

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Amendment No. 2

to

Form F-1

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

VERONA PHARMA PLC

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Not Applicable

(Translation of Registrant's Name into English)

United Kingdom
(State or other Jurisdiction of
Incorporation or Organization)

2834
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

**3 More London Riverside
London SE1 2RE UK
Tel: +44 203 283 4200**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**National Corporate Research, Ltd.
10 East 40th Street, 10th Floor
New York, New York 10016
+1 800 221-0102**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

**Peter N. Handrinos
Nathan Ajiashvili
Latham & Watkins LLP
200 Clarendon Street
Boston, Massachusetts 02116
+1 617 948-6000**

**Claire A. Keast-Butler
Latham & Watkins LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom
+44 20 7710-1000**

**Jonathan Parry
White & Case LLP
5 Old Broad Street
London EC2N 1DW
United Kingdom
+44 20 7532-1000**

**Divakar Gupta
Brent B. Siler
Charles S. Kim
Cooley LLP
1114 Avenue of the Americas
New York, New York 10036
+1 212 479-6000**

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a),

may determine.

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Explanatory Note

The sole purpose of this Amendment No. 2 to the Registration Statement on Form F-1 is to amend the exhibit index and to submit Exhibit 5.1. Accordingly, this Amendment No. 2 consists only of the facing page, this explanatory note, Part II of the Registration Statement, the signature pages to the Registration Statement, the exhibit index and the filed exhibit. No changes are being made to the prospectus and, therefore, the prospectus has been omitted from this filing.

PART II — INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 6. Indemnification of directors and officers

Members of the registrant's board of directors and its officers have the benefit of the following indemnification provisions in the registrant's Articles of Association:

Current and former members of the registrant's board of directors or officers shall be reimbursed for:

- (a) all costs, charges, losses, expenses and liabilities sustained or incurred in relation to his or her actual or purported execution of his or her duties in relation to the registrant, including any liability incurred in defending any criminal or civil proceedings; and
- (b) expenses incurred or to be incurred in defending any criminal or civil proceedings, in an investigation by a regulatory authority or against a proposed action to be taken by a regulatory authority, or in connection with any application for relief under the statutes of the United Kingdom and any other statutes that concern and affect the registrant as a company, or collectively the Statutes, arising in relation to the registrant or an associated company, by virtue of the actual or purported execution of the duties of his or her office or the exercise of his or her powers.

In the case of current or former members of the registrant's board of directors, there shall be no entitlement to reimbursement as referred to above for (i) any liability incurred to the registrant or any associated company, (ii) the payment of a fine imposed in any criminal proceeding or a penalty imposed by a regulatory authority for non-compliance with any requirement of a regulatory nature, (iii) the defense of any criminal proceeding if the member of the registrant's board of directors is convicted, (iv) the defense of any civil proceeding brought by the registrant or an associated company in which judgment is given against the director, and (v) any application for relief under the statutes of the United Kingdom and any other statutes that concern and affect the registrant as a company in which the court refuses to grant relief to the director.

In addition, members of the registrant's board of directors and its officers who have received payment from the registrant under these indemnification provisions must repay the amount they received in accordance with the Statutes or in any other circumstances that the registrant may prescribe or where the registrant has reserved the right to require repayment.

The underwriting agreement the registrant will enter into in connection with the offering of ADSs being registered hereby provides that the underwriters will indemnify, under certain conditions, the registrant's board of directors and its officers against certain liabilities arising in connection with the U.S. offering.

Item 7. Recent sales of unregistered securities

Issuance of Capital Stock

- On March 25, 2014, the registrant issued 12,746,496 ordinary shares to certain new and existing investors for aggregate consideration of £14.0 million.
- On July 29, 2016, the registrant issued 31,115,926 units, with each unit consisting of one ordinary share and a warrant to purchase 0.4 of an ordinary share, to certain new and existing investors for aggregate consideration of £44.7 million.

Since January 1, 2014, the registrant has granted stock options to purchase an aggregate of 2,654,000 ordinary shares with exercise prices ranging from £1.10 to £3.30 per share, to certain employees and directors in connection with services provided to the registrant by such parties, as follows:

Grant Date	Number of options	Exercise price per share
May 15, 2014	180,000	£ 1.75
November 11, 2014	120,000	£ 1.10
January 29, 2015	652,000	£ 1.25
February 9, 2016	192,000	£ 2.00
February 9, 2016	100,000	£ 3.30
August 3, 2016	810,000	£ 1.80
September 13, 2016	300,000	£ 1.89
September 26, 2016	300,000	£ 2.04

Warrants

- On August 6, 2014, the registrant issued a warrant to purchase 200,000 ordinary shares to its nominated advisor at an exercise price of £1.10 for 133,333 ordinary shares and £1.75 for the remaining 66,667 ordinary shares.
- On July 29, 2016, the registrant issued warrants to purchase an aggregate of 12,446,370 ordinary shares to certain new and existing investors at an exercise price of £1.7238.

All of the foregoing issuances were made outside of the United States pursuant to Regulation S or to U.S. entities pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended, or the Securities Act.

Item 8. Exhibits and financial statements

- (a) **Exhibits.** The exhibits to this registration statement are listed in the Exhibit Index to this registration statement and incorporated herein by reference.
- (b) **Financial Statement Schedules.** Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in our combined financial statements or the notes thereto.

Item 9. Undertakings

- (a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.
- (b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.
- (c) The undersigned registrant hereby undertakes that:
 - (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
 - (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in London, the United Kingdom on April 26, 2017.

VERONA PHARMA PLC

By: /s/ Jan-Anders Karlsson
Name: Jan-Anders Karlsson, Ph.D.
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on April 26, 2017 in the capacities indicated:

<u>Name</u>	<u>Title</u>
<u>/s/ Jan-Anders Karlsson</u> Jan-Anders Karlsson, Ph.D.	Chief Executive Officer and Member of the Board (Principal Executive Officer)
<u>/s/ Piers Morgan</u> Piers Morgan	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
<u>*</u> David Ebsworth, Ph.D.	Chairman of the Board
<u>*</u> Ken Cunningham, M.D.	Member of the Board
<u>*</u> Rishi Gupta	Member of the Board
<u>*</u> Mahendra G. Shah, Ph.D.	Member of the Board
<u>*</u> Andrew Sinclair, Ph.D.	Member of the Board
<u>*</u> Vikas Sinha	Member of the Board
<u>*</u> Anders Ullman, M.D., Ph.D.	Member of the Board

*By: /s/ Jan-Anders Karlsson
Jan-Anders Karlsson, Ph.D.,
Attorney-in-fact

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Verona Pharma plc has signed this registration statement on April 26, 2017.

By: /s/ Colleen A. DeVries

Name: Colleen A. DeVries

Title: SVP on behalf of National Corporate Research, Ltd.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
1.1**	Form of Underwriting Agreement
3.1**	Articles of Association, as amended and as currently in effect
4.1**	Form of Deposit Agreement
4.2**	Form of American Depositary Receipt (included in Exhibit 4.1)
4.3**	Form of Warrant issued to each of the investors named in Schedule A thereto
4.4**	Warrant Instrument issued to NPlus1 Singer LLP
5.1	Opinion of Latham & Watkins LLP
10.1**	Registration Rights Agreement dated July 29, 2016 by and among Registrant and the investors set forth therein
10.2†**	Intellectual Property Assignment and Licence Agreement between Vernalis Development Limited and Rhinopharma Limited, as predecessor to Registrant, dated February 7, 2005
10.3**	Lease by and between the Registrant and Regus Management (UK) Limited dated October 17, 2014 and related Renewal Agreements dated September 30, 2015 and October 1, 2016
10.3.1**	Lease by and between the Registrant and Regus Management (UK) Limited dated October 26, 2016
10.3.2**	Lease by and between the Registrant and Regus Management (UK) Limited dated October 26, 2016
10.4***	EMI Option Scheme
10.5***	Unapproved Share Option Scheme, as amended
10.6***	Employment Agreement, dated April 30, 2012, as amended, between Registrant and Jan-Anders Karlsson
10.7***	Offer Letter, dated December 15, 2014, as amended, between Registrant and Kenneth Newman
10.8***	Employment Agreement, dated September 24, 2016, between Registrant and Piers John Morgan
10.9***	Employment Agreement, dated October 1, 2016, between Registrant and Claire Poll
10.10***	Employment Agreement, dated October 1, 2016, as amended, between Registrant and Peter Spargo
10.11.1***	Form of Indemnification Agreement for board members
10.11.2***	Form of Indemnification Agreement for executive officers
10.12**	Relationship Agreement relating to Verona Pharma plc, dated July 29, 2016, by and among the Registrant, OrbiMed Private Investments VI, LP and NPlus1 Singer Advisory LLP
10.13**	Relationship Agreement relating to Verona Pharma plc, dated July 29, 2016, by and among the Registrant, Abingworth Bioventures VI LP and NPlus1 Singer Advisory LLP
10.14**	Relationship Agreement relating to Verona Pharma plc, dated July 29, 2016, by and among the Registrant, Vivo Ventures Fund VII, L.P., Vivo Ventures VII Affiliates Fund, L.P., Vivo Ventures Fund VI, L.P., Vivo Ventures VI Affiliates Fund, L.P. and NPlus1 Singer Advisory LLP
10.15***	Form of 2017 Incentive Award Plan and forms of award agreements thereunder, to be effective the day prior to the listing of our ADSs on NASDAQ
10.16***	Employment Agreement, dated March 27, 2017, between Registrant and Richard Hennings
16.1**	Letter of UHY Hacker Young, dated December 20, 2016, regarding change in the Registrant's independent registered public accounting firm

- 21.1** List of Subsidiaries
- 23.1 Consent of independent registered public accounting firm
- 23.2 Consent of Latham & Watkins LLP (included in Exhibit 5.1)
- 24.1.1** Powers of Attorney (included on signature page to the registration statement)
- 24.1.2** Power of Attorney of Mahendra G. Shah, Ph.D. (included on signature page to the registration statement)
- 99.1** Request for Waiver from Requirements of Form 20-F, Item 8.A.4, dated January 27, 2017

** Previously filed.

† Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a request for confidential treatment and this exhibit has been filed separately with the SEC.

Indicates senior management contract or compensatory plan.

LATHAM & WATKINS

99 Bishopsgate
 London EC2M 3XF
 United Kingdom
 Tel: +44(0)20.7710.1000 Fax: +44(0)20.7374.4460
 www.lw.com

FIRM / AFFILIATE OFFICES

Barcelona	Moscow
Beijing	Munich
Boston	New York
Brussels	Orange County
Century City	Paris
Chicago	Riyadh
Dubai	Rome
Düsseldorf	San Diego
Frankfurt	San Francisco
Hamburg	Seoul
Hong Kong	Shanghai
Houston	Silicon Valley
London	Singapore
Los Angeles	Tokyo
Madrid	Washington, D.C.
Milan	

26 April 2017

Verona Pharma plc
 One Central Square
 Cardiff
 CF10 1FS
 United Kingdom

Re: Verona Pharma plc — Registration Statement on Form F-1 Exhibit 5.1

Ladies and Gentlemen:

We have acted as English legal advisers to Verona Pharma plc, a public limited company incorporated in England and Wales (the “**Company**”) in connection with the proposed offering of American Depositary Shares (the “**ADSs**”) representing ordinary shares of £0.05 each in the capital of the Company (the “**Ordinary Shares**”) and the concurrent private placement of Ordinary Shares (together, the “**Offering**” and the Ordinary Shares allotted and issued in connection therewith, including those being issued to Citibank, N.A. as the Custodian and represented by ADSs, being the “**Shares**”).

1. **INTRODUCTION**

1.1 **Purpose**

In connection with the preparation and filing of the registration statement on Form F-1 to which this letter is attached as an exhibit (such registration statement, as amended, including the documents incorporated by reference therein, the “**Registration Statement**”) with the United States Securities and Exchange Commission (the “**SEC**”) pursuant to the United States Securities Act of 1933, as amended (the “**Securities Act**”), we have been asked to provide an opinion on certain matters, as set out below. We have taken instruction in this regard solely from the Company.

1.2 **Defined terms and headings**

In this letter:

Latham & Watkins is the business name of Latham & Watkins (London) LLP, a registered limited liability partnership organised under the laws of New York and authorised and regulated by the Solicitors Regulation Authority (SRA No. 203820). A list of the names of the partners of Latham & Watkins (London) LLP is open to inspection at its principal place of business, 99 Bishopsgate, London EC2M 3XF, and such persons are either solicitors, registered foreign lawyers, European lawyers or managers authorised by the SRA. We are affiliated with the firm Latham & Watkins LLP, a limited liability partnership organised under the laws of Delaware.

- (a) capitalised terms used without definition in this letter or the schedules hereto have the meanings assigned to them in the Registration Statement unless a contrary indication appears;
- (b) headings are for ease of reference only and shall not affect interpretation; and
- (c) the term “**Shares**” shall include any additional Ordinary Shares registered by the Company pursuant to Rule 462(b) under the Securities Act in connection with the offering contemplated by the Registration Statement.

1.3 Legal review

For the purpose of issuing this letter, we have examined such matters of fact and questions of law as we have considered appropriate. We have reviewed, amongst other things, the following documents and conducted the following enquiries and searches:

- (a) an online search at Companies House in respect of information available for inspection about the Company conducted on 26 April 2017;
- (b) an enquiry by telephone at the Central Index of Winding Up Petitions, London on 26 April 2017 at 10:21 a.m. (London time) ((a) and (b) together, the “**Searches**”);
- (d) a PDF executed copy of the minutes of the general meeting of the Company held on 8 February 2017 (the “**General Meeting**”);
- (e) a PDF executed copy of the minutes of a meeting of the board of directors of the Company held on 18 August 2016 at which it was resolved, *inter alia*, to appoint a committee of the board of directors of the Company (the “**Committee**”);
- (f) a PDF executed copy of an extract of the minutes of a meeting of the board of directors of the Company held on 8 February 2017;
- (g) a PDF executed copy of the minutes of a meeting of the board of directors of the Company held on 12 April 2017 at which it was resolved, *inter alia*, to add an additional director as a member of the Committee and increase the scope of the Committee’s authority;
- (h) draft minutes of a meeting of the Committee to be held to resolve, *inter alia*, to allot the Shares (the “**Allotment Resolutions**”);
- (i) a PDF copy of the certificate of incorporation of the Company dated 24 February 2005 and certificate of incorporation on change of name of the Company dated 18 September 2006;
- (j) a PDF copy of the current articles of association of the Company which were adopted pursuant to a special resolution passed at the General Meeting (the “**Articles**”); and

- (k) a PDF copy of the draft Registration Statement initially filed with the SEC on 3 April 2017 and amended on 18 April 2017.

1.4 **Applicable law**

This letter, the opinions given in it, and any non-contractual obligations arising out of or in connection with this letter and/or the opinions given in it, are governed by, and to be construed in accordance with, English law and relate only to English law as applied by the English courts as at today's date. In particular:

- (a) we have not investigated the laws of any country other than England and we assume that no foreign law affects any of the opinions stated below; and
- (b) we express no opinion in this letter on the laws of any jurisdiction other than England.

1.5 **Assumptions and reservations**

The opinions given in this letter are given on the basis of each of the assumptions set out in Schedule 1 (*Assumptions*) and are subject to each of the reservations set out in Schedule 2 (*Reservations*) to this letter. The opinions given in this letter are strictly limited to the matters stated in paragraph 2 (*Opinions*) below and do not extend, and should not be read as extending, by implication or otherwise, to any other matters.

2. **OPINION**

Subject to paragraph 1 (*Introduction*) and the other matters set out in this letter and its Schedules, and subject further to the following:

- (a) the Registration Statement, as finally amended, having become effective under the Securities Act;
- (b) the number of Shares to be allotted and issued not being greater than 65,000,000 and such Shares being allotted and issued by 31 December 2017;
- (c) the Allotment Resolutions having been passed at a duly convened and quorate meeting of the Committee;
- (d) the receipt in full of payment for the Shares in an amount of "cash consideration" (as defined in section 583(3) of the Companies Act 2006) of not less than the aggregate nominal value for such Shares; and
- (e) valid entries having been made in relation to the allotment and issue of the Shares in the books and registers of the Company,

it is our opinion that, as at today's date, the Shares, if and when allotted and issued, registered in the name of the recipient in the register of members of the Company and delivered as described in the Registration Statement, will be duly and validly authorised and issued, fully paid or credited as fully paid (subject to the receipt of valid consideration by the Company for the issue thereof in connection with the Offering) and will not be subject to any call for payment of further capital.

3. **EXTENT OF OPINIONS**

We express no opinion as to any agreement, instrument or other document other than as specified in this letter or as to any liability to tax which may arise or be suffered as a result of or in connection with the Offering or the transactions contemplated thereby.

This letter only applies to those facts and circumstances which exist as at today's date and we assume no obligation or responsibility to update or supplement this letter to reflect any facts or circumstances which may subsequently come to our attention, any changes in laws which may occur after today, or to inform the addressee of any change in circumstances happening after the date of this letter which would alter our opinion.

4. **DISCLOSURE AND RELIANCE**

This letter is addressed to you solely for your benefit in connection with the Registration Statement. We consent to the filing of this letter as an exhibit to the Registration Statement. We further consent to the incorporation by reference of this letter and consent into any registration statement filed pursuant to Rule 462(b) under the Securities Act with respect to the Shares. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations thereunder.

This letter may not be relied upon by you for any other purpose and, other than as set out above, may not be furnished to, or assigned to, or relied upon by, any other person, firm or entity for any purpose, without our prior written consent, which may be granted or withheld in our discretion.

Yours faithfully

/s/ Latham & Watkins
LATHAM & WATKINS

SCHEDULE 1
ASSUMPTIONS

The opinions in this letter have been given on the basis of the following assumptions:

- (a) the genuineness of all signatures, stamps and seals on all documents, the authenticity and completeness of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as copies;
- (b) that, where a document has been examined by us in draft or specimen form, it will be or has been duly executed in the form of that draft or specimen;
- (c) that the articles of association of the Company referred to in paragraph 1.3(j) of this letter remain in full force and effect, and no alteration has been made or will be made to such articles of association, in each case prior to the date of allotment and issue of the Shares (the “**Allotment Date**”);
- (d) that all documents, forms and notices which should have been delivered to the Companies Registration Office in respect of the Company have been so delivered, that information revealed by the Searches was complete and accurate in all respects and has not, since the time of the Searches, been altered and that the results of the Searches will remain complete and accurate as at the Allotment Date;
- (e) that the minutes of the meetings of the board of directors of the Company provided to us in connection with the giving of this opinion are a true record of the proceedings described in them in duly convened, constituted and quorate meetings in which all constitutional, statutory and other formalities were duly observed, and the resolutions set out in the minutes were validly passed and have not been and will not be revoked or varied and remain in full force and effect and will remain so as at the Allotment Date;
- (f) that the minutes of the General Meeting provided to us in connection with the giving of this opinion are a true record of the proceedings described in them in a duly convened, constituted and quorate meeting in which all constitutional, statutory and other formalities were duly observed, and the resolutions set out in the minutes were validly passed and have not been and will not be revoked or varied and remain in full force and effect and will remain so as at the Allotment Date;
- (g) that in relation to the allotment and issue of the Shares, the directors of the Company have acted and will act in the manner required by section 172 of the Companies Act 2006 (*Duty to promote the success of the Company*), and there has not been and will not be any bad faith, breach of trust, fraud, coercion, duress or undue influence on the part of any of the directors of the Company; and
- (h) that no Shares or rights to subscribe for Shares have been or shall be offered to the public in the United Kingdom in breach of the Financial Services and Markets Act 2000 (“**FSMA**”) or of any other United Kingdom laws or

regulations concerning offers of securities to the public, and no communication has been or shall be made in relation to the Shares in breach of section 21 of FSMA or any other United Kingdom laws or regulations relating to offers or invitations to subscribe for, or to acquire rights to subscribe for or otherwise acquire, shares or other securities.

SCHEDULE 2
RESERVATIONS

The opinions in this letter are subject to the following reservations:

- (a) the Searches are not capable of revealing conclusively whether or not a winding-up or administration petition or order has been presented or made, a receiver appointed, a company voluntary arrangement proposed or approved or any other insolvency proceeding commenced. We have not made enquiries of any District Registry or County Court;
- (b) the opinions set out in this letter are subject to (i) any limitations arising from applicable laws relating to insolvency, bankruptcy, administration, reorganisation, liquidation, moratoria, schemes or analogous circumstances; and (ii) an English court exercising its discretion under section 426 of the Insolvency Act 1986 (*co-operation between courts exercising jurisdiction in relation to insolvency*) to assist the courts having the corresponding jurisdiction in any part of the United Kingdom or any relevant country or territory;
- (c) we express no opinion as to matters of fact; and
- (d) it should be understood that we have not been responsible for investigating or verifying the accuracy of the facts, including statements of foreign law, or the reasonableness of any statements of opinion, contained in the Registration Statement, or that no material facts have been omitted from it.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Amendment No. 2 to the Registration Statement on Form F-1 of Verona Pharma plc of our report dated March 2, 2017 relating to the financial statements, which appears in such Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/PricewaterhouseCoopers LLP
Reading, United Kingdom
April 26, 2017
