March 23, 2026

RENOVO | RX
INVESTOR RELATIONS

RenovoRx Announces Closing of Oversubscribed $10 Million at Market Private Placement

Company has the funding, business plan, leadership and infrastructure to propel achievement of upcoming commercial and clinical milestones

MOUNTAIN VIEW, Calif., March 23, 2026 (GLOBE NEWSWIRE) -- **RenovoRx, Inc. ("RenovoRx" or the "Company") (Nasdaq: RNXT)**, a life sciences company developing innovative targeted oncology therapies and commercializing **RenovoCath®**, a patented, FDA-cleared drug-delivery device, today announced the closing of its previously announced, oversubscribed private placement of common stock and revenue milestone warrants. The private placement resulted in gross proceeds of approximately $10 million to RenovoRx, before deducting offering expenses.

The financing was led by new and existing institutional investors, including Transcend Partners, LLC, AIGH Capital Management LLC, Bleichroeder, LP and Pathfinder Asset Management Ltd. Members of RenovoRx's senior management and Board of Directors also invested in the financing.

"This oversubscribed financing on company-friendly terms, driven by demand from leading life-science focused institutional investors and several insiders, evidences strong backing and confidence in RenovoRx's business plan and growth strategy," said **Shaun Bagai, CEO of RenovoRx**. "Importantly, the proceeds provide us with runway to achieve several significant milestones across 2026 and 2027, including accelerating RenovoCath market adoption and advancing our clinical development through disciplined execution. As we progress toward full enrollment in our pivotal Phase III trial by mid-2026, with final data readout expected in 2027, we anticipate continued growth in our commercial revenues which will help to reduce cash burn and support our goal of cash-flow breakeven operations."

Mr. Bagai continued, "We recently appointed Mark Voll as our Chief Financial Officer recognizing his strong track record of repeatedly scaling public companies through early commercial efforts, generating billions of dollars of accumulated value. Late last year, we established our core, nimble, and capital efficient RenovoCath commercial team. We have the funding, business plan, leadership and infrastructure to propel execution across all of our activities. With the support of new and repeat, long-term focused institutional shareholders, we are truly excited as we move towards several significant valuation inflection points, both this year and into next."

"We look forward to near-term completion of enrollment in our pivotal Phase III TIGeR-PaC clinical trial, anticipated Phase III data readout, and the potential onboarding of 16 additional commercial centers currently participating in our trial beyond the commercial sales funnel

established over the last several months. These TIGeR-PaC cancer centers are already trained on RenovoCath procedures, have been actively purchasing devices as part of the trial (not yet recognized as revenue), and have established patient referral patterns, while gaining firsthand experience of our technology. As these sites transition into commercial use and formalize their treatment protocols, we expect these sites to drive conversion into recurring procedural volume and meaningful revenue growth for RenovoRx. In summary, we are excited to deploy this new capital against a sound business model as we look to drive value for our shareholders," concluded Mr. Bagai.

In the private placement, which closed on March 20, 2026, RenovoRx issued an aggregate of 10,638,790 shares of common stock (including pre-funded warrants in lieu of common stock for larger investors) at a purchase price of $0.938 per share, and for that price, investors also received revenue milestone warrants to purchase an aggregate of 5,319,392 shares of common stock, representing 50% warrant coverage. To comply with Nasdaq rules, RenovoRx executives and board members participating in the private placement paid a higher purchase price of $1.0288 per share and associated milestone warrant.

The exercise price per share of the revenue milestone warrants is $1.751, a 100% premium to the base per common share offering price (the warrant exercise price for Company executives and board members is $1.933). The warrants are exercisable immediately and will expire on the earlier of (i) 30 days following the Company's public announcement of the first fiscal quarter in which it achieves $1.5 million in gross product revenue and (ii) March 30, 2029.

The Company believes the terms of the revenue milestone warrants reflect investors' strong conviction in the Company's near-term commercial trajectory and longer-term prospects.

The private placement was priced "at market" for purposes of Nasdaq Stock Exchange rules. RenovoRx intends to use the net proceeds from the private placement for working capital and general corporate purposes, including accelerating its commercialization of RenovoCath in 2026 and to support completion of its pivotal Phase III TIGeR-PaC clinical trial in locally advanced pancreatic cancer, with results expected in 2027.

Konik Capital Partners, LLC, a division of T.R. Winston & Company, acted as the sole placement agent for the financing.

Ellenoff Grossman & Schole LLP acted as counsel to RenovoRx in the financing.

The securities sold in the private placement have not been registered under the Securities Act of 1933, as amended, or state securities laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from such registration requirements. The Company has agreed to file a registration statement with the SEC covering the resale of the shares being issued in connection with the private placement.

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

About RenovoCath

Based on its FDA clearance, RenovoCath® is intended for the isolation of blood flow and delivery of fluids, including diagnostic and/or therapeutic agents, to select sites in the peripheral vascular system. RenovoCath is also indicated for temporary vessel occlusion in applications including arteriography, preoperative occlusion, and chemotherapeutic drug infusion. For further information regarding our RenovoCath Instructions for Use ("IFU"), please see: IFU-10004-Rev.-G-Universal-IFU.pdf.

About RenovoRx, Inc.

RenovoRx, Inc. (Nasdaq: RNXT) is a life sciences company developing innovative targeted oncology therapies and commercializing **RenovoCath®**, a novel, U.S. Food and Drug Administration (FDA)-cleared local drug-delivery device, targeting high unmet medical needs. RenovoRx's patented **Trans-Arterial Micro-Perfusion (TAMP™)** therapy platform is designed for targeted 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 is commercializing its TAMP technology and FDA-cleared RenovoCath as a stand-alone device. In December 2024, RenovoRx announced the receipt of its first commercial purchase orders for RenovoCath devices, and for the first nine months of 2025, approximately $900,000 of revenues were generated from RenovoCath sales. Several customers have already initiated repeat orders in parallel to RenovoRx expanding the number of medical institutions initiating new RenovoCath orders, including several esteemed, high-volume National Cancer Institute-designated centers. 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.

RenovoRx is also evaluating its novel drug-device combination oncology product candidate (intra-arterial gemcitabine delivered via RenovoCath, known as IAG) in the ongoing Phase III TIGeR-PaC trial. IAG is being evaluated by the Center for Drug Evaluation and Research (the drug division of the FDA) under a U.S. investigational new drug application that is regulated by the FDA's 21 CFR 312 pathway. IAG utilizes RenovoCath, the Company's patented, FDA-cleared drug-delivery device, indicated for temporary vessel occlusion in applications including arteriography, preoperative occlusion, and chemotherapeutic drug infusion.

The IAG combination product candidate, which is enabled by the RenovoCath device, 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 seven years of market exclusivity upon new drug application approval by the FDA.

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 made in connection therewith 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 anticipated use of and benefits from the proceeds of the private placement described herein, and the anticipated benefits to the Company of the investors in such private placement, as well as (i) our clinical trials and studies, (ii) the potential for our product candidates to treat or provide clinically meaningful outcomes for certain medical conditions or diseases, and (iii) our efforts to commercialize our RenovoCath and our TAMP technology. 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," "expected," "plans," "aims," "anticipates," "believes," "forecasts," "estimates," "intends," "potential," "milestone" and "towards" 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) the risk that our exploration of commercial opportunities for our TAMP technology may not lead to viable, revenue generating operations; (ii) circumstances which would adversely impact our ability to efficiently utilize our cash resources on hand or raise additional funding; (iii) 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; (iv) 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; (v) 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; (vi) future potential regulatory milestones for our product candidates, including those related to current and planned clinical studies; (vii) our ability to use and expand our therapy platform to build a pipeline of product candidates; (viii) our ability to advance product candidates into, and successfully complete, clinical trials; (ix) the timing or likelihood of regulatory filings and approvals; (x) 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; (xi) the commercialization potential of our product candidates, if approved; (xii) our ability and the potential to successfully manufacture and supply our product candidates for clinical trials and for commercial use, if approved; (xiii) future strategic arrangements and/or collaborations and the potential benefits of such arrangements; (xiv) our estimates regarding expenses, future revenue, capital requirements, and needs for additional financing and our ability to obtain additional capital; (xv) the sufficiency of our existing cash and cash equivalents to fund our future operating expenses

and capital expenditure requirements; (xvi) our ability to retain the continued service of our key personnel and to identify, and hire and retain additional qualified personnel; (xvii) the implementation of our strategic plans for our business and product candidates; (xviii) the scope of protection we are able to establish and maintain for intellectual property rights, including our therapy platform, product candidates, and research programs; (xix) our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately; (xx) the pricing, coverage, and reimbursement of our product candidates, if approved; and (xxi) 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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Source: RenovoRx, Inc.