

15 May 2023

Cizzle Biotechnology Holdings plc

("Cizzle" or the "Company")

Update regarding Put Option for Sale of Economic Interest and Royalty Sharing Agreement in AZD1656

Preliminary S4 filing by Murphy Canyon Acquisition Corp ("Murphy")

Cizzle Biotechnology Holdings plc, the UK based diagnostics developer, announces an update on its put option to sell: (i) its 5% economic interest in the commercialisation of the AZD 1656 asset to treat inflammatory pulmonary and cardiovascular disease (the "Economic Interest"); and (ii) its royalty sharing agreement with St George Street Capital ("SGSC"), the UK-based biomedical charity (the "Royalty Sharing Agreement") to Conduit Pharmaceuticals ("Conduit") for a total consideration of £3.25 million, to be satisfied through the issuance of new shares in Conduit (the "Option"), as announced by the Company on 19 December 2022.

Overview

Conduit originally announced on 9 November 2022 that it had entered into a definitive business combination agreement with Murphy, a 'blank-check' special purpose acquisition company (the "Conduit-Murphy Transaction"). The completion of this Conduit-Murphy Transaction is expected to occur in 2023. On 12 May 2023, Murphy made a preliminary proxy statement/prospectus Securities and Exchange Commission Form S-4 filing in the USA, which represents part of the process for progressing the Conduit-Murphy Transaction, and is available for viewing on the United States Securities and Exchange Commission's website.

For more information, please see Murphy's filing here:

<https://www.sec.gov/edgar/browse/?CIK=1896212>

Should Cizzle exercise its Option and the Conduit-Murphy Transaction completes, the Company will hold shares in the Conduit-Murphy merged business, thereafter to be called Conduit, which will become a publicly traded company on NASDAQ in the USA. Once issued, the new shares in Conduit to be provided to Cizzle pursuant to the exercise of the Option will not be subject to any restrictions.

Allan Syms, Executive Chairman of Cizzle, commented: "We consider the filing of the preliminary Form S-4 by Murphy to be a positive step towards completing the merger between Murphy and Conduit, ultimately leading to Conduit becoming a publicly traded business on NASDAQ. The successful exercise of our put Option, which will convert to a value of £3.25m, in conjunction with the Conduit-Murphy Transaction would provide Cizzle with an investment in US listed securities which we will have flexibility to monetise in part or whole to fund the development of our blood test for CIZ1B to be used for early stage lung cancer detection. Potential future funds from any such monetisation could be used to extend our current plans to consider the use of CIZ1B for other cancers and to begin work on a point of care test for this important cancer biomarker. The consideration pursuant to the Option represents a significant premium to our investment in initially securing royalty rights in AZD1656."

A further announcement will be made by the Company as and when appropriate.

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About Cizzle Biotechnology

Cizzle Biotechnology is developing a blood test for the early detection of lung cancer. Cizzle Biotechnology is a spin- out from the University of York, founded in 2006 around the work of Professor Coverley and colleagues. Its proof-of-concept prototype test is based on the ability to detect a stable plasma biomarker, a variant of CIZ1 known as CIZ1B. CIZ1 is a naturally occurring cell nuclear protein involved in DNA replication, and the targeted CIZ1B variant is highly correlated with early-stage lung cancer. For more information, please see <https://cizzlebiotechnology.com> You can also follow the Company through its twitter account @CizzlePlc and on LinkedIn.

About Conduit Pharmaceuticals Limited

Led by highly experienced pharma executives, Conduit is a clinical stage specialty biopharmaceutical company, addressing unmet medical needs in the areas of autoimmune disease and idiopathic male infertility. The development pipeline includes a glucokinase inhibitor in a number of Phase 2 ready autoimmune diseases including uveitis, Hashimoto's Thyroiditis, preterm labor and renal transplant. Conduit's development pipeline also includes a potent, irreversible inhibitor of human Myeloperoxidase (MPO) that has the potential to treat idiopathic male infertility.

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