

August 25, 2021



RenovoRx Announces Pricing of Initial Public Offering

LOS ALTOS, Calif., Aug. 25, 2021 /PRNewswire/ -- RenovoRx, Inc., a biopharmaceutical company and innovator in targeted cancer therapy, today announced the pricing of its underwritten initial public offering of 1,850,000 units at a public offering price per unit of \$9.00. Each unit consists of one share of common stock and one warrant to purchase one share of common stock. The warrants have an exercise price of \$10.80 per share and are exercisable for a period of five years after the issuance date. All of the units are being offered by RenovoRx. In addition, RenovoRx has granted the underwriters a 45-day option to purchase up to an additional 277,500 shares of its common stock and/or warrants to purchase up to an additional 277,500 shares of its common stock, at the initial public offering price, less the underwriting discounts and commissions.



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In connection with the offering, the Company's common stock has been approved for listing on The Nasdaq Capital Market. The shares are expected to begin trading on The Nasdaq Capital Market on August 26, 2021, under the ticker symbol

"RNXT." The offering is expected to close on August 30, 2021, subject to customary closing conditions.

The gross proceeds to RenovoRx from the offering, before deducting the underwriting discounts and commissions and offering expenses, are expected to be \$16.65 million.

Roth Capital Partners is acting as the sole book-running manager for the offering. Maxim Group LLC is acting as lead manager for the offering.

The securities described above are being offered by the Company pursuant to a registration statement on Form S-1 (Registration No. 333-258071) that was previously filed with the U.S. Securities and Exchange (the "SEC") and declared effective on August 25, 2021. This offering is being made only by means of a prospectus. A preliminary prospectus relating to and describing the terms of the offering has been filed with the SEC. Copies of the preliminary prospectus can be accessed through the SEC's website at www.sec.gov. Copies of the final prospectus relating to the initial public offering can be obtained, when available, through the SEC's website at www.sec.gov or from: Roth Capital Partners, LLC, 888 San

Clemente Drive, Newport Beach, CA 92660, Attention: Equity Capital Markets at (800) 678-9147 or by email at_rothecm@roth.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About RenovoRx

RenovoRx, a biopharmaceutical company headquartered in Silicon Valley, California, has developed a therapy platform targeting difficult-to-treat tumors. Targeted therapy via the proprietary RenovoRx Trans-Arterial Micro-Perfusion (RenovoTAMP) platform safely and without transmission to non-targeted areas, is the primary focus.

RenovoRx's patent portfolio includes seven U.S. patents for its technology. The Company also has secured two separate Orphan Drug Designations from the FDA for intra-arterial gemcitabine including pancreatic cancer and bile duct cancer. The RenovoTAMP therapy is being studied in the Phase III TIGeR-PaC trial for the treatment of locally advanced pancreatic cancer.

RenovoRx recently won the Drug Delivery Technology category of the [Fierce Innovation Awards – Life Sciences Edition 2020](#) for its TAMP technology.

For more information, please visit www.renovorx.com.

Forward-looking statement

Certain statements in this press release may constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, as amended to date. These statements include, but are not limited to, statements relating to the expected trading commencement and closing dates. Our forward-looking statements reflect our current views with respect to future events and are based on currently available information. These risks and uncertainties, many of which are beyond our control, include: the risk that the initial public offering of common stock may not close, as well as other risks described in the section entitled "Risk Factors" in the prospectus, which can be obtained on the SEC website at www.sec.gov. Readers are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date on which they are made and reflect management's current estimates, projections, expectations and beliefs. The company does not plan to update any such forward-looking statements and expressly disclaims any duty to update the information contained in this press release except as required by law.

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