

7 September 2023

Vela Technologies plc
("Vela" or "the Company")

Update on Put Option for potential sale of Economic Interest in AZD1656

Further to the Company's announcement on 15 August 2023, the Board of Vela (AIM: VELA), an AIM-quoted investing company focused on early-stage and pre-IPO disruptive technology investments, notes that Murphy Canyon Acquisition Corp. (NASDAQ: MURF) ("**Murphy**") has recently announced that the special meeting of stockholders to approve, amongst other things, its initial business combination with Conduit Pharmaceuticals Limited has been postponed and will now be held on 13 September 2023.

This meeting presents an opportunity for Murphy shareholders to provide their approval for the transaction.

A link to the previously filed notice of special meeting and final prospectus can be found here:

<https://www.sec.gov/Archives/edgar/data/1896212/000149315223027856/form424b3.htm>

On 20 April 2023, Vela announced that the Company entered into a put option agreement to give the Company the right, but not the obligation ("the **Option**"), to sell its economic interest in the commercialisation of the Covid-19 application of AZD1656 for a total consideration of £4.0 million. The Option was granted by Conduit Pharmaceuticals Limited ("**Conduit**") and its prospective parent company, Murphy, a Company listed on NASDAQ.

On 15 May 2023, Vela announced that Murphy had filed the Form S-4 Registration Statement and preliminary proxy statement with the SEC.

As previously announced, the Board of Vela is mindful that there can be no guarantee that Vela will be able to exercise the Option, since exercise is dependent on the successful completion of the merger between Conduit and Murphy and the combined entity being listed on the NASDAQ stock exchange.

The Company will release further announcements as and when appropriate.

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About Vela Technologies

Vela Technologies plc (AIM: VELA) is an investing company focused on early stage and pre-IPO long term disruptive technology investments. Vela's investee companies have either developed ways of utilising technology or are developing technology with a view to disrupting the businesses or sector in which they operate. Vela Technologies will also invest in already-listed companies where valuations offer additional opportunities.

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