Genelux Corporation Announces $33 Million Private Placement

May 15, 2023

WESTLAKE VILLAGE, Calif., May 15, 2023 (GLOBE NEWSWIRE) -- Genelux Corporation (NASDAQ: GNLX), a late clinical-stage immuno-oncology company, today announced a private placement of 1,665,247 shares of the Company's common stock at a price of $20.00 per share, for gross proceeds of approximately $33 million, before deducting offering expenses payable by Genelux. Proceeds from the private placement, combined with the current cash and cash equivalents, are expected to extend Genelux' cash runway into the first quarter of 2025. The financing was led by existing investors.

"We are excited about our future and, with this private placement, energized by the conviction of our existing investor base and by new investors in Genelux. This financing has enabled us to strengthen our balance sheet as we execute our corporate strategy," said Thomas Zindrick, President, CEO and Chairman of Genelux.

Genelux, which priced its initial public offering at $6/share and went public on January 26 of this year, intends to use the net proceeds from the private placement to advance clinical programs, including our Phase 3 registrational trial of Olvi-Vec in patients with platinum-resistant/refractory ovarian cancer, and for working capital and general corporate purposes.

The Benchmark Company, LLC and Brookline Capital Markets, a division of Arcadia Securities, LLC acted as financial advisors for the private placement.

The initial closing of the private placement, in the amount of approximately $18 million in the aggregate, is expected to occur on or about May 19, 2023, subject to the satisfaction of customary closing conditions. Additional committed funds in the amount of approximately $15 million in the aggregate will be invested on or before November 15, 2023, at the same price as the initial closing investments.

The securities to be sold in this private financing have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or applicable state securities laws, and accordingly may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws. Genelux has agreed to file a registration statement with the Securities and Exchange Commission registering the resale of the shares of common stock issued in this private financing.

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 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 Genelux Corporation
Genelux is a late clinical-stage biopharmaceutical company focused on developing a pipeline of next-generation oncolytic immunotherapies for patients suffering from aggressive and/or difficult-to-treat solid tumor types. The Company's most advanced product candidate, Olvi-Vec (olvimulogene nanivacirepvec), is a proprietary, modified strain of the vaccinia virus (VACV), a stable DNA virus with a large engineering capacity. Olvi-Vec currently is being evaluated in OnPrime, a multi-center, randomized, open-label Phase 3 registrational trial evaluating the efficacy and safety of Olvi-Vec in patients with platinum-resistant/refractory ovarian cancer. The core of Genelux' discovery and development efforts revolves around the company's proprietary CHOICE™ platform from which the Company has developed an extensive library of isolated and engineered oncolytic vaccinia virus immunotherapeutic product candidates, including Olvi-Vec. For more information please visit www.genelux.com.

Forward-Looking Statements
This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" describe future expectations, plans, results, or strategies and are generally preceded by words such as "believes," "anticipates," "expect," "may," "plan" or "will". Forward-looking statements in this release include, but are not limited to, statements related to Genelux' future, the execution of its corporate strategy, the use of proceeds from the private placement, the extension of Genelux' cash runway, and the commitment of additional funds. Such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements. These and other risks are identified under the caption "Risk Factors" in Genelux' filings with the Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. Genelux does not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise.

Investor and Media Contacts

Ankit Bhargava, MD
Allele Communications, LLC
815.721.4912

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