



REDEFINING IMMUNO-ONCOLOGY

Genelux Corporation Reports First Quarter 2025 Financial Results and Provides General Business Updates

May 6, 2025

WESTLAKE VILLAGE, Calif., May 06, 2025 (GLOBE NEWSWIRE) -- [Genelux Corporation](#) (NASDAQ: GNLX), a late clinical-stage immuno-oncology company, today announced financial results for the first quarter of 2025 and provided general business updates.

"The first quarter of 2025 has been highly productive and sets a strong foundation for the year ahead. We are well positioned to advance Olvi-Vec across multiple high-need cancer indications, with encouraging regulatory feedback from the FDA on our OnPrime Phase 3 registrational trial in resistant/refractory ovarian cancer, promising early lung cancer clinical data from our ongoing Phase 1b/2 study, and increasing patient enrollment in our U.S. Phase 2 lung cancer trial" said [Thomas Zindrick](#), President, CEO and Chairman of Genelux. "We are energized by our momentum and look forward to advancing our strategic initiatives through key upcoming value inflection points this year and into 2026."

Pipeline Highlights

Earlier this quarter, the completion of a productive Type D meeting with the U.S. Food and Drug Administration (FDA) regarding Olvi-Vec for the treatment of platinum-resistant/refractory ovarian cancer was announced. The FDA stated that data from the ongoing OnPrime/GOG-3076 Phase 3 registrational trial ([NCT05281471](#)) could potentially support traditional approval if a clinically meaningful progression-free survival advantage is demonstrated without a decrement in overall survival. The FDA also recommended that Genelux request a pre-BLA meeting with topline safety and efficacy data following study completion to discuss next steps. The trial is expected to readout in 1H 2026 for topline data.

The company also announced preliminary safety and anti-tumor activity data from the Phase 1b dose escalation portion of their ongoing Phase 1b/2 trial (OLVI-VEC-SCLC-202) of Olvi-Vec immunochemotherapy in patients with platinum-relapsed or platinum-refractory extensive small cell lung cancer. Systemic administration of Olvi-Vec in the initial dose escalation cohorts achieved a 71% disease control rate (5/7 evaluable participants), with (i) two of the five exhibiting partial responses and (ii) all five showing consistent reductions across all target lesions, including a tumor reduction of approximately 79% in one participant. Three participants, including one heavily pretreated individual, achieved stable disease with tumor size reductions of 24% to 29.2%. Olvi-Vec was generally well tolerated with a favorable safety profile, and no maximum tolerated dose had been reached at the time of data cutoff on February 19, 2025. Enrollment into dose escalation cohorts remained ongoing to further investigate safety and determine the recommended intravenous dose for the Phase 2 trial, with updated interim results anticipated in the second half of 2025.

Patient enrollment has been increasing in the ongoing US based Phase 2 trial for the systemic administration of Olvi-Vec in recurrent non-small cell lung cancer, with an interim readout anticipated in the second half of 2025.

Business Updates

In February, the company announced that Matthew Pulisic joined as its new Chief Financial Officer, effective January 30, 2025. Mr. Pulisic brings over 19 years of finance and commercial experience in the biopharmaceutical industry, with a background spanning the United States, Europe, and Asia. Prior to joining Genelux, he served as Vice President of Finance at Arrowhead Pharmaceuticals, where he played a key role in shaping the company's financial direction, establishing a commercial manufacturing facility, and driving operational improvements. He began his career at Amgen as a Research Associate before transitioning into finance, eventually holding senior roles including Finance Director of Amgen Worldwide and Head of Capital Finance.

In March, the company completed an underwritten offering of 3,000,000 shares of its common stock at an offering price of \$3.50 per share, raising approximately \$10.5 million in gross proceeds. Titan Partners Group acted as the sole bookrunner for the offering. "This successful equity raise strengthens our balance sheet, extends our runway into the third quarter of 2026 and enables us to confidently advance our strategic priorities through key upcoming milestones, including the Phase 3 topline readout in resistant/refractory ovarian cancer", said Matthew Pulisic, Chief Financial Officer of Genelux.

First Quarter 2025 Financial Results

Cash, cash equivalents and short-term investments were \$35.1 million as of March 31, 2025. We expect our existing cash, cash equivalents, and short-term investments will provide runway into the third quarter of 2026.

Research and development (R&D) expenses were \$4.7 million and \$4.0 million for the three months ended March 31, 2025 and 2024, respectively, an increase of \$0.7 million. Significant variations between periods are primarily a result of a \$1.4 million increase in clinical and regulatory expenses relating to increased clinical trial costs associated with our Phase 3 On Prime Registration trial in 2025, partially offset by a \$0.6 million decrease in stock-related compensation in 2025, relating to the decreased cost of stock options and restricted stock units in 2025.

General and administrative (G&A) expenses were \$3.1 million and \$4.1 million for the three months ended March 31, 2025 and 2024, respectively, a decrease of \$1.0 million. Significant variations between periods are primarily a result of a \$0.7 million decrease in stock compensation expense in 2025, relating to the decreased cost of stock options and restricted stock units in 2025.

Net loss was \$7.5 million for the first quarter of 2025, or a net loss per share of \$0.21, as compared to net loss of \$7.9 million for the first quarter of 2024, or a net loss per share of \$0.29.

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. Olvi-Vec currently is being evaluated in two U.S.-based clinical trials: OnPrime/GOG-3076, a multi-center, randomized, open-label Phase 3 registrational trial evaluating the efficacy and safety of Olvi-Vec in combination platinum-doublet + bevacizumab compared with physician's choice of chemotherapy and bevacizumab in patients with platinum-resistant/refractory ovarian cancer; and, VIRO-25, a multi-center, randomized, open-label Phase 2 trial evaluating the efficacy and safety of Olvi-Vec & Platinum-doublet + physician's choice of immune checkpoint inhibitor compared to docetaxel in non-small-cell lung cancer. Additionally, Olvi-Vec currently is being evaluated for dose selection in Olvi-Vec-SCLC-202, a China-based, multi-center, open label Ph1b evaluating the efficacy and safety of Olvi-Vec & Platinum-doublet in recurrent small-cell lung cancer. The core of Genelux's discovery and development efforts revolves around its' 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](https://twitter.com/Genelux_Corp) and on [LinkedIn](https://www.linkedin.com/company/genelux).

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's future plans and prospects, Genelux's anticipated cash runway and the sufficiency of its resources to support its planned operations; the timing, likelihood or success of Genelux's business strategy, as well as plans and objectives of management for future operations; the planned timing of Genelux's data results in its ongoing clinical trials and continued development of Olvi-Vec, the potential capabilities advantages, safety and efficacy of Olvi-Vec and the potential regulatory approval pathway of Olvi-Vec. 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's 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

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Source: Genelux Corporation

Genelux Corporation Condensed Balance Sheets

(In thousands, except for share amounts and par value data)

	March 31, 2025	December 31, 2024
	(Unaudited)	
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 16,206	\$ 8,565
Short-term investments	18,896	22,330
Prepaid expenses and other current assets	843	653
Total Current Assets	35,945	31,548
Property and equipment, net	1,287	1,316
Right of use assets	1,680	1,760
Other assets	73	92
Total Other Assets	3,040	3,168
TOTAL ASSETS	\$ 38,985	\$ 34,716
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	\$ 6,688	\$ 5,570
Accrued payroll and payroll taxes	664	1,004
Lease liabilities, current portion	337	329
Total Current Liabilities	7,689	6,903

Lease liabilities, long-term portion	1,450	1,539
Total Liabilities	<u>9,139</u>	<u>8,442</u>
Commitments and Contingencies		
Shareholders' Equity		
Preferred stock, par value \$0.001, 10,000,000 shares authorized; no shares issued and outstanding, respectively;	-	-
Common stock, par value \$0.001, 200,000,000 shares authorized; 37,733,140 and 34,728,140 shares issued and outstanding	38	35
Treasury stock, 433,333 shares, at cost	(433)	(433)
Additional paid-in capital	289,097	278,001
Accumulated other comprehensive income	29	64
Accumulated deficit	(258,885)	(251,393)
Total Shareholders' Equity	<u>29,846</u>	<u>26,274</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 38,985</u>	<u>\$ 34,716</u>

The accompanying notes are an integral part of these condensed financial statements.

Genelux Corporation
Condensed Statements of Operations
(in thousands, except for share amounts and per share data)

	Three Months Ended	
	March 31,	
	2025	2024
	(Unaudited)	
Revenues	\$ -	\$ 8
Operating expenses:		
Research and development	4,698	4,010
General and administrative	3,118	4,113
Total operating expenses	<u>7,816</u>	<u>8,123</u>
Loss from operations	<u>(7,816)</u>	<u>(8,115)</u>
Other income (expenses):		
Interest income	184	114
Bond Accretion Income	140	151
Total other income (expenses), net	<u>324</u>	<u>265</u>
NET LOSS	<u>\$ (7,492)</u>	<u>\$ (7,850)</u>
LOSS PER COMMON SHARE - BASIC AND DILUTED	<u>\$ (0.21)</u>	<u>\$ (0.29)</u>
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING - BASIC AND DILUTED	<u>34,926,075</u>	<u>26,849,737</u>

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Source: Genelux Corporation