



REDEFINING IMMUNO-ONCOLOGY

Genelux Corporation Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

September 14, 2023

WESTLAKE VILLAGE, Calif., Sept. 14, 2023 (GLOBE NEWSWIRE) -- [Genelux Corporation](#) (NASDAQ: GNLX), a late clinical-stage immuno-oncology company, today announced that on September 11, 2023, the Company's Board of Directors (the "Board") granted inducement awards consisting of non-qualified stock options to purchase 444,300 shares of common stock to seven new employees under the Company's 2023 Inducement Plan, including an option to purchase 150,000 shares of common stock to Lourie Zak, the Company's new Chief Financial Officer, an option to purchase 88,000 shares of common stock to Caroline Jewett, the Company's new Head of Quality, and an option to purchase 54,000 shares of common stock to Ralph Smalling, the Company's new Head of Regulatory. The Board approved the awards as an inducement material to such new employees' employment in accordance with Nasdaq Listing Rule 5635(c)(4).

Each stock option has an exercise price per share equal to \$22.40 per share, the Company's closing sales price on September 11, 2023. Each stock option will vest over four years, with 25% of the underlying shares vesting on the one-year anniversary of the applicable vesting commencement date and the balance of the underlying shares vesting monthly thereafter over 36 months, subject to the new employees' continued service relationship with the Company through the applicable vesting dates. The awards are subject to the terms and conditions of the Company's 2023 Inducement Plan and the terms and conditions of an applicable award agreement covering the grant.

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 (olimulogene nanivacirepvec), is a proprietary, modified strain of the vaccinia virus, a stable DNA virus with a large engineering capacity. Olvi-Vec currently is being evaluated in OnPrime/GOG-3076, a multi-center, randomized, open-label Phase 3 registrational trial evaluating the efficacy and safety of Olvi-Vec in combination with platinum-doublet + bevacizumab compared to platinum-doublet + bevacizumab in patients with platinum-resistant/refractory ovarian cancer. The core of the Company's 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 and follow us on Twitter [@Genelux_Corp](#) and on [LinkedIn](#).

Investor and Media Contacts

Ankit Bhargava, MD
Allele Communications, LLC
genelux@allelecomms.com

Source: Genelux Corporation



Source: Genelux Corporation