



Verona Pharma

18 April 2017

FDA Authorisation to Proceed RPL554 Investigation

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Verona Pharma PLC
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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) NO 596/2014.

Verona Pharma Receives Authorization from the U.S. FDA to Proceed with Clinical Investigation of RPL554 with the Acceptance of Investigational New Drug Application

18 April 2017, London - Verona Pharma plc (AIM: VRP) ("Verona Pharma" or the "Company"), a clinical-stage biopharmaceutical company focused on developing and commercialising innovative therapeutics for the treatment of respiratory diseases, announced today that the U.S. Food and Drug Administration has authorized the initiation of a pharmacokinetic ("PK") clinical trial in the U.S. for the Company's product candidate, RPL554, with the acceptance of an Investigational New Drug application ("IND").

RPL554 is a first-in-class, inhaled, dual inhibitor of the enzymes phosphodiesterase 3 and 4 designed to have anti-inflammatory as well as bronchodilator properties, currently in development for the treatment of chronic obstructive pulmonary disease and cystic fibrosis.

With the IND effective, the Company plans to initiate a PK clinical trial in the middle of this year in approximately 12 healthy volunteers to determine the oral bioavailability of RPL554, as well as assess the safety and tolerability of the drug. Top-line data is expected in the fourth quarter of 2017.

"We look forward to initiating the first clinical trial with RPL554 in the U.S.," said Jan-Anders Karlsson, PhD, CEO of Verona Pharma. "This important regulatory milestone reinforces Verona Pharma's commitment to bring a novel therapeutic option with both bronchodilator and anti-inflammatory effects to patients with chronic, debilitating respiratory conditions that are not well treated by existing medicines."

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About Verona Pharma plc

Verona Pharma is a clinical-stage biopharmaceutical company focused on developing and commercialising innovative therapeutics for the treatment of respiratory diseases with significant unmet medical needs.

Verona Pharma's product candidate, RPL554, is a first-in-class, inhaled, dual inhibitor of the enzymes phosphodiesterase 3 and 4 that acts as both a bronchodilator and an anti-inflammatory agent in a single compound. Verona Pharma is developing RPL554 for the treatment of chronic obstructive pulmonary disease (COPD), cystic fibrosis, and potentially asthma.

Forward Looking Statements

This press release contains forward-looking statements. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements.

These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from our expectations expressed or implied by the forward-looking statements, including, but not limited to, statements regarding the timing of initiation of our PK clinical trial and the availability of top-line data, the design of our PK clinical

trial, and the importance of the IND to our product development plans.

These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

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The company news service from the London Stock Exchange

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About Verona Pharma plc

Verona Pharma is a clinical-stage biopharmaceutical company focused on developing and commercializing innovative therapeutics for the treatment of respiratory diseases with significant unmet medical needs. Verona Pharma's product candidate, RPL554, is a first-in-class, inhaled, dual inhibitor of the enzymes phosphodiesterase 3 and 4 that acts as both a bronchodilator and an anti-inflammatory agent in a single compound. In clinical trials, treatment with RPL554 has been observed to result in statistically significant improvements in lung function as compared to placebo and has shown clinically meaningful and statistically significant improvements in lung function when

added to two commonly used bronchodilators as compared to either bronchodilator administered as a single agent. RPL554 has also shown anti-inflammatory effects and been well tolerated in clinical trials. Verona Pharma is developing RPL554 for the treatment of chronic obstructive pulmonary disease (COPD), cystic fibrosis, and potentially asthma.

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