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INVESTOR RELATIONS

RenovoRx CEO Issues Update Letter to Shareholders

With $17.2 million in gross proceeds raised since the beginning of 2024, RenovoRx is well positioned to advance its pivotal Phase III clinical trial, expand development pipeline into additional cancer indications and explore new commercial business development opportunities with its therapeutic technologies

LOS ALTOS, Calif.--(BUSINESS WIRE)-- RenovoRx, Inc. (“RenovoRx” or the “Company”) (Nasdaq: RNXT), a clinical-stage biopharmaceutical company developing novel precision oncology therapies based on a local drug-delivery platform, today provided a letter to shareholders from Chief Executive Officer, Shaun Bagai.

Dear Fellow RenovoRx Shareholders,

The first quarter of 2024 marked a significant period in our company’s evolution, and we have set the stage for significant milestones in the foreseeable future. Our team is steadfast in RenovoRx’s mission to continue on a clinical pathway towards improving patients’ lives by using our patented products to deliver precision therapies that have the potential to transform the standard of care in difficult-to-treat cancers.

With $17.2 million in gross proceeds raised since the beginning of 2024, and with a proven history of prudent stewardship of our capital resources, RenovoRx has sufficient funding to advance our pivotal Phase III TIGeR-PaC clinical trial and expand the development pipeline into additional cancer indications. Our priority remains on TIGeR-PaC in Locally Advanced Pancreatic Cancer (LAPC) first and foremost, and its progress towards a second interim readout triggered by the 52nd event (death) in the trial estimated late 2024, and ultimate completion thereafter. Additionally, we intend to pursue the expansion of our proprietary Trans-Arterial Micro-Perfusion (TAMP™) therapy platform and the clinical development of our pipeline into additional cancer indications. Lastly, we will continue to investigate our ongoing exploration of new commercial business development opportunities with our therapeutic technologies.

During the first quarter, we continued to progress the TIGeR-PaC clinical trial, an ongoing randomized multi-center study in LAPC using RenovoRx’s TAMP therapy platform to evaluate its first product candidate, RenovoGem™, a novel oncology drug-device combination product. The study is comparing treatment with TAMP to the current standard of care (systemic intravenous chemotherapy).

In tandem with the positive progress that we have made in advancing TAMP with our TIGeR-PaC study, we made important additions to our management team and Scientific Advisory Board, bolstering our strong leadership. These additions enhance our already deep expertise resident at RenovoRx.

In March, RenovoRx promoted Leesa Gentry to Chief Clinical Officer and Ronald B. Kocak to Principal Accounting Officer. These promotions reflect our commitment to assembling a dynamic team poised to continue to lead a successful clinical pathway for our proprietary therapy platform. We have streamlined our team, focusing our efforts on strategic initiatives to drive growth and innovation. On behalf of our Board of Directors, I extend our gratitude to Leesa and Ron for their hard work and dedication to date and congratulate them on their well-deserved promotions.

In March, important research studies were published supporting the TAMP therapy platform, including:

- A publication of pre-clinical studies supporting the efficacy and drug-delivery mechanism potential of TAMP to improve targeted cancer drug treatment delivery was published in the peer-reviewed Journal of Vascular Interventional Radiology. The manuscript was authored by Khashayar Farsad, MD, PhD of the Department of Interventional Radiology at Oregon Health and Science University, and co-authored by Paula M. Novelli, MD, of the University of Pittsburgh Hillman Cancer Center, together with other researchers, including RenovoRx's Chief Medical Officer, Ramtin Agah, MD. View press release.
- David Sperling, MD, Associate Professor of Radiology at Columbia University Irving Medical Center in New York, presented a clinical data abstract at the recent 2024 Society of Interventional Radiology Annual Scientific Meeting. The abstract highlighted a sub-study of the TIGeR-PaC clinical trial and featured important data to assist in optimization of TAMP with better risk stratification of patients while improving guidance of TAMP therapy for LAPC treatment. It is important to understand appropriate candidates for TAMP, and managing patients who could be at any risk is paramount to helping underserved patient populations, like those diagnosed with LAPC. This is especially important given the potential of the TAMP therapy platform. View press release.

The first interim analysis in the Phase III clinical trial was completed in March 2023, with the Data Monitoring Committee recommending a continuation of the study. The TIGeR-PaC study is investigating TAMP in LAPC. The study's primary endpoint is a 6-month Overall Survival benefit with secondary endpoints including reduced side effects versus standard of care. We are expecting the clinical events necessary for a second interim analysis should take place by the end of this year, and we are eagerly anticipating the outcome of this analysis.

In closing, I want to extend our appreciation to our clinical sites and patients in our Phase III clinical trial, along with our long-term and newer shareholders. With your support, our team is very well positioned to continue its commitment to improving patients' lives and lifespans by delivering precision therapies that have the potential to revolutionize the current paradigm of cancer care. Your trust and confidence in RenovoRx have helped us build the remarkable company we have become, and one whose future has never been brighter.

We encourage anyone interested to visit our website, renovorx.com, to learn more, and email us at renovorx@kcsa.com to contact us.

Sincerely,
Shaun R. Bagai, CEO

RenovoRx, Inc. (NASDAQ: RNXT)

About RenovoRx, Inc.

RenovoRx is a clinical-stage biopharmaceutical company developing novel precision oncology therapies based on a local drug delivery platform for high unmet medical need with a goal to improve therapeutic outcomes for cancer patients undergoing treatment. RenovoRx's patented **Trans-Arterial Micro-Perfusion (TAMP™)** therapy platform is designed to ensure precise therapeutic delivery to directly target the tumor while potentially minimizing a therapy's toxicities versus systemic intravenous therapy. RenovoRx's novel and patented approach to targeted treatment offers the potential for increased safety, tolerance, and improved efficacy. Our Phase III lead product candidate, **RenovoGem™**, a novel oncology drug-device combination product, is being investigated under a U.S. investigational new drug application that is regulated by the FDA's 21 CFR 312 pathway. RenovoGem is currently being evaluated for the treatment of locally advanced pancreatic cancer by the Center for Drug Evaluation and Research (the drug division of FDA).

RenovoRx is committed to transforming the lives of patients by delivering innovative solutions to change the current paradigm of cancer care. RenovoGem is currently under investigation for TAMP therapeutic delivery of gemcitabine and has not been approved for commercial sale.

For more information, visit www.renovorx.com. Follow RenovoRx on Facebook, LinkedIn, and Twitter.

Cautionary Note Regarding Forward-Looking Statements

This press release and statements of the Company's management made in connection therewith contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934, including but not limited to statements regarding (i) our clinical trials and studies, including anticipated timing, statements regarding the potential of RenovoCath®, RenovoGem™ or TAMP™ or regarding our ongoing TIGeR-PaC Phase III clinical trial study in LAPC and future anticipated interim analyses from that study, (ii) the potential for our product candidates to treat or provide clinically meaningful outcomes for certain medical conditions or diseases and (iii) our capital resources and the use of proceeds from the Company's 2024 private placements. Statements that are not purely historical are forward-looking statements. The forward-looking statements contained herein are based upon our current expectations and beliefs regarding future events, many of which, by their nature, are inherently uncertain, outside of our control and involve assumptions that may never materialize or may prove to be incorrect. These may include estimates, projections and statements relating to our research and development plans, intellectual property development, clinical trials, our therapy platform, business plans, financing plans, objectives and expected operating results, which are based on current expectations and assumptions that are subject to known and unknown risks and uncertainties that may cause actual results to differ materially and adversely from those expressed or implied by these forward-looking statements. These statements may be identified using words such as "may," "expects," "plans," "aims," "anticipates," "believes," "forecasts," "estimates," "intends," and "potential," or the negative of these terms or other comparable terminology regarding RenovoRx's expectations strategy, plans or intentions, although not all forward-looking statements contain these words. These

forward-looking statements are subject to a number of risks, uncertainties and assumptions, that could cause actual events to differ materially from those projected or indicated by such statements, including, among other things: (i) circumstances which would adversely impact our ability to efficiently utilize our cash resources on hand or raise additional funding, (ii) the timing of the initiation, progress and potential results (including the results of interim analyses) of our preclinical studies, clinical trials and our research programs; (iii) the possibility that interim results may not be predictive of the outcome of our clinical trials, which may not demonstrate sufficient safety and efficacy to support regulatory approval of our product candidate, (iv) that the applicable regulatory authorities may disagree with our interpretation of the data; research and clinical development plans and timelines, and the regulatory process for our product candidates; (v) future potential regulatory milestones for our product candidates, including those related to current and planned clinical studies; (vi) our ability to use and expand our therapy platform to build a pipeline of product candidates; (vii) our ability to advance product candidates into, and successfully complete, clinical trials; (viii) the timing or likelihood of regulatory filings and approvals; (ix) our estimates of the number of patients who suffer from the diseases we are targeting and the number of patients that may enroll in our clinical trials; (x) the commercialization potential of our product candidates, if approved; (xi) our ability and the potential to successfully manufacture and supply our product candidates for clinical trials and for commercial use, if approved; (xii) future strategic arrangements and/or collaborations and the potential benefits of such arrangements; (xiii) our estimates regarding expenses, future revenue, capital requirements and needs for additional financing and our ability to obtain additional capital; (xiv) the sufficiency of our existing cash and cash equivalents to fund our future operating expenses and capital expenditure requirements; (xv) our ability to retain the continued service of our key personnel and to identify, and hire and retain additional qualified personnel; (xvi) the implementation of our strategic plans for our business and product candidates; (xvii) the scope of protection we are able to establish and maintain for intellectual property rights, including our therapy platform, product candidates and research programs; (xviii) our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately; (xix) the pricing, coverage and reimbursement of our product candidates, if approved; and (xx) developments relating to our competitors and our industry, including competing product candidates and therapies. Information regarding the foregoing and additional risks may be found in the section entitled “Risk Factors” in documents that we file from time to time with the Securities and Exchange Commission.

Forward-looking statements included herein are made as of the date hereof, and RenovoRx does not undertake any obligation to update publicly such forward-looking statements to reflect subsequent events or circumstances, except as required by law.

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