



# Verona Pharma

23 November 2016

## Verona Pharma plans to conduct registered Initial Public Offering in the U.S.

Verona Pharma plc (AIM: VRP) today announced that it plans to conduct a registered initial public offering in the United States. The number of shares and price of the proposed offering have not yet been determined. The proposed offering is expected to commence in the first half of 2017, after the U.S. Securities and Exchange Commission completes its review process of the registration statement relating to the proposed offering and subject to market and other conditions.

This press release is being made pursuant to and in accordance with Rule 135 under the Securities Act of 1933, as amended. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

### 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, including without limitation statements regarding our plans to conduct a registered initial public offering in the United States and the timing of the proposed offering.

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, the following: we may determine not to conduct a registered initial public offering in the time frame that we currently expect or at all, due to a number of potential important factors, including conditions in the U.S. capital markets, negative global economic conditions, potential negative developments in our clinical trials or research programs, other negative developments in our business, or unfavorable legislative or regulatory developments.

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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**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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