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, which is not an individual.

N. Loss resulting from the use of credit, debit, charge, access, convenience, identification, cash management or other cards, whether such cards were issued or purport to have been issued by the Insured or by anyone else, unless such loss is otherwise covered under Insuring Agreement A.

O. Loss resulting from any purchase, redemption or exchange of securities issued by an Investment Company or other Insured, or any other instruction, request, acknowledgement, notice or transaction involving securities issued by an Investment Company or other Insured or the dividends in respect thereof, when any of the foregoing is requested, authorized or directed or purported to be requested, authorized or directed by voice over the telephone or by Electronic Transmission, unless such loss is otherwise covered under Insuring Agreement A or Insuring Agreement I.

P. Loss resulting from any Dishonest or Fraudulent Act or Theft committed by an Employee as defined in Section 1.I(2), unless such loss (1) could not have been reasonably discovered by the due diligence of the Insured at or prior to the time of acquisition by the Insured of the assets acquired from a predecessor, and (2) arose out of a lawsuit or valid claim brought against the Insured by a person unaffiliated with the Insured or with any person affiliated with the Insured.

Q. Loss resulting from the unauthorized entry of data into, or the deletion or destruction of data in, or the change of data elements or programs within, any Computer System, unless such loss is otherwise covered under Insuring Agreement A.

SECTION 3. ASSIGNMENT OF RIGHTS

Upon payment to the Insured hereunder for any loss, the Underwriter shall be subrogated to the extent of such payment to all of the Insured s rights and claims in connection with such loss; provided, however, that the Underwriter shall not be subrogated to any such rights or claims one named Insured

under this Bond may have against another named Insured under this Bond. At the request of the Underwriter, the Insured shall execute all assignments or other documents and take such action as the Underwriter may deem necessary or desirable to secure and perfect such rights and claims, including the execution of documents necessary to enable the Underwriter to bring suit in the name of the Insured.

Assignment of any rights or claims under this Bond shall not bind the Underwriter without the Underwriter s written consent.

SECTION 4. LOSS NOTICE PROOF LEGAL PROCEEDINGS

This Bond is for the use and benefit only of the Insured and the Underwriter shall not be liable hereunder to anyone other than the Insured. As soon as practicable and not more than sixty (60) days after discovery, the Insured shall give the Underwriter written notice thereof and, as soon as practicable and within one year after such discovery, shall also furnish to the Underwriter affirmative proof of loss with full particulars. The Underwriter may extend the sixty day notice period or the one year proof of loss period if the Insured requests an extension and shows good cause therefor.

See also General Agreement C (Court Costs and Attorneys Fees).

The Underwriter shall not be liable hereunder for loss of Securities unless each of the Securities is identified in such proof of loss by a certificate or bond number or by such identification means as the Underwriter may require. The Underwriter shall have a reasonable period after receipt of a proper affirmative proof of loss within which to investigate the claim, but where the Property is Securities and the loss is clear and undisputed, settlement shall be made within forty-eight (48) hours even if the loss involves Securities of which duplicates may be obtained.

The Insured shall not bring legal proceedings against the Underwriter to recover any loss hereunder prior to sixty (60) days after filing such proof of loss or subsequent to twenty-four (24) months after the discovery of such loss or, in the case of a legal proceeding to recover hereunder on account of any judgment against the Insured in or settlement of any suit mentioned in General Agreement C or to recover court costs or attorneys fees paid in any such suit, twenty-four (24) months after the date of the final judgment in or settlement of such suit. If any limitation in this Bond is prohibited by any applicable law, such limitation shall be deemed to be amended to be equal to the minimum period of limitation permitted by such law.

Notice hereunder shall be given to Manager, Professional Liability Claims, ICI Mutual Insurance Company, 1401 H St. NW, Washington, DC 20005.

SECTION 5. DISCOVERY

For all purposes under this Bond, a loss is discovered, and discovery of a loss occurs, when the Insured

(1) becomes aware of facts, or

(2) receives notice of an actual or potential claim by a third party which alleges that the Insured is liable under circumstances,

which would cause a reasonable person to assume that loss covered by this Bond has been or is likely to be incurred even though the exact amount or details of loss may not be known.

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SECTION 6. VALUATION OF PROPERTY

For the purpose of determining the amount of any loss hereunder, the value of any Property shall be the market value of such Property at the close of business on the first business day before the discovery of such loss; except that

(1) the value of any Property replaced by the Insured prior to the payment of a claim therefor shall be the actual market value of such Property at the time of replacement, but not in excess of the market value of such Property on the first business day before the discovery of the loss of such Property;

(2) the value of Securities which must be produced to exercise subscription, conversion, redemption or deposit privileges shall be the market value of such privileges immediately preceding the expiration thereof if the loss of such Securities is not discovered until after such expiration, but if there is no quoted or other ascertainable market price for such Property or privileges referred to in clauses (1) and (2), their value shall be fixed by agreement between the parties or by arbitration before an arbitrator or arbitrators acceptable to the parties; and

(3) the value of books of accounts or other records used by the Insured in the conduct of its business shall be limited to the actual cost of blank books, blank pages or other materials if the books or records are reproduced plus the cost of labor for the transcription or copying of data furnished by the Insured for reproduction.

SECTION 7. LOST SECURITIES

The maximum liability of the Underwriter hereunder for lost Securities shall be the payment for, or replacement of, such Securities having an aggregate value not to exceed the applicable Limit of Liability. If the Underwriter shall make payment to the Insured for any loss of Securities, the Insured shall assign to the Underwriter all of the Insured s right, title and interest in and to such Securities. In lieu of such payment, the Underwriter may, at its option, replace such lost Securities, and in such case the Insured shall cooperate to effect such replacement. To effect the replacement of lost Securities, the Underwriter may issue or arrange for the issuance of a lost instrument bond. If the value of such Securities does not exceed the applicable Deductible Amount (at the time of the discovery of the loss), the Insured will pay the usual premium charged for the lost instrument bond and will indemnify the issuer of such bond against all loss and expense that it may sustain because of the issuance of such bond.

If the value of such Securities exceeds the applicable Deductible Amount (at the time of discovery of the loss), the Insured will pay a proportion of the usual premium charged for the lost instrument bond, equal to the percentage that the applicable Deductible Amount bears to the value of such Securities upon discovery of the loss, and will indemnify the issuer of such bond against all loss and expense that is not recovered from the Underwriter under the terms and conditions of this Bond, subject to the applicable Limit of Liability.

SECTION 8. SALVAGE

If any recovery is made, whether by the Insured or the Underwriter, on account of any loss within the applicable Limit of Liability hereunder, the Underwriter shall be entitled to the full amount of such recovery to reimburse the Underwriter for all amounts paid hereunder with respect to such loss. If any recovery is made, whether by the Insured or the Underwriter, on account of any loss in excess of the applicable Limit of Liability hereunder plus the Deductible Amount applicable to such loss from any source other than suretyship, insurance, reinsurance, security or indemnity

taken by or for the benefit

of the Underwriter, the amount of such recovery, net of the actual costs and expenses of recovery, shall be applied to reimburse the Insured in full for the portion of such loss in excess of such Limit of Liability, and the remainder, if any, shall be paid first to reimburse the Underwriter for all amounts paid hereunder with respect to such loss and then to the Insured to the extent of the portion of such loss within the Deductible Amount. The Insured shall execute all documents which the Underwriter deems necessary or desirable to secure to the Underwriter the rights provided for herein.

SECTION 9. NON-REDUCTION AND NON-ACCUMULATION OF LIABILITY AND TOTAL LIABILITY

Prior to its termination, this Bond shall continue in force up to the Limit of Liability for each Insuring Agreement for each Single Loss, notwithstanding any previous loss (other than such Single Loss) for which the Underwriter may have paid or be liable to pay hereunder; PROVIDED, however, that regardless of the number of years this Bond shall continue in force and the number of premiums which shall be payable or paid, the liability of the Underwriter under this Bond with respect to any Single Loss shall be limited to the applicable Limit of Liability irrespective of the total amount of such Single Loss and shall not be cumulative in amounts from year to year or from period to period.

SECTION 10. MAXIMUM LIABILITY OF UNDERWRITER; OTHER BONDS OR POLICIES

The maximum liability of the Underwriter for any Single Loss covered by any Insuring Agreement under this Bond shall be the Limit of Liability applicable to such Insuring Agreement, subject to the applicable Deductible Amount and the other provisions of this Bond. Recovery for any Single Loss may not be made under more than one Insuring Agreement. If any Single Loss covered under this Bond is recoverable or recovered in whole or in part because of an unexpired discovery period under any other bonds or policies issued by the Underwriter to the Insured or to any predecessor in interest of the Insured, the maximum liability of the Underwriter shall be the greater of either (1) the applicable Limit of Liability under this Bond, or (2) the maximum liability of the Underwriter under such other bonds or policies.

SECTION 11. OTHER INSURANCE

Notwithstanding anything to the contrary herein, if any loss covered by this Bond shall also be covered by other insurance or suretyship for the benefit of the Insured, the Underwriter shall be liable hereunder only for the portion of such loss in excess of the amount recoverable under such other insurance or suretyship, but not exceeding the applicable Limit of Liability of this Bond.

SECTION

Sales of a substantial number of shares of our common stock in the public market following this offering, or the p
that large sales of our shares could occur, could cause the market price of our common stock to decline or limit o
ability to raise capital through an offering of equity securities.

After completion of this offering, there will be _____ shares of our common stock outstanding. All of the
common stock sold in this offering will be freely tradable without restriction or further registration under th
securities laws, other than shares which our directors or executive officers may purchase, which will be subject to

limitations of Rule 144 under the Securities Act of 1933, as amended, or the Securities Act. Our directors, executive and certain other stockholders have agreed to enter into lock-up agreements generally providing, subject to exceptions, that they will not, without the prior written consent of National Securities Corporation, directly or i offer to sell, or otherwise dispose of any shares of our common stock during the period ending 180 days after the da prospectus.

Our common stock is currently deemed to be penny stock , which makes it more difficult for investors to shares.

Our common stock is currently subject to the penny stock rules adopted under section 15(g) of the Exchange Act stock rules apply to companies whose common stock is not listed on a national securities exchange and trades at $5.00 per share or that have tangible net worth of less than $5,000,000 ($2,000,000 if the company has been oper three or more years). These rules require, among other things, that brokers who trade penny stock to persons o established customers complete certain documentation, make suitability inquiries of investors and provide in certain information concerning trading in the security, including a risk disclosure document and quote informati certain circumstances. Many brokers have decided not to trade penny stocks because of the requirements of the pe rules and, as a result, the number of broker-dealers willing to act as market makers in such securities is limited. If w subject to the penny stock rules for any significant period, it could have an adverse effect on the market, if any securities. If our securities are subject to the penny stock rules, investors will find it more difficult to dispo securities.

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

The Financial Industry Regulatory Authority, or FINRA, has adopted rules that relate to the application of the SE stock rules in trading our securities and require that a broker/dealer have reasonable grounds for believing investment is suitable for that customer, prior to recommending the investment. Prior to recommending specula priced securities to their non-institutional customers, broker/dealers must make reasonable efforts to obtain inf about the customer s financial status, tax status, investment objectives and other information.

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

If equity research analysts do not publish research or reports about our business, or if they do publish such re issue unfavorable commentary or downgrade our common stock, the price and trading volume of our comm could decline.

The trading market for our common stock could be affected by whether and to what extent equity research analyst research or reports about us and our business. We cannot predict at this time whether any research analysts will cov our common stock or whether they will publish research and reports on us. If one or more equity analysts cov publish research reports about our common stock, the price of our stock could decline if one or more securities downgrade our stock or if those analysts issue other unfavorable commentary or cease publishing reports about us.

If any of the analysts who elect to cover us downgrade their recommendation with respect to our common stock, price could decline rapidly. If any of these analysts ceases coverage of us, we could lose visibility in the market, turn could cause our common stock price or trading volume to decline and our common stock to be less liquid.

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

We are currently a smaller reporting company, meaning that we are not an investment company, an asset-backed majority-owned subsidiary of a parent company that is not a smaller reporting company and have a public float of $75 million and annual revenues of less than $50 million during the most recently completed fiscal year. Smalle companies are able to provide simplified executive compensation disclosures in their filings; are exempt from the of Section 404(b) of the Sarbanes-Oxley Act requiring that independent registered public accounting firms pr attestation report on the effectiveness of internal control over financial reporting; and have certain other d disclosure obligations in their SEC filings, including, among other things, only being required to provide two audited financial statements in annual reports and this prospectus. Decreased disclosures in our SEC filings due to as a smaller reporting company may make it harder for investors to analyze our results of operations and financia

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains estimates and forward-looking statements that involve risks and uncertainties, principa sections entitled Prospectus Summary, Risk Factors, Use of Proceeds, Business, and Management s of Financial Condition and Results of Operations. All statements other than statements of historical fact contai prospectus, including statements regarding estimates, future events, our future financial performance, business stra plans and objectives of management for future operations, including with respect to us specifically and th diagnostics industry in general are forward-looking statements. We have attempted to identify estim forward-looking statements by terminology including anticipates, believes, can, continue, could, es

may, plans, potential, predicts, should, or will or the negative of these terms or other comparable
do not make estimates or forward-looking statements unless we believe we have a reasonable basis for doing so, w
guarantee their accuracy. Our estimates and forward-looking statements are based on our current assumpt
expectations about future events and trends, which affect or may affect our business, strategy, operations or
performance. These statements are only predictions and involve known and unknown risks, uncertainties and othe
which may cause our or our industry s actual results, levels of activity, performance or achievements to vary f
expressed or implied by these estimates and forward-looking statements. Before you invest in our securities, yo
read this prospectus and the documents that we have filed as exhibits to the registration statement of which this pros
a part completely and with the understanding that our actual future results may be materially different and worse fr
we expect.

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

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Our inability to generate any significant revenue or achieve profitability;

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Our need to raise additional capital in the future;

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Our expectations to expand our product development, research and sales and marketing capabilities could giv
difficulties in managing our growth;

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Our limited experience with direct sales and marketing;

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The possibility that we may not be able to continue to operate, as indicated by the going concern opinion from ou

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

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Our dependency on our ability to successfully develop and commercialize diagnostic products;

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Our ability to obtain necessary regulatory clearances or approvals to distribute and market our future products;

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

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The acceptance by the marketplace of our products;

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

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

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Our ability to translate preliminary clinical results to larger prospective screening populations;

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

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Our dependence on third party distributors; and

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

Other sections of this prospectus include additional factors that could adversely impact our business, strategy, c results, financial condition and stock price, including the risks outlined under Risk Factors. Moreover, we oper competitive and rapidly changing environment. New risks emerge from time to time and it is not possible for us t all risk factors, nor can we address the impact of all factors on our business or the extent to which any factor, or com of factors, may cause our actual results to differ materially from those contained in any estimates or forward statements. All estimates and forward-looking statements speak only as of the date they were made, and, except to t required by law, we undertake no obligation to update or to review any estimate and/or forward-looking statemen of new information, future events or other factors. In light of these risks and uncertainties, we cannot assure you estimates or forward-looking statements contained in this prospectus will in fact occur. You should not place undue on these estimates and forward-looking statements.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of the _____ shares of our common stock in this offer estimated offering price of $_____ will be approximately $_____, after deducting the underwriting disc estimated offering expenses payable by us. If the underwriters exercise their over-allotment option to purchase ___ additional shares of our common stock, we estimate that the net proceeds to us will be approximately $_____ deducting the underwriting discount and estimated offering expenses payable by us.

We intend to use $1.4 million of the net proceeds from this offering to fund our prospective colorectal trials with Hospital, in Denmark, $0.7 million to fund an ongoing study at University Hospital Bonn, in Germany, and the ba

general working capital and other corporate purposes. We cannot specify with certainty the particular uses of net
that we will receive from this offering. Accordingly, we will have broad discretion in using these proceeds.

DIVIDEND POLICY

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

CAPITALIZATION

The following table sets forth our cash, cash equivalents and capitalization, as of September 30, 2014, as follows:

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on an actual basis;

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

The pro forma as adjusted information set forth below is illustrative only and will be adjusted based on the actu
offering price and other terms of this offering determined at pricing. You should read this information together
consolidated financial statements and related notes that are included elsewhere in this prospectus.

	As of September 30, 201	
		Pro F
	Actual	Adju
Cash, cash equivalents and short-term investments	$ 2,419,667	$
Debt obligations	$ (7,947,666)	$
Stockholders (Deficit) Equity:	$ (4,098,212)	$
Preferred stock, par value $0.001 per share: 1,000,000 shares authorized; none issued and outstanding, actual or pro forma as adjusted	$ –	$
Common stock, par value $0.001 per share: 100,000,000 shares authorized, 14,308,960 shares issued and outstanding, actual; _____ shares issued and outstanding, pro forma as adjusted	$ 14,309	$
Additional paid-in capital	14,548,494	
Accumulated other comprehensive loss	$ (93,526)	$
Accumulated Deficit	$ (18,567,489)	$
Total stockholders (Deficit) Equity	$ (4,098,212)	$

(1)

Each $1.00 increase or decrease in the assumed public offering price of our common stock of $_____ per sha
increase or decrease, as applicable, the amount of our pro forma as adjusted cash and cash equivalents, additiona
capital, total stockholders equity and total capitalization by approximately $_____, assuming that the
shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the und

discount and estimated offering expenses payable by us.

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

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

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1,568,300 shares of our common stock issuable upon the exercise of stock options outstanding as of January 7, 20 an exercise price of approximately $3.41 per share;

.

431,700 additional shares of common stock reserved for issuance under our 2011 Equity Incentive Plan, as of Ja 2015; and

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

DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted to the extent of the d between the public offering price per share of our common stock in this offering and the pro forma as adjusted net book value per share of our common stock immediately after this offering. Net tangible book value dilution per sha investors represents the difference between the amount per share paid by purchasers of shares of our common sto offering and the pro forma as adjusted net tangible book value per share of our common stock immediately after co of this offering.

Net tangible book value per share is determined by dividing our total tangible assets less our total liabilities by the of shares of our common stock outstanding. Our historical net tangible deficit as of September 30, 2014 was appro $_____, or $_____ per share, based on _____ shares of our common stock outstanding on that da

After giving effect to the sale by us of _____ shares of our common stock in this offering at an assume offering price of $_____ per share, and after deducting the underwriting discount and estimated offering payable by us, our pro forma as adjusted net tangible book value as of September 30, 2014 would have been appro $_____, or $_____ per share. This represents an immediate increase in pro forma net tangible book $_____ per share to our existing stockholders and an immediate dilution of $_____ per share to new participating in this offering at the assumed offering price. The following table illustrates this dilution:

Assumed public offering price per share	$	
Net tangible book value (deficit) per share as of September 30, 2014, before this offering	$	(0.3467)
Increase in pro forma net tangible book value (deficit) per share attributable to new investors in this offering	$	
Pro forma as adjusted net tangible book value (deficit) per share as of September 30, 2014, immediately after this offering	$	
Dilution in pro forma net tangible book value per share to new investors in this offering	$	

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

.

3,440,924 shares of our common stock issuable upon the exercise of common stock purchase warrants outstand September 30, 2014, with a weighted average exercise price of approximately $1.96 per share;

.

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

.

431,700 additional shares of common stock reserved for issuance under our 2011 Equity Incentive Plan, as of Septe 2014.

The information above assumes that the underwriters do not exercise their over-allotment option. If the unde exercise their over-allotment option in full, our pro forma as adjusted net tangible book value (deficit) per share $_____ per share, representing an immediate increase in pro forma net tangible book value of $_____ to our existing stockholders and an immediate dilution of $_____ per share to new investors. If any shares a upon exercise of outstanding options, warrants or convertible notes, new investors will experience further dilution.

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

BUSINESS

Description of Our Business

We are a clinical-stage life sciences company focused on developing blood-based diagnostic tests that meet the accurate, fast, inexpensive and scalable tests for detecting and diagnosing cancer and other diseases. We have d twenty blood assays to date, using technology based on our Nucleosomics® biomarker platform, that can individually or in combination to generate a profile which forms the basis of a blood test for a particular cancer.

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

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

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The RUO market.

Given the much larger potential clinical IVD, market, we have decided to focus our resources on launching in th
IVD market. We currently plan to apply for the first of our CE Mark (European) approvals in the second quarter of

We expect that we will be required to do further United States trials to achieve FDA approval for our colorectal ca
We are committed to filing for FDA approval to allow patient access to our tests in the United States as soon as pra
Pending completion of our review of the regulatory environment in the United States, including the effect
pronouncements regarding LDTs by the FDA, we aim initially to enter the United States market through a LDT
pursuant to a yet to be negotiated relationship with a CLIA lab, while we concurrently seek FDA approval.

Commercializing products on the RUO market means that we intend to sell our products to medical schools, univer
commercial research and development departments for research use only. Products placed on the RUO market ma
for any research purpose. RUO products, however, are strictly not to be used for patient diagnosis. Commer
products on the IVD market means that we intend to sell our future products to be used for patient diagnosis. No
assays that we are currently developing are available for sale on the IVD market, and we began sales in the RUO
2014.

We intend to commercialize our products in the future through various channels within the EU, the United S
eventually throughout the rest of the world. We anticipate that because of their ease of use and low cost, our tests
potential to become the first method of choice for cancer diagnostics, allowing detection of cancer at an earlier s
typically occurs currently, and screening of individuals who, for reasons such as time, cost or dislike, are not
screened. We believe our blood test has the potential to have significantly higher acceptance from patients as con
fecal tests and colonoscopies which are invasive and unpleasant, resulting in low acceptance.

Our business is subject to certain risks and uncertainties, including those discussed under the heading Ris
beginning on page 4 of this prospectus.

The Market

Cancer is one of the leading causes of death worldwide, accounting for around 8.2 million annual deaths globall
United States alone, there were an estimated 14 million cancer survivors in 2010.[6] By 2020, this figure is expected
18.1 million. The American Cancer Society estimated the total health economic burden for cancer (including med
and loss of earnings) at approximately $216 billion for 2009 ($86 billion in direct medical costs and $130 billio
productivity due to early death).[7] The annualized cost of cancer care in the over 65 age group based on analysis of
payments linked to Surveillance, Epidemiology, and End Results, or SEER, Program data is projected to rea
billion.[8,9] These figures are mirrored across the globe and we expect will continue to grow as populations age. This
potential addressable market for which we believe diagnostics will be a significant part. Incidence of, and mortalit
colorectal cancer in the US have been steadily falling since the mid 1980 s with an acceleration of reduction in bot

per annum) and women (2.3% per annum) over the last 15 years. This is largely due to early detection and re
polyps via colonoscopy.[10] The Pap test has had a similar impact in improving 5 year survival rates in wor
precancerous and cancerous cervical lesions.[11]

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

[6] Mariotto AB et al., Projections of the cost of cancer care in the United States: 2010-2020. Jan 19, 2011, JNCI, Vol No.2, Available at http://www.ncbi.nlm.nih.gov/pubmed/21228314 [will begin testing the first cohort of retrospecti samples in Q1 2015 10.31.2014]

[7] American Cancer Society, Economic Impact of Cancer, 31.03.2014 [online], available at http://www.cancer.org/cancer/cancerbasics/economic-impact-of-cancer[accessed 11.12.2014]

[8] Surveillance, Epidemiology, and End Results Programme, [online] Available at http://seer.cancer.gov [accessed 11.12.2014]

[9] National Institutes of Health Cancer costs projected to reach at least $158 billion in 2020 , 12 January 2011, [on Available at http://www.nih.gov/news/health/jan2011/nci-12.htm [accessed 10.31.2014]

[10] American Cancer Society, Colorectal Cancer Facts & Figures 2011-2013 [Online] available at http://www.cancer.org/acs/groups/content/@epidemiologysurveilance/documents/document/acspc-028312.pdf [acc 11.12.2014]

[11] National Cancer Institute Fact Sheet: Cervical Cancer Screening (PDQ®) [Online] Available at http://www.cancer.gov/cancertopics/pdq/screening/cervical/HealthProfessional/page2 [accessed 11.12.2014]

Statistically, the chances of surviving cancer are greatly improved by early detection and treatment. However currently no screening test for cancer in general, and very few effective blood tests for specific cancers in commo use. The only commonly used blood-screening test for any cancer is the PSA test for prostate cancer. We consider test to have relatively poor diagnostic accuracy (detecting approximately 70% of prostate cancers and misdiagno 30% of healthy men as positive for cancer) but is widely used because it is the best product currently availab American Cancer Society recommends that prostate cancer screening should not occur without an informed decisio process regarding risks.[13] In 2012, the U.S. Preventative Services Task Force recommended against PSA-based s for healthy men because of a moderate or high certainty that the service has no benefit or that the harms o benefits [14] The test is still used to monitor patients after definitive diagnosis or treatment. There are currently no co used blood tests for screening for lung cancer or colorectal cancer.

Further, current methods of cancer diagnosis are either invasive, not cost effective, have low acceptance or canno accurate results. The inadequacy of existing diagnostic products means that most cancers are only diagnosed patient experiences symptoms and the cancer is well established. By this stage, it will often have spread beyond the tumor (metastatic cancers), making it substantially more difficult to treat. For example colorectal cancer is one of survivable diseases if caught early: it has an observed five-year survival rate of 92% in stage I, but only 11% in st Early, non-invasive, accurate cancer diagnosis remains a significant unmet medical need and a huge con opportunity. For these reasons, cancer diagnostics is an active field of research and development both academi commercially.

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

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Histology, immunohistochemistry and cytology of tissue samples (expected to grow 6.8% per annum from 2011-20 an expected value of $25.5 billion by 2018).[18] These are mostly used to confirm cancer diagnosis post-surge determine cancer sub-type;

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

[12] National Cancer Institute Fact Sheet: Prostate-Specific Antigen (PSA) Test, [24 July 2012] [online], Available at http://www.cancer.gov/cancertopics/factsheet/detection/PSA, [accessed 10.31.2014]

[13] Wolf. A *et. al.* American Cancer Society Guideline for the Early Detection of Prostate Cancer: Update 2010, CA: Cancer Journal for Clinicians; 3 Mar 2010:60;2:70-98, available at http://www.ncbi.nlm.nih.gov/pubmed/20200110 [accessed 10.31.2014]

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

[15] American Cancer Society. Colorectal Cancer, 2014 [online], Available at: http://www.cancer.org/cancer/colonandrectumcancer/detailedguide/colorectal-cancer-survival-rates, [accessed 11.0

[16] Report: The Worldwide Market for In Vitro Diagnostic (IVD) Tests, 9th Edition, August 13, 2014 [online], Avail purchase at: http://www.kaloramainformation.com/Worldwide-Vitro-Diagnostic-8326563, [accessed 10.31.2014]

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

Mar 18, 2014 [online], Available for purchase at http://www.kaloramainformation.com/United-States-Vitro-807914 [accessed 10.31.2014]

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

[19] Mrkets and Markets Report: Immunoassay Market [Technology (Enzyme, Fluorescent, Chemiluminescence, Radioimmunoassay), Analyzers & Reagents, Applications (Infectious Diseases, Cancer, Endocrinology, Cardiology Users (Hospitals, Laboratory, Academics)] - Global Forecast to 2018, October, 2013 [online], Available at: http://www.marketsandmarkets.com/Market-Reports/immunoassay-market-436.html [accessed 11.04.2014]

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

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Testing at hospital laboratories: $30 billion annual revenue for eight billion tests in 2011;

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

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Testing at physician office laboratories: $3 billion annual revenue for 1.2 billion tests in 2011.

We are focused on responding to the need for early, accurate diagnostic tests through the development of our pr
technologies and product prototypes. We intend to develop a range of products over the next 5-10 years. For the ye
December 31, 2012, we spent approximately $2.8 million on research and development activities. For the ye
December 31, 2013, we spent approximately $2.5 million on research and development activities. None of these
borne directly by customers as we are in the clinical stage and do not have any customers.

Our Intended Products

Commercialization of our future products on the clinical IVD market (e.g. for patient diagnosis in hospitals, clin
requires government approval (CE Marking in Europe and/or FDA approval in the United States). We plan to b
approval process in the EU and the United States in 2015. Commercializing our products on the RUO market (e.g
other than patient diagnosis in medical schools, universities and commercial research and development departme
does not require government approval. However, before any of our products can be sold on the RUO market, the
successfully complete beta-testing. Beta-testing involves providing the products to a few laboratories to identify an
any problems in the products. None of the products that we are currently developing are available on the IVD
however, we began sales in the RUO market in 2014. The products that we are currently developing are described
below:

NuQ® Suite of Epigenetic Cancer Blood Tests

We have developed twenty epigenetic NuQ® assays using our Nucleosomics® technology which are designed to d
level and structure of nucleosomes in blood. Epigenetics is the science of how genes are switched on or off
cells. A major factor controlling the switching on and off is the structuring of DNA. The DNA in human cells
protein complexes in a beads on a string structure. Each individual protein/DNA bead is called a nucle
nucleosomes then form additional structures with increasingly dense packing, culminating in chromosomes co
hundreds of thousands of nucleosomes.

Figure 1 A nucleosome

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[20] Report: The United States Market for In Vitro Diagnostic TestsMar 18, 2014 [online], Available for purchase at http://www.kaloramainformation.com/United-States-Vitro-8079142/, [accessed 11.12.2014]

Cancer is characterized by uncontrolled and often rapid cell growth which exceeds the corresponding rate of ce
When cells die, the DNA fragments into individual nucleosomes which are released into the blood as illustrated in
below. The cell debris in the bloodstream is eventually recycled back into the body. When a cancer is present, the n
dying cells can overwhelm the recycling process, leaving the excess fragments, including the nucleosomes, in th
Importantly, the structure of nucleosomes is not uniform but subject to immense variety, and nucleosomes in can
have differences in structure from those in healthy cells.[21]

Figure 2 Release of nucleosomes into blood

Blood nucleosome levels can be raised in conditions other than cancer including in auto-immune disease, infla
disease, endometriosis, sepsis, and in the immediate aftermath of major trauma (for example following a hea
surgery or car accident). Our primary focus is on cancer diagnosis but we also intend to pursue diagnostic opport
other disease areas.

To date we have developed 20 NuQ® blood assays that fall into the five main types set forth below and are int
complement each other and, together, to provide a total solution. To date, we do not have any products available fo
the IVD market.

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NuQ®-X: We are currently developing two blood assays in the NuQ®-X family to detect the presence of cancer by
nucleosomes containing specific nucleotides.

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

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NuQ®-M: We are currently developing nine blood assays in the NuQ®-M family to detect cancer by detecting nuc
containing modified histones, the proteins that package and order DNA into nucleosomes.

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NuQ®-A: We are currently developing five blood assays in the NuQ®-A family to detect cancer by d
nucleosome-protein adducts.

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NuQ®- T: We are currently developing a NuQ®-T assay to detect cancer by detecting total blood nucleosome levels

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

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[21] Fraga MF et al., Loss of acetylation at Lys16 and trimethylation at Lys20 of histone H4 is a common hallmark o
cancer , Nature Genetics, Vol 37 (4), p391-400, 2005

NuQ® Research Kits

We have launched our first RUO products for use in cell culture in 2014, although we have decided to focus ou resources on clinical products in 2015 after our encouraging initial results in the Denmark trials in colorectal can research products are 96 well semi-manual kits for the simultaneous analysis of 48 samples, the usual format for products (a 96 well kit can be used to analyze some 48 samples in duplicate). The most expensive compone manufacture of products is the pairs of antibodies employed. Initially, these are purchased or licensed on a small s we have commenced development of our own antibodies which we believe will reduce costs. Total small scale pr costs, for our lowest cost kit is currently $130 per kit. This kit is marketed at $495 to the end user. The more exper currently cost $300 per kit to manufacture and have selling prices between $795 - $1275 per kit. We anticipate a r in the production price to approximately $100 per kit, as we continue to develop our own antibodies.

The NuQ® assay technology is proprietary to us so no direct competition exists. However, some competitors mar simple generic modified histone ELISA kits which are the closest competitors currently on the market to our NuQ®-M products. The generic products offered by competitors do not measure modified histones in intact nucleos require chemical extraction of histones from samples prior to use.

The NuQ® research use kits are designed to run on simple instrumentation available from a wide range of supp found in most research laboratories and hospitals. Our own instrument, on which we develop and run the NuQ shown in Figure 3 below.

Figure 3 Example of lab instrument for running ELISA tests

NuQ® Clinical Diagnostic Products

There are three main segments of the clinical IVD market that we intend to adapt our future NuQ® products to in th

Centralized Laboratory Market

Centralized laboratories test thousands of blood samples taken from patients everyday mostly using fully au enzyme-linked immunosorbent assay, or ELISA, systems, commonly known as random access analyzers, usually by one of the global diagnostics companies. Tests run on ELISA systems use components of the immune sy chemicals to detect immune responses in the body. ELISA systems analyze thousands of blood samples every da run dozens of different ELISA tests in any combination on any sample and for many samples simultaneously. The are highly automated and rapid (as little as 10 minutes for many tests), and can be run at low costs. Additionally instruments are used in all major hospitals throughout the United States and Europe and therefore, are well under clinicians and laboratory staff. It is more cost-effective and technically simple for hospitals and clinics to run seve samples simultaneously using ELISA tests compared to non-ELISA tests or alternative methods for screening canc the NuQ® tests that we are in the process of developing are designed for ELISA systems. A typical example of an a ELISA system is shown below in Figure 4.

Figure 4 Example of an Automated ELISA System

One option that may be available to us in the future is to license our Nucleosomics® technology to a global dia company. As of the date of this prospectus, we do not have an anticipated timeframe for licensing our Nucleo technology.

Another option that may be available to us is to sell manual and/or semi-automated 96 well ELISA plates for use laboratories. As of the date of this prospectus, we have not entered into any discussions or negotiations with di companies for the sale of ELISA plates.

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Point-of-Care Devices: Point-of-care devices are small instruments that perform tens of ELISA tests per day ra blood taken from a finger prick. The instruments can be implemented in any oncology clinic and tests can be pe during patient consultations. We intend to contract with an instrument manufacturer to produce these instrum point-of-care NuQ® testing for the oncologist s office, general doctor s office or at home testing. We aim point-of-care clinical market in Europe in 2017 and in the United States in 2018, as we will first need to a prototypes to these small instruments and demonstrate their success in the greater diagnostics market before these will be adopted by others in the industry. At this stage of its development, we cannot accurately predict the manufacture these devices or their selling price. As of the date of this prospectus, we have not entered into any dis or negotiations regarding the manufacture or sale of these devices. See Figure 5 for an example of a point-of-care de

Figure 5 Example of a Point-of-Care Device

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

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Disposable Tests for Doctor s Office or Home Use: Disposable tests for use in a doctor s office or at home are disposable devices which can be provided by a clinician as part of a screening program or purchased over the coun chemist shop or pharmacy and test a drop of blood taken from a finger prick. The test can be administered at a doct using a point-of-care device or performed at home using a home testing kit, neither of which require laboratory invo Thus, the patient experiences considerably lower costs using these tests as compared to traditional laboratory t format of the self-use home testing kit is very easy to use and reproduce and does not rely on laboratory processi are currently no useful diagnostics tests suitable for mass screening for cancer in general through a simple self-u testing kit. Figure 6 below shows a basic home use test on the left which displays the results of the test in the two similar to a pregnancy test. The test on the right is more sophisticated and plugs into a meter or the USB port of a for analysis and interpretation allowing results to be sent directly to a clinician.

Figure 6 Examples of Disposable Doctor s Office or Home Use Tests

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

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

NuQ® tests for non-cancer conditions

Blood nucleosome levels can be raised in conditions other than cancer including in auto-immune disease, infla disease, endometriosis, sepsis, and in the immediate aftermath of major trauma (for example following a hea

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

Endometriosis is a progressive gynecological condition that affects one in ten women of childbearing age and appro 176 million women worldwide. The disease is the leading cause of infertility in women, with up to 40% of all women suffering from endometriosis. At present, there is currently no existing non-surgical diagnostic endometriosis. Diagnosis is typically made via invasive and expensive laparoscopy, followed by a histological exa of any lesions found to confirm the diagnosis. Time to diagnosis can take up to 9 years from when the symptom The lack of a suitable screening test has also held up development of a cure for the disease.

Singapore Volition acquired the patent application for an endometriosis test in June 2011 and we are now in the p
developing the test based on our existing Nucleosomics® technology. We designed the test to be a simple blood tes
two stages of a woman s menstrual cycle, during menses and partway through the month. If the two measurem
quantitative differences in total nucleosome level, endometriosis is indicated. We are currently con
hypothesis-testing and clinical proof of concept work (to demonstrate that the test is feasible and is effectiv
endometriosis test in our laboratory. We completed pilot studies of the test in 2012 and will receive the first samp
The University of Oxford in the fourth quarter of 2014 as part of a larger endometriosis study. The University of Ox
provide serum and plasma samples from approximately 350 patients with endometriosis and 150 control patien
period of two years. The test is too early in its development for us to accurately determinate the manufacturing c
sale price of the test. The test is not currently being developed for the RUO market.

HyperGenomics®

We are in the process of developing HyperGenomics® tissue and blood-based tests to determine disease subtype f
initial diagnosis and to help decide the most appropriate therapy. Although as with the Nucleosomics® RUO kits,
decided to focus on our clinical Nucleosomics® products in 2015, and only continue with background
HyperGenomics® until we have the capital and management resources to do multiple programs concurrently.

Selecting the correct treatment approach can significantly improve outcome, reduce side effects and deliver cost
The HyperGenomics® tests will be performed on cancer tissue obtained either by biopsy or during surgical res
determine the cancer subtype and to determine optimal treatment regimens. The HyperGenomics® profiling tests
developed to provide detailed epigenetic characterization of tumors in a cost effective way. A new protocol for a
white blood cells a precursor to applications in leukemia - was developed in 2012. We commenced develop
bioinformatics pipeline to analyze the complex data sets generated from the biological samples in 2012 and c
development of the algorithms in 2013. We aim to file new in house methodology patents for HyperGenomics® in 2

We realized our first revenue of $50,000 from contract research in 2012. We will allocate resources to the HyperGe
research kit as soon as is practical given our focus on the Nucleosomics® clinical products in 2015, Beta-testing is
to take approximately six (6) months to complete once initiated and we expect it to cost approximately $5
beta-testing is successful, we expect to launch HyperGenomics® research kits into the RUO market in Europe a
United States.

The launch of the HyperGenomics® test into the IVD market in Europe and the United States will fo
commercialization of the test into the RUO market. The estimated timeframe for its launch into the IVD market ha
been determined and will depend upon the speed of clinical trials and market approval. The HyperGenomics® t
early in its development for us to accurately determinate the manufacturing costs and sale price of the test.

Validation Studies

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

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A retrospective symptomatic study with Hvidovre Hospital in Denmark with full access to all Danish national regis
databases analyzing approximately 4,800 previously collected samples from patients with colorectal cancer, p
adenomas, benign bowel diseases, or other malignancies, all of whom have undergone a colonoscopy (the Ret
CRC Trial).

The Retrospective CRC Trial is designed to (i) establish a NuQ® profile for the detection of colorectal cancer in ar
blinded cohort (Phase I); and (ii) validate that profile in a second blind cohort (Phase II). As part of Phase I, a
third quarter 2014, approximately 20% of the Retrospective CRC Trial samples have been analyzed with a combi
NuQ® assays. Additional NuQ® assays are currently being tested on these Phase I samples. Phase II will commer
the best NuQ® assays on the blind sample cohort in 2015 with the results intended to be used to support CE ma
specific NuQ® assays.

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

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A prospective colorectal cancer study with CHU-UCL Mont Godinne Hospital in Belgium with approximately 250
with suspected colorectal cancer to be collected. Collection began in 2012 and is due to be completed in the fourth q
2014. The trial supported the early clinical development of our non-invasive cancer detection blood tests for c
cancer.

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A retrospective study to evaluate NuQ® assays in a treatment selection setting to distinguish anaplastic cancer, a pa
aggressive form of prostate cancer, from typical castration resistant prostate cancer (CRPC), the less aggressive form

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

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

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November 7, 2013: Tested 90 samples taken from patients using one NuQ® assay. Detected 75% of patients with c
cancer, or CRC, at 70% specificity compared to healthy samples. The results were validated in a second set of 113
taken from patients with CRC. *Presented at CNAPS conference, Baltimore, USA. Also published in May 2014 Ar
Research journal http://ar.iiarjournals.org/content/34/5/2357.abstract?etoc.*

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December 2, 2013: Tested 39 samples taken from patients using a combination of two NuQ® assays. Detecte
patients with CRC at 85% specificity and over 50% of patients with precancerous polyps. *Presented at the*
Genomics and Informatics Europe Conference, Portugal.

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March 17, 2014: Tested serum and plasma samples from 39 patients referred for colonoscopy; 9 patients newly d
with prostate cancer; and 10 male control subjects. Detected 85% of patients with CRC at 85% specificity. Dete
50% of patients with precancerous polyps. Detected approx. 80% of patients with prostate cancers at 70% sp
Profiles of two cancers shown to be different. *Presented at The International Society of Oncology and Biomarkers*
(ISOBM), Barcelona, Spain.

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September 11, 2014: Tested 938 samples taken from patients aged over 50 years with symptoms indicative of c
cancer. Samples were collected between 2010 and 2012 from patients with CRC, polyps or adenomas, benig
diseases or other malignancies or symptoms, all of whom have undergone a colonoscopy. Under the trials desig
have anonymized access to the Danish national registries and databases in relation to these samples. Results were
gender adjusted and all the figures are cancer/polyps versus no comorbidities and no co findings at a specificity
Samples tested using a three NuQ® assay panel. Detected 84% of patients with CRC including early and late stage C
60% of patients with precancerous polyps. *Presented at the 2014 Aegis Capital Healthcare & Technology Co*
Nevada, USA.

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October 9, 2014: Additional analysis performed on 830 of the 938 samples tested from patients aged over 50 y symptoms indicative of CRC the results of which were first announced on September 11, 2014. Among the 830 su total of 59 CRC cases were identified by colonoscopy, including 35 colon cancer and 24 rectal cancer cases. Of the cases, the NuQ® blood test was able to detect both early (I or II) and late (III or IV) stage cases as summariz following table:

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

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

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November 24, 2014: Pilot lung cancer study tested both sputum (airway secretions, or mucus coughed up from t respiratory tract) and blood samples from the same 46 patients with either non-small cell lung cancer, chronic ob pulmonary disease (COPD) or with no disease (healthy) across various NuQ® assay panels. In sputum samples, o test was able to detect 18 of 21 lung cancer cases (85%) with no false positive results for healthy subjects (0 o discriminate lung cancer from COPD. The sputum assay data is age and smoking independent. In blood the NuQ were able to detect 16 of the 21 patients with cancer (76%) with a single false positive result from a healthy subject and also able to discriminate lung cancer from COPD. The blood assay data is adjusted for age and smoking risk. *P at the the Science for Business BioWin Day 2014 in Louvain-la-Neuve, Belgium.*

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January 7, 2015 : Tested 60 samples taken from patients using a panel of 5 NuQ® assays; 25 patients diagnosed w IIa or stage IIb pancreatic cancer; 10 patients with other pancreatic diseases including chronic pancreatitis, in papillary mucinous neoplasm (IPMN; a pre-cancerous condition which may lead to pancreatic cancer), serous cyst (a benign tumor) and tubular adenoma in papilla vateri (another type of benign tumor); and 25 samples taken from subjects. Our NuQ® test was able to detect 21 of the 25 pancreatic cancer cases from healthy subjects (84% sensitiv only two false positive results among the 25 healthy subjects (92% specificity). Furthermore, the same panel assays was able to distinguish 19 of the pancreatic cancer cases (76% sensitivity) from all other subjects includin subjects and those with other pancreatic diseases with only a single false positive for one healthy subject and t positives for subjects with other pancreatic diseases, one of which was a subject with pre-cancerous IPMN condit

specificity).

Intellectual Property

We hold or have applied for nine families of patents covering the products currently being developed. One is licen
a world-class research institution, one is licensed from a pharmaceutical company and seven are authore
subsidiaries.

Nucleosomics® Intellectual Property

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Singapore Volition holds an exclusive license to the following patent from Chroma Therapeutics Limited:

Nucleosomics® WO2005019826: Detection of Histone Modifications in Cell-Free Nucleosomes (Patent that und
NuQ®-M tests)

Application Date: August 18, 2003

Status: Granted in Europe; Pending in United States

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

EMBL Variant Patent WO2011000573: Diagnostic Method for Predicting the Risk of Cancer Recurrence
MacroH2A Isoforms

Application Date: July 2, 2009

Status: Granted in Australia and China; Pending in Europe, United States, Canada, South Africa, India, Brazi
Singapore

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Belgian Volition authored the following patent application covering its total NuQ® assay technology:

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

Application Date: September 1, 2011

Status: Pending in Europe, United States

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

NuQ®-V Patent UK1115098.4 and U.S. 61530304: Method for Detecting Nucleosomes containing Histone Varian

Application Date: September 1, 2011

Status: Pending in Europe, United States, Canada, Australia, South Africa, India, Brazil, Japan, China, Singapore South Korea, Mexico

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

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

Application Date: September 1, 2011

Status: Pending in Europe, United States, Canada, Australia, South Africa, India, Brazil, Japan, China, Singapore South Korea, Mexico

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

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

Application Date: December 7, 2011

Status: Pending in Europe, United States, Canada, Australia, South Africa, India, Brazil, Japan, China, Singapore South Korea, Mexico

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Singapore Volition authored the following patent application covering NuQ®-M blood tests for detecting nucl
containing modified histones of cancer origin that circulate in the blood of cancer patients. The patent applicatio
methods for their detection.

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

Application Date: February 28th, 2013

Status: Pending Worldwide

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

US61770922: Method for Predicting Therapy Efficacy using Nucleosome Structure Biomarkers

Application Date: February 28th, 2013

Status: Pending Worldwide

Endometriosis Intellectual Property

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

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

Application Date: July 28, 2010

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

Future Intellectual Property Strategy

We intend to continue our development of the Nucleosomics® and HyperGenomics® technologies and will continue for patents for future product developments. Our strategy is to protect the technologies with patents in Europe and The protection of the technologies underlying products will then provide multiple cover for each product. We be this will provide:

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Market exclusivity through multiple protection for each future product.

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Full protection reaching at least to 2031 for each new product developed using the NuQ®-X, NuQ®-V and technologies.

Trademarks

We also own a number of trademarks that protect our marks including NuQ®, Nucleosomics® and HyperGenom®

Government Approval

All of our intended products are designed to be non-invasive, meaning they cannot harm the subject other than misdiagnosis. Our strategy is to go through the process of obtaining regulatory approval for IVD products to clinically on cancer patients. Conformité Européenne, or CE Marking, is a mandatory conformity mark for certain placed on market in the European Union including, medical devices and IVD tests. CE Marking ensures manufacturer s product conforms to the essential requirements of the relevant European health, safety and envi protection legislation. We intend to first focus on obtaining regulatory approval in Europe (CE Marking), due to the the NuQ® patent in Europe and the relatively fast European CE Marking process. We currently anticipate thi

followed closely by licensing to CLIA labs for a LDT in the United States, and/or regulatory submissions in th
States and in the rest of the world. In many territories, the European CE Mark is sufficient to place products on th
market and, where it is not, it often simplifies the regulation processes. To date, we have not begun the CE Markin
approval process for any of our tests currently under development.

Europe CE Marking

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

To receive the CE Mark, our diagnostic products must meet certain requirements as set forth in the In-Vitro D
Medical Devices Directive. The requirements to procure CE Marking for In-Vitro Diagnostic Medical products are:

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analytical validation of the products;

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

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implementation of regulatory compliant manufacture;

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implementation of a Quality System; and

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certification from the International Organization for Standardization (this last requirement is not technically req
will aid the regulatory approval process in Europe and the United States).

We are currently engaged in the first two requirements listed above for the first NuQ®-X assay. The remaining requ
listed above are general requirements that apply to all of our intended products. In compliance with the In-Vitro D
Medical Devices Directive and the CE Marking process, we have ensured that all development and validation is ca
in a manner consistent with regulatory approval. Additionally, we have maintained proper records so that o
products can be approved as quickly and simply as possible. We have engaged a regulatory advisor to lead the Co
meeting the last requirement for all of our future products. All of these requirements must be completed pri
submission of an application for CE Marking. We will submit applications, which will contain a dossier of all
analytical, clinical and manufacturing data following retrospective clinical studies which we expect will require
approximately six (6) months to complete. We estimate the cost of obtaining CE Marking will be approximately $
per NuQ® panel. We expect to apply for CE Marking for the NuQ®-X assay in 2015. Sales of our clinical proc

occur in Europe once CE Marking has been granted.

In Europe, IVD companies are able to self-certify that they meet the appropriate regulatory requirements and are s
inspection for enforcement. European agencies, conduct market surveillance to ensure the provisions of the ap
Directive have been met for products marketed within the European Union. In pursuit of this goal, surveillance au
will:

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audit commercial, industrial and storage premises;

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

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organize random checks; and

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take samples of products for examination and testing.

If a product is found to be noncompliant, corrective action will depend on and be appropriate to the level of noncon
Others responsible for the noncompliance of the product will be held accountable as well. Penalties, which may
imprisonment, are determined by national law.

U.S Laboratory Developed Test

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

The FDA, while it always has claimed the power to regulate LDTs, historically has not enforced the more s premarket review and other applicable FDA requirements for many LDTs, especially the relatively simple lab test available on a limited basis. FDA refers to its prior decision to not overtly regulate LDTs as involving its ex enforcement discretion. In the absence of the FDA actively regulating LDTs, the primary federal agency exerci over LDTs has been the Centers for Medicare & Medicaid Services, or the CMS, under the Clinical La Improvement Amendments, or CLIA. A CLIA certified laboratory is required to determine, validate an performance characteristics on around 50 known and 50 unknown samples including:

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Accuracy;

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Precision;

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Analytical sensitivity;

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Analytical specificity to include interfering substances;

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Reportable range of test results for the test system;

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Reference intervals (normal values); and

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Any other performance characteristic required for test performance.

On July 31, 2014 the FDA notified Congress of the Agency s intent to issue a draft oversight framework for LDT risk to patients rather than whether a conventional manufacturer or a single laboratory made them. The FDA iss guidance on October 3, 2014 regarding its oversight of LDTs which is subject to public comment until February This oversight includes pre-market review for higher-risk LDTs although the framework would be phased in ov years. There is uncertainty regarding the impact and even the legal status of the FDA s decision with challenges e the US courts. The initial focus for the FDA is on high-risk test categories which includes definitive diagnosis in the of a confirmatory technique. Within a CLIA lab, specific claims for use of the Nucleosomics® technology will the limited, for example, to adjunctive diagnostics, such as identification of circulating blood nucleosomes associa colorectal cancer. Confirmation of diagnosis will be provided by colonoscopy as with the fecal test.

We do not intend to establish a CLIA laboratory in the United States due to the costs and time frame associated
Pending completion of our review of the regulatory environment in the United States, including the effect of
Guidance, we aim initially to enter the United States market by identifying a licensing partner for the Nuclec
technology for establishment of an LDT for adjunctive diagnostics to aid in colorectal cancer diagnosis.

United States FDA Approval

Our diagnostic products are designated as medical devices by the FDA. Among other things, the FDA re
research, testing, manufacturing, safety, labeling, storage, recordkeeping, pre-market clearance or approval, mark
promotion, and sales and distribution of medical devices in the United States to ensure that medical devices di
domestically are safe and effective for their intended uses. In addition, the FDA regulates the export of medica
manufactured in the United States to international markets. We estimate the cost of obtaining FDA appro
approximately $5 million per product. FDA approval is more expensive and will likely take at least twice as lo
Marking in Europe.

Unless an exemption applies, each medical device that we wish to market in the United States must first recei
clearance of a 510(k) pre-market notification or approval of a Product Market Approval, or PMA, from the FDA. T
510(k) clearance process usually takes from three to twelve months, but it can take significantly longer and cle
never guaranteed. The process of obtaining PMA approval is much more costly, lengthy and uncertain. It genera
from one to three years and approval is not guaranteed. The FDA decides whether a device must undergo either th
clearance or PMA approval process based upon statutory criteria. These criteria include the level of risk that th
determines is associated with the device and a determination of whether the product is a type of device that is s
devices that are already legally marketed. Devices deemed to pose relatively less risk are placed in either Class I or
III devices are those devices which are deemed by the FDA to pose the greatest risk, such as life-sustaining, life-su
or implantable devices, have a new intended use, or use advanced technology that is not substantially equivalent to
legally marketed device. In the United States, cancer diagnostics usually are considered Class III products, th
classification (in Europe, cancer diagnostics are not in the high classification group except for home use). As s
future products may have to undergo the full PMA process of the FDA.

A clinical trial may be required in support of a 510(k) submission and is generally required for a PMA applicatio trials generally require an effective Investigational Device Exemption, or IDE, from the FDA for a specified nu patients, unless the product is exempt from IDE requirements or deemed a non-significant risk device eligible abbreviated IDE requirements. The IDE application must be supported by appropriate data, such as animal and la testing results. Clinical trials may begin 30 days after the submission of the IDE application unless the FD appropriate institutional review boards at the clinical trial sites place the trial on clinical hold.

Once the application and approval process is complete and the product is placed on the clinical diagnostics regardless of the classification or pre-market pathway, it remains subject to significant regulatory requirements. T may impose limitations or restrictions on the uses and indications for which the product may be labeled and p Medical devices may only be marketed for the uses and indications for which they are cleared or approved. FDA re prohibit a manufacturer from promoting a device for an unapproved, or off-label use. Manufacturers that sell laboratories for research or investigational use in the collection of research data are similarly prohibited from pr such products for clinical or diagnostic tests.

Further, our future manufacturing processes and those of our future suppliers will be required to comply with the a portions of the FDA s Quality Systems Regulations, which cover the methods and documentation of the desig production, processes, controls, quality assurance, labeling, packaging and shipping of our intended products. I facility records and manufacturing processes are subject to periodic unscheduled inspections by the FDA. The F may inspect foreign facilities that export products to the United States.

The FDA has broad regulatory and enforcement powers. If the FDA determines that we have failed to com applicable regulatory requirements, it can impose a variety of enforcement actions ranging from public warnin fines, injunctions, consent decrees and civil penalties to suspension or delayed issuance of approvals, seizure or rec future products, total or partial shutdown of production, withdrawal of approvals or clearances already granted, and prosecution. The FDA can also require us to repair, replace or refund the cost of products that we manufac distributed. Furthermore, the regulation and enforcement of diagnostics and equipment by the FDA is an evolving is subject to change. While we believe that we are and will continue to be in compliance with the current re requirements and policies of the FDA, the FDA may impose more rigorous regulations or policies that may exp enforcement actions or require a change in our business practices. If any of these events were to occur, it could n adversely affect us.

Product Development and Plan of Operations

NuQ® Assays (Cancer and Other Conditions):

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Research Use Only Market

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

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In-Vitro Diagnostics Market

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

o

FDA Approval (United States): FDA approval is expected to require longer large scale prospective clinical v
studies and is expected to commence in 2015 and be completed in 2017. When completed, the data will be submit
FDA for United States market approval. We estimate the cost of obtaining FDA approval will be approximately $5

We completed initial external testing on a variety of cancers in 2012-2013 based on our Nucleosomics® technology
were selected by medical need and commercial value and large scale retrospective (CE Mark) and prospectiv
clinical validation studies for the cancers identified as most promising in the 2012 studies commenced in 2013. We
produce a rolling pipeline of products for different types of cancers over the next three (3) to five (5) years.

NuQ® Clinical Diagnostic Products:

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Centralized Laboratory Market

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License of Nucleosomics® technology to a global diagnostics company: We may license our Nucleosomics® techn
a non-exclusive basis to a global diagnostics company. The approximate licensing fees have not yet been determin
the date of this prospectus, we have not entered into any agreements with diagnostic companies or established an ar
timeframe for licensing our Nucleosomics® technology.

o

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

o

Point-of-Care Devices: We intend to enter the point-of-care clinical market in Europe in 2017 and in the United
2018. The approximate manufacturing costs or sales price per device have not yet been determined. As of the da
prospectus, we have not entered into any discussions or negotiations regarding the manufacture or sale of these devi

o

Disposable Tests for Doctor s Office or Home Use: We intend to contract with a specialist company to adapt th
tests to the doctor s office or home use system and to contract with a manufacturer for the production of these test
of these tests will initially be for professional use only (doctors) and will likely be released at a later
non-professional home use. The approximate manufacturing costs or sales price per test have not yet been determin
the date of this prospectus, we have not entered into any discussions or negotiations with a specialist con
manufacturer. We do not yet have an estimated timeframe for the manufacture or sale of these tests.

If we do not have enough funds to fully implement our business plan, we will be forced to scale back our plan of o
and our business activities, increase our anticipated timeframes to complete each milestone or seek additional fu

the event that additional financing is delayed, we will prioritize the maintenance of its research and development p and facilities, primarily in Belgium, and the maintenance of our patent rights. However the development of th pipeline of intended products for the RUO market would be delayed, as would clinical validation studies and re approval processes for the purpose of bringing products to the IVD market. In the event of an ongoing lack of finan may be obliged to discontinue operations.

Sales and Marketing Strategy

The first sales of our NuQ® products were for the RUO market, as the RUO market does not require government a as compared to the clinical IVD market. We have however decided to focus our efforts on launching our first produ clinical market in the EU given our very encouraging results in Denmark, the much larger potential of the IVD m our limited resources, which require us to focus our efforts. Pending completion of our review of the regulatory env in the United States, including the effect of the Draft Guidance, we aim to enter the United States market by ac licensing model to a CLIA laboratory in the United States. Our RUO products are available for sale to researcher product website, *http://www.nucleosomics.com* and through a contracted distributor.

We intend to primarily sell our RUO products through distribution agreements in those markets and territories w have no real prospect of obtaining traction alone or where the entry barriers are high. We plan to enter into tight distribution agreements outlining the territory and sectors to be covered. We will maintain control through strict c and by centralized production centers that will provide supplies to distributors. We estimate such distributors approximately 30-40% of the sales prices of any products sold through these channels. We have entered in distribution agreements. The first wholesale order of these RUO products commenced in June 2014.

Our future products will require several dynamic and evolving sales models tailored to different worldwide mark
and products. Pending completion of our review of the regulatory environment in the United States, including the
the Draft Guidance, we will combine a licensing and sales strategy focused on the IVD products through 2015. We
license NuQ® tests for LDT use in the United States and to progressively grow sales volumes after CE marking i
and FDA approval in the United States with sales to centralized laboratories and eventually reach the mass dia
testing market. The sales strategy will evolve as we continue to develop our intended products and seek entry into
markets.

Government Regulations

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

Both United States federal and state governmental agencies continue to subject the health care industry to intense r
scrutiny, including heightened civil and criminal enforcement efforts. As indicated by work plans and reports i
these agencies, the federal government will continue to scrutinize, among other things, the marketing, labeling, pr
manufacturing and export of diagnostic health care products. Our diagnostic products fall within the medica
category and are subject to FDA clearance or approval in the United States. The FDA have historically e
enforcement discretion over tests developed by and used within single laboratories, known as LDTs. The CMS has
laboratories, including those that develop LDTs, under the Clinical Laboratory Improvement Amendments (42 U.S
since 1988. Reagents used for the production of LDTs (Analyte Specific Reagents) are subject to less overt FDA r
and can be sold to clinical laboratories to perform high complexity testing provided such tests are developed are l
accordance with FDA requirements, including a statement that their analytical and performance characteristics
been established. We believe that Analyte Specific Reagents that we have developed, including antibodies with sp
for histone modifications and histone variants, may be sold to clinical reference laboratories in the United States a
currently require FDA approval or clearance. However, on October 3, 2014, the FDA issued draft guidance implem
new framework for the regulation of LDTs, which could include pre-market review. As these regulations are not
we cannot be sure that the FDA will not require that one or more of our reagents would require premarket approval
we cannot guarantee that the FDA would consider licensing of our intellectual property as labeling, which would su
Analyte Specific Reagents we supply to FDA regulation including, but not limited to, PMA.

The FDA has recently proposed a new regulatory oversight framework for LDTs which, if adopted as propo
continue the FDA s current enforcement discretion for traditional LDTs that are:

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designed, manufactured and used within a single laboratory;

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manufactured and used by a health care facility laboratory (such as one located in a hospital or clinic) for a patie being diagnosed and/or treated at that same health care facility or within the facility s healthcare system;

.

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

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interpreted by qualified laboratory professionals without the use of automated instrumentation or software for interp

The proposals are subject to public comment until February 2, 2015. Changes in the FDA position could negative our operations.

Please refer to the section above titled Government Approval for additional information regarding the draft guida

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

In Europe, medical devices are regulated by self-certification through the CE mark system. Under the system, de and manufacturers must operate a Quality System and validate medical devices in a limited clinical trial to demon manufacturer has met analytical and clinical performance criteria. Volition is implementing an International Org for Standardization standard - ISO 13485 - quality management system for the design and manufacture of medical ISO 13485 addresses managerial awareness of regulatory requirements, control systems, inspection and traceabilit design, risk and performance criteria as well as verification for corrective and preventative measures for devic Medical device companies such as ours are subject to pre-market compliance assessments from Notified B certification organization which the national authority (the competent authority) of a European member state desi carry out one or more of the conformity assessment procedures. ISO 13485 certification establishes conformity to European Union directives related to medical devices and allows CE marking and sale of the device.

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

We believe that we have structured our business operations to comply with applicable legal requirements. Howe possible that governmental entities or other third parties could interpret these laws differently and assert otherwise.

Please refer to the section above titled Government Approval for additional information.

Competition

We believe that our main competitor in the blood-based diagnostic market is Epigenomics AG. Epigenomics has approval for its methylated DNA based PCR tests in colon cancer (Epi proColon®) and lung cancer (Epi proLung). cancer, our main target market, we face potential competition from alternative procedures including flexible sigmoi colonoscopy and virtual colonoscopy as well as traditional tests such as the guiac and immunochemical FIT Tes Sciences Corporation has recently received FDA approval and reimbursement approval for its stool-based DNA s test. We anticipate facing competition primarily from large healthcare, pharmaceutical and diagnostic compar Epigenomics AG and Exact Sciences Corporation, as well as others such as Abbott Laboratories Inc., Cepheid Inc. GE Healthcare, Siemens, Gen-Probe Incorporated, MDxHealth SA, Roche Diagnostics and Sequenom, Inc.

We hope that our future products will have a competitive edge compared to those offered by competitors on the b our tests are being developed to be accurate, cost-effective and attractive from a government reimbursement per easy to use, non-invasive, technologically advanced, compatible with ELISA systems, based on strong intellectual and to be used for mass screenings.

Many of our anticipated competitors have substantially greater financial, technical, and other resources and larg established marketing, sales and distribution systems than we will have. Many of our competitors also offer broad lines outside of the diagnostic testing market and have brand recognition. Moreover, our competitors may ma technological developments that may result in our intended technologies and products becoming obsolete before we to enter the market, recover the expenses incurred to develop them or generate significant revenue. Our success wil in part, on our ability to develop our intended products in a timely manner, keep our future products current with a technologies, achieve market acceptance of our future products, gain name recognition and a positive reputati healthcare industry, and establish successful marketing, sales and distribution efforts.

Employees

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

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

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

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

Corporate History

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

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

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

Properties

Our principal executive office is located at 1 Scotts Road, #24-05 Shaw Centre, Singapore 228208. We currently
space for approximately $1,500 a month. Currently, this space is sufficient to meet our needs, however, once we ex
business to a significant degree, we will have to find a larger space. We do not foresee any significant diffic
obtaining any required additional space. We do not currently own any real estate.

On February 29, 2012, Belgian Volition entered into a lease agreement for larger laboratory and office space at 20
Séminaire, 5000, Namur, Belgium for approximately $5,100 per month commencing April 1, 2012 for a leasing ter
years and eight months. Additionally, Belgian Volition shall pay approximately $2,000 per month as a provisio
expenses.

Legal Proceedings

In the ordinary course of business, we may be subject to claims, counter claims, suits and other litigation of the
generally arise from the conduct of our business. We are not aware of any threatened or pending litigation that w
will have a material adverse effect on our business operations, financial condition or results of operations.

MARKET PRICE OF COMMON STOCK AND OTHER STOCKHOLDER MATTERS

Market Information

Our common stock is currently quoted on the OTCQB under the symbol VNRX. Although we have applied t
common stock on the NYSE MKT stock market, because we are quoted on the OTCQB, our securities may be le
receive less coverage by security analysts and news media, and generate lower prices than might otherwise be ob
they were listed on a national securities exchange.

The following table sets forth the high and low bid prices for our common stock per quarter as reported by the OT
2015, 2014 and 2013 based on our fiscal year end December 31. These prices represent quotations between dealer
adjustment for retail mark-up, markdown or commission and may not represent actual transactions.

	High	L
Year ended December 31, 2015:		
Quarter ended March 31, 2015 (through January 7, 2015)	4.74	3
Year ended December 31, 2014:		
Quarter ended December 31, 2014	4.32	3
Quarter ended September 30, 2014	9.28	1
Quarter ended June 30, 2014	2.59	1
Quarter ended March 31, 2014	3.25	2
Year ended December 31, 2013:		
Quarter ended December 31, 2013	2.79	1
Quarter ended September 30, 2013	2.22	0
Quarter ended June 30, 2013	3.00	2
Quarter ended March 31, 2013	2.90	1

Holders

As of November 25, 2014, we had approximately 206 holders of record, based on information provided by our
agent.

Dividends

We have not paid any cash dividends on our common stock since inception and presently anticipate that all earning
will be retained for development of our business and that no dividends on our common stock will be declar
foreseeable future. Any future dividends will be subject to the discretion of our Board of Directors and will depe
among other things, future earnings, operating and financial conditions, capital requirements, general business co
and other pertinent facts. Therefore, there can be no assurance that any dividends on our common stock will be pa
future.

Equity Compensation Plan Information

The following table provides certain aggregate information with respect to all of our equity compensation plans in
of January 7, 2015.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)		Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of se remaining av for future iss under equ compensation (excluding se reflected in c (a)) (c)
Equity compensation plans approved by security holders	1,568,300	$	3.41	431,700
Equity compensation plans not approved by security holders	–		–	–
Total	1,568,300	$	3.41	431,700

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together financial statements and related notes included elsewhere in this prospectus. This discussion and analysis forward-looking statements that involve risks, uncertainties and assumptions. You should review the section entitl Factors beginning on page 4 of this prospectus for a discussion of important factors that could cause actual r differ materially from the results described in or implied by the forward-looking statements.

Liquidity and Capital Resources

As of September 30, 2014, we had cash of $2,419,667 as compared to $888,704 at December 31, 2013. The incre the prior period is due to capital raising activities in 2014. We also had other current assets and prepayments of $2 the end of the third quarter of 2014 as compared to $116,747 at December 31, 2013, and current liabilities of $7,58 compared to $957,274 at the end of 2013. The foregoing resulted in a working capital deficit of $4,909,630 at Septe 2014 as compared to positive working capital of $48,177 at December 31, 2013. Current liabilities as of September include $6,446,068 in respect of a derivative liability, as a result of warrants issued in a capital raising trans February 2014. If the derivative liability was excluded from working capital, then there would have been an o working capital surplus of $1,536,438 as of September 30, 2014.

The warrants issued in the February 2014 transaction have been treated as a derivative liability, in accordance w 815, as a result of a price-based anti-dilution provision in the warrant agreement being effective for the twelv ending February 26, 2015. The derivative liability was measured at $4,078,054 as of February 26, 2014 re-measured as of March 31, June 30 and September 30, 2014, respectively. At September 30, 2014, the derivative was re-measured and revalued at $6,446,068, contributing to a loss of $4,130,562 for the three months ended Septe 2014. On October 31, 2014, the Company and the holders of 1,121,225 out of 1,530,975 warrants issued in the 2014 financing transaction amended the terms of warrants. As a result of the amendment, effective October 31, anti-dilution provision on 1,121,225 of the warrants issued in the February 2014 transaction terminated corresponding derivative liability for such warrants was reversed.

Our cash is currently predominately generated from the issuance of common stock in capital raising transactions. W to use our cash reserves to fund further research and development activities. We do not currently have any substanti of revenues and expect to continue to rely on additional financings. We are pursuing plans to seek further capital thr sale of additional stock either through private placements or public offerings, such as this offering, but there is no a that we will be successful in raising further funds.

In the event that additional financing is delayed, we will prioritize the maintenance of our research and deve personnel and facilities, primarily in Belgium, and the maintenance of our patent rights. However the completion o validation studies and regulatory approval processes for the purpose of bringing products to the IVD market v delayed. In the event of an ongoing lack of financing, we may be obliged to discontinue operations, which will a affect the value of our common stock. Please refer to the section below titled Going Concern for additional related to the potential effect on the Company if additional financing is not available.

Overview of Operations

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

Results of Operations

Three Months Ended September 30, 2014

The following table sets forth our results of operations for the three months ended September 30, 2014 and the cor
period for the three months ended September 30, 2013.

	Three Months Ended September 30, 2014 ($)	Three Months Ended September 30, 2013 ($)	Increase/ Decrease ($)	Perc Incr Dec (
Revenues	14,785	–	14,785	
Operating Expenses	(1,778,167)	(925,567)	(852,600)	
Net Other Expense	(4,130,562)	–	(4,130,562)	
Income Taxes	–	–	-	
Net Loss	(5,893,944)	(925,567)	(4,968,377)	
Basic and Diluted Loss Per Share of Common Stock	(0.44)	(0.08)	(0.36)	
Weighted Average Basic and Diluted Shares Outstanding	13,524,998	11,086,237	2,438,761	

Revenues

We had revenues of $14,785 from operations in the three months ended September 30, 2014, and no reven
operations in the comparative period for the three months ended September 30, 2013. Our operations are still predo
in the clinical stage.

Operating Expenses

For the three months ended September 30, 2014, our operating expenses increased by $852,600, or 92.1%. C
expenses are comprised of salaries and office administrative fees, research and development expenses, professional
other general and administrative expenses. Salaries and office administrative fees increased by $277,509, due prin
an increase in costs on a warrants revaluation of $155,654. In addition, there was an extra $78,548 of costs genera
the amortization of share options, following additional share options being granted in August 2014. Rese
development expenses increased by $547,450. This is mainly explained by additional costs of $90,219 for the pur
antibodies and samples, and $213,367 in staff and consultancy costs. The Company also spent $151,914 on a new
Denmark, and an additional $65,214 on share option amortization for staff in research and development. These inc
reflect a higher level of research and development activity. Professional fees decreased by $33,716, due princ
decreases in fees for public relations and investor relations services, as services were rationalized. Gen
administrative expenses increased by $61,357. This increase is in part explained by an increase in fundraising servi
of $35,906, associated with fees paid to placement agents and a $17,321 increase in travel, subsistence and conferen

Net Other Expenses

For the three months ended September 30, 2014, we recorded other expenses of $4,130,562 in relation to the reval
a derivative liability. See Liquidity and Capital Resources for a further description of the derivative liability.

Net Loss

For the three months ended September 30, 2014, we recorded a net loss of $5,893,944, a negative change of $4,96
536.8% in relation to the comparative period loss of $925,567 for the three months ended September 30, 2013. Th
is a result of the changes described above.

Nine Months Ended September 30, 2014

The following table sets forth our results of operations for the nine months ended September 30, 2014 and the cor
period for the nine months ended September 30, 2013.

	Nine Months Ended September 30, 2014 ($)	Nine Months Ended September 30, 2013 ($)	Increase/ Decrease ($)	Perc Incr Dec (
Revenues	14,785	–	14,785	
Operating Expenses	(4,066,778)	(2,880,855)	(1,185,923)	
Net Other Expense	(3,219,574)	–	(3,219,574)	
Income Taxes	–	–	–	
Net Loss	(7,271,567)	(2,880,855)	(4,390,712)	
Basic and Diluted Loss Per Share of Common Stock	(0.56)	(0.27)	(0.29)	
Weighted Average Basic and Diluted Shares Outstanding	13,057,866	10,649,152	2,408,714	

Revenues

We had $14,785 of revenues from operations in the nine months ended September 30, 2014, and no revenu
operations in the comparative period for the nine months ended September 30, 2013. Our operations are still predo
in the clinical stage.

Operating Expenses

For the nine months ended September 30, 2014, our operating expenses increased by $1,185,923, or 41.2%. O
expenses are comprised of salaries and office administrative fees, research and development expenses, professional
other general and administrative expenses. Salaries and office administrative fees increased by $101,280, due to an
of $41,230 in share options amortization, a $21,316 increase in warrants costs and an extra $28,129, as a resu
handover to, and overlap with, the new Chief Financial Officer. Research and development expenses increased by $

mainly due to increases of $208,425 in patent filing costs, $166,297 in purchases of antibodies and samples, and $3
staff and consultancy costs. An additional $151,914 was also spent on a new study in Denmark. These increases all
higher level of research and development and patent activity. Professional fees increased by $101,947, due princ
increases of $39,493 in legal fees, with additional fund raising activities in 2014 and $58,429 in fees for investor
services, as primarily a result of the issuance of warrants.

Net Other Expenses

For the nine months ended September 30, 2014, we recorded other income of $143,987, representing grant funds
from public bodies in respect of approved expenditures, where there is no obligation to repay. There were no gra
that met these criteria in respect of the nine months ended September 30, 2013. We also recorded a loss of $3,36
relation to the revaluation of a derivative liability. See Liquidity and Capital Resources for a further descri
derivative liability.

Net Loss

For the nine months ended September 30, 2014, we had a net loss of $7,271,567, which is an increase of $4,39
152.4% over the comparative period for the nine months ended September 30, 2013. The change is a result of the
described above.

Year Ended December 31, 2013

The following table sets forth our results of operations for the year ended on December 31, 2013 and the comparati
for the year ended December 31, 2012.

	Year Ended December 30, 2013 ($)	Year Ended December 30, 2012 ($)	Increase/ Decrease ($)	Perc Incr Dec (
Revenues	–	54,968	(54,968)	
Operating Expenses	(4,575,912)	(4,138,018)	(437,894)	
Net Other Expense	865,623	–	865,623	
Income Taxes	–	–	-	
Net Loss	(3,710,289)	(4,083,050)	372,761	
Basic and Diluted Loss Per Share of Common Stock	(0.34)	(0.44)	(0.10)	
Weighted Average Basic and Diluted Shares Outstanding	10,832,369	9,359,934	1,472,435	

Revenues

We had no revenues from operations in the year ended December 31, 2013, compared to revenues of $54,9
comparative period for the year ended December 31, 2012. Our operations are in the clinical stage.

Operating Expenses

For the year ended December 31, 2013, our operating expenses increased by $437,894, or 11%, as compared to
ended December 31, 2012. Operating expenses are comprised of salaries and office administrative fees, rese
development expenses, impairment of patents, professional fees, and other general and administrative expenses. Sal
office administrative fees were materially unchanged. Research and development expenses decreased by $269,
principally to a reduction of $383,291 in share option expense offset by an increase of $120,828 in net payroll c
latter primarily reflecting an increase in headcount. Impairment of patents was $350,000 as compared to $0 in
comparable period due to discovery of an earlier filed patent similar to one licensed by us. Professional fees incr

$371,256 due to additional fees for public relations and investor relations services to raise the profile of the c
General and administrative expenses decreased by $14,031 due to a reduction in fundraising services expense.

Other Income

For the year ended December 31, 2013, we recorded other income of $865,623, representing grant funds recei
public bodies in respect of approved expenditures, where there is no obligation to repay. There were no grant funds
these criteria in respect of the year ended December 31, 2012.

Net Loss

For the year ended December 31, 2013, our net loss was $3,710,289, a decrease of $372,761, or 9%, over the con
period for the year ended December 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 a
For these reasons, our auditors stated in their report on our audited financial statements that they have substantial d
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 futu
on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity
expenditures or capital resources that are material to stockholders.

Future Financings

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

Critical Accounting Policies

Our financial statements and accompanying notes have been prepared in accordance with United States generally
accounting principles applied on a consistent basis. The preparation of financial statements in conformity with Unit
generally accepted accounting principles requires management to make estimates and assumptions that affect the
amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial staten
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
summary of these policies is included in the notes to our financial statements. In general, management's estimates
on historical experience, on information from third party professionals, and on various other assumptions that are
to be reasonable under the facts and circumstances. Actual results could differ from those estimates made by manag

Contractual Obligations

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

Recently Issued Accounting Pronouncements

We have implemented all new accounting pronouncements that are in effect. These pronouncements did not
material impact on the financial statements unless otherwise disclosed, and we do not believe that there are any
accounting pronouncements that have been issued that might have a material impact on its financial position or
operations.

DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS

Identification of Directors and Executive Officers

VolitionRx Limited

The following table sets forth the names and ages of our directors and executive officers as of as of January 7, 2015

Name	Age	Position with the Company	Officer/Direct
Cameron Reynolds	43	President	October 6,
		Chief Executive Officer	October 6,
		Director	October 6,
Mike O Connell	46	Chief Financial Officer	July 1, 20
		Treasurer	July 1, 20
Rodney Rootsaert	43	Secretary	October 6,
Jason Terrell MD	34	Chief Medical Officer	March 20,
		Head of US Operations	
Dr. Martin Faulkes	70	Director	October 6,
		Executive Chairman	October 6,
Guy Innes[1] [2] [3]	58	Director	October 6,
Dr. Alan Colman[1]	66	Director	October 6,
Dr. Habib Skaff[1] [2] [3]	37	Director	June 01, 2

(1)

Member of the Audit Committee

(2)

Member of the Compensation Committee

(3)

Member of the Nominations and Governance Committee

On November 5, 2014, our Board of Directors established an audit committee, a compensation committe nominations and governance committee. The committees operate pursuant to written charters adopted by the Directors, copies of which are available on our website *www.volitionrx.com*. In addition, from time to time, the Directors may establish special committees when necessary to address specific issues.

Audit Committee

Our audit committee consists of three members, Mr. Guy Innes (Chair), Dr. Habib Skaff and Dr. Alan Colman whom has been determined to be an independent director under applicable SEC rules and the applicable rules of th MKT. The audit committee shall at all times be composed exclusively of directors who are, in the opinion of our Directors, free from any relationship which would interfere with the exercise of independent judgment as a co member and who possess an understanding of financial statements and generally accepted accounting principles. T committee is responsible for, among other things:

.

appointing, terminating, compensating and overseeing the work of any independent auditor engaged to prepare or audit report or other audit, review or attest services;

.

reviewing all audit and non-audit services to be performed by the independent auditor, taking into consideration wh independent auditor s provision of non-audit services to us is compatible with maintaining the independen independence;

.

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

.

establishing and overseeing procedures for the receipt, retention and treatment of complaints received by us r accounting, internal accounting controls or auditing matters, including procedures for the confidential, and submission by our employees regarding questionable accounting or auditing matters;

.

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

.

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

.

reviewing and discussing with management and the independent auditor the annual and quarterly financial stateme
to their release;

.

monitoring and evaluating the independent auditor s qualifications, performance and independence on an ongoing

.

reviewing reports to management prepared by the internal audit function, as well as management s response;

.

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

.

reviewing and approving related party transactions for potential conflict of interest situations on an ongoing basis; a

.

overseeing such other matters that are specifically delegated to the audit committee by our board of directors fro
time.

The board of directors has affirmatively determined that Mr. Guy Innes is designated as an audit committee financ

Compensation Committee

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

.

developing, reviewing, and approving our overall compensation programs, and regularly reporting to the full
directors regarding the adoption of such programs;

.

developing, reviewing and approving our cash and equity incentive plans, including approving individual grants o
thereunder;

.

reviewing and approving individual and company performance goals and objectives that may be releva
compensation of executive officers and other key employees;

.

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

.

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

.

overseeing such other matters that are specifically delegated to the compensation committee by our board of direc
time to time.

Nominations and Governance Committee

Our nominations and governance committee consists of two members, Mr. Guy Innes (Chair) and Dr. Habib Skaf
whom has been determined to be an independent director under the applicable rules of the NYSE MKT. The nor
and governance committee is responsible for, among other things:

.

identifying and screening candidates for our board of directors, and recommending nominees for election as directo

.

assessing, on an annual basis, the performance of the board of directors and any committee thereof;

.

reviewing the structure of the board s committees and recommending to the board for its approval directors t
members of each committee, including each committee s respective chair, if applicable;

.

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

.

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

Science Executives

The following table sets forth the names and ages of our Scientific Officers as of January 7, 2015:

Name	Age	Position	Officer/Direct
Dr. Jacob Micallef	58	Chief Scientific Officer, Belgian Volition	October 11,
Dr. Mark Eccleston	43	Chief Scientific Officer, HyperGenomics Pte Limited	March 7, 2

Term of Office

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

Identification of Significant Employees

Cameron Reynolds and Rodney Rootsaert are engaged pursuant to employment agreements. The other of VolitionRx are engaged pursuant to consultancy agreements. We have no other full-time or part-time employees.

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

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

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

Background and Business Experience

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

CAMERON REYNOLDS serves as our President, Chief Executive Officer and Director of the Company. Pri Share Exchange Agreement he was Chief Executive Officer and Director of Singapore Volition, a position he h August 5, 2010. From 2004 until 2011, Mr. Reynolds founded and served as Managing Director and Director o House Limited, where he was responsible for identifying potential mining projects, coordinating the preliminary ev and securing the financing with a view to listing the companies on AIM, TSX and US OTC. Mr. Reynolds furt education between 2002 and 2003 as he undertook an MBA. From 1998 until 2001, Mr. Reynolds serve commercialization director for Probio, Inc., a company that commercialized intellectual property in th

biotechnology fields including transgenisis and cloning research from the University of Hawaii. Mr. Reyno responsibilities were managing all legal and contract issues with the University of Hawaii; implementing patenting managing all stockholder issues including the merger and its legal and contractual documentation; head office man budgetary control; team building and recruitment. Furthermore, Mr. Reynolds held a junior management position i Integrated Coffee Technologies, a genetically modified coffee company where he was responsible for busir creation, office management, recruitment, and business development. Starting in 1994, Mr. Reynolds was wo Southern China Group, where as regional manager he set up operations in Hong Kong and Yunnan. From 2(present, Mr. Reynolds has held a number of board directorships including Atlantic Mining PLC; Carbon Min Magellan Copper and Gold (Carbon Mining and MCG were both became part of Solfotara Mining and Copper Dev Corp.); KAL Energy Inc. (KALG, OTC), Iofina Natural Gas PLC (IOF, AIM); Canyon Copper Corp. (TSX. OTCBB: CNYC), and Hunter Bay Resources (HBY, TSX-V). The Board of Directors believes Mr. Reynolds brir Company strong experience in management, structuring and strategic planning of start-up companies based on hi years of entrepreneurial executive experience in the mining and biotechnology sectors.

MIKE O CONNELL serves as our Chief Financial Officer and Treasurer. Mr. O Connell set up his own cor support investors and fast growing technology businesses Isosceles Finance Limited (Isosceles), by providin accounting infrastructure, CFO and corporate advisory services. Isosceles works with some of the fastest businesses in the UK and North America such as Metapack and InsightSoftware.com as well as with publicl businesses such as Digital Barriers Plc and Nomad Digital Plc in the UK. Prior to Isosceles, Mr. O Connell started the field of growing technology companies where he became CFO of the UK based systems integrator Pacific G Mr. O Connell is a qualified chartered accountant having trained with Ernst & Young in London. The Board of believes that Mr. O Connell brings financial and accounting knowledge to the Company.

RODNEY ROOTSAERT serves as our Secretary. Prior to the Share Exchange Agreement, he was the Administr Legal Officer of Singapore Volition, a position he held since August 6, 2010. Mr. Rootsaert concurrently serves as and corporate secretary of Mining House Ltd., positions he has had since 2007. His responsibilities include compliance with all relevant statutory and regulatory requirements. From 2007 until 2011, Mr. Rootsaert served as secretary for Magellan Copper and Gold Plc., where his duties included maintaining and preparing company do accounts and contracts. Due to Mr. Rootsaert s nine years of experience in providing corporate, legal and adm services and prior roles as corporate secretary for small public companies, the Board of Directors believes th valuable addition to our team.

JASON TERRELL MD serves a Chief Medical Officer and Head of US Operations. Dr. Terrell currently o operates multiple diagnostic laboratories in Texas within the Any Lab Test Now franchise, a direct access la company, and has also served as a National Franchise Corporate Medical Director for Any Lab Test Now, gi oversight of over 70 franchises in 14 states. He has served on the Board of CDEX Inc., a US listed company de drug validation technology, since 2013 and as Medical Director of CDEX Inc. since 2011. Dr. Terrell was ed Hardin-Simmons University (Biochemistry), where he graduated Summa cum Laude, receiving the Holland Medal as the top graduate in the School of Science and Mathematics. He then attended the University of Texas at Houston School and affiliate MD Anderson Cancer Center (Doctor of Medicine). He undertook his General Medicine Intern Anatomic and Clinical Pathology residency at Texas Tech University Health Sciences Center. Dr Terrell holds licenses in 14 states across the United States. Our Board of Directors has concluded that Dr. Terrell brings val Company with his strong grounding in both medicine and more specifically in diagnostics.

DR. MARTIN FAULKES serves as Executive Chairman of the Board of Directors. Prior to the Share E Agreement, Dr. Faulkes served as a Director of Singapore Volition since August 18, 2010 and as Executive Chairm Board of Directors of Singapore Volition since March 22, 2011. From 1998 until the present day, Dr. Faulkes has on charitable activities, as the Founder and Sole Benefactor of the Dill Faulkes Educational Trust, a UK registered where he is Chairman. He also sits on the Board of the Cambridge 800th Anniversary Campaign in the UK. Pri Faulkes charitable activities he founded Triad Plc., a computer software development company that provides sys consultants to the business community, where he was a director from 1987 to 1998, responsible for controlling the financially. From 1985 to 1987 he then became Managing Director of System Programming Ltd., a company that computer programming for systems in businesses like airlines, utility companies, banks, and insurance, wher responsible for all aspects of the business. Prior to System Programming Ltd., Dr. Faulkes served from 1979 to Founder, President and CEO for Logica Inc., a company providing bespoke software to all industries but mainly b communications companies. Dr. Faulkes was responsible for all aspects of the business; namely sales, finance, rec staff management and project control. Dr. Faulkes has over 30 years of entrepreneurial and managerial experien founder and CEO of several software companies within the United Kingdom and the United States. The Board of believes that Dr. Faulkes is qualified to serve as a director of the Company based on his extensive experience in development and management.

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

private equity, including advisory roles with Quartz Capital Partners Limited from 1997 to 2000, where Mr. Innes
Head of Corporate Finance and was responsible for managing the corporate finance department and leading the tra
undertaken by Quartz including IPOs, private placements and mergers and acquisitions; Baring Private Equity
Limited in London and Singapore from 1995 to 1997, where he was involved in the setting up, recruiting of mana
capital raising for an Asian media and communications private equity fund; and Baring Brothers & Co. Limited in
and Paris from 1984 to 1995, where he was involved in executing and advising on national and international m
acquisitions, but also IPOs and capital raising. Mr. Innes is a Chartered Accountant and a member of the Ins
Chartered Accountants in England and Wales. Mr. Innes has extensive experience in financing and managing tec
companies. Our Board of Directors believes Mr. Innes technical, financial and managerial background would be
to our growth.

DR. ALAN COLMAN serves as a Director. Prior to the Share Exchange Agreement, Dr. Colman served as a D Singapore Volition since April 1, 2011 and as Chairman of the Scientific Advisory Board of Singapore Volition si 5, 2011. Dr. Colman received a BA (1971), MA (1975) and PhD (1975) from Oxford University. Dr. Colman is cu Visiting Scholar at the Harvard University Department of Stem Cell and Regenerative Biology. From 2007 to Colman served as the Executive Director of the Singapore Stem Cell Consortium. Concurrently, Dr. Colman was of Regenerative Medicine at King s College, London, UK, from 2008 to 2009. Prior to joining the A*STAR Singa Cell Consortium, Dr. Colman was Chief Scientific Officer and then CEO for the Singaporean human embryonic company, ES Cell International from 2002 to 2007. Dr. Colman was the research director of the company PPL The in Edinburgh, UK, from the late 1980s until 2002, where he was responsible for leading PPL s research progran also playing a role in PPL s financing rounds, culminating in its listing on the London Stock Exchange in company attracted considerable media attention because of its participation in the technique of somatic nuclear tra led to the world s first sheep cloned from an adult cell, Dolly, in 1996. Dr. Colman had a successful university ca Universities of Oxford, Warwick, Birmingham (where he was Professor of Biochemistry) and London (as m above). None of the above companies or organizations is a parent, subsidiary or other Affiliate of the Comp Colman s current interest is the development of human disease models using induced pluripotent stem cell extensive experience in the molecular biology field where he has worked in the production of transgenic livestock nuclear transfer, and human disease models. The Board of Directors appointed Dr. Colman a Director of the Com a member of the Scientific Advisory Board on account of his work in biochemistry, stem cell research and patholog

DR. JACOB MICALLEF serves as Chief Scientific Officer and Director of Belgian Volition. Prior to the Share E Agreement he served as a Science Executive Officer of Belgian Volition since October 11, 2010, but was not c involved with Singapore Volition. Dr. Micallef joined Cronos Therapeutics in 2004 and in 2006 Cronos was list UK on AIM, becoming Valirx. Dr. Micallef continued to work as Technical Officer for Valirx, where he in-lice HyperGenomics® and Nucleosomics® technologies and co-founded ValiBio SA., which is now Belgian Volitio subsidiary of Singapore Volition. From 2004 to 2007, he taught "science and enterprise" to science research work four universities at CASS Business School before joining Cronos. In 2001, Dr. Micallef co-founded Gene Ex Technologies, after getting his MBA in 1999, where he successfully led the development of the chemistry of the technology and implemented the manufacture of GeneICE molecules. He also played a major role in business dev and procured a GeneICE contract with Bayer Pharmaceuticals. Over a 15-year period, starting in 1985, Dr. Micalle for the World Health Organization (WHO). While working for the WHO, Dr. Micallef developed new diagnos in the areas of reproductive health and cancer. In 1990 he commenced development of a new diagnostic technology for WHO which was launched in 1992 and supported 13 tests. Dr. Micallef also initiated and implemented manufacture (previously outsourced to Abbott Diagnostics Inc.) and world-wide distribution of these products f Also in 1990, he started a not-for-profit WHO company, Immunometrics Ltd., which marketed and distri diagnostic products worldwide. Dr. Jacob Micallef has 20 years of experience in research and development a management of early stage biotechnical companies, including the manufacture of biotechnology products establishment of manufacturing operations. The Board of Directors believed that Dr. Micallef s prior work wi Volition in the development of diagnostic products would continue to be an asset to us in his role as Chief Scientifi of our subsidiary, Belgian Volition.

DR. MARK ECCLESTON serves as Chief Scientific Officer of Hypergenomics Pte Limited. Prior to the Share E Agreement Dr. Eccleston served as a Science Executive Officer of HyperGenomics Pte Limited since March 7, was not otherwise involved with Singapore Volition. In 2010, Dr. Eccleston founded OncoLytika, which fo opportunity recognition and product/process innovation within start-ups as well as established companies, where responsibilities are advising companies on business development and preclinical project management. From 2008

Dr. Eccleston held a program management position at Valirx Plc., where he ran multiple epigenetics-based diagn
therapeutics programs. Dr. Eccleston has also held various other roles in business and industry including: Chief S
Officer from 2005 to 2008 as consultant to Cambridge Applied Polymers, where he devised and managed mult
value consultancy projects for clients including Cadburys, Kellogg s, Reckitt Benckiser, Proctor and Gamble, and
well as a Spanish company specializing in non-woven (polymeric) fabric, Tesalca; and CEO of Vivamer Ltd. in
company spun out from Cambridge University where he was responsible for commercialization of drug deli
imaging technologies based on extensive work in this area during his academic career. Mr. Eccleston is a biotec
entrepreneur with over 18 years of experience in the sector, both in academia and in industry. In light of this
Eccleston s past work in biotechnology, epigenetics and diagnostics, Dr. Eccleston was appointed as a Chief
Officer of our subsidiary HyperGenomics Pte Limited.

DR. HABIB SKAFF serves as a Director. Prior to the Share Exchange Agreement, Dr. Skaff served as a S Advisory Board Member of Singapore Volition between April 4, 2011 and May 31, 2014. Dr. Skaff co-founded Technologies in 2004 and serves as that company s Chief Executive Officer, where he is responsible for establ implementing strategic planning for the future. Dr. Skaff works closely with the Chief Scientific Officer to dev implement Intezyne s intellectual property strategy as well as establish alliances with potential partners. He Intezyne s fundraising through debt and equity financing and works closely with the CFO in this capacity. President and Chairman of the Board of Directors of Intezyne. Dr. Skaff currently serves as Chairman of Skaff Co of America, a position he has had since 1999. He guides strategic planning but is not involved in day-to-day opera addition, since 2001, Dr. Skaff has co-authored 11 peer-reviewed scientific papers and is a co-inventor on 18 pe issued patents in the fields of chemistry, nanotechnology, and biotechnology. Dr. Skaff works as a synthetic specializing in the area of nanotechnology; his doctoral studies focused on the design of organic and polymeric lig the encapsulation of semiconductor nanoparticles and modification of the physical, optical, electronic, and a properties of the nanoparticles. Due to his extensive scholarly work and inventions in the fields of chemi biotechnology, the Board of Directors feels he is a valuable asset to the Company.

Family Relationship

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

Involvement in Certain Legal Proceedings

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

(1)

A petition under the Federal bankruptcy laws or any state insolvency law which was filed by or against, or a receiv agent or similar officer was appointed by a court for the business or property of such person, or any partnership in was a general partner at or within two years before the time of such filing, or any corporation or business assoc which he was an executive officer at or within two years before the time of such filing;

(2)

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

(3)

Such person was the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacate
court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the f
activities:

i.

Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool opera
broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commissi
associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities
affiliated person, director or employee of any investment company, bank, savings and loan association or i
company, or engaging in or continuing any conduct or practice in connection with such activity;

ii.

Engaging in any type of business practice; or

iii.

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

(4)

Such person was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacate
Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person t
in any activity described in paragraph (3)(i) above, or to be associated with persons engaged in any such activity;

(5)

Such person was found by a court of competent jurisdiction in a civil action or by the Commission to have vio
Federal or State securities law, and the judgment in such civil action or finding by the Commission has
subsequently reversed, suspended, or vacated;

(6)

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

(7)

Such person was the subject of, or a party to, any Federal or State judicial or administrative order, judgment, d finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:

i.

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

ii.

Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a tem permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-a order, or removal or prohibition order; or

iii.

Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

(8)

Such person was the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacate self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any r entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent e association, entity or organization that has disciplinary authority over its members or persons associated with a mem

Code of Ethics

We have adopted a Code of Ethics, or the Code, that applies to our directors, officers and employees, including c
Executive Officer and Chief Financial Officer. A written copy of the Code is available on written request to our C
Secretary at c/o Corporate Secretary, VolitionRx Limited, 1 Scotts Road, #24-05 Shaw Centre, Singapore, 228208,
at notice@volitionrx.com, or by facsimile at +32 8172 5651.

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers and pers
beneficially own more than ten percent of a registered class of our equity securities to file with the SEC initial r
ownership and reports of change in ownership of our common stock and other equity securities. Officers, direc
greater than ten percent stockholders are required by SEC regulations to furnish us with copies of all Section 16
they file. Based solely upon a review of Forms 3 and 4 and amendments thereto furnished to us under Rule 16a-3(
the year ended December 31, 2013, Forms 5 and any amendments thereto furnished to us with respect to the ye
December 31, 2013, and the representations made by the reporting persons to us, we believe that during the ye
December 31, 2013, our executive officers and directors and all persons who own more than ten percent of a registe
of our equity securities have complied with all Section 16(a) filing requirements.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth the compensation paid to our executive officers, Singapore Volition and its subsid
the fiscal years ended December 31, 2013 and 2012. Unless otherwise specified, the term of each executive officer
set forth under that section entitled, Directors, Executive Officers, Promoters and Control Persons -- Term of Offic

Name and Principal Position	Year Ended December 31,	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)
Cameron Reynolds[2] President, CEO and Director of the Company; CEO and Director of Singapore Volition; Managing Director of Belgian Volition; and CEO and Director of HyperGenomics Pte Limited	2012	-0-	-0-	-0-	86,540	-0-	-0-	132,000
	2013	-0-	-0-	-0-	31,314	-0-	-0-	132,000
Dr Jacob Micallef[3] Chief Scientific Officer and Director of Belgian Volition	2012	-0-	-0-	-0-	239,540	-0-	-0-	104,266
	2013	-0-	-0-	-0-	31,314	-0-	-0-	102,470
Dr Mark Eccleston[4] Chief Scientific Officer of HyperGenomics Pte Limited	2012	-0-	-0-	-0-	239,540	-0-	-0-	105,042
	2013	-0-	-0-	-0-	31,314	-0-	-0-	100,457
Malcolm Lewin[5] CFO and Treasurer of the Company, CFO of Singapore Volition and Director of Belgian Volition	2012	-0-	-0-	-0-	43,270	-0-	-0-	69,000
	2013	-0-	-0-	-0-	15,658	-0-	-0-	78,000
Rodney Rootsaert [6] Secretary of the Company,	2012	-0-	-0-	-0-	43,270	-0-	-0-	85,800
	2013	-0-	-0-	-0-	15,658	-0-	-0-	85,600

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

(1)

All Option Awards have been calculated based upon the aggregate grant date fair value computed in accordance wi
ASC Topic 718.

(2)

Cameron Reynolds is currently the President, Chief Executive Officer and a Director of VolitionRx, the Chief E
Officer and a Director of Singapore Volition, the Managing Director of Belgian Volition and the CEO and a Di
HyperGenomics Pte Limited.

Cameron Reynolds receives compensation pursuant to an agreement, or the Reynolds Consulting Agreement, date
6, 2010, entered into by and between Singapore Volition and PB Commodities Pte Limited, or PB Commodi
Reynolds Consulting Agreement provides office space, office support staff, and consultancy services to Singapore
for the structuring, management, fundraising and development and implementation of its business plan. The ter
Reynolds Consulting Agreement is twelve months, commencing on September 1, 2010, with automatic extensions
months and a three month notice required for termination of the Reynolds Consulting Agreement. As part of the
Consulting Agreement, Singapore Volition shall pay consultancy fees each month to PB Commodities for the se
Cameron Reynolds (see the following paragraph regarding Mr. Reynolds Employment Agreement with PB Com
For the years ended December 31, 2013 and 2012, PB Commodities received $132,000 and $132,000, respectiv
Singapore Volition for the services of Mr. Reynolds, pursuant to the Reynolds Consulting Agreement. The f
description of the Reynolds Consulting Agreement does not purport to summarize all terms and conditions there
qualified in its entirety by reference to Exhibit 10.05.

Cameron Reynolds receives compensation from PB Commodities, as described in the previous paragraph, pursu Employment Agreement, or the Reynolds Employment Agreement, dated September 4, 2010, in exchange for serv executive officer of PB Commodities and performing consulting services on its behalf. The term of the R Employment Agreement is twelve (12) months, which shall be automatically extended for additional terms of tw months. Under the Reynolds Employment Agreement, Mr. Reynolds only performs consulting services to S Volition (see previous paragraph). In exchange for these services, Mr. Reynolds received $8,000 per monti increased to $8,800 on April 1, 2014) from PB Commodities. For the years ended December 31, 2013 and 2 Reynolds received $132,000 and $132,000, respectively, pursuant to the Reynolds Employment Agreement. Betwee 2011 and December 31, 2014 Mr. Reynolds also received a housing allowance of $3,000 per month. For the yea December 31, 2013 and 2012, Mr. Reynolds received $36,000 and $36,000, respectively, as a housing allowance included in the figures of $132,000 and $132,000 as compensation received by Mr. Reynolds for the years ended D 31, 2013 and 2012, respectively. The foregoing description of the Reynolds Employment Agreement does not p summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.06.

Effective January 1, 2015, Mr. Reynolds entered into a Consultancy Agreement with PB Commodities, or the R Consultancy Agreement, which superseded the Reynolds Employment Agreement. Mr. Reynolds receives comp from PB Commodities under the Reynolds Consultancy Agreement in exchange for serving as a consultan Commodities and performing consultancy services on its behalf. The Reynolds Consultancy Agreement contin terminated by either party providing not less than two months notice. In exchange for these services Mr. Reynol $6,500 per month from PB Commodities. Commencing the month following the up-listing of the Company to th MKT or NASDAQ, this amount will increase to $8,000 per month. The foregoing description of the Reynolds E Employment Agreement does not purport to summarize all terms and conditions thereof and is qualified in its en reference to Exhibit 10.25.

Cameron Reynolds receives compensation from VolitionRx pursuant to an Executive Employment Agreemen Reynolds Executive Employment Agreement, effective as of January 1, 2015, in exchange for serving as t Executive Officer of VolitionRx. The term of the Reynolds Executive Employment Agreement is three (3) year shall be automatically extended for successive periods of two (2) years. In exchange for his services, Mr. Reyno receive £4,500.00 GBP per month from VolitionRx. Commencing the month following the up-listing of the Compa NYSE MKT or NASDAQ, this amount will increase to £10,000 GBP per month. Mr. Reynolds is also entitled to t a residential apartment in Namur, Belgium, as leased by the Company. The foregoing description of the Reynolds E Employment Agreement does not purport to summarize all terms and conditions thereof and is qualified in its en reference to Exhibit 10.26.

On November 25, 2011, Cameron Reynolds was granted an option to purchase 120,000 shares of common VolitionRx under the 2011 Equity Incentive Plan, or the Plan, dated November 17, 2011. None of these options h exercised. See note (8) below for a discussion of the terms of options granted under the Plan and the calculatio market value of options granted under the Plan.

(3)

Dr. Jacob Micallef is currently the Chief Scientific Officer and a Director of Belgian Volition. There are no emp
agreements by and between Dr. Micallef and Belgian Volition.

Dr. Micallef receives compensation pursuant to a consultancy agreement, or the 2015 Micallef Agreement, dated J
2015, entered into by and between VolitionRx and Borlaug Limited, or Borlaug. Under the terms of the 2015
Agreement, Borlaug will make available to VolitionRx the services of Dr. Micallef to (i) manage VolitionRx s i
property portfolio and file new patents as required by VolitionRx; (ii) provide project management for Vol
diagnostic development programs; and (iii) identify and pursue business development opportunities for Volitio
2015 Micallef Agreement commenced effective January 1, 2015, and continues until terminated as provided in
Micallef Agreement. In exchange for such services, VolitionRx is to pay Borlaug a monthly fee of £6,0
Commencing the month following the up-listing of the Company to the NYSE MKT or NASDAQ, this amount wil
to £8,333.33 GBP per month. Effective January 1, 2015, the 2015 Micallef Agreement superseded the con
agreement, dated January 1, 2011, entered into by and between Belgian Volition and Borlaug, pursuant to which
received a monthly fee of £5,467 GBP (which increased to £6,014 GBP on April 1, 2014), and for the yea
December 31, 2013 and 2012, Borlaug received $102,470 and $104,200, respectively. The foregoing descripti
Micallef Agreement does not purport to summarize all terms and conditions thereof and is qualified in its en
reference to Exhibit 10.27.

On November 25, 2011, Dr. Micallef was granted an option to purchase 120,000 shares of common stock of Vo under the Plan. This option has subsequently been assigned to Borlaug. Dr. Micallef is a controlling director of Bo has voting and dispositive control over shares of VolitionRx s common stock held by Borlaug and shares issuable upon the exercise of stock purchase options and stock purchase warrants. On December 3, 2012, Borlaug was gr option to purchase 50,000 shares of common stock of VolitionRx under the Plan. None of these options ha exercised. See note (8) below for a discussion of the terms of options granted under the Plan and the calculatio market value of options granted under the Plan.

(4)

Dr. Mark Eccleston is currently the Chief Scientific Officer of HyperGenomics Pte Limited. There are no emp agreements by and between Dr. Eccleston and HyperGenomics Pte Limited.

Dr. Eccleston receives compensation pursuant to a Consultancy Services Agreement, or the Eccleston Agreeme October 1, 2010, entered into by and between Singapore Volition and Oncolytika Limited, or Oncolytika. Under of the Eccleston Agreement, Oncolytika, which is represented by Dr Eccleston, will (i) provide project manage Singapore Volition s diagnostic development programs; and (ii) identify and pursue business development opport the Singapore Volition group and its Nucleosomics® and HyperGenomics® technologies. The Eccleston Ag commenced effective October 1, 2010, and continues until terminated by one month s written notice by either par material breach of the Eccleston Agreement. In exchange for such services, Singapore Volition is to pay Onc monthly fee of £5,300 GBP (approximately $7,000 USD). For the years ended December 31, 2013 and 2012, On received $100,457 and $105,042, respectively. The foregoing description of the Eccleston Agreement does not p summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.10.

On November 25, 2011, Dr. Eccleston was granted an option to purchase 120,000 shares of common stock of Vo under the Plan. This option has subsequently been assigned to Oncolytika. Dr. Eccleston is a controlling di Oncolytika and has voting and dispositive control over shares of the Company s common stock held by Onco shares issuable to Oncolytika upon the exercise of stock purchase options and stock purchase warrants. On Dec 2012, Oncolytika was granted an option to purchase 50,000 shares of common stock of VolitionRx under the Plan these options have been exercised. See note (8) below for a discussion of the terms of options granted under the Pla calculation of fair market value of options granted under the Plan.

(5)

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

Malcolm Lewin receives compensation in exchange for his services as an executive officer of Singapore Volitio Consultancy Agreement, or the Lewin Consultancy Agreement, entered into by and between Singapore Volition Malcolm Lewin dated July 10, 2011, pursuant to which Mr. Lewin shall serve as Chief Financial Officer of S Volition and to devote at least twelve (12) days per month to carry out the duties as Chief Financial Officer. Acc the Lewin Consultancy Agreement, Mr. Lewin s term as Chief Financial Officer shall commence on July 15, terminate upon Mr. Lewin s resignation or commitment of a material breach of the Lewin Consultancy Agreeme written notice by either party. In exchange for such services, Singapore Volition paid Mr. Lewin a monthly fee of $ the period from January 1, 2012 to June 30, 2012 and a monthly fee of $6,500 for the period from July 1, 2012 to D 31, 2013. For the years ended December 31, 2013 and 2012, Mr. Lewin received $78,000 and $69,000, resp pursuant to the Lewin Consultancy Agreement. The foregoing description of the Lewin Consultancy Agreement purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.16.

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

(6)

Rodney Rootsaert is currently the Secretary of VolitionRx, the Administration and Legal Officer of Singapore Vol the Secretary and a Director of Belgian Volition.

Rodney Rootsaert receives compensation from VolitionRx pursuant to an Employment Agreement, or the 2015 E
Employment Agreement, effective as of January 1, 2015, in exchange for serving as the Corporate Secretary of Vo
The term of the 2015 Rootsaert Employment Agreement is three (3) years, which shall be automatically exte
successive periods of two (2) years. In exchange for his services, Mr. Rootsaert shall receive £4,500.00 GBP p
from VolitionRx. Commencing the month following the up-listing of the Company to the NYSE MKT or NASD
amount will increase to £6,666.66 GBP per month. Effective January 1, 2015, the 2015 Rootsaert Employment A
superseded the agreement, dated August 6, 2010, entered into by and between Singapore Volition and PB Commod
the Employment Agreement, dated September 4, 2010, pursuant to which Mr. Rootsaert received $6,000 per mont
increased to $6,600 on April 1, 2014), and for the years ended December 31, 2013 and 2012, Mr. Rootsaert
$72,000 and $72,000, respectively. The foregoing description of the 2015 Rootsaert Employment Agreement
purport to summarize all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.28.

Mining House Limited, or Mining House, provides consultancy and office support services to Singapore Volition fo
GBP (approximately $2,300 USD) per month commencing on November 1, 2010; additionally, Singapore Vo
required to pay for all reasonable expenses incurred by Mining House in providing these services. For the ye
December 31, 2013, Singapore Volition paid approximately $40,050 to Mining House split between $27
consultancy and office support services and $12,850 for expenses. For the year ended December 31, 2012, S
Volition paid approximately $33,700 to Mining House split between $27,700 for consultancy and office support
and $6,000 for expenses. By reason of his directorship of Mining House, Mr. Rootsaert is deemed to have
compensation in the form of one half (1/2) of the consultancy and office support services received by Mining Hou
with Mr. Laith Reynolds for the years ended December 31, 2013 and December 31, 2012. For the years ended Dece
2013 and 2012, Mr. Rootsaert is deemed to have received $13,600 and $13,800, respectively, from Mining House
no written agreement by and between Mining House and Singapore Volition setting forth the terms of this arrangem

On November 25, 2011, Rodney Rootsaert was granted an option to purchase 60,000 shares of common stock of Vo
under the Plan. None of these options have been exercised. See note (8) below for a discussion of the terms o
granted under the Plan and the calculation of fair market value of options granted under the Plan.

(7)

Jason Terrell is currently the Chief Medical Officer of VolitionRx and Head of U.S. Operations. There are no emp
agreements by and between Jason Terrell and VolitionRx. Jason Terrell receives no compensation in exchang
services as an executive officer of VolitionRx.

Jason Terrell receives compensation for services to VolitionRx through a warrant agreement entered into as of M
2013. Under the terms of the warrant he is entitled to subscribe for 200,000 shares of common stock at an exercise
$2.47. The warrants are to expire three years after vesting. 25,000 warrants vested immediately on March 20, 201
warrants are to vest on the date of VolitionRx signing an agreement to commence a clinical trial of VolitionRx s p
screening kits and devices for the detection of certain diseases in the United States. A further 25,000 warrants a
upon VolitionRx signing a second U.S. clinical trial agreement. 50,000 warrants are to vest on the date VolitionRx
approval from the FDA for the sale and distribution in the United States of its first proprietary screening kit or devi

detection of a certain disease. A further 50,000 warrants are to vest upon the receipt of FDA approval for the distribution in the United States of its second proprietary screening kit or device for the detection of a certain disea different from the first proprietary screening kit. 25,000 warrants are to vest on the date of VolitionRx signing an a with a laboratory/group certified through the CLIA for the use of VolitionRx s proprietary screening kits and devi detection of certain diseases in humans in the United States.

We have calculated the fair market value of the 25,000 warrants that vested immediately at $57,046 using the Blacl Option Pricing Model using the following assumptions: three year term, $2.48 stock price, $2.47 exercise pric volatility, 0.38% risk free rate. We carried out a remeasurement of the 175,000 unvested warrants as at December in accordance with ASC 505. We estimated that the vesting of these warrants will take place over the three December 31, 2016. The unvested warrants were remeasured at $417,625 using the Black-Scholes Option Pricir using the following assumptions: three-year term, $2.48 stock price, $2.47 exercise price, 239% volatility, 0.78% rate. None of the warrants which have vested have been exercised.

(8)

November 25, 2011 Grants: Under the terms of the Plan, each of the options granted on November 25, 2011 v equal installments according to the following schedule: (i) on May 25, 2012 and November 25, 2012 at an exercis $3.00 per share, (ii) on May 25, 2013 and November 25, 2013 at an exercise price of $4.00 per share and (iii) on 2014 and November 25, 2014 at an exercise price of $5.00 per share. The options shall expire three (3) years after t

We have calculated the estimated fair market value of the options granted on November 25, 2011 using the Black Option Pricing model and the following assumptions: stock price at valuation of $1.20; expected term of 3.5 to exercise price of $3.00 to $5.00; a risk free interest rate of 0.41% for the options which vest on May 25, 2012 and N 25, 2012 and a risk free interest rate of 0.93% for the options which vest between May 25, 2013 and November 25 dividend yield of 0% and volatility of 174%.

December 3, 2012 Grants: Under the terms of the Plan, each of the options granted on December 3, 201 immediately on December 3, 2012 at an exercise price of $3.01 per share. The options shall expire three (3) years a vest.

We have calculated the estimated fair market value of the options granted on December 3, 2012 using the Black Option Pricing model and the following assumptions: stock price at valuation of $3.15; expected term of 3 years; price of $3.01; a risk free interest rate of 0.34%, a dividend yield of 0% and volatility of 251%.

Narrative Disclosure to Summary Compensation Table

As at December 31, 2013 and 2012, none of VolitionRx, Singapore Volition or its subsidiaries, had any compensat or arrangements, including payments to be received from VolitionRx, Singapore Volition or its subsidiaries with r any executive officer, that would result in payments to such person because of his or her resignation, retirement termination of employment with VolitionRx, Singapore Volition or its subsidiaries, any change in control, or a char person s responsibilities following a change in control of VolitionRx, Singapore Volition or its subsidiaries.

Outstanding Equity Awards

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

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

Name	Number of Securities Underlying Unexercised Options (#)exercisable	Number of Securities Underlying Unexercised Options (#) unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that have not Vested (#)	Market Value of Shares of Units of Stock that Have not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that have notVested (#)	Equity PlanA Mar Payout Une Share or oth that h Ves
Cameron Reynolds[1]	20,000	-0-	-0-	$3.00	May 25, 2015	-0-	-0-	-0-	
	20,000	0	-0-	$3.00	November 25, 2015	-0-	-0-	-0-	
	20,000	-0-	-0-	$4.00	May 25, 2016	-0-	-0-	-0-	
	20,000	-0-	-0-	$4.00	November 25, 2016	-0-	-0-	-0-	
	-0-	-0-	20,000	$5.00	May 25, 2017	-0-	-0-	-0-	
	-0-	-0-	20,000	$5.00	November 25, 2017	-0-	-0-	-0-	
Dr. Jacob Micallef[2]	20,000	-0-	-0-	$3.00	May 25,2015	-0-	-0-	-0-	
	20,000	-0-	-0-	$3.00	November 25, 2015	-0-	-0-	-0-	
	50,000	-0-	-0-	$3.01	December 3, 2015	-0-	-0-	-0-	
	20,000	-0-	-0-	$4.00	May 25, 2016	-0-	-0-	-0-	
	20,000	-0-	-0-	$4.00		-0-	-0-	-0-	

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

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

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

* Estimates only. See note (6) below.

(1)

On November 25, 2011, Cameron Reynolds was granted an option to purchase 120,000 shares of common
VolitionRx under the Plan. See the footnotes to the section entitled Summary Compensation Table above
discussion of each of the options granted under the Plan.

(2)

On November 25, 2011, Dr Micallef was granted an option to purchase 120,000 shares of common stock of Vo
under the Plan. This option has subsequently been assigned to Borlaug. On December 3, 2012, Borlaug was gr
option to purchase 50,000 shares of common stock of VolitionRx under the Plan See the footnotes to the section
Summary Compensation Table above for further discussion of each of the options granted under the Plan.

(3)

On November 25, 2011, Dr Eccleston was granted an option to purchase 120,000 shares of common stock of Vo
under the Plan. This option has subsequently been assigned to Oncolytika. On December 3, 2012, Oncolytika wa
an option to purchase 50,000 shares of common stock of VolitionRx under the Plan. See the footnotes to the sectio
Summary Compensation Table above for further discussion of each of the options granted under the Plan.

(4)

On November 25, 2011, Malcolm Lewin was granted an option to purchase 60,000 shares of common stock of Vo
under the Plan. See the footnotes to the section entitled Summary Compensation Table above for further discus
of the options granted under the Plan.

(5)

On November 25, 2011, Rodney Rootsaert was granted an option to purchase 60,000 shares of common stock of V under the Plan. See the footnotes to the section entitled Summary Compensation Table above for further discus of the options granted under the Plan.

(6)

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

Long-Term Incentive Plans

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

Compensation Committee

As at December 31, 2013 and 2012, none of VolitionRx, Singapore Volition or its subsidiaries had a comp committee of the Board of Directors. The Board of Directors as a whole determined executive compensation.

Compensation of Directors

The compensation paid to executive officers who were also directors for all services rendered in all capacities to Vo Singapore Volition and its subsidiaries for the fiscal year ended December 31, 2013 is set forth in the sectio Executive Compensation Summary Compensation Table . No executive officer is paid compensation for director.

The following table sets forth the compensation paid to the directors who were not executive officers of VolitionR fiscal year ended December 31, 2013. Unless otherwise specified, the term of each director is that as set forth u section entitled Directors and Executive Officers-- Term of Office.

Director Compensation Table

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards[1] ($)	Non-Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)
Guy Innes[2]	25,000	-0-	7,829	-0-	-0-	-0-
Dr. Martin Faulkes[3]	90,000	-0-	7,829	-0-	-0-	-0-
Dr. Satu Vainikka[4]	9,375	-0-	2,535	-0-	-0-	-0-
Dr. Alan Colman[5]	72,000	7,000	7,829	-0-	-0-	6,000

(1)

All Option Awards have been calculated based upon the aggregate grant date fair value computed in accordance wi
ASC Topic 718.

(2)

Guy Innes is currently a Director of VolitionRx and Singapore Volition. There are no employment agreement
between Guy Innes and VolitionRx.

Guy Innes receives compensation in exchange for his services as a Director of Singapore Volition pursuant to th
Letter of Appointment as Non-Executive Director with Guy Innes, or the Innes Letter of Appointment, entered
Singapore Volition on September 23, 2010, pursuant to which Mr. Innes shall serve as a non-executive director com
on August 18, 2010 and terminating upon written notice by either party, removal from office by resolutio
stockholders or upon his office as director being vacated. In exchange for his services, he shall receive $6,250 per
quarter following the admission of the shares of Singapore Volition to a recognized exchange, per the terms set fo
letter. This amount became payable by VolitionRx upon completion of the Share Exchange Agreement which c
October 6, 2011. The foregoing description of the Innes Letter of Appointment does not purport to summarize all t
conditions thereof and is qualified in its entirety by reference to Exhibit 10.09.

Additionally, on November 25, 2011, Guy Innes was granted an option to purchase 30,000 shares of common VolitionRx under the Plan. See note 8 to the section entitled Summary Compensation Table above for further d the options granted under the Plan.

(3)

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

Dr. Martin Faulkes receives compensation in exchange for his services as a Director of Singapore Volition purs Letter of Appointment as Executive Chairman with Dr. Martin Faulkes, or the Faulkes Letter of Appointment, ent with Singapore Volition on July 13, 2011, pursuant to which Dr. Faulkes shall serve as executive chairman of the Directors of Singapore Volition commencing on March 22, 2011 for a term of three (3) years and terminating upo notice by either party, removal from office by resolution of the stockholders or upon his office as Executive Chairm vacated. In exchange for his services, he shall receive an annual fee of $90,000 to commence following the admissi shares of Singapore Volition to a recognized exchange and Singapore Volition being sufficiently funded in the o the Board. If the Board believes that VolitionRx is not sufficiently funded, Dr. Faulkes shall receive $6,250 per quarter until VolitionRx is sufficiently funded. This amount became payable by VolitionRx upon completion of t Exchange Agreement which closed on October 6, 2011.

On July 13, 2011, Singapore Volition entered into a Warrant Agreement with Dr. Faulkes to grant warrants t purchase up to 250,000 shares of Singapore Volition at an exercise price of $1.05 per share, per the terms set fo agreement. Pursuant to the terms of the Share Exchange Agreement which closed on October 6, 2011 the w Singapore Volition became a warrant of VolitionRx. The warrants shall vest on July 13, 2011 and shall expire on 2016. As of the years ended December 31, 2013 and 2012, 0 and 0 of these warrants have been exercised, respecti have calculated the estimated fair market value of the warrants granted to Dr. Faulkes as $244,395 using the Black Option Pricing model and the following assumptions: stock price at valuation, $1.00; expected term of five years, price of $1.05, a risk free interest rate of 1.45%, a dividend yield of 0% and volatility of 190%. The foregoing desc the Faulkes Letter of Appointment does not purport to summarize all terms and conditions thereof and is qualif entirety by reference to Exhibit 10.17.

Additionally, on November 25, 2011, Dr. Faulkes was granted an option to purchase 30,000 shares of common VolitionRx under the Plan. See note 8 to the section entitled Summary Compensation Table above for further d the options granted under the Plan.

(4)

Dr. Satu Vainikka is a former Director of VolitionRx, Belgian Volition and Singapore Volition. On April 1, 2 resigned from all positions with Belgian Volition, on October 7, 2011, she resigned from all positions with S

Volition, and on May 15, 2013, she resigned from all positions with VolitionRx. Dr. Satu Vainikka rec
compensation in exchange for her services as a Director of VolitionRx or Belgian Volition. There are no emp
agreements by and between Dr. Satu Vainikka and VolitionRx or Belgian Volition.

Dr. Satu Vainikka received compensation in exchange for her services as a Director of Singapore Volition purs
Letter of Appointment as Non-Executive Director with Satu Vainikka, or the Vainikka Letter of Appointment, ent
with Singapore Volition on September 22, 2010, pursuant to which Dr. Vainikka shall serve as a non-executive
commencing on October 11, 2010 and terminating upon written notice by either party, removal from office by reso
the stockholders or upon her office as director being vacated. In exchange for her services, she shall receive $6
calendar quarter following the admission of the shares of Singapore Volition to a recognized exchange, per the
forth in the letter. The foregoing description of the Vainikka Letter of Appointment does not purport to summarize
and conditions thereof and is qualified in its entirety by reference to Exhibit 10.08.

On November 25, 2011, Dr. Vainikka was granted an option to purchase 30,000 shares of common stock of Vo
under the Plan. See note 8 to the section entitled Summary Compensation Table above for further discussion of
granted under the Plan.

(5)

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

Dr. Alan Colman receives compensation in exchange for his services as a Director of Singapore Volition pursua certain Letter of Appointment as Non-Executive Director with Dr. Alan Colman, or the Colman Letter of Appo entered into with Singapore Volition on May 25, 2011, pursuant to which Dr. Colman shall serve as a non-executive of Singapore Volition commencing on April 1, 2011 and terminating upon written notice by either party, remo office by resolution of the stockholders or upon his office as director being vacated. In exchange for his services receive $6,000 per month in cash or stock or a combination of both, at his sole discretion. This amount became pa VolitionRx upon completion of the Share Exchange Agreement which closed on October 6, 2011

On April 1, 2011, Singapore Volition entered into a Warrant Agreement with Dr. Colman pursuant to which he warrants to purchase up to 100,000 shares of Singapore Volition at an exercise price of $0.50 per share, per the forth in the agreement. Pursuant to the terms of the Share Exchange Agreement which closed on October 6, warrant of Singapore Volition became a warrant of VolitionRx. The warrants shall vest on April 1, 2011 and shall April 1, 2016. As of the years ended December 31, 2013 and 2012, 0 and 0 of these warrants have been ex respectively. We have calculated the estimated fair market value of the warrants granted to Dr. Colman as $48,431 Black-Scholes Option Pricing model and the following assumptions: stock price at valuation, $0.50; expected ter years, exercise price of $0.50, a risk free interest rate of 2.24%, a dividend yield of 0% and volatility of 19 foregoing description of the Colman Letter of Appointment does not purport to summarize all terms and condition and is qualified in its entirety by reference to Exhibit 10.12.

Additionally, on November 25, 2011, Dr. Colman was granted an option to purchase 30,000 shares of common VolitionRx under the Plan. See note 8 to the section entitled Summary Compensation Table above for further d the options granted under the Plan.

Security Holders Recommendations to Board of Directors

Stockholders can direct communications to our Secretary, Rodney Rootsaert, at our executive offices. However, appreciate all comments from stockholders, we may not be able to individually respond to all communications. W to address stockholder questions and concerns in our press releases and documents filed with the SEC so stockholders have access to information about us at the same time. Mr. Rootsaert collects and evaluates all sto communications. All communications addressed to our directors and executive officers will be reviewed by thos unless the communication is clearly frivolous.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

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

We have based percentage ownership of our common stock prior to this offering on 14,308,960 shares of comm issued and outstanding, 778,096 shares issuable upon the exercise of options within 60 days, and 3,340,924 shares upon the exercise of stock purchase warrants within 60 days as of September 30, 2014. Percentage ownersh common stock after this offering is based on the sale of _____ shares of common stock by us in this offering.

We have determined beneficial ownership in accordance with the rules of the SEC and the information is not ne indicative of beneficial ownership for any other purpose. Unless otherwise indicated below, to our knowledge, th and entities named in the table have sole voting and sole investment power with respect to all shares that they ben own, subject to community property laws where applicable. In computing the number of shares of our comm beneficially owned by a person and the percentage ownership of that person, we deemed outstanding shares of our stock subject to options and warrants held by that person that are currently exercisable or exercisable within 6 September 30, 2014. We did not deem these shares outstanding, however, for the purpose of computing the pe ownership of any other person.

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

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

(1)

Rodney Rootsaert is VolitionRx s Secretary. Mr. Rootsaert is also the Administrative and Legal Officer of Volition and the Secretary and a Director of Belgian Volition. Mr. Rootsaert s beneficial ownership includes 0 common stock and 60,000 shares issuable upon the exercise of stock purchase options which vested on May 2 November 25, 2012, May 25, 2013, November 25, 2013, May 25, 2014 and November 25, 2014 under the 201 Incentive Plan dated November 17, 2011. Further, Rodney Rootsaert is a controlling director of Concord Internati and has voting and dispositive control over the 1,004,088 shares of common stock beneficially owned by International, Inc. Cameron Reynolds is a potential beneficiary.

(2)

Dr. Martin Faulkes is a Director of VolitionRx, Singapore Volition and Belgian Volition. Dr. Faulkes beneficial includes: 1,041,067 shares of common stock; 250,000 shares issuable upon the exercise of stock purchase warran vested on July 13, 2011; 30,000 shares issuable upon the exercise of stock purchase options, which vested on May November 25, 2012, May 25, 2013, November 25, 2013, May 25, 2014 and November 25, 2014 under the 201 Incentive Plan dated November 17, 2011; and 58,034 shares issuable upon the exercise of stock purchase warrants.

(3)

Guy Innes is a Director of VolitionRx and Singapore Volition. Mr. Innes beneficial ownership includes: 1,120,19 common stock; 100,000 shares issuable upon the exercise of stock purchase warrants which vested on March 2 30,000 shares issuable upon the exercise of stock purchase options which vested on May 25, 2012, November 2 May 25, 2013, November 25, 2013, May 25, 2014 and November 25, 2014 under the 2011 Equity Incentive Pl November 17, 2011; and 214,337 shares issuable upon the exercise of stock purchase warrants.

(4)

Cameron Reynolds is VolitionRx s President, Chief Executive Officer and a member of the Board of Dire Reynolds is also the Chief Executive Officer and a Director of Singapore Volition, the Managing Director of Volition, and Chief Executive Officer and a Director of HyperGenomics Pte Limited. Mr. Reynolds beneficial includes: 1,102,344 shares of common stock; 120,000 shares issuable upon the exercise of stock purchase optio vested on May 25, 2012, November 25, 2012, May 25, 2013, November 25, 2013, May 25, 2014 and November under the 2011 Equity Incentive Plan dated November 17, 2011; and 1,172 shares issuable upon the exercise purchase warrants.

(5)

Dr. Alan Colman is a Director of VolitionRx and Singapore Volition. Dr. Colman s beneficial ownership includ shares of common stock; 100,000 shares issuable upon the exercise of stock purchase warrants which vested on 2011; 30,000 shares issuable upon the exercise of stock purchase options which vested on May 25, 2012, Nove 2012, May 25, 2013, November 25, 2013, May 25, 2014 and November 25, 2014 under the 2011 Equity Incen dated November 17, 2011; and 13,000 shares issuable upon the exercise of stock purchase warrants.

(6)

Dr. Jacob Micallef is a Director and the Chief Scientific Officer of Belgian Volition. Dr. Micallef s beneficial includes 86,166 shares of common stock and 10,000 shares issuable upon the exercise of stock purchase warrants Dr. Micallef is a controlling director of Borlaug Limited and has voting and dispositive control over 14,290 common stock beneficially owned by Borlaug Limited, 9,290 shares issuable to Borlaug Limited upon the exercise purchase warrants, and 170,000 shares issuable upon the exercise of stock purchase options which vested on May November 25, 2012, December 13, 2012, May 25,2013, November 25, 2013,May 25, 2014 and November 25, 20

the 2011 Equity Incentive Plan dated November 17, 2011.

(7)

Dr. Mark Eccleston is the Chief Scientific Officer of HyperGenomics Pte Limited. Dr. Eccleston s beneficial includes 66,000 shares of common stock and 15,000 shares issuable upon the exercise of stock purchase warrants Dr. Eccleston is a controlling director of Oncolytika Limited and has voting and dispositive control over 14,159 common stock beneficially owned by Oncolytika Limited, 9,159 shares issuable to Oncolytika Limited upon the ex stock purchase warrants, and 170,000 shares issuable upon the exercise of stock purchase options which vested on 2012, November 25, 2012, December 13, 2012, May 25,2013, November 25, 2013, May 25, 2014 and November under the 2011 Equity Incentive Plan dated November 17, 2011.

(8)

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

(9)

Dr. Habib Skaff is a Director of VolitionRx. Dr. Skaff s beneficial ownership includes: 14,580 shares of common 24,000 shares issuable upon the exercise of stock purchase options which vested on May 25, 2012, November 2 May 25, 2013, November 25, 2013, May 25, 2014 and November 25, 2014 under the 2011 Equity Incentive Pl November 17, 2011; and 3,143 shares issuable upon the exercise of stock purchase warrants.

(10)

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

(11)

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

(12)

Cotterford Company Limited s beneficial ownership includes: 1,047,877 shares of common stock, 94,516 share upon the exercise of stock purchase warrants which vested on June 21, 2011; and 304,153 shares issuable upon the of stock purchase warrants. Jack Murphy holds investment and voting control over the shares of common stock be owned by Cotterford Company Limited.

SHARES ELIGIBLE FOR FUTURE SALE

Future sales of substantial numbers of our shares of common stock in the public market, or the perception that su sales could occur, may adversely affect the market prices of our shares prevailing from time to time and could in ability to raise capital through sales of our equity securities in the future. Upon consummation of this offering ___ shares of our common stock will be outstanding (or _____ shares if the underwriters exercise their ove option in full). Of those shares, a total of approximately _____ shares, comprised of _____ o outstanding shares and the _____ shares to be sold in this offering (or _____ shares if the underwriters their overallotment option in full), will be freely tradable without restriction under the Securities Act beginning imm beginning on the date of this prospectus. Of the remaining shares of our common stock, a total of _____ including the shares owned by our directors and executive officers, will be subject to certain volume and manne restrictions, described below, imposed by Rule 144 under the Securities Act. In addition, the _____ shares o our directors and officers also will be subject to the lock-up agreements described below which, subject to certai exceptions, prohibits them from selling any of their shares during the 180 days commencing on the date of this pr referred to as the Lock-up Period.

However, as a result of those lock-up agreements, the perception may arise that sales in the public market of su numbers of the shares owned by our directors and officers will occur once the 180 day Lock-up Period expi perception also may adversely affect the prevailing market prices of our shares and our ability to raise equity capi future.

Upon the closing of this offering, _____ shares of our common stock will be outstanding (or _____ sha underwriters exercise their purchase option in full). Of the shares of our common stock to be outstanding immed the closing of this offering, a total of approximately _____ shares will be freely tradable without restriction Securities Act, comprised of _____ of our currently outstanding shares and the _____ shares to be so

offering (or _____ shares if the underwriters exercise their purchase option in full). Of the remaining __ shares of our common stock, _____ shares will be restricted securities within the meaning of, and _____ by our affiliates will be subject to certain volume and other restrictions, under Rule 144.

The following table illustrates the above:

Dates Shares become Available for Sale	**Shares for**
Shares saleable on date of this prospectus:	
Currently outstanding shares not subject to resale restrictions	
Currently outstanding shares saleable under Rule 144 and not subject to lock-up agreements	
Shares saleable on expiration of 180 day Lock-up Period:	
Shares released from lock-up and eligible for sale under Rule 144	
Other Shares that have become saleable under Rule 144	

Lock-up Agreements

In connection with this offering, each of our executive officers and directors has entered into a lock-up agreement underwriters for this offering that restricts the sale of shares of our common stock by them during the 180 day Period that commences on the date of this prospectus. National Securities Corporation, on behalf of the underwrit in its sole discretion and without notice, choose to release any or all of the shares of our common stock subject lock-up agreements at any time prior to the expiration of that 180 day Lock-up Period. For additional information section in this prospectus entitled Underwriting.

Rule 144

Pursuant to Rule 144, a stockholder who purchased shares of our common stock subject to the resale restrictions of will be entitled to sell those of such shares which he or she had fully paid for and owned for at least six months, that the stockholder is not, and during the preceding three months had not been, one of our affiliates. For purpose 144, an affiliate includes our directors and executive officers and any other person who may own beneficially 1 of our outstanding shares of common stock.

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

.

One percent of the number of shares of our common stock outstanding at the time of the sale, which w approximately _____ shares following this offering; and

.

The average weekly trading volume in our common stock on the NYSE MKT during the four calendar weeks prec date a Notice of Proposed Sale of Securities Pursuant to Rule 144 is filed with the SEC with respect to the sale.

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

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(1)

On August 6, 2010, Singapore Volition entered into an agreement with PB Commodities Pte Limited (the PB Co
Agreement). At the time of the PB Commodities Agreement, Laith Reynolds (former Director of Singapore
Cameron Reynolds (current President, CEO and a Director of VolitionRx Limited) and Rodney Rootsaert (current
of VolitionRx Limited) were serving as Directors of PB Commodities. Subsequently, Mr. Cameron Reynolds resi
Director of PB Commodities on May 1, 2011 and Mr. Rootsaert resigned on September 20, 2011. PB Commodities
operate for profit. The PB Commodities Agreement provides office space, office support staff, and consultancy se
Singapore Volition for the structuring, management, fundraising and development and implementation of its busin
In exchange, Singapore Volition paid an initial set up fee to PB Commodities of $11,250. Additionally, Singapore
shall pay $6,270 per month (increased from $5,700 per month on April 1, 2014) for office space and staff services a
pay consultancy fees each month to PB Commodities for the services of Cameron Reynolds ($8,800 (increased fro
on April 1, 2014)) and Rodney Rootsaert ($6,600 (increased from $6,000 on April 1, 2014). Singapore Volitio
required to pay for all reasonable expenses incurred. The term of the PB Commodities Agreement is twelve
commencing on September 1, 2010, with automatic extensions of twelve months and a three month notice req
termination of the PB Commodities Agreement. For the fiscal years ended December 31, 2013 and December 3
Singapore Volition paid approximately $300,000 and $300,000, respectively, to PB Commodities. The foregoing de
of the PB Commodities Agreement does not purport to summarize all terms and conditions thereof and is qualif
entirety by reference to Exhibit 10.05.

(2)

On September 22, 2010, Singapore Volition entered into a Share Purchase Agreement, or the Share Purchase Ag with Valirx, pursuant to which Singapore Volition purchased all shares held by Valirx in ValiBio. In exchang ValiBio shares, Singapore Volition paid $400,000 to Valirx in four equal payments (paid on October 8, 2010; Jar 2011; April 14, 2011 and July 11, 2011, respectively) and stock with a value of $600,000 of Singapore Volition o listed entity with the price per share to be determined by: a) the 30 day average closing middle market price imm prior to the issuance of shares, if Singapore Volition or a newly listed entity following the merger or reverse tak Singapore Volition; or b) the average subscription price at which Singapore Volition has raised capital during the the Agreement, if Singapore Volition is not listed within 350 days of the Share Purchase Agreement; or c) th consent of the parties in writing prior to the issuance. The price per share will be determined by whichever of t occurs first. The foregoing description of the Share Purchase Agreement does not purport to summarize all te conditions thereof and is qualified in its entirety by reference to Exhibit 2.01.

On September 22, 2010, Singapore Volition entered into a Deed of Novation, or the Deed of Novation, by an Valirx, ValiBio and Chroma, pursuant to which the parties agreed that Valirx s rights, obligations and liabiliti Patent License Agreement by and between Valirx and Chroma dated October 3, 2007 shall be novated to S Volition. As consideration, Singapore Volition shall pay directly to Chroma 5% of each payment due to Valirx pu that certain Share Purchase Agreement dated September 22, 2010, per the terms of the Deed of Novation. During ended December 31, 2013 and December 31, 2012, Singapore Volition paid $0 and $0, respectively, to Chrom terms of that certain Deed of Novation. The foregoing description of the Deed of Novation does not purport to su all terms and conditions thereof and is qualified in its entirety by reference to Exhibit 10.07.

On June 9, 2011, Singapore Volition and Valirx entered into a Supplementary Agreement to the Share Purchase A between the parties dated September 22, 2010, or the Supplemental Agreement, pursuant to which Valirx shall ownership of the Valirx patent application for the Method for Detecting the Presence of a Gynecological Singapore Volition. As consideration, Singapore Volition shall issue additional shares of its common stock or newly listed entity to Valirx with a value of $510,000. This issuance shall be made in addition to the issuance to be Valirx pursuant to that certain Share Purchase Agreement dated September 22, 2010 and the price per share of issuance shall be determined by the terms of that Share Purchase Agreement. The foregoing description of the Su Agreement does not purport to summarize all terms and conditions thereof and is qualified in its entirety by refe Exhibit 2.02.

During the year ended December 31, 2012, the Company issued 510,811 shares of common stock to Valirx an shares of common stock to Chroma (both issuances were made on December 6, 2011) at a price of approximately share, as settlement of the $510,000 and the $600,000 pursuant to that certain Share Purchase Agreement, Supp Agreement and the Deed of Novation. During the year ended December 31, 2013, the Company did not issue any Valirx or to Chroma.

(3)

On August 10, 2011, Singapore Volition entered into a service agreement, or the Service Agreement, with
Research Limited, or Research, a 100% subsidiary of The Dill Faulkes Educational Trust, or DFET. DFET is a
limited by guarantee (with no share capital or stockholders) and a registered UK charity (Charity No. 1070864) es
to give back to the community. Since its inception in 1998, DFET has donated approximately $25 million to ini
support a number of major charitable projects, bursaries and scholarships approved by the DFET Trustees, inclu
Faulkes Telescope Project, Church Bell Projects and various educational programs. Neither Research nor DFET pro
services to companies other than Singapore Volition, its subsidiaries and affiliates. Dr. Martin Faulkes (current D
VolitionRx Limited) is the benefactor of DFET and currently serves as director and chairman of DFET and as a d
Research. Mr. Cameron Reynolds (current President, CEO and a Director of VolitionRx Limited) currently s
director of Research but is not now, and never has been, involved with DFET in any other capacity. Messrs. Fau
Reynolds do not have any ownership, control or other material relationship, directly or indirectly, with Research o
Further, neither Dr. Faulkes nor Mr. Reynolds receives any compensation, directly or indirectly, from Research
pursuant to the Service Agreement, in exchange for their directorships to Research or DFET, or otherwise. The
Agreement provides for Research to perform services for Singapore Volition for a period of five years for $21,000
for an aggregate of $105,000. Such services require Research to liaison with various medical institutions to pro
raise the profile of Singapore Volition through charitable donations, build and develop long-term relationships betw
and International cancer charities and Singapore Volition, and lobby government, health organization and oth
makers on behalf of Singapore Volition and promote the socially responsible ethos of Singapore Volition t
Singapore Volition focuses on its corporate social responsibilities to the community. Research does not operate
and does not pay any salary or other compensation to anyone, directly or indirectly, to perform the services. D
Faulkes performs the services on behalf of Research, however as stated above, he does not receive any compen
exchange. As of July 31, 2013, it was agreed that services had been performed to the full value anticipated under th
Agreement, and therefore the Service Agreement was terminated as of that date. Consequently during the yea
December 31, 2013 and December 31, 2012, Singapore Volition incurred a total of $75,250 and $21,000 to R
respectively, for its services.

On August 11, 2011, the parties entered into a Settlement Agreement of the Service Agreement, or the Se
Agreement, agreeing to convert the $105,000 fees due to Research under the Service Agreement to 350,00
($0.30/share) of common stock in Singapore Volition. During the year ended December 31, 2012, Singapore Volitio
350,000 shares to Research (issued on September 8, 2011). The value of the shares acquired were reassessed in ac
with United States GAAP related party rules, which has resulted in an increase in their value to $1.00 per sha
corresponding increase in the value attributed to the services for the purposes of the accounts to $350,000, or $70
year. As a result of the termination of the Service Agreement described above, Singapore Volition incurred a c
$250,833 for the year ended December 31, 2013, in respect of the value attributed to the services. During the ye
December 31, 2013, Singapore Volition did not issue any shares to Research. Pursuant to the terms of the Share E
Agreement which closed on October 6, 2011, the shares of Singapore Volition were exchanged for shares of Vo
The foregoing descriptions of the Service Agreement and Settlement Agreement do not purport to summarize all t
conditions thereof and are qualified in their entirety by reference to Exhibits 10.23 and 10.24, respectively.

(4)

As part of the engagement letters with each of our directors, certain indemnification provisions may require us, am
things, to indemnify our directors and executive officers for expenses, including attorneys fees, judgments,

settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service
our directors or officers.

Other than the foregoing, none of the directors or executive officers of the Company, nor any person who owned
or was known to own beneficially more than 5% of the Company s outstanding shares of its Common Stoc
associate or affiliate of such persons or companies, has any material interest, direct or indirect, in any transaction
occurred during the past fiscal year, or in any proposed transaction, which has materially affected or will a
Company.

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

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Disclosing such transactions in reports where required;

.

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

.

Obtaining disinterested directors consent; and

.

Obtaining stockholder consent where required.

Director Independence

For purposes of determining director independence, we have applied the definitions set out in the NYSE MKT C Guide §803(A)(2). The OTCQB on which shares of common stock are quoted does not have any director indep requirements. The NYSE MKT definition of Independent Director means a person other than an executiv employee of the company. No director qualifies as independent unless the issuer s board of directors affi determines that the director does not have a relationship that would interfere with the exercise of independent jud carrying out the responsibilities of a director. In addition, the NYSE MKT Company Guide provides a non-exclusi persons who may not be considered independent.

According to the NYSE MKT definition, Cameron Reynolds and Dr. Martin Faulkes are not independent directors they are also executive officers of the Company. Dr. Habib Skaff, Guy Innes, and Dr. Alan Colman are conside independent directors.

Review, Approval or Ratification of Transactions with Related Persons

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

TAXATION

The following is a discussion of the material U.S. federal income tax consequences of an investment in our comm based upon laws and relevant interpretations thereof in effect as of the date of this prospectus, all of which are s change. This discussion does not address all possible tax consequences relating to an investment in our common st as the tax consequences under foreign, state, local and other tax laws. To the extent that the discussion is base legislation that has not been subject to judicial or administrative interpretation, the views expressed in the discus not be accepted by the tax authorities in question or by a court. The discussion is not intended, and should not be c as legal or professional tax advice and does not exhaust all possible tax considerations.

Holders of our common stock should consult their own tax advisors as to the tax consequences of the purchase, o and disposition of our common stock, including, in particular, the effect of any foreign, state or local taxes.

United States Federal Income Tax Consequences

The following is a discussion of the material U.S. federal income tax considerations applicable to an investme common stock by a U.S. holder, as defined below, who will hold the common stock as a capital asset within the m Section 1221 of the Internal Revenue Code of 1986, as amended (the Code). This summary is based upon e federal tax law, which is subject to differing interpretations or change, possibly with retroactive effect. No ruling sought from the Internal Revenue Service (the IRS) with respect to any U.S. federal income tax consequence below, and there can be no assurance that the IRS or a court will not take a contrary position. This discussion address the tax consequences to any particular holder nor any tax considerations that may apply to holders subject t tax rules, such as banks, insurance companies, individual retirement and other tax-deferred accounts, regulated in companies, individuals who are former U.S. citizens or former long-term U.S. residents, dealers in securities or cu tax-exempt entities, persons subject to the alternative minimum tax, persons who hold our common stock as a pos straddle or as part of a hedging, constructive sale or conversion transaction for U.S. federal income tax purposes who have a functional currency other than the U.S. dollar, persons who acquired our common stock pursuant to the of an employee stock option or otherwise as compensation, or persons who are not U.S. holders.

In addition, this discussion does not address any state, local or non-U.S. tax considerations. Each U.S. holder is consult its own tax advisor regarding the U.S. federal, state, local, and non-U.S. income tax and other tax consider an investment in our common stock.

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

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

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

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an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

.

a trust (i) the administration of which is subject to the primary supervision of a court in the United States and for w or more U.S. persons have the authority to control all substantial decisions or (ii) that has an election in effe applicable income tax regulations to be treated as a U.S. person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock, federal income tax treatment of a partner generally will depend on the status of the partner and the activiti partnership. Partners of partnerships that will hold our common stock should consult their tax advisors.

You are urged to consult your own tax advisor with respect to the U.S. federal, as well as state, local and non- consequences to you of acquiring, owning and disposing of our common stock in light of your particular circun including the possible effects of changes in U.S. federal and other tax laws.

Dividends

As described above, we have never paid any distributions on our common stock, and we do not anticipate pa distributions on our common stock in the foreseeable future. If we were to pay any distributions on our common st distributions generally would be taxable to a U.S. Holder as ordinary income. A preferential rate may apply to income paid to U.S. Holders who are individuals (or certain trusts and estates) if certain requirements are met.

Distributions, if any, in excess of our current or accumulated earnings and profits would be treated as a non-taxable capital to the extent of a U.S. Holder s adjusted basis in its common stock and thereafter as capital gain. U.S. Hold consult their own tax advisors with respect to the appropriate U.S. federal income tax treatment of any distribution r

Sale or Exchange of Common Stock

A U.S. holder generally will, for U.S. federal income tax purposes, recognize capital gain or loss on a sale, exc other disposition of our common stock equal to the difference between the amount realized on the disposition and holder s adjusted tax basis in the common stock. Any gain or loss recognized on a sale, exchange or other disp common stock will generally be long-term capital gain or loss if the U.S. holder has held the common stock for m one year. Generally, for U.S. holders who are individuals (as well as certain trusts and estates), long-term capital subject to U.S. federal income tax at preferential rates. The deductibility of capital losses is subject to limitations federal income tax purposes.

Medicare Tax

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

Backup Withholding Tax and Information Reporting Requirements

Dividend payments with respect to our common stock and proceeds from the sale, exchange or redemption of our stock may be subject to information reporting to the IRS and possible U.S. backup withholding at a current rate Backup withholding will not apply, however, to a U.S. holder who furnishes a correct taxpayer identification nu makes any other required certification or who is otherwise exempt from backup withholding and establishes suc status. Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited agai holder s U.S. federal income tax liability. A U.S. holder may obtain a refund of any amounts withheld under t withholding rules by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any information. U.S. holders are urged to contact their own tax advisors as to their qualification for an exemption fro withholding tax and the procedure for obtaining this exemption.

Foreign Asset Reporting

Certain U.S. holders who are individuals are required to report information relating to an interest in our comm
subject to certain exceptions (including an exception for common stock held in accounts maintained by
institutions) by filing IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their federal income ta
U.S. holders are urged to consult their tax advisors regarding their information reporting obligations, if any, with r
their ownership and disposition of our common stock.

The discussion above is not intended to constitute a complete analysis of all tax considerations applicable to an in
in our common stock. You should consult with your own tax advisor concerning the tax consequences to you
particular situation.

UNDERWRITING

The underwriters named below have agreed to buy, subject to the terms and conditions of the underwriting agreem
number of shares of common stock listed opposite their respective name below. The underwriters are committed to
and pay for all of the shares, if any are purchased, other than those shares covered by the over-allotment option we
below. The underwriting agreement also provides that if the underwriters default, this offering of our shares of
stock may be terminated.

Underwriter	**Number of Shares**
National Securities Corporation	
Lake Street Capital Markets, LLC	
The Benchmark Company, LLC	
Total	

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by it, s
approval of legal matters by their counsel, including the validity of the shares, and other conditions contain
underwriting agreement, such as the receipt by the underwriters of officer s certificates and legal opinions. The un
reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The underwriters have advised us that they propose to initially offer the shares to the public at the public offering forth on the cover of this prospectus. The underwriters propose to offer the shares to certain dealers at the same pr concession of not more than $_____ per share. After the initial offering of the shares, the underwriters may f to time vary the offering prices and other selling terms.

Over-allotment Option to Purchase Additional Shares

We have granted to National Securities Corporation an option to purchase up to an additional _____ shares f the same price to the public, and with the same underwriting discount, as set forth in the table below. National S Corporation may exercise this option any time during the 30-day period after the date of this prospectus, but only over-allotments, if any, including as described below.

Discounts and Commissions

The following table summarizes the public offering price, underwriting discount and proceeds before expenses to u amounts are shown assuming both with no exercise and with full exercise of the over-allotment option. We estimate expenses payable by us for this offering to be up to approximately $_____ which amount includes (i) the und discount of $_____ ($_____ if the underwriter s over-allotment option is exercised in full, (ii) reimbu the accountable expenses of the underwriter equal to $125,000 ($50,000 of which has been paid in advance), inclu legal fees of the underwriter being paid by us, and (iii) other estimated company expenses of approximately $___ which includes legal, accounting, printing costs and various fees associated with the registration and listing of ou Any advanced payments to the underwriters will be refundable to the extent not actually incurred in complia FINRA Rule 5110(f)(2)(C). In no event will the aggregated expenses reimbursed to the underwriters exceed $125, fees and expenses of the underwriters that we have agreed to reimburse are not included in the underwriting disc forth in the table below. The underwriting discount was determined through arms length negotiations between underwriters.

	Per Share	Total with no Over-Allotment	Tota Ov Allo
Public offering price	$	$	$
Underwriting discount to be paid to the underwriter by us	$	$	$
Proceeds, before expenses, to us	$	$	$

We estimate that the total expenses of the offering, excluding underwriting discounts and commissions $_____. This includes $125,000 of fees and expenses of the underwriters. These expenses are payable by us.

Market for Shares

We have applied to have our shares of common stock listed on the NYSE MKT under the symbol VNRX . No as be given that such application will be approved. In the event the application is not approved, we will not comp offering.

Indemnification and Contribution

We have agreed to indemnify the underwriters against certain liabilities, including civil liabilities under the Securiti 1933, as amended, or to contribute to payments that the underwriters may be required to make in respect of those lia

Lock-up Agreements

Our directors and executive officers have agreed to certain restrictions on their ability to sell additional shares of stock for a period of 180 days after the date of this prospectus. They have agreed not to offer for sale, sell, contra grant any option for the sale of, or otherwise issue or dispose of, any shares or common stock, options or warrants t shares of common stock, or any related security or instrument, without the prior written consent of National S Corporation. The agreement provides exceptions for (i) bona fide gifts or transfers by will or intestacy, (ii) transfe trust for the direct or indirect benefit of the stockholder or the immediate family of the stockholder, (iii) transfers t partners or stockholders of the stockholder and (iv) transfers to a charity or educational institution.

Stabilization

To facilitate the offering, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the the shares of common stock during and after the offering. Specifically, the underwriters may over-allot or otherwise short position in the shares for their own account by selling more shares than have been sold to them by underwriters may elect to cover any such short position by purchasing shares in the open market or by exerc over-allotment option granted to the underwriters. In addition, the underwriters may stabilize or maintain the pri shares by bidding for or purchasing shares in the open market and may impose penalty bids. If penalty bids are selling concessions allowed to broker-dealers participating in the offering are reclaimed if shares previously distr the offering are repurchased, whether in connection with stabilization transactions or otherwise. The effect transactions may be to stabilize or maintain the market price of the shares at a level above that which might o prevail in the open market. The imposition of a penalty bid may also affect the price of the shares to the exte discourages resale of the shares. The magnitude or effect of any stabilization or other transactions is uncertai transactions may be effected in the over-the-counter market or otherwise and, if commenced, may be discontinu time.

Passive Market Making

In connection with this offering, the underwriters (and selling group members) may also engage in passive marke transactions in the shares. Passive market making consists of displaying bids limited by the prices of independen makers and effecting purchases limited by those prices in response to order flow. Rule 103 of Regulation M promu the SEC limits the amount of net purchases that each passive market maker may make and the displayed size of Passive market making may stabilize the market price of the shares at a level above that which might otherwise p the open market and, if commenced, may be discontinued at any time.

Electronic Offer, Sale and Distribution of Shares

A prospectus in electronic format may be made available on the websites maintained by the underwriters partici this offering and the underwriters may distribute prospectuses electronically. In those cases, prospective investors m offering terms and a prospectus online and place orders online or through their financial advisors. Other than the pr in electronic format, the information on these websites is not part of this prospectus, or the registration statement this prospectus forms a part, has not been approved or endorsed by us or the underwriters, and should not be relied investors.

Offer Restrictions Outside the United States

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offeri securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities o this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering m advertisements in connection with the offer and sale of any such securities be distributed or published in any juri except under circumstances that will result in compliance with the applicable rules and regulations of that juri Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any re relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an o solicitation is unlawful.

DESCRIPTION OF SECURITIES

Authorized Capital Stock

Under our certificate of incorporation, as amended, our authorized capital stock consists of 100,000,000 shares of stock, $0.001 par value per share, and 1,000,000 shares of undesignated preferred stock, $0.001 par value per sha January 7, 2015, we had 14,691,332 shares of common stock outstanding and no shares of preferred stock outstandi

Common Stock

Holders of common stock are entitled to one vote for each share held of record on all matters submitted to a vo stockholders, and do not have cumulative voting rights. Subject to preferences that may be applicable to any ou shares of preferred stock, holders of common stock are entitled to receive ratably such dividends, if any, as may be from time to time by our board of directors out of funds legally available for dividend payments. All shares of stock outstanding as of the date of this prospectus and, upon issuance and sale, all shares of common stock tha offer pursuant to this prospectus, will be fully paid and nonassessable. The holders of common stock have no prefe rights of conversion, exchange, pre-emption or other subscription rights. There are no redemption or sinking fund p applicable to the common stock. In the event of any liquidation, dissolution or winding-up of our affairs, holders of stock will be entitled to share ratably in our assets that are remaining after payment or provision for payment of debts and obligations and after liquidation payments to holders of outstanding shares of preferred stock, if any.

Transfer Agent and Registrar

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

OTCQB

Our common stock is traded on the OTCQB under the symbol VNRX. On January 7, 2015, the last reported s our common stock was $4.74 per share.

Preferred Stock

Under the terms of our certificate of incorporation, as amended, our board of directors is authorized to issue up to 1 shares of preferred stock in one or more series without stockholder approval. Our board of directors has the disc determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversio redemption privileges and liquidation preferences, of each series of preferred stock. Authorizing our board of di issue preferred stock and determine its rights and preferences has the effect of eliminating delays associate stockholder vote on specific issuances.

Anti-Takeover Provisions under Delaware law and our Delaware Certificate of Incorporation and Bylaws

We are subject to the anti-takeover provisions of Section 203 of the Delaware General Corporation Law. In general 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "in stockholder" for a period of three years after the date of the transaction in which the person became an in stockholder, unless the business combination is, or the transaction in which the person became an interested sto was, approved in a prescribed manner or another prescribed exception applies. For purposes of Section 203, a " combination" is defined broadly to include a merger, asset sale or other transaction resulting in a financial bene interested stockholder, and, subject to certain exceptions, an "interested stockholder" is a person who, together w her affiliates and associates, owns (or within three years prior, did own) 15% or more of the corporation's voting st statute could prohibit or delay mergers or other takeover or change in control attempts with respect to us and, acc may discourage attempts to acquire us.

Effects of Authorized but Unissued Stock

We have shares of common stock and preferred stock available for future issuance without stockholder approval, s any limitations imposed by the listing standards of any securities market or exchange our securities may be listed on. We may utilize these additional shares for a variety of corporate purposes including for future public offering additional capital or facilitate corporate acquisitions or for payment as a dividend on our capital stock. The exi unissued and unreserved common stock and preferred stock may enable our board of directors to issue shares to friendly to current management or to issue preferred stock with terms that could have the effect of making it more for a third party to acquire, or could discourage a third party from seeking to acquire, a controlling interest in our by means of a merger, tender offer, proxy contest or otherwise. In addition, if we issue preferred stock, the issuan adversely affect the voting power of holders of common stock and the likelihood that such holders will receive payments and payments upon liquidation.

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

Limitation of Liability and Indemnification of Officers and Directors

Our certificate of incorporation, as amended, and our amended and restated bylaws limit the liability of our off directors to the fullest extent permitted by the Delaware General Corporation Law and provide that we will indemn to the fullest extent permitted by such law. We have also entered into indemnification agreements with our cu former directors and certain of our officers and key employees and expect to enter into a similar agreement with directors, officers or key employees.

COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, off
controlling persons pursuant to the foregoing provisions, we have been advised that in the opinion of the Secur
Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is
unenforceable.

LEGAL MATTERS

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

EXPERTS

Sadler, Gibb & Associates, LLC, our independent registered public accountant, have audited our financial st
included in this prospectus and registration statement to the extent and for the periods set forth in their audit repor
Gibb & Associates, LLC has presented its report with respect to our audited financial statements.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus, which constitutes a part of the registration statement, does not contain all of the information set fo
registration statement and the exhibits thereto. Statements contained in this prospectus as to the contents of any co
other document that is filed as an exhibit to the registration statement are not necessarily complete and each such s
is qualified in all respects by reference to the full text of such contract or document. For further information with r
us and the common stock, reference is hereby made to the registration statement and the exhibits thereto, whicl
inspected and copied at the principal office of the SEC, 100 F Street NE, Washington, D.C. 20549, and copies of a
part thereof may be obtained at prescribed rates from the Commission s Public Reference Section at such addre
the SEC maintains a World Wide Web site on the Internet at http://www.sec.gov that contains reports and other inf
regarding registrants that file electronically with the SEC. We also make available free of charge our annual, quar
current reports, and other information upon request. To request such materials, please contact Mr. Rodney Roots
Corporate Secretary at c/o Corporate Secretary, VolitionRx Limited, 1 Scotts Road, #24-05 Shaw Centre, Si
228208, by email at notice@volitionrx.com, or by facsimile at +32 8172 5651 These reports are also available free
through the Investors section on our website at *www.volitionrx.com* as soon as practicable after such materials h
electronically filed with, or furnished to, the Securities and Exchange Commission

INDEX TO FINANCIAL STATEMENTS

VOLITIONRX LIMITED

Consolidated Financial Statements

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors

VolitionRx Limited.

(A Development Stage Company)

We have audited the accompanying consolidated balance sheets of VolitionRx Limited as of December 31, 2013 a
and the related consolidated statements of operations and comprehensive income, stockholders equity and cash flo
years then ended and for the period from inception on August 5, 2010, through December 31, 2013. These con
financial statements are the responsibility of the Company s management. Our responsibility is to express an o
these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board
States). Those standards require that we plan and perform the audits to obtain reasonable assurance about wh
consolidated financial statements are free of material misstatement. The Company is not required to have, nor
engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration o
control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstance
for the purpose of expressing an opinion on the effectiveness of the Company s internal control over financial
Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence suppo
amounts and disclosures in the consolidated financial statements, assessing the accounting principles used and si
estimates made by management, as well as evaluating the overall financial statement presentation. We believe
audits provide a reasonable basis for our opinion.

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

The accompanying consolidated financial statements have been prepared assuming that the Company will cont
going concern. As discussed in Note 2 to the consolidated financial statements, the Company had accumulated
$11,295,922 and negative cash flows from operations as of December 31, 2013, which raises substantial doubt
ability to continue as a going concern. Management s plans concerning these matters are also described in N
consolidated financial statements do not include any adjustments that might result from the outcome of this uncertai

/s/ Sadler, Gibb & Associates, LLC

Sadler, Gibb & Associates, LLC

Salt Lake City, UT

March 27, 2014

VOLITIONRX LIMITED

(A Development Stage Company)

Consolidated Balance Sheets

(Expressed in US dollars)

	December 31, 2013 $	Decem 20
ASSETS		
Cash	888,704	
Prepaid expenses related party	-	
Prepaid expenses	82,135	
Other current assets	34,612	
Total Current Assets	1,005,451	
Property and equipment, net	63,265	
Intangible assets, net	1,002,043	1
Total Assets	2,070,759	2
LIABILITIES		
Accounts payable and accrued liabilities	518,086	
Management and directors fees payable	222,294	
Note payable related party	-	
Deferred grant income	216,894	
Total Current Liabilities	957,274	
Grant repayable	432,811	
Total Liabilities	1,390,085	1
STOCKHOLDERS EQUITY		
Preferred Stock		
Authorized: 1,000,000 shares, at $0.001 par value		
Issued and outstanding: Nil shares and Nil respectively	-	

Common Stock		
Authorized: 100,000,000 shares, at $0.001 par value		
Issued and outstanding: 11,679,757 shares and 10,191,562 respectively	11,680	
Additional paid-in capital	12,024,711	8
Accumulated other comprehensive loss	(59,795)	
Deficit accumulated during the development stage	(11,295,922)	(7,
Total Stockholders Equity	680,674	
Total Liabilities and Stockholders Equity	2,070,759	2

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

VOLITIONRX LIMITED

(A Development Stage Company)

Consolidated Statements of Operations and Comprehensive Loss

(Expressed in US dollars)

	For the year ended December 31, 2013	For the year ended December 31, 2012	For th from A 2010 (Incep Decen 20
	$	$	
Revenue	-	54,968	
Expenses			
General and administrative	434,006	448,037	1
Professional fees	621,722	250,466	1
Salaries and office administrative fees	666,419	666,373	2
Research and development	2,503,765	2,773,142	6
Impairment of patents	350,000	-	
Total Operating Expenses	4,575,912	4,138,018	12
Net Operating Loss	(4,575,912)	(4,083,050)	(12,
Other Income Grants received	865,623	-	
Provision for income taxes	-	-	
Net Loss	(3,710,289)	(4,083,050)	(11,
Other Comprehensive Loss			
Foreign currency translation adjustments	(25,519)	(38,914)	
Total Other Comprehensive Loss	(25,519)	(38,914)	
Net Comprehensive Loss	(3,735,808)	(4,121,964)	(11,
Net Loss per Share Basic and Diluted	(0.34)	(0.44)	
Weighted Average Shares Outstanding Basic and Diluted	10,832,369	9,359,934	

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

VOLITIONRX LIMITED

(A Development Stage Company)

Consolidated Statements of Cash Flows

(Expressed in US dollars)

	For the year ended December 31,2013 $	For the year ended December 31, 2012 $	For th from A 2010 (Incep Decen 2(
Operating Activities			
Net loss	(3,710,289)	(4,083,050)	(11,
Adjustments to reconcile to net cash used in operating activities:			
Depreciation and amortization	146,396	135,743	
Impairment of intangible asset	350,000		
Stock based compensation	282,012	858,413	1
Common stock and warrants issued to settle liabilities for services	472,425	432,013	1
Amortization of stock issued in advance of services	250,833	70,000	
Non-operating income grants received	(865,623)		
Changes in operating assets and liabilities:			
Prepaid expenses	(50,621)	(25,549)	
Other current assets	5,964	(7,807)	
Accounts payable and accrued liabilities	34,697	305,655	
Net Cash Used In Operating Activities	(3,084,206)	(2,314,582)	(7,
Investing Activities			
Purchases of property and equipment	(714)	(90,685)	(
Net Cash Used in Investing Activities	(714)	(90,685)	(
Financing Activities			
Proceeds from issuance of shares of common stock	2,828,250	2,576,375	7
Grants received	819,575		1

Proceeds from note payable			
Repayment of notes payable	(54,396)	(102,560)	(
Cash acquired through reverse merger			
Net Cash Provided By Financing Activities	3,593,429	2,473,815	8
Effect of foreign exchange on cash	3,774	(40,019)	
Increase in Cash	512,283	28,529	
Cash Beginning of Period	376,421	347,892	
Cash End of Period	888,704	376,421	

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

Supplemental Disclosures of Cash Flow Information	
Interest paid	
Income tax paid	
Non Cash Financing Activities::	
Acquisition of subsidiary for debt	1
Common stock issued for debt	1

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

VOLITIONRX LIMITED

(A Development Stage Company)

Consolidated Statement of Stockholders Equity

Period from August 5, 2010 (Date of inception) to December 31, 2013

(Expressed in US dollars)

	Common Stock						
	Shares	Amount ($)	Additional Paid-in Capital ($)	Share Subscriptions Received ($)	Other Comprehensive Income/(Loss) ($)	Deficit Accumulated During the Development Stage ($)	T
Balance, August 5, 2010 (Date of inception)	-	-	-	-	-	-	
Issuance of founders shares	1	-	-	-	-	-	
Common stock issued for cash	2,333,720	2,334	1,787,104	-	-	-	1,7
Common stock issued for services	4,105,045	4,105	793,537	-	-	-	79
Common stock issued in advance of services	350,000	350	349,650	-	-	-	3
Recapitalization pursuant to reverse merger	1,212,000	1,212	(2,162)	-	-	-	(
Stock issued to settle debt	644,886	645	1,169,298	-	-	-	1,1
Relative fair value of warrants attached to common stock issued	-	-	73,791	-	-	-	7
Employee stock options granted for services	-	-	16,507	-	-	-	1
Warrants granted for services	-	-	390,529	-	-	-	39
Other comprehensive income	-	-	-	-	4,638	-	4
Net loss for the year	-	-	-	-	-	(3,502,583)	(3,5
Balance, December 31, 2011	8,645,652	8,646	4,578,254	-	4,638	(3,502,583)	1,0
Common stock issued for cash	1,427,604	1,428	2,574,947	-	-	-	2,5

Common stock issued for services	118,306	118	206,910	-	-	-	20
Employee stock options granted for services	-	-	858,413	-	-	-	85
Warrants granted for services	-	-	224,988	-	-	-	22
Other comprehensive loss	-	-	-	-	(38,914)	-	(3
Net loss for the year	-	-	-	-	-	(4,083,050)	(4,0
Balance, December 31, 2012	10,191,562	10,192	8,443,512	-	(34,276)	(7,585,633)	83

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

VOLITIONRX LIMITED

(A Development Stage Company)

Consolidated Statement of Stockholders Equity (Continued)

Period from August 5, 2010 (Date of inception) to December 31, 2013

(Expressed in US dollars)

	Common Stock						
	Shares	Amount ($)	Additional Paid-in Capital ($)	Share Subscriptions Received ($)	Other Comprehensive Income/(Loss) ($)	Deficit Accumulated During the Development Stage ($)	T
Balance, December 31, 2012	10,191,562	10,192	8,443,512	-	(34,276)	(7,585,633)	8
Common stock issued for cash	1,432,712	1,433	2,826,817	-	-	-	2,8
Common stock issued for debt	40,483	40	84,967	-	-	-	8
Common stock issued for services	15,000	15	30,735	-	-	-	3
Employee stock options granted for services	-	-	282,012	-	-	-	28
Warrants granted for services	-	-	356,668	-	-	-	35
Other comprehensive loss	-	-	-	-	(25,519)	-	(2
Net loss for the year	-	-	-	-	-	(3,710,289)	(3,7
Balance, December 31, 2013	11,679,757	11,680	12,024,711	-	(59,795)	(11,295,922)	68

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

Note 1 Nature of Operations and Continuance of Business

The Company was incorporated under the laws of the State of Delaware on September 24, 1998. On September 2 the Company filed a Certificate for Renewal and Revival of Charter with Secretary of State of Delaware. Pu Section 312(1) of the Delaware General Corporation Law, the Company was revived under the new name of V Limited . The name change to VolitionRx Limited was approved by FINRA on October 7, 2011 and became ef October 11, 2011.

On October 6, 2011, the Company entered into a share exchange agreement with Singapore Volition Pte Ltd., a S corporation, and the stockholders of Singapore Volition, which was incorporated on August 5, 2010. Pursuant to of the share exchange agreement, the former stockholders of Singapore Volition Pte Ltd. held 85% of the is outstanding shares of the Company s common stock. The issuance was deemed to be a reverse acquisition for a purposes. Singapore Volition Pte Ltd., the acquired entity, is regarded as the predecessor entity as of October 6, 2 number of shares outstanding and per share amounts has been restated to recognize the recapitalization. All con financial data in these financial statements is that of Singapore Volition Pte Ltd.

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

Note 2 Going Concern

The Company's financial statements are prepared using generally accepted accounting principles in the United America applicable to a going concern which contemplates the realization of assets and liquidation of liabiliti normal course of business. The Company has incurred losses since inception of $11,295,922, has negative cash flo operations, and currently has very limited revenues, which creates substantial doubt about its ability to continue a concern.

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

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

Note 3 Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Company have been prepared in accordance with accounting principles generally ac the United States and are expressed in U.S. dollars. The Company s fiscal year end is December 31.

Note 3 Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disc contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and during the reporting period. The Company also regularly evaluates estimates and assumptions related to deferred in asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experi various other factors that it believes to be reasonable under the circumstances, the results of which form the basis fo judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are no apparent from other sources. The actual results experienced by the Company may differ materially and adversely Company s estimates. To the extent there are material differences between the estimates and the actual results, fut of operations will be affected.

Reclassification of Financial Statement Accounts

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

Principles of Consolidation

The accompanying consolidated financial statements for the year ended December 31, 2013 include the accou Company and its wholly-owned subsidiaries, Singapore Volition Pte Ltd., Belgian Volition SA, and HyperGeno 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 issua cash equivalents. As at December 31, 2013 and December 31, 2012, the Company had $888,704 and $376,421, res in cash and cash equivalents.

Basic and Diluted Net Loss Per Share

The Company computes net loss per share in accordance with ASC 260, Earnings Per Share, which requires presen both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by div loss available to stockholders (numerator) by the weighted average number of shares outstanding (denominator) d period. Diluted EPS gives effect to all dilutive potential shares of common stock outstanding during the period treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted average stock price for the period is used in determining the number of shares assumed to be purchased from the ex stock options or warrants. As of December 31, 2013, 529,069 dilutive warrants and 1,381,789 potentially dilutive and 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. Manag adopted ASC 830-20, Foreign Currency Matters Foreign Currency Transactions . All assets and liabilities de foreign currencies are translated using the exchange rate prevailing at the balance sheet date. For revenues and expe weighted average exchange rate for the period is used. Gains and losses arising on translation or settlement o currency denominated transactions or balances are included in other comprehensive loss.

Financial Instruments

Pursuant to ASC 820, *Fair Value Measurements and Disclosures*, an entity is required to maximize the use of ob inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value h based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A instrument s categorization within the fair value hierarchy is based upon the lowest level of input that is significant value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Note 3 Summary of Significant Accounting Policies (Continued)

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabil

Level 2

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

Level 3

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

The Company s financial instruments consist principally of cash, accounts receivable, accounts payable, accrued notes payable, and amounts due to related parties. Pursuant to ASC 820, the fair value of our cash is determined Level 1 inputs, which consist of quoted prices in active markets for identical assets. The Company believes that values of all of our other financial instruments approximate their current fair values because of their nature and r maturity dates or durations. During the year ended December 31, 2013, the Company issued warrants for servic market value of $632,779, and options under the 2011 Equity Incentive Plan at fair market value of $115,626. The also issued shares of common stock for services at fair market value of $30,750.

Income Taxes

Potential benefits of income tax losses are not recognized in the accounts until realization is more likely than Company has adopted ASC 740 Accounting for Income Taxes as of its inception. Pursuant to ASC 740, the required to compute tax asset benefits for net operating losses carried forward. The potential benefits of net operati

have not been recognized in this financial statement because the Company cannot be assured it is more likely than n utilize the net operating losses carried forward in future years.

Comprehensive Loss

ASC 220, *Comprehensive Loss,* establishes standards for the reporting and display of comprehensive los components in the financial statements. As at December 31, 2013, the Company had $59,795 of accumulat comprehensive loss relating to foreign currency translation.

Property and Equipment

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

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

Revenue Recognition

The Company recognizes revenue when all of the following have occurred (i) persuasive evidence of an arrangeme (ii) delivery has occurred or services have been rendered, (iii) the price is fixed or determinable and (iv) the ability is reasonably assured. The Company had no revenue during the year ended December 31, 2013. The Company re $54,968 during the year ended December 31, 2012 for services provided in the preparation of HyperGenomics® libr

Note 3 - Summary of Significant Accounting Policies (Continued)

Research and Development

The Company follows the policy of expensing its research and development costs in the period in which they are in accordance with ASC 730. The Company incurred research and development expenses of $2,503,765 and $2,773,14 the years ended December 31, 2013 and 2012, respectively.

Impairment of Long-Lived Assets

In accordance with ASC 360, *Property Plant and Equipment*, the Company tests long-lived assets or asset gr recoverability when events or changes in circumstances indicate that their carrying amount may not be reco Circumstances which could trigger a review include, but are not limited to: significant decreases in the market pri asset; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in e the amount originally expected for the acquisition or construction of the asset; current period cash flow or operati combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and expectation that the asset will more likely than not be sold or disposed significantly before the end of its estimat life. Recoverability is assessed based on the carrying amount of the asset and its fair value which is generally de based on the sum of the undiscounted cash flows expected to result from the use and the eventual disposal of the well as specific appraisal in certain instances. An impairment loss is recognized when the carrying amou recoverable and exceeds fair value. The Company recognized impairment losses of $350,000 in respect of intangib during the year ended December 31, 2013. No impairment losses were recognized during the year ended Dece 2012.

Stock-Based Compensation

The Company records stock-based compensation in accordance with ASC 718, *Compensation Stock Compensa* ASC 505-50, *Equity-Based Payments to Non-Employees*. All transactions in which goods or services are the cons received for the issuance of equity instruments are accounted for based on the fair value of the consideration receiv fair value of the equity instrument issued, whichever is more reliably measurable. Equity instruments issued to em and the cost of the services received as consideration are measured and recognized based on the fair value of th instruments issued and are recognized over the employees required service period, which is generally the vesting pe

Grants received

The Company receives funding from public bodies for a proportion of the costs of specific projects. Funds are re line with claims submitted for agreed expenditure. The Company recognizes grant income once claims subm

approved and funds are received. General working capital funding received at the commencement of a project is t
deferred income until it has been utilized for expenditure claimed. Funding received that is repayable is shown as a

Recent Accounting Pronouncements

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

Note 4 Property and Equipment

The Company s property and equipment consist of the following amounts as of December 31, 2013 and 2012:

	Cost	Accumulated Depreciation	December 31 2012 Net Carrying Value
	$	$	$
Computer hardware	54,404	28,093	26,3
Laboratory equipment	63,866	13,430	50,4
Office furniture and equipment	18,500	3,861	14,6
	136,770	45,384	91,3

	Cost	Accumulated Depreciation	December 31 2013 Net Carrying Value
	$	$	$
Computer hardware	56,672	45,437	11,2
Laboratory equipment	67,272	26,636	40,6
Office furniture and equipment	19,271	7,877	11,3
	143,215	79,950	63,2

During the years ended December 31, 2013 and 2012, the Company recognized $31,517 and $23,688 in dep expense respectively.

Note 5 Intangible Assets

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

	Accumulated	December 31 2012 Net Carrying

	Cost	Depreciation	Value
	$	$	$
Patents	1,666,346	236,108	1,430,2
	1,666,346	236,108	1,430,2

	Cost	Accumulated Depreciation	December 31 2013 Net Carrying Value
	$	$	$
Patents	1,314,559	312,516	1,002,0
	1,314,559	312,516	1,002,0

During the year ended December 31, 2013 and 2012, the Company recognized $114,879 and $112,056 in amo expense respectively. During the year ended December 31, 2013 the Company also recognized impairment $350,000. No impairment losses were recognized during the year ended December 31, 2012.

Note 5 Intangible Assets (continued)

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

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

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

Note 6 Related Party Transactions

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

Note 7 Amendment of Authorised Stock

As of September 19, 2013, the number of authorized shares of common stock was reduced from 200,000,000
100,000,000 shares at $0.001 par value, and the issuance of 1,000,000 shares of preferred stock at $0.001 par v
authorized.

Note 8 Common Stock

On March 25, 2013, the Company issued 235,500 shares of common stock for a total of $471,000 in cash, and 9,2
of common stock to consultants and directors to settle liabilities for services valued at $18,583, at a price of $2.00 p

On May 1, 2013, the Company issued 208,000 shares of common stock for a total of $416,000 in cash.

On June 10, 2013, the Company issued 297,500 shares of common stock for a total of $534,500 at a price of $ share. The amount received was net of $60,500 fees and expenses to an agent. Remuneration to the agent also 29,750 warrants, immediately exercisable for a period of five years at a price of $2.00 per share. The warrants we at $71,918, using the Black-Scholes Option Pricing model using the following assumptions: Five-year term, $2 price, $2.00 exercise price, 246% volatility, 1.13% risk free rate.

On August 7, 2013, the Company issued 225,000 shares of common stock for a total of $450,000 in cash at a price per share. Attached to these share issuances were 45,000 warrants, immediately exercisable for a period of three y price of $2.40 per share. The warrants were valued using the Black-Scholes Option Pricing model using the f assumptions: Three year term, $2.17 stock price, $2.40 exercise price, 244% volatility, 0.61% risk free rate. The C has allocated $72,721 of the total $450,000 in proceeds to the value of the warrants.

During August 2013, the Company issued 12,448 shares of common stock to consultants and directors to settle liab services valued at $28,000, at a price of $2.25 per share. The Company also issued 15,000 shares of common consultants for services valued at $30,750, at a price of $2.05 per share, which represented fair market value at the services were agreed.

On November 25, 2013, the Company issued 437,320 shares of common stock for a total of $896,500 in cash, an shares of common stock to consultants and directors to settle liabilities for services valued at $38,423, at a price of share. Attached to these share issuances were 456,063 warrants, immediately exercisable for a period of five years per share. The warrants were valued using the Black-Scholes Option Pricing model using the following assumptio year term, $1.90 stock price, $2.40 exercise price, 241% volatility, 1.37% risk free rate. The Company has a $466,228 of the total $934,923 in proceeds to the value of the warrants.

Note 8 Common Stock (Continued)

On December 31, 2013, the Company issued 29,392 shares of common stock for a total of $60,250 in cash at a $2.05 per share. Attached to these share issuances were 29,392 warrants, immediately exercisable for a period of f at $2.40 per share. The warrants were valued using the Black-Scholes Option Pricing model using the fo assumptions: Five year term, $2.48 stock price, $2.40 exercise price, 239% volatility, 1.75% risk free rate. The C has allocated $30,019 of the total $60,250 in proceeds to the value of the warrants.

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

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

Note 9 Warrants and Options

a)

Warrants

On March 20, 2013, the Company issued 200,000 warrants to a consultant for services at an exercise price
expiring three years after vesting. 25,000 warrants vested immediately, and the vesting of the remaining 175,000 w
contingent upon the achievement of specific milestones. The 25,000 warrants that vested immediately were
$57,046 using the Black-Scholes Option Pricing model using the following assumptions: Three-year term, $2.35 sto
$2.47 exercise price, 253% volatility, 0.38% risk free rate. The Company carried out a remeasurement of the val
the unvested warrants as at December 31, 2013, in accordance with ASC 505. The Company estimated that vesti
unvested warrants will take place over the three years to December 31, 2016. The unvested warrants were reme
$417,625 using the Black-Scholes Option Pricing model using the following assumptions: Three-year term, $2
price, $2.47 exercise price, 239% volatility, 0.78% risk free rate. As of December 31, 2013, $198,560 of the $474,6
of vested and unvested warrants has been expensed.

On June 10, 2013, the Company issued 29,750 warrants to an agent as part remuneration in respect of the iss
297,500 shares for net proceeds of $534,500. The Company has valued the warrants at $71,918. The war
exercisable immediately for five years at an exercise price of $2.00 per share.

On August 7, 2013, the Company issued 45,000 warrants attached to the issuance of 225,000 shares for cash
$450,000. The Company has allocated $72,721 of the proceeds to the value of the warrants. The warrants are ex
immediately for three years at an exercise price of $2.40.

On November 25, 2013, the Company issued 456,063 warrants attached to the issuance of 437,320 shares for cash
$896,500, and the issuance of 18,743 shares to settle liabilities for services valued at $38,423. The Company has
$466,228 of the proceeds to the value of the warrants. The warrants are exercisable immediately for five years at an
price of $2.40.

Note 9 Warrants and Options (continued)

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

On December 31, 2013, the Company issued 35,000 warrants to a consultant for services at an exercise price exercisable immediately for five years. The warrants were valued at $86,190 using the Black-Scholes Option Prici using the following assumptions: Five year term, $2.48 stock price, $2.40 exercise price, 239% volatility, 1.75% rate.

During the year ended December 31, 2012, the Company issued 50,000 warrants for investor relations services re the Company. The warrants were exercisable immediately for three years at an exercise price of $3.25. The warra valued at $145,431 using the Black-Scholes Option Pricing model using the following assumptions: Three-year ter stock price, $3.25 exercise price, 251% volatility, 0.32% risk free rate. These warrants were cancelled by mutual a for no consideration during the year ended December 31, 2013.

During the year ended December 31, 2012, the Company issued 291,261 warrants attached to the issuance of 582,5 for cash totaling $1,019,375. The Company has allocated $300,656 of the total $1,019,375 in proceeds to the val 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 an warrants. The Company has valued the warrants at $79,555. Each warrant is exercisable immediately for three ye exercise price of $1.75.

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

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

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

03/15/11	200,000	0.50	5	3/15/2016	10
03/24/11	100,000	0.50	5	3/24/2016	5
04/01/11	100,000	0.50	5	4/1/2016	5
06/21/11	100,000	0.50	5	6/21/2016	5
07/13/11	250,000	1.05	5	07/13/16	26
05/11/12	344,059	2.60	4	05/10/16	89
05/11/12	26,685	1.75	3	05/10/15	4
03/20/13	200,000	2.47	3	03/20/16 -12/20/19	49
06/10/13	29,750	2.00	5	06/10/18	5
08/07/13	45,000	2.40	3	08/07/16	10
11/25/13	456,063	2.40	5	11/25/18	1,09
12/31/13	64,392	2.40	5	11/25/18	15
12/31/13	1,915,949	1.74	4.5		3,36

Note 9 Warrants and Options (continued)

b)

Options

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

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

Options to purchase 16,300 shares were granted on September 2, 2013. These options vest in equal six monthly ins over three years from the date of grant, and expire three years after the vesting dates. The exercise prices are options vesting in the first year, $3.35 for options vesting in the second year, and $4.35 for options vesting in the th

Options over 30,000 shares were granted on September 1, 2012. These options vest in equal six monthly installm three years from the date of grant, and expire three years after the vesting dates. The exercise prices are $4.31 fo 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 over 100,000 shares were granted on December 13, 2012. These options are exercisable immediately, a three years from the date of grant, at an exercise price of $3.01.

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

a)

37,000 options granted March 20, 2013 expected term 3 years, $2.35 stock price, $2.35-$4.35 exercise pri volatility, 0.38% risk free rate.

b)

16,300 options granted September 2, 2013 expected term 3 years, $2.03 stock price, $2.35-$4.35 exercise pri
volatility, 0.79% risk free rate.

During the year ended December 31, 2013, 30,000 options expired following termination of employment.

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

Date Issued	Number Outstanding	Exercise Price $	Contractual Life (Years)	Expiration Date	Valu Exerc
11/25/11	690,000	3.00-5.00	3	05/25/15-11/25/17	2,
09/01/12	30,000	4.31-6.31	3	03/01/16-09/01/18	
12/13/12	100,000	3.01	3	12/13/15	
03/20/13	37,000	2.35-4.35	3	09/20/16-03/20/19	
09/02/13	16,300	2.35-4.35	3	03/02/14-09/02/16	
12/31/13	873,300	3.89	3		3,

Total remaining unrecognized compensation cost related to non-vested stock options is approximately $148,0
expected to be recognized over a period of three years.

Note 10 Income Taxes

The Company has estimated net operating losses for the years ended December 31, 2013 and 2012 of $3,478
$2,999,658, respectively, available to offset taxable income in future years.

The Company is subject to Singapore income taxes at a rate of 17 percent, Belgium income taxes at a rate of 34 per
US taxes at a rate of 34 percent, for a weighted average of 30 and 29 percent, respectively. The reconciliati
provision for income taxes at the weighted average rate compared to the Company s income tax expense as rep
follows:

	2013	2012
	$	$
Net loss	(3,710,289)	(4,083,053)
Tax adjustments	253,944	1,083,395
	(3,456,345)	(2,999,658)
Tax rate	30%	29%
Income tax recovery at statutory rate	(1,044,766)	(873,550)
Valuation allowance	1,044,766	873,550
Provision for income taxes		

The significant components of deferred income taxes and assets as at December 31, 2013 are as follows:

	2013	2012
	$	$
Net operating losses carried forward	2,466,484	1,583,092
Valuation allowance	(2,466,484)	(1,583,092)
Net deferred income tax asset		

Note 11 Commitments and Contingencies

a)

Walloon Region Grant

On March 16, 2010, the Company entered into an agreement with the Walloon Region government in Belgium wh
Walloon Region would fund up to a maximum of $1,442,704 (€1,048,020) to help fund the research endeav
Company in the area of colorectal cancer. The Company had received $1,298,434 (€943,218) in respect of
expenditures as of December 31, 2013. Under the terms of the agreement, the Company is due to repay $432,811 (
of this amount by installments over the period June 30, 2014 to June 30, 2023. The Company has recorded the b
$865,623 (€628,812) to other income as there is no obligation to repay this amount. In the event that the Compan
revenue from products or services as defined in the agreement, it is due to pay a 6 percent royalty on such reven
Walloon Region. The maximum amount payable to the Walloon Region, in respect of the aggregate of the amount r
of $432,811 (€314,406) and the 6 percent royalty on revenue, is twice the amount of funding received.

b)

Administrative Support Agreement

On August 6, 2010, the Company entered into an agreement with a related party to rent office space, contract f
support staff, and have consulting services provided on behalf of the Company. The agreement requires the Compa
$5,700 per month for office space and staff services as well as approximately $17,300 per month in fees for tw
executives. The Company is also required to pay for all reasonable expenses incurred. The contract is in force for 1
with automatic extensions of 12 months with a 3 month notice required for termination of the contract.

Note 11 Commitments and Contingencies (continued)

c)

Leases

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

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

d)

Bonn University Agreement

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

e)

Legal Proceedings

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

Note 12 – Subsequent Events

On February 26, 2014, the Company issued 1,500,000 shares of common stock for a total of $3,000,000 at a price
per share. Attached to these share issuances were 1,500,000 warrants, immediately exercisable for a period of five
$2.20 per share. The warrants were valued using the Black-Scholes Option Pricing model using the following assu

Five year term, $2.68 stock price, $2.20 exercise price, 239% volatility, 1.50% risk free rate. The Company has
$1,495,012 of the total $3,000,000 in proceeds to the value of the warrants. Fees and expenses to agents in respec
issuances were $183,086 in cash, 16,667 shares of common stock, and 30,975 warrants, exercisable on the same ter
foregoing warrants issued for cash subscriptions. The agent warrants were valued at $81,864 on the same basis as al

On March 26, 2014, the Company issued 99,178 shares of common stock to the subscribers for the 297,500
common stock issued on June 10, 2013 (see Note 8). These additional shares were issued for no additional cons
under the terms of the Private Placement Memorandum because certain subsequent fundraising targets had not been

VOLITIONRX LIMITED

Condensed Consolidated Balance Sheets

(Expressed in US dollars)

	September 30, 2014	**Decem 20**
	$ (UNAUDITED)	**$**
ASSETS		
Cash	2,419,667	
Prepaid expenses	133,848	
Other current assets	117,409	
Total Current Assets	2,670,924	1
Property and equipment, net	315,777	
Intangible assets, net	862,753	1
Total Assets	3,849,454	2
LIABILITIES		
Accounts payable and accrued liabilities	693,646	
Management and directors fees payable	240,978	
Derivative liability	6,446,068	
Deferred grant income	199,862	
Total Current Liabilities	7,580,554	
Grant repayable	367,112	
Total Liabilities	7,947,666	1
STOCKHOLDERS EQUITY (DEFICIT)		
Preferred Stock Authorized: 1,000,000 shares of preferred stock, at $0.001 par value Issued and outstanding: Nil shares and Nil shares, respectively		
Common Stock Authorized: 100,000,000 shares of common stock, at $0.001 par value Issued and outstanding: 14,308,960 shares and 11,679,757 shares, respectively	14,309	
Additional paid-in capital	14,548,494	12

Accumulated other comprehensive loss	(93,526)	
Accumulated Deficit	(18,567,489)	(11,
Total Stockholders (Deficit) Equity	(4,098,212)	
Total Liabilities and Stockholders (Deficit) Equity	3,849,454	2

(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 September 30, 2014	For the three months ended September 30, 2013	For the nine months ended September 30, 2014	For th months Septem 20
	$	$	$	$
Revenue	14,785		14,785	
Expenses				
General and administrative	129,318	67,961	249,986	
Professional fees	119,510	153,226	412,532	
Salaries and office administrative fees	457,355	179,846	670,518	
Research and development	1,071,984	524,534	2,733,742	1,
Total Operating Expenses	1,778,167	925,567	4,066,778	2,
Net Operating Loss	(1,763,382)	(925,567)	(4,051,993)	(2,8
Other Income/(Expenses)				
Grants received			143,987	
Loss on derivative remeasurement	(4,130,562)		(3,363,561)	
Net Other Expenses	(4,130,562)		(3,219,574)	
Provision for income taxes				
Net Loss	(5,893,944)	(925,567)	(7,271,567)	(2,8
Other Comprehensive Loss				
Foreign currency translation adjustments	(19,893)	(6,478)	(33,731)	(
Total Other Comprehensive Loss	(19,893)	(6,478)	(33,731)	(
Net Comprehensive Loss	(5,913,837)	(932,045)	(7,305,298)	(2,8
Net Loss per Share Basic and Diluted	(0.44)	(0.08)	(0.56)	
Weighted Average Shares Outstanding Basic and Diluted	13,524,998	11,086,237	13,057,866	10,

(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 nine months ended September 30,	**For th month Septem**
	2014	**20**
	$	
Operating Activities		
Net loss	(7,271,567)	(2,
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	99,904	
Stock based compensation	311,907	
Common stock and warrants issued to settle liabilities for services	403,483	
Amortization of stock issued in advance of services		
Non-operating income grants received	(143,987)	
Loss on derivative re-measurement	3,363,561	
Changes in operating assets and liabilities:		
Prepaid expenses	(61,483)	
Other current assets	(88,422)	
Accounts payable and accrued liabilities	238,446	(
Net Cash Used In Operating Activities	(3,148,158)	(2,
Investing Activities		
Purchases of property and equipment	(297,607)	
Net Cash Used in Investing Activities	(297,607)	
Financing Activities		
Proceeds from issuance of common shares	4,893,529	1
Grants received	143,987	
Grants repaid	(33,166)	

Repayment of notes payable		
Net Cash Provided By Financing Activities	5,004,350	2
Effect of foreign exchange on cash	(27,622)	
Increase in Cash	1,530,963	
Cash Beginning of Period	888,704	
Cash End of Period	2,419,667	
Supplemental Disclosures of Cash Flow Information		
Interest paid	10,274	
Income tax paid		
Non Cash Financing Activities::		
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

September 30, 2014 and December 31, 2013

(Unaudited)

Note 1 Condensed Financial Statements

The accompanying unaudited financial statements have been prepared by VolitionRX Limited (the Company) w
In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to pres
the financial position, results of operations, and cash flows at September 30, 2014, and for all periods presented her
been made.

Certain information and footnote disclosures normally included in financial statements prepared in accorda
accounting principles generally accepted in the United States of America have been condensed or omitted. It is s
that these condensed unaudited financial statements be read in conjunction with the financial statements and note
included in the Company's December 31, 2013 audited financial statements. The results of operations for the perio
September 30, 2014 and 2013 are not necessarily indicative of the operating results for the full years.

Note 2 Going Concern

The Company's financial statements are prepared using generally accepted accounting principles in the United
America applicable to a going concern which contemplates the realization of assets and liquidation of liabiliti
normal course of business. The Company has incurred losses since inception of $18,661,015 and currently has ver
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 cont
and/or financing as may be required to sustain its operations. Management's plan to address this need includes, (a) c
exercise of tight cost controls to conserve cash, (b) receiving additional grant funds, and (c) obtaining additional f
through debt or equity financing.

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

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

Note 3 Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles
management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disc
contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and
during the reporting period. The Company also regularly evaluates estimates and assumptions related to deferred in
asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experi
various other factors that it believes to be reasonable under the circumstances, the results of which form the basis fo
judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are no
apparent from other sources. The actual results experienced by the Company may differ materially and adversely
Company s estimates. To the extent there are material differences between the estimates and the actual results, fut
of operations will be affected.

Principles of Consolidation

The accompanying condensed consolidated financial statements for the period ended September 30, 2014 inc
accounts of the Company and its wholly-owned subsidiaries, Singapore Volition Pte Ltd, Belgian Volition
Hypergenomics Pte. Ltd. All significant intercompany balances and transactions have been eliminated in consolidat

Note 3 Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issua
cash equivalents. As at September 30, 2014 and December 31, 2013, the Company had $2,419,667 and $
respectively in cash and cash equivalents.

Basic and Diluted Net Loss Per Share

The Company computes net loss per share in accordance with ASC 260, Earnings Per Share, which requires prese
both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by div
loss available to common shareholders (numerator) by the weighted average number of shares outstanding (deno
during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period
treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted
average stock price for the period is used in determining the number of shares assumed to be purchased from the ex
stock options or warrants. For the three months ended September 30, 2014, 543,275 dilutive warrants and 2
potentially dilutive warrants and options were excluded from the Diluted EPS calculation as their effect is anti dilu
the nine months ended September 30, 2014, 592,204 dilutive warrants and 2,112,995 potentially dilutive war
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. Manag
adopted ASC 830-20, Foreign Currency Matters Foreign Currency Transactions . All assets and liabilities de
foreign currencies are translated using the exchange rate prevailing at the balance sheet date. For revenues and expe
weighted average exchange rate for the period is used. Gains and losses arising on translation or settlement o
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
statements. The Company s management believes that these recent pronouncements will not have a material ef

Company s consolidated financial statements.

The Company has limited operations and is considered to be in the development stage. In the quarterly perio September 30, 2014, the Company has elected to early adopt Accounting Standards Update No. 2014-10, Deve Stage Entities (Topic 915): Elimination of Certain Financial Reporting Requirements. The adoption of this ASU a Company to remove the inception to date information and all references to the development stage.

Note 4 Intangible Assets

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

	Cost $	Accumulated Amortization $	December 31, 2013 Net Carrying Value $
Patents	1,314,559	312,516	1,002,043
	1,314,559	312,516	1,002,043

Note 4 Intangible Assets (continued)

	Cost $	Accumulated Amortization $	September 30, 2014 Net Carrying Value $
Patents	1,219,969	357,216	862,753
	1,219,969	357,216	862,753

During the nine month period ended September 30, 2014, and the year ended December 31, 2013, the Company re
$72,646 and $114,879 in amortization expense respectively. During the year ended December 31, 2013 the Comp
recognized impairment losses of $350,000. No impairment losses were recognized during the nine month perio
September 30, 2014.

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

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

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

Note 5 Related Party Transactions

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

Note 6 Common Stock

On February 26, 2014, the Company issued 1,500,000 shares of common stock for a total of $3,000,000 at a price
per share. Attached to these share issuances were 1,500,000 warrants, immediately exercisable for a period of five
$2.20 per share. The warrants were valued at $3,955,546 using the Black-Scholes Option Pricing model using the f
assumptions: Five year term, $2.68 stock price, $2.20 exercise price, 239% volatility, 1.50% risk free rate. Agents
30,975 warrants, exercisable on the same terms as the warrants issued for cash subscriptions, and valued at $82,5
same basis as above. Due to a ratchet provision in the warrant agreement effective for the twelve months to Feb
2015, all the foregoing warrants have been treated as a derivative liability in accordance with ASC 815. Other
expenses directly attributable to agents in respect of these issuances were $147,186 in cash, and $25,900 settled by
of shares of common stock. Legal expenses directly attributable to the issuances amounted to $84,879.

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

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

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

Note 6 Common Stock (continued)

On June 5, 2014, the Company issued 160,228 shares of common stock for cash of $352,500, at a price of $2.20 per

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

On September 26, 2014, the Company issued 300,000 shares of common stock at a price of $2.50 per share fo $688,970. The amount received was the net proceeds, after fees of $60,000 had been paid to an agent and $1,03 other fees and bank charges.

In addition, on that date, the Company issued 24,000 warrants to the same agent, immediately exercisable over a three years at $3.00 per share. The warrants were valued at $103,223 using the Black-Scholes Option Pricing mo the following assumptions: Three year term, $4.45 stock price, $3.00 exercise price, 235% volatility, 1.08% risk fre

Note 7 Warrants and Options

a)

Warrants

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

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

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

On September 5, 2014, the Company issued 10,000 warrants to a consultant for services. These warrants were
$20,092 using the Black-Scholes Option Pricing model using the following assumptions: Three year term, $2.10 sto
$2.40 exercise price, 236% volatility, 0.99% risk free rate. Each warrant is exercisable immediately for three ye
exercise price of $2.40 per share.

On September 26, 2014, the Company issued 24,000 warrants to an agent as part remuneration in respect of the iss
300,000 shares for net proceeds of $688,970. These warrants were valued at $103,223 using the Black-Schole
Pricing model using the following assumptions: Three year term, $4.45 stock price, $3.00 exercise price, 235% v
1.08% risk free rate. Each warrant is exercisable immediately for three years at an exercise price of $3.00 per share.

All of the 1,530,975 warrants issued on February 26, 2014, have been treated as a derivative liability, in accorda
ASC 815, owing to a ratchet provision in the warrant agreement being effective for the twelve months to February
The derivative liability was measured at $4,078,054 as at February 26, 2014. It was re-measured as of March 31, 2
revalued at $4,182,748. The derivative liability was further re-measured as of June 30, 2014, and revalued at $2,
resulting in a gain of $1,867,241 for the three months ended June 30, 2014. At September 30, 2014, the derivative
was re-measured and revalued at $6,446,068, resulting in a loss of $4,130,562 for the three months ended Septe
2014.

Note 7 Warrants and Options (continued)

Below is a table summarizing the warrants issued and outstanding as of September 30, 2014.

Date Issued	Number Outstanding	Exercise Price $	Contractual Life (Years)	Expiration Date	Value i Exercise
03/15/11	200,000	0.50	5	3/15/2016	100
03/24/11	100,000	0.50	5	3/24/2016	50
04/01/11	100,000	0.50	5	4/1/2016	50
06/21/11	100,000	0.50	5	6/21/2016	50
07/13/11	250,000	1.05	5	07/13/16	262
05/11/12	344,059	2.60	4	05/10/16	894
05/11/12	26,685	1.75	3	05/10/15	46
03/20/13	200,000	2.47	3	03/20/16 -12/20/19	494
06/10/13	29,750	2.00	5.5	12/10/18	59
08/07/13	45,000	2.40	3	08/07/16	108
11/25/13	456,063	2.40	5	11/25/18	1,094
12/31/13	64,392	2.40	5	12/31/18	154
01/28/14	10,000	2.40	3	01/28/17	24
02/26/14	1,530,975	2.20	5	02/26/19	3,368
09/05/14	10,000	2.40	3	09/05/17	24
09/26/14	24,000	3.00	3	09/26/17	72
09/30/14	3,490,924	1.96	4.7		6,852

b)

Options

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

Options to purchase 25,000 shares were granted on May 16, 2014. These options vest in equal six monthly installm three years from the date of grant, and expire three years after the vesting dates. The exercise prices are $3.00 fo vesting in the first year, $4.00 for options vesting in the second year, and $5.00 for options vesting in the third y Company has calculated the estimated fair market value of these options using the Black-Scholes Option Pricing m

the following assumptions: term 3 to 5.5 years, stock price $2.01, exercise prices $3.00-$5.00, 235% volatility, 0.
free rate.

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

On August 18, 2014, The Company granted options to purchase 670,000 shares. These options vest in two equal
the first tranche vests on February 18, 2015. The second tranche vests on February 18, 2016. All the options ex
years after their vesting dates. The exercise prices are $2.50 for options vesting in the first year and $3.00 for option
in the second year. The Company has calculated the estimated fair market value of these options using the Black
Option Pricing model and the following assumptions: term 4.5 to 5.5 years, stock price $1.85, exercise prices $2.5
237% volatility, 1.58% risk free rate.

On August 18, 2014, The Company granted options to purchase 60,000 shares. These options vest in six equal
installments over three years, starting six months after the date of grant, and expire three years after the vesting d
exercise prices are $3.00 for options vesting in the first year, $4.00 for options vesting in the second year, and $
options vesting in the third year. The Company has calculated the estimated fair market value of these options
Black-Scholes Option Pricing model and the following assumptions: term 3.5 to 6 years, stock price $1.85, exerci
$3.00-$5.00, 237% volatility, 0.89% risk free rate.

Note 7 Warrants and Options (continued)

During the nine month period ended September 30, 2014, 10,000 options expired following the cessation of a co
contract.

Below is a table summarizing the options issued and outstanding as of September 30, 2014.

Date Issued	Number Outstanding	Exercise Price $	Contractual Life (Years)	Expiration Date	Value Exercis
11/25/11	680,000	3.00-5.00	3	05/25/15-11/25/17	2,7
09/01/12	30,000	4.31-6.31	3	03/01/16-09/01/18	1
12/13/12	100,000	3.01	3	12/13/15	3
03/20/13	37,000	2.35-4.35	3	09/20/16-03/20/19	1
09/02/13	16,300	2.35-4.35	3	03/02/14-09/02/16	
05/16/14	25,000	3.00-5.00	3-5.5	11/16/17-05/16/20	1
08/18/14	670,000	2.50-3.00	4.5-5.5	02/18/19-02/18/20	1,8
08/18/14	60,000	3.00-5.00	3.5-6.0	02/18/18-08/18/20	2
09/30/14	1,618,300	3.89	3		5,5

Total remaining unrecognized compensation cost related to non-vested stock options is approximately $1,209,9
expected to be recognized over a period of three years.

Note 8 Commitments and Contingencies

a) Walloon Region Grant

On March 16, 2010, the Company entered into an agreement with the Walloon Region government in Belgium wh
Walloon Region would fund up to a maximum of $1,329,413 (€1,048,020) to help fund the research endeav
Company in the area of colorectal cancer. The Company had received the entirety of these funds in respect of a
expenditures as of March 31, 2014. Under the terms of the agreement, the Company is due to repay $398,824 (€3
this amount by installments over the period June 30, 2014 to June 30, 2023. The Company has recorded the ba
$1,009,610 (€733,614) to other income as there is no obligation to repay this amount. In the event that the Compan
revenue from products or services as defined in the agreement, it is due to pay a 6 percent royalty on such reven
Walloon Region. The maximum amount payable to the Walloon Region, in respect of the aggregate of the amount r
of $398,824 (€314,406) and the 6 percent royalty on revenue, is twice the amount of funding received.

b) Administrative Support Agreement

On August 6, 2010, the Company entered into an agreement with a related party to rent office space, contract f
support staff, and have consulting services provided on behalf of the Company. The agreement requires the Compa
$6,270 per month for office space and staff services as well as approximately $16.000 per month in fees for tw
executives. The Company is also required to pay for all reasonable expenses incurred. The contract is in force for 1
with automatic extensions of 12 months with a 3 month notice required for termination of the contract.

c) Leases

The Company leases premises and facilities under operating leases with terms ranging from 12 months to 24 mo
annual non-cancelable operating lease payments on these leases are as follows:

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

Note 8 Commitments and Contingencies (continued)

d) Bonn University Agreement

On July 11, 2012, the Company entered into an agreement with Bonn University, Germany, relating to a pro
samples testing. The agreement was for a period of two years from June 1, 2012 to May 31, 2014. The total payme
by the Company in accordance with the agreement were $494,715 (€390,000). On April 16, 2014, the Company en
an extension of this agreement, for a period of a further two years from June 1, 2014 to May 31, 2016. The total pay
be made by the Company in accordance with the extension of the agreement are $494,715 (€390,000).

e) Hvidovre Hospital, Denmark Agreement

On August 8, 2014, Belgium Volition SA entered into an agreement with Hvidovre Hospital, University of Copen
Denmark, relating to a program of samples testing associated with colorectal cancer. It will run for a period of two
August 8, 2016. Total payments (inclusive of local taxes) to be made under the agreement are $1,745,92
10,245,000).

f) Legal Proceedings

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

Note 9 Subsequent Events

a) Common Stock

On October 3, 2014, 50,000 warrants were exercised for total proceeds of $123,500. As a result, an aggregate total o
shares of common stock were issued.

On October 9, 2014, the Company issued 91,757 shares of common stock for a total of $229,393.

b) Warrants

On October 31, 2014, the Company amended the terms of 1,121,225 warrants of the 1,530,975 that had been i
February 26, 2014 (See note 6). The aforementioned warrants had a ratchet provision effective until February 26,
have been treated as a derivative liability. As a result of the amendment, the ratchet provision was effective until
31, 2014.

PROSPECTUS

SHARES OF COMMON STOCK

The date of this prospectus is _____

National Securities Corporation Lake Street Capital Markets

Joint Book Running Managers

The Benchmark Company

Co-Manager

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other expenses of issuance and distribution

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

SEC registration fee	$	1,336
Legal fees and expenses	$	200,000
Transfer Agent and Registrar Fees and Expenses	$	5,000
Accounting fees and expenses	$	10,000
Miscellaneous	$	-
Total	$	216,336

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

Item 14. Indemnification of directors and officers

Indemnification Provisions of the Company s Certificate of Incorporation

A.

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any th
pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (othe
action by or in the right of the Company) by reason of the fact that he is or was a director, officer, employee, or ag
Company, or is or was serving at the request of the Company as a director, officer, employee, or agent of
corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys fees), j
fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action
proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best in
the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his con
unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a p

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

B.

The Company shall indemnify any person who was or is a party or is threatened to be made a party to any thr
pending, or completed action or suit by or in the right of the Company to procure a judgment in its favor by reas
fact that he is or was a director, officer, employee, or agent of the Company, or is or was serving at the reque
Company as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust,
enterprise against expenses (including attorneys fees) actually and reasonably incurred by him in connectio
defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be
opposed to the best interests of the Company and except that no indemnification shall be made in respect of ar
issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduc
performance of his duty to the Company unless and only to the extent that the court in which such action or suit wa
shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of
such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

C.

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

D.

Any indemnification under paragraphs A and B, above, (unless ordered by a court) shall be made by the Compan
authorized in the specific case upon a determination that indemnification of the director, officer, employee, or
proper in the circumstances because he has met the applicable standard of conduct set forth in paragraphs A and B
Such determination shall be made (1) by the Board of Directors by a majority vote of a quorum consisting of direc
were not parties to such action, suit, or proceeding, or (2) if such a quorum is not obtainable, or, even if obtainable a
of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by the stockholders.

E.

Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Company in advan
final disposition of such action, suit, or proceeding as authorized by the Board of Directors in the specific case upo
of an undertaking by or on behalf of the director, officer, employee, or agent to repay such amount unless it shall u
be determined that he is entitled to be indemnified by the Company as authorized herein.

Delaware Law on Indemnification

Delaware General Corporation Law provides, in general, that a corporation incorporated under the laws of the
Delaware, such as the Company, may indemnify any person who was or is a party or is threatened to be made a par
threatened, pending or completed action, suit or proceeding (other than a derivative action by or in the rig
corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation
was serving at the request of the corporation as a director, officer, employee or agent of another enterprise, against
(including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by su
in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person re
believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal a
proceeding, had no reasonable cause to believe such person s conduct was unlawful. In the case of a derivativ
Delaware corporation may indemnify any such person against expenses (including attorneys fees) actually and r
incurred by such person in connection with the defense or settlement of such action or suit if such person acted in g
and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, ex
no indemnification will be made in respect of any claim, issue or matter as to which such person will have been adj
be liable to the corporation unless and only to the extent that the State of Delaware or any other court in which su
was brought determines such person is fairly and reasonably entitled to indemnity for such expenses.

Regarding indemnification for liabilities arising under the Securities Act of 1933 which may be permitted for dir
officers pursuant to the foregoing provisions, we are informed that, in the opinion of the Securities and E
Commission, such indemnification is against public policy, as expressed in the Act and is therefore unenforceable.

Item 15. Recent sales of unregistered securities

During the past three years, the registrant has issued and/or sold the following securities in various transactions exe
registration:

Issuances of Capital Stock:

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On December 6, 2011, the Company issued 525,000 shares under the terms of its purchase agreement with Vali modified, to settle debts of $1,110,000 related to the acquisition of Belgian Volition SA and certain patents.

.

On or about May 25, 2012, the Company issued an aggregate of 688,101 restricted shares of the Company s com to four (4) U.S. accredited investors and twenty nine (29) non-U.S. investors at a per share price of $1.75 for a proceeds to the Company of $1,019,375. Additionally, each subscriber received a four-year common stock purchas to purchase one share at a price of $2.60 for every two shares subscribed for under the private placement. In additio of the same placement, directors, employees and consultants have converted $184,777 debt due for services on terms as the cash subscriptions above, for 105,591 shares of common stock at a price of $1.75 per share, an warrants exercisable at a price of $2.60 per share and expiring May 10, 2016.*

.

On or about July 31, 2012, the Company issued an aggregate of 545,434 restricted shares of the Company s comm one (1) U.S. Accredited Investor and thirteen (13) Non-U.S. Investors at a per share price of $1.75 for aggregate pr the Company of $932,250. In addition, as part of the same placement, directors converted $22,250 debt due for se the same terms as the cash subscriptions above, for 12,715 shares of common stock at a price of $1.75 per share.*

.

On or about October 31, 2012, the Company issued an aggregate of 245,375 restricted shares of the Company stock to six (6) Non-U.S. Investors at a per share price of $2.00 for aggregate proceeds to the Company of $490,750

.

On or about December 28, 2012, the Company issued an aggregate of 67,000 restricted shares of the Company stock to nine (9) Non-U.S. Investors at a per share price of $2.00 for aggregate proceeds to the Company of $134,00

.

On or about March 25, 2013, the Company issued an aggregate of 244,792 restricted shares of the Company s com to one (1) U.S. Accredited Investor and eighteen (18) Non-U.S. Investors at a per share price of $2.00 for a proceeds to the Company of $471,000. In addition, as part of the same placement, certain directors and consulta converted $18,583 debt due for services on the same terms as the cash subscriptions above, for 9,292 shares of stock at a price of $2.00 per share.*

.

On or about May 1, 2013, the Company issued an aggregate of 208,000 restricted shares of the Company s comm one (1) U.S. Accredited Investor and seven (7) Non-U.S. Investors at a per share price of $2.00 for aggregate proce Company of $416,000.*

.

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

.

On or about August 7, 2013, the Company issued an aggregate of 225,000 restricted shares of the Company s com to four (4) Non-U.S. Investors at a per share price of $2.00 for aggregate proceeds to the Company of $450,000. At share issuances were 45,000 warrants. Each warrant is immediately exercisable for a period of three years at $ share.

.

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

.

On or about August 30, 2013, the Company issued an aggregate of 15,000 restricted shares of the Company s com to one (1) U.S. Accredited Investor, pursuant to the terms of a consultancy agreement. Under the consultancy agree Company issued an aggregate of 15,000 shares of common stock at fair market value of $2.05 as stated on date of

for a total value of $30,750.*

.

On or about November 25, 2013, the Company sold 437,320 Units to four (4) non-U.S. investors and one accredited investor at a price of $2.05 per Unit, for an aggregate amount of $896,500 with a Unit entitling the hold restricted share of common stock of the Company and one warrant to purchase one share of common stock at $ share, valid for five years. As part of the same private placement, directors, employees and consultants c $38,423.15 debt due for services on the same terms as the cash subscriptions for 18,743 Units at a price of $2.05 Each Unit entitles the holder to one share of common stock of the Company and one warrant to purchase one common stock at $2.40 per share, valid for five years.*

.

On or about December 31, 2013, the Company sold 29,392 Units to three (3) non-U.S. investors at a price of $2.05 for an aggregate amount of $60,250 with a Unit entitling the holder to one share of common stock of the Company warrant to purchase one share of common stock at $2.40 per share, valid for five years.

.

On or about February 26, 2014, the Company issued an aggregate of 1,500,000 restricted shares of the Company stock to twenty-four (24) non-U.S. investors and twenty four (24) Accredited Investors at a per share price of $ aggregate proceeds to the Company of $3,000,000. Additionally, each subscriber received a five-year comm purchase warrant to purchase one share at a price of $2.20 for every share subscribed for under the private placemen

.

On or about February 26, 2014, the Company issued 16,667 shares of common stock to one (1) non-U.S. investor of $2.10 per share to settle $35,000 debts for services.

.

On or about March 25, 2014, the Company issued 12,334 shares of common stock to one (1) non-U.S. investor at $2.10 per share to settle $25,900 debts for services.

.

On or about March 26, 2014, the Company issued 99,178 shares of common stock to twenty-seven (27) U.S. ac investors under the terms of the Private Placement Memorandum relating to the prior issue of 297,500 shares of

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

.

On or about June 5, 2014, the Company issued 160,228 shares of common stock to four (4) non-U.S. investors at a
$2.20 per share, for an aggregate amount of $352,500.

.

On or about September 24, 2014, the Company issued 540,796 restricted shares of the Company s common stoc
(7) Accredited Investors and ten (10) Non-U.S. Investors, at a per share price of $2.20 for aggregate procee
Company of $1,083,095. In addition, as part of the same placement, certain directors and consultants have c
$106,654 debt due for services on the same terms as the cash subscriptions above, for 48,480 shares of common s
price of $2.20 per share.*

.

On or about September 26, 2014, the Company issued 300,000 restricted shares of the Company s common stock
three (23) Accredited Investors at a price of $2.50 per share, for an aggregate amount of $750,000.*

.

On or about October 09, 2014, the Company issued 91,757 restricted shares of the Company s common stock
Accredited Investors and seven (7) Non-U.S. Investors at a price of $2.50 per share, for an aggregate amount of $22

.

On or about November 17, 2014, the Company issued 237,500 restricted shares of the Company s common stock
(15) Accredited Investors at a price of $3.00 per share, for an aggregate amount of $712,004.*

.

On or about November 21, 2014, the Company issued 3,115 restricted shares of the Company s common stock
Accredited Investors and six (6) Non-U.S. Investors at a price of $3.00 per share, for an aggregate amount of $9,345

Grants of Stock Options:

.

On November 25, 2011, certain officers and directors of the Company were granted options to purchase an agg
720,000 shares of common stock of the Company under the 2011 Equity Incentive Plan dated November 17, 2
exercise prices are $3 for options vesting in the first year, $4 for options vesting in the second year, and $5 fo
vesting in the third year.*

.

On September 1, 2012, an employee of the Company was granted an option to purchase an aggregate of 30,000
common stock of the Company under the 2011 Equity Incentive Plan dated November 17, 2011. The exercise p
$4.31 for options vesting in the first year, $5.31 for options vesting in the second year, and $6.31 for options vesti
third year.

.

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

.

On March 20, 2013, certain employees of the Company were granted an option to purchase an aggregate of 37,000
common stock of the Company under the 2011 Equity Incentive Plan dated November 17, 2011. The exercise p
$2.35 for options vesting in the first year, $3.35 for options vesting in the second year, and $4.35 for options vesti
third year.

.

On May 16, 2014, a certain consultant of the Company was granted an option to purchase an aggregate of 25,000
common stock of the Company under the 2011 Equity Incentive Plan dated November 17, 2011. The exercise pric
for options vesting in the first year, $4 for options vesting in the second year, and $5 for options vesting in the third

.

On September 02, 2013, certain employees of the Company were granted an option to purchase an aggregate o
shares of common stock of the Company under the 2011 Equity Incentive Plan dated November 17, 2011. The
prices are $2.35 for options vesting in the first year, $3.35 for options vesting in the second year, and $4.35 fo
vesting in the third year.

.

On August 18, 2014, certain officers, directors, employees and consultants of the Company were granted o
purchase an aggregate of 670,000 shares of common stock of the Company under the 2011 Equity Incentive P
November 17, 2011. The exercise prices are $2.50 for options vesting at six (6) months, and, $3 for options v
eighteen (18) months. *#

.

On August 18, 2014, a certain officer of the Company was granted an option to purchase an aggregate of 60,000 common stock of the Company under the 2011 Equity Incentive Plan dated November 17, 2011. The exercise pric for options vesting in the first year, $4 for options vesting in the second year, and $5 for options vesting in the third

Issuances of Warrants:

.

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

.

During the year ended December 31, 2011, the Company also issued 450,000 warrants valued at $390,530 to off directors of the Company for services rendered to the Company. The warrants are exercisable immediately for five exercise prices of $0.50 and $1.05.

.

On or about May 25, 2012, the Company issued 26,685 warrants exercisable at a price of $1.75 per share and expi 10, 2015.*

.

On or about March 20, 2013, the Company issued 200,000 warrants to a consultant for services at an exercise price expiring three years after vesting. 25,000 warrants vest immediately, and the vesting of the remaining 175,000 w contingent upon the achievement of specific milestones.*

.

On or about June 10, 2013, the Company issued 29,750 warrants exercisable for a period of five years at a price of share and expiring May 10, 2015.*

.

On December 31, 2013, the Company issued 35,000 warrants to a consultant for services at an exercise price of $2.

.

On January 28, 2014, the Company issued 10,000 warrants to a consultant for services at an exercise price
exercisable immediately for three years.*

.

On or about February 26, 2014, the Company issued 30,975 warrants immediately exercisable for a period of five
price of $2.20 per share pursuant to placement agent agreements dated November 19, 2013 and February 10, 2014.*

.

On September 05, 2014, the Company issued 10,000 warrants to a consultant for services at an exercise price
exercisable immediately for three years.

.

On or about September 26, 2014, the Company issued 24,000 warrants exercisable at a price of $3.00 per share and
September 26, 2017 pursuant to a placement agent agreement dated September 22, 2014.*

.

On or about November 17, 2014, the Company issued 19,000 warrants exercisable at a price of $3.75 per share and
November 17, 2017 pursuant to a placement agent agreement dated November 12, 2014.*

All securities sold contained a restrictive legend on the share certificate stating that the securities have not been r
under the Act and setting forth or referring to the restrictions on transferability and sale of the securities.

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

of the shares and each investor represented to us that the investor was not a U.S. person as defined in Regulation by). The purchasers of securities in each such transaction represented their intention to acquire the securities for i only and not with a view to offer or sell, in connection with any distribution of the securities, and appropriate lege affixed to the share certificates and instruments issued in such transactions.

Item 16. Exhibits

(a)

Exhibits

Exhibit Number	Description	Filing
1.01	Form of Underwriting Agreement	To be provided by amendment.
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 pa 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 a our Amended Current Report on Form 8-I
3.01	Amended and Restated Certificate of Incorporation	Filed with the SEC on October 7, 2013 a our Current Report on Form 8-K.
3.01(a)	Amendment to Certificate of Incorporation	Filed with the SEC on November 10, 200 of our Registration Statement on Form SE
3.01(b)	Certificate for Renewal and Revival of Charter	Filed with the SEC on January 11, 2012 a our Amended Current Report on Form 8-I
3.02	Bylaws	Filed with the SEC on December 6, 199 of our Registration Statement on Form 10
4.01	2011 Equity Incentive Plan dated November 17, 2011	Filed with the SEC on November 18, 201 of our Current Report on Form 8-K.
4.02	Sample Stock Option Agreement	Filed with the SEC on November 18, 201 of our Current Report on Form 8-K.
4.03	Sample Stock Award Agreement for Restricted Stock	Filed with the SEC on November 18, 201 of our Current Report on Form 8-K.
5.1	Opinion of Stradling Yocca Carlson & Rauth, P.C.	To be provided by amendment.
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, 201 of our Amended Current Report on Form
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 a our Amended Current Report on Form 8-I
10.03	Contract Repayable Grant Advance on the Diagnosis of Colorectal Cancer by Nucleosomics™ by and between ValiBio SA and The Walloon Region dated December 17, 2009	Filed with the SEC on February 24, 201 of our Amended Current Report on Form
10.04	Non-Exploitation and Third Party Patent License Agreement by and among ValiBio SA, Valirx PLC and The Walloon Region dated December 17, 2009	Filed with the SEC on February 24, 201 of our Amended Current Report on Form
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 a our Amended Current Report on Form 8-I
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, 201 of our Amended Current Report on Form
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, 201 of our Amended Current Report on Form
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 our Amended Current Report on Form 8-
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 our Amended Current Report on Form 8-
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 p Annual Report on Form 10-K for the fi 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 our Amended Current Report on Form 8-

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 a our Amended Current Report on Form 8-K
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 a our Amended Current Report on Form 8-K
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 a our Amended Current Report on Form 8-K
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 a our Amended Current Report on Form 8-K
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 a our Amended Current Report on Form 8-K
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 a our Amended Current Report on Form 8-K
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, 201 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 pa 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, 201 of our Amended Current Report on Form
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 a our Amended Registration Statement 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, 201 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 a our Amended Current Report on Form 8-K
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 a our Amended Current Report on Form 8-K
10.25#	Consultancy Agreement by and between PB Commodities Pte Ltd and Cameron Reynolds effective as of January 1, 2015	Filed herewith.
10.26#	Executive Employment Agreement by and between VolitionRx and Cameron Reynolds effective as of January 1, 2015	Filed herewith.
10.27#	Consultancy Agreement by and between VolitionRx and Borlaug Limited dated as of January 1, 2015	Filed herewith.
10.28#	Employment Agreement by and between VolitionRx and Rodney Rootsaert effective as of January 1, 2015	Filed herewith.
14.1	Code of Ethics	

		Filed with the SEC on November 10, 200 of our Registration Statement on Form SE
21.1	List of Subsidiaries	Filed with the SEC on October 13, 2011 a our Current Report on Form 8-K.
23.1	Auditor Consent	Filed herewith.
23.2	Consent of Stradling Yocca Carlson & Rauth, P.C. (included in Exhibit 5.1)	To be provided by amendment.
24.1	Powers of Attorney (included on signature page to this Registration Statement)	Previously filed.
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.

(b)

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

Item 17. Undertakings

The undersigned registrant hereby undertakes:

1.

To file, during any period in which offers or sales are being made, a post-effective amendment to this registration st

i.

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

ii.

To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental chan information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in v securities offered (if the total dollar value of securities offered would not exceed that which was registered) deviation from the low or high end of the estimated maximum offering range may be reflected in the form of pr filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" tab effective registration statement.

iii.

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

2.

That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective am shall be deemed to be a new registration statement relating to the securities offered therein, and the offering securities at that time shall be deemed to be the initial bona fide offering thereof.

3.

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

4.

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

i.

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

ii.

Each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, ot
registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be d
be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, how
no statement made in a registration statement or prospectus that is part of the registration statement or made in a d
incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the re
statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any s
that was made in the registration statement or prospectus that was part of the registration statement or made in
document immediately prior to such date of first use.

5.

That for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in t
distribution of securities, the undersigned registrant undertakes that in a primary offering of securities of the und
registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securit
purchaser, if the securities are offered or sold to such purchaser by means of any of the following communicat
undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securitie
purchaser:

i.

Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed
to Rule 424;

ii.

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

iii.

The portion of any other free writing prospectus relating to the offering containing material information a
undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

iv.

Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

6.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, off
controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been adv
in the opinion of the Securities and Exchange Commission such indemnification is against public policy as express
Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other
payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registra
successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in co
with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been s
controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it
public policy as expressed in the Act and will be governed by the final adjudication of such issue.

7.

The undersigned registrant hereby undertakes that:

i.

For purposes of determining any liability under the Securities Act of 1933, the information omitted from the
prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospe
by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be pa
registration statement as of the time it was declared effective; and

ii.

For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that c
form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein
offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

In accordance with the requirements of the Securities Act of 1933, as amended, the registrant certifies that it autho
Registration Statement on Form S-1 to be signed on its behalf by the undersigned, in the city of Namur, Belgium o
day of January 2015.

/s/ Cameron Reynolds

By: Cameron Reynolds

Its: President, Principal Executive Officer and Director

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the f
persons in the capacities and on the dates indicated

Signature	**Title**	**Date**
/s/ Cameron Reynolds Cameron Reynolds	President, Principal Executive Officer and Director	Dated: January 7, 201
/s/ Rodney Rootsaert Rodney Rootsaert	Secretary	Dated: January 7, 201
* Mike O Connell	Principal Financial Officer, Principal Accounting Officer, & Treasurer	Dated: January 7, 201
* Dr. Martin Faulkes	Director	Dated: January 7, 201
* Guy Innes	Director	Dated: January 7, 201
* Dr. Alan Colman	Director	Dated: January 7, 201
* Dr. Habib Skaff	Director	Dated: January 7, 201

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

EXHIBIT INDEX

Exhibit Number	Description	Filing
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3.01	Amended and Restated Certificate of Incorporation	Filed with the SEC on October 7, 2013 a our Current Report on Form 8-K.
3.01(a)	Amendment to Certificate of Incorporation	Filed with the SEC on November 10, 200 of our Registration Statement on Form SB
3.01(b)	Certificate for Renewal and Revival of Charter	Filed with the SEC on January 11, 2012 a our Amended Current Report on Form 8-K
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4.02	Sample Stock Option Agreement	Filed with the SEC on November 18, 201 of our Current Report on Form 8-K.
4.03	Sample Stock Award Agreement for Restricted Stock	Filed with the SEC on November 18, 201 of our Current Report on Form 8-K.
5.1	Opinion of Stradling Yocca Carlson & Rauth, P.C.	To be provided by amendment.
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, 201 of our Amended Current Report on Form
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 a our Amended Current Report on Form 8-K
10.03	Contract Repayable Grant Advance on the Diagnosis of Colorectal Cancer by Nucleosomics™ by and between ValiBio SA and The Walloon Region dated December 17, 2009	Filed with the SEC on February 24, 201 of our Amended Current Report on Form
10.04	Non-Exploitation and Third Party Patent License Agreement by and among ValiBio SA, Valirx PLC and The Walloon Region dated December 17, 2009	Filed with the SEC on February 24, 201 of our Amended Current Report on Form
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 a our Amended Current Report on Form 8-K
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, 201 of our Amended Current Report on Form
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, 201 of our Amended Current Report on Form
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 a our Amended Current Report on Form 8-K
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 a our Amended Current Report on Form 8-K
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 pa Annual Report on Form 10-K for the fi 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 a our Amended Current Report on Form 8-K

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 a our Amended Current Report on Form 8-K
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 a our Amended Current Report on Form 8-K
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 a our Amended Current Report on Form 8-K
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 a our Amended Current Report on Form 8-K
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 a our Amended Current Report on Form 8-K
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 a our Amended Current Report on Form 8-K
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, 201 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 pa 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, 201 of our Amended Current Report on Form
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 a our Amended Registration Statement 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, 201 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 a our Amended Current Report on Form 8-K
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 a our Amended Current Report on Form 8-K
10.25#	Consultancy Agreement by and between PB Commodities Pte Ltd and Cameron Reynolds effective as of January 1, 2015	Filed herewith.
10.26#	Executive Employment Agreement by and between VolitionRx and Cameron Reynolds effective as of January 1, 2015	Filed herewith.
10.27#	Consultancy Agreement by and between VolitionRx and Borlaug Limited dated as of January 1, 2015	Filed herewith.
10.28#	Employment Agreement by and between VolitionRx and Rodney Rootsaert effective as of January 1, 2015	Filed herewith.
14.1	Code of Ethics	

		Filed with the SEC on November 10, 200 of our Registration Statement on Form SE
21.1	List of Subsidiaries	Filed with the SEC on October 13, 2011 a our Current Report on Form 8-K.
23.1	Auditor Consent	Filed herewith.
23.2	Consent of Stradling Yocca Carlson & Rauth, P.C. (included in Exhibit 5.1)	To be provided by amendment.
24.1	Powers of Attorney (included on signature page to this Registration Statement)	Previously filed.
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.