February 11, 2025

RENOVO | RX
INVESTOR RELATIONS

RenovoRx Announces Closing of $12.1 Million Underwritten Public Offering of Common Stock

Financing led by new fundamental healthcare institutional investors

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- **RenovoRx, Inc. (“RenovoRx” or the “Company”) (Nasdaq: RNXT)**, a life sciences company developing novel targeted oncology therapies and commercializing RenovoCath®, an innovative, FDA-cleared delivery platform, today announced the closing of its previously announced $12.1 million firm commitment underwritten public offering of common stock led by multiple fundamental healthcare institutional investors.

“We are very excited to close this common stock-only financing led by multiple high-quality fundamental healthcare institutional investors who are new to our company, which we view as a major achievement,” said Shaun Bagai, CEO of RenovoRx. “This financing strengthens our balance sheet as we progress towards the potential realization of important valuation inflection points planned for 2025, including the recording of our first RenovoCath sales revenue, completion of enrollment for our pivotal Phase III TIGeR-PaC clinical trial, and a second interim data readout from that trial. The support from our new institutional investors highlights their strong confidence in our patented Trans-Arterial Micro-Perfusion (TAMP™) therapy platform and our clinical and commercial plans for our FDA-cleared RenovoCath delivery system. We strongly believe our technology has the potential to revolutionize cancer treatment by enabling precise delivery of therapeutic agents. We look forward to utilizing the proceeds of this offering to help make this potential a reality and drive value for our stockholders.”

In the offering, which closed on February 10, 2025, RenovoRx sold 11,523,810 shares of its common stock at an offering price of $1.05 per share. The gross proceeds from the offering were approximately $12.1 million, with net proceeds of approximately $10.9 million after deducting underwriting discounts and commissions and offering expenses payable by RenovoRx. RenovoRx intends to use the net proceeds from the offering for working capital and general corporate purposes, including continued progress on its Phase III TIGeR-PaC study and the continued development and execution of commercial sales and marketing activities for RenovoCath as a standalone device.

Titan Partners Group, a division of American Capital Partners, acted as the sole bookrunner for the offering. Ellenoff Grossman & Schole LLP acted as legal counsel to RenovoRx, and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. acted as legal counsel to Titan Partners Group.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of these securities, nor shall there be any sale of these securities in any state or jurisdiction in

which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of such state or jurisdiction.

About RenovoRx, Inc.

RenovoRx is a life sciences company developing novel targeted oncology therapies and commercializing RenovoCath®, an innovative, U.S. Food and Drug Administration (FDA)-cleared local drug-delivery platform, targeting high unmet medical needs. RenovoRx's patented Trans-Arterial Micro-Perfusion (TAMP™) therapy platform is designed to ensure precise therapeutic delivery across the arterial wall near the tumor site to bathe the target tumor, while potentially minimizing a therapy's toxicities versus systemic intravenous therapy. RenovoRx's novel approach to targeted treatment offers the potential for increased safety, tolerance, and improved efficacy, and its mission is to transform the lives of cancer patients by providing innovative solutions to enable targeted delivery of diagnostic and therapeutic agents.

RenovoRx's Phase III lead product candidate is a novel oncology drug-device combination product. It is being investigated under a U.S. investigational new drug application that is regulated by the FDA's 21 CFR 312 pathway. The investigational drug-device combination candidate utilizes RenovoCath**,** the Company's FDA-cleared drug-delivery device, indicated for temporary vessel occlusion in applications including arteriography, preoperative occlusion, and chemotherapeutic drug infusion. The intra-arterial infusion of chemotherapy, gemcitabine, utilizing the RenovoCath catheter is currently being evaluated for the treatment of locally advanced pancreatic cancer (LAPC) by the Center for Drug Evaluation and Research (the drug division of FDA).

The intra-arterial infusion of gemcitabine by the RenovoCath catheter is currently under investigation and has not been approved for commercial sale. RenovoCath with gemcitabine received Orphan Drug Designation for pancreatic cancer and bile duct cancer, which provides 7 years of market exclusivity upon NDA approval by the FDA.

RenovoRx is also engaged in implementing commercialization strategies utilizing its TAMP technology and FDA-cleared RenovoCath delivery system as a stand-alone device. In December 2024, RenovoRx announced the receipt of its first commercial purchase orders for RenovoCath devices. Additionally, over ten medical institutions have initiated the process for RenovoCath purchase orders. To meet and satisfy the anticipated demand, RenovoRx will continue to actively explore further revenue-generating activity either on its own or in tandem with a medical device commercial partner.

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

Cautionary Note Regarding Forward-Looking Statements

This press release and statements of the Company's management herein contain 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 the expected use of proceeds related to the public offering described herein and the Company's anticipated corporate milestones for 2025. Statements that are not purely historical are forward-looking statements. The forward-looking statements contained herein

are based upon the Company's current expectations and beliefs regarding future events, many of which, by their nature, are inherently uncertain, outside of the Company's control and involve assumptions that may never materialize or may prove to be incorrect. These may include estimates, projections and statements relating to the Company's research and development plans, intellectual property development, clinical trials, the Company's therapy platform, commercial and other 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. Information regarding the foregoing and additional risks may be found in the section entitled "Risk Factors" in documents that the Company files from time to time with the SEC.

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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Source: RenovoRx, Inc.