

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 19, 2022**

RENOVORX, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40738
(Commission
File Number)

27-1448452
(IRS Employer
Identification No.)

4546 El Camino Real, Suite B1
Los Altos, CA
(Address of principal executive offices)

94022
(Zip Code)

Registrant's telephone number, including area code: **(650) 284-4433**

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	RNXT	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The Board of Directors of RenovoRx, Inc. (the "Company") has appointed Ms. Angela Gill Nelms, age 47, as Chief Operating Officer, effective September 19, 2022, her start date with the Company.

From December 2015 to September 2021, Ms. Nelms worked for Florence Healthcare, where she held senior level positions in product management and operations, including serving as Vice President of Products and Operations from June 2017 to July 2018 and Chief Operating Officer from July 2018 to September 2021. In May 2021, Ms. Nelms founded and serves as Chief Executive Officer of Forge Fractional, an organization that works with entrepreneurs to build sustainable companies. In August 2021, she co-founded and also serves as Chief Technical Officer of Recovery Advocate Network, a not-for-profit organization focused on addressing the resource disparities for individuals suffering from mental health disorders, processing disorders, substance abuse, trauma healing and sexual identity challenges.

The Company and Ms. Nelms entered into an offer letter dated August 17, 2022 (the "Offer Letter"). In connection with the appointment, Ms. Nelms will be paid an annual base salary of \$400,000 and a discretionary annual cash bonus targeted at 35% of her annual base salary. The offer letter provided that the Company would recommend that Ms. Nelms be granted a stock option to purchase shares of the Company's common stock having an aggregate grant date fair value of \$765,000 in connection with her hire; the Compensation Committee approved the grant to Ms. Nelms of a stock option to purchase 274,230 shares of the Company's common stock as of September 19, 2022, with an exercise price equal to the closing sale price of the Company's common stock on that date. The terms and conditions of the option award is otherwise consistent with those of the Company's other executive officers previously disclosed by the Company in its most recent definitive proxy statement. Pursuant to Ms. Nelms' offer letter from the Company, she also will be entitled to reimbursement of up to \$20,000 of moving expenses.

The Company and Ms. Nelms also entered into a change in control and severance agreement dated August 17, 2022 (the "Severance Agreement"). Capitalized terms used but not defined in the summary have the meanings assigned to them in the Severance Agreement. Under the Severance Agreement, if Ms. Nelms is terminated outside a period beginning on the date of a Change in Control and ending on (and inclusive of) the date that is the one-year anniversary of a Change in Control (the "Change in Control Period"), either by the Company without Cause (other than due to death or Disability) or by the Executive for Good Reason, she will receive severance of (i) a lump sum of 50% of her annual base compensation as then in effect (or, if her termination is due to Good Reason based on a material reduction of her base salary, as in effect prior to such reduction), (ii) a pro-rated target bonus for the year of the termination, and (iii) COBRA reimbursements for up to 6 months (or, if providing such payment would violate applicable law, a taxable payment for an equivalent amount in lieu thereof).

If Ms. Nelms is terminated during the Change in Control Period, either by the Company without Cause (other than due to death or Disability), or by the Executive for Good Reason, she will receive severance of (i) a lump sum of 100% of her base compensation as then in effect (or, if her termination is due to Good Reason based on a material reduction of her base salary, as in effect prior to such reduction) or, if greater, her base salary in effect immediately prior to the Change in Control, (ii) COBRA reimbursements for up to 12 months (or, if providing such payment would violate applicable law, a taxable payment for an equivalent amount in lieu thereof), and (iii) full vesting of her outstanding and unvested equity awards (other than equity awards subject to performance-based vesting criteria).

The Severance Agreement provides that if any payments or benefits received by Ms. Nelms under the Severance Agreement or otherwise would constitute "parachute payments" within the meaning of Section 280G of the Code and be subject to excise taxes imposed by Section 4999 of the Code, such amount will either be delivered in full or reduced so as not to be subject to excise taxation, whichever amount is higher. The Severance Agreement does not require the Company to provide any tax gross-ups.

To receive the severance described above, Ms. Nelms must sign and not revoke a separation agreement and release of claims within the timeframe that is set forth in the Severance Agreement.

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The foregoing description of the Offer Letter and the Severance Agreement are only summaries and are qualified in their entirety by their terms, a copy of which is filed herewith as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K. Ms. Nelms will also enter into the Company's standard indemnification agreement for directors and executive officers, the form of which was filed as Exhibit 10.7 to the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on August 25, 2021.

The selection of Ms. Nelms to serve as Chief Operating Officer was not pursuant to any arrangement or understanding with respect to any other person.

There are no family relationships between Ms. Nelms and any director or executive officer of the Company, and there are no transactions between Ms. Nelms and the Company that would be required to be reported under Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Item 7.01 Regulation FD Disclosure.

On September 19, 2022, the Company issued a press release announcing the appointment of Ms. Nelms as Chief Operating Officer effective September 19, 2022. A copy of the press release is being furnished as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01 of this Current Report on Form 8-K is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act, and shall not be incorporated or deemed to be incorporated by reference into any filing by the Company under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language contained in such filing, unless otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
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10.1	Offer Letter between RenovoRx, Inc. and Angela Gill Nelms
10.2	Change in Control and Severance Agreement by and between RenovoRx, Inc. and Angela Gill Nelms, dated August 17, 2022
99.1	Press Release of RenovoRx, Inc., dated September 19, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RENOVORX, INC.

Date: September 19, 2022

By: /s/ Shaun R. Bagai
Name: Shaun R. Bagai
Title: Chief Executive Officer

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RenovoRx
 4546 El Camino Real, Ste. B1
 Los Altos, CA 94022
www.renovorx.com

RENOVO | RX

AUGUST 15, 2022

Angela Nelms
 [Contact information on file with the Company]

Via Email

Re: Offer of Employment with RenovoRx, Inc

Dear Angela:

I am pleased to offer you a position with RenovoRx, Inc. (the "**Company**"), with a start date of September 19, 2022 (the "**Start Date**").

1. **Title; Position; Location.** You will serve as the Company's Chief Operating Officer. This is a full-time exempt position that will report to the Chief Executive Officer ("**CEO**"). You will perform your duties from the Company's corporate offices located in Los Altos, California (with the exception of any period during which a shelter-in-place order or similar work-from-home arrangement affecting your employment with the Company remains in effect), subject to customary travel as reasonably required by the Company and necessary to perform your job duties.

2. **Base Salary.** Your annual base salary will be \$400,000 ("**Salary**"), which will be payable, less any applicable withholdings, in accordance with the Company's normal payroll practices.

3. **Annual Bonus.** You will have the opportunity to be awarded a discretionary annual cash bonus targeted at thirty-five percent (35%) of your annual base salary earned during the fiscal year, based on achieving performance objectives established by the Company's Board of Directors ("**Board**") or its Compensation Committee (the "**Committee**"), as applicable, in its sole discretion and payable upon achievement of those objectives, and subject to such terms and conditions, as determined by the Board or the Committee. Any such bonus that the Company determines may be payable to you for 2022 will be prorated based on your Start Date. Unless determined otherwise by the Board or the Committee, any such bonus will be subject to your continued employment through and until the date of payment, and any such bonus amounts paid will be subject to any applicable withholdings. Your annual bonus opportunity and the applicable terms and conditions may be adjusted from time to time by the Board or the Committee, as applicable, in its sole discretion. In addition, the Company may, in its discretion, grant additional discretionary bonus amounts to you.

4. **Equity Awards.**

a. **Initial Stock Option.** In addition, if you decide to join the Company, the Company will recommend to the Committee that the Company grant you an option to purchase shares of the Company's common stock having an aggregate grant date fair value (that is, a Black-Scholes value) of approximately \$765,000 (the "**Option**"). The exercise price per share of the Option will equal the fair market value per share of the Common Stock on the date of grant, as determined in accordance with the Company's 2021 Omnibus Equity Incentive Plan or such other Company equity incentive plan under which the Option is granted. The Option will be granted to you only if you remain an employee of the Company through the grant date. The Option will be subject to the terms and conditions of the Company's equity incentive plan under which it is granted and a stock option agreement provided to you by the Company. It will be recommended that the Option be subject to a four-year vesting period subject to your continued service with the Company, with 25% of the shares subject to the option scheduled to vest on the one year anniversary of your Start Date and the remaining 75% of the shares subject to the Option scheduled to vest in approximately equal monthly installments over the remaining thirty-six (36) months (or 1/48th of the total shares subject to the Option per month) on each monthly anniversary of the vesting commencement date (your Start Date), in each case subject to your continued service with the Company through the applicable vesting date). No right to any stock is earned or accrued until such time that vesting occurs, nor does the grant confer any right to continue vesting or to a continued employment relationship.

b. **Future Equity Awards.** You will be eligible to receive awards of stock options or other equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Board or the Committee, as applicable, will determine in its sole discretion whether you will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time.

5. **Relocation.** In recognition that you will need to relocate to perform your duties at the Company's corporate offices, the Company will reimburse you for reasonable moving expenses up to a maximum of \$20,000. The relocation reimbursement will be taxable and thus you will receive less than \$20,000 after applicable withholdings. If your reimbursements total less than \$20,000, the Company will pay you a tax gross-up payment in an amount such that you will receive the reimbursement amount after the payment of applicable withholding taxes or if the payment with the gross-up amount exceeds \$20,000 then you will be reimbursed \$20,000 after applicable withholdings. To be reimbursed, you will need to submit receipts to the CFO. Any such reimbursements will be paid to you, within thirty (30) days following your submission of such receipts, subject to your continued employment through the payment date and will be reflected on your W-2 for payroll withholding.

6. **Employee Benefits.** You will be eligible to participate in the benefit plans and programs established by the Company for its employees from time to time, subject to their applicable terms and conditions, including without limitation any eligibility requirements. The Company will reimburse you for reasonable travel or other expenses incurred by you in the furtherance of or in connection with the performance of your duties under this Agreement, pursuant to the terms of the Company's expense reimbursement policy as may be in effect from time to time. The Company reserves the right to modify, amend, suspend or terminate the benefit plans, programs, and arrangements it offers to its employees at any time.

7. **Severance.** You will be eligible to enter into a Change in Control and Severance Agreement (the "**Severance Agreement**") applicable to you based on your position within the Company. The Severance Agreement will specify the severance payments and benefits you may become entitled to receive in connection with certain qualifying terminations of your employment with the Company.

8. **At-Will Employment.** The Company is excited about your joining and looks forward to a beneficial and productive relationship. Nevertheless, you should be aware that your employment with the Company is for no specified period and constitutes at-will employment. As a result, you are free to resign at any time, for any reason or for no reason. Similarly, the Company is free to conclude its employment relationship with you at any time, with or without cause, and with or without notice. We request that, in the event of resignation, you give the Company at least two weeks' notice. You should note that the Company may modify job titles, salaries, benefits, and other terms and conditions of employment from time to time as it deems necessary.

9. **Background Check.** The Company reserves the right to conduct background investigations and/or reference checks on all of its potential employees. Your job offer, therefore, is contingent upon a clearance of such a background investigation and/or reference check, if any.

10. Immigration Laws. For purposes of federal immigration law, you will be required to provide to the Company documentary evidence of your identity and eligibility for employment in the United States. Such documentation must be provided within three (3) business days of the effective date of your employment, or your employment relationship with the Company may be terminated.

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11. Prior Employment/Third Party Information. We ask that, if you have not already done so, you disclose to the Company any and all agreements relating to your prior employment that may affect your eligibility to be employed by the Company or limit the manner in which you may be employed. It is the Company's understanding that any such agreements will not prevent you from performing the duties of your position, and by signing this letter, you confirm that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties for the Company. Similarly, you agree not to bring any third-party confidential information to the Company, including that of any former employer, and that you will not in any way utilize any such information in performing your duties for the Company.

12. Conflicting Obligations. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company, and any engagement or participation in any outside business activity or business affairs by you will be subject to full disclosure and prior written approval from the Company's CEO.

13. Confidentiality Agreement/Arbitration. As a condition of your employment, you are also required to sign and comply with an At-Will Employment, Confidential Information, Invention Assignment and Arbitration Agreement (the "**Confidentiality Agreement**") which requires, among other provisions, the assignment of patent rights to any invention made during your employment at the Company, non-disclosure of Company proprietary information, and arbitration of any disputes or claims relating to or arising out of our employment relationship (subject to the terms and conditions of the arbitration provision set forth in the Confidentiality Agreement). Please note that we must receive your signed Confidentiality Agreement before your first day of employment.

14. Company Policies. As a Company employee, you will be expected to abide by the Company's rules and standards. Specifically, you will be required to sign an acknowledgment that you have read and that you understand the Company's rules of conduct which are included in the Company Manual.

15. Miscellaneous. This letter, together with the Confidentiality Agreement, and the Severance Agreement set forth the terms of your employment with the Company and supersede any prior representations or agreements including, but not limited to, any representations made during your recruitment, interviews or pre-employment negotiations, whether written or oral. This Agreement will be governed by the laws of the State of California but without regard to the conflict of law provision. This letter, including, but not limited to, its at-will employment provision, may not be modified or amended except by a written agreement signed by a duly authorized officer of the Company (other than yourself) and you.

[Signature page follows]

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We look forward to you joining the Company. If the foregoing terms are agreeable, please indicate your acceptance by signing this offer letter in the space provided below and returning it to me. This offer of employment will terminate if it is not accepted, signed and returned by August 18, 2022, at 5:00pm PT.

Sincerely,

RenovoRx, Inc.

By: /s/ Shaun R. Bagai
Shaun R. Bagai
Chief Executive Officer

Agreed to and accepted:

/s/ Angela Gill Nelms
Angela Nelms

Dated: 8/17/2022

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RENOVORX, INC.

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "Agreement") is made by and between RenovoRx, Inc., a Delaware corporation (the "Company"), and Angela Gill Nelms ("Executive"), effective as of the Effective Date, as defined in Section 7 below.

This Agreement provides certain protections to Executive in connection with an involuntary termination of Executive's employment with the Company under the circumstances described in this Agreement, including in connection with a change in control of the Company. Certain capitalized terms used in this Agreement are defined in Section 7 below.

The Company and Executive agree as follows:

1. Term of Agreement. This Agreement will continue indefinitely until terminated by written consent of the parties hereto, or if earlier, upon the date that all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law. No payments, benefits, or provisions under this Agreement will confer upon Executive any right to continue Executive's employment with the Company, nor will they interfere with or limit in any way the right of the Company or Executive to terminate such relationship at any time, with or without cause, to the extent permitted by applicable laws.

3. Severance Benefits.

(a) Qualifying Termination Outside of the Change in Control Period. In the event of a Qualifying Termination that occurs other than during the Change in Control Period, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Base Compensation Severance. A single, lump sum, cash payment equal to fifty percent (50%) of Executive's Annual Base Compensation.

(ii) Bonus Severance. A single, lump sum, cash payment equal to the product of (i) the Executive's Target Bonus, if any, that the Executive would have earned for the entire fiscal year in which the Qualifying Termination occurs; and (ii) a fraction, the numerator of which is the number of days the Executive was employed by the Company during the fiscal year in which the Qualifying Termination occurs and the denominator of which is the number of days in such fiscal year.

(iii) COBRA Severance. Subject to Executive timely electing continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") and further subject to Section 5(c), Executive will receive Company-paid group health, dental and vision coverage for Executive and any of Executive's eligible dependents, as applicable (the "COBRA Severance"), following the Qualifying Termination until the earliest of: (A) six (6) months following the date of the Qualifying Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents', as applicable) eligibility for continuation coverage under COBRA.

(b) Qualifying Termination During the Change in Control Period. In the event of a Qualifying Termination that occurs during the Change in Control Period, Executive will receive the following payments and benefits from the Company, subject to the requirements of this Agreement:

(i) Base Compensation Severance. A single, lump sum, cash payment equal to one-hundred percent (100%) of Executive's Annual Base Compensation.

(ii) COBRA Severance. Subject to Executive timely electing continuation coverage under COBRA and further subject to Section 5(c), Executive will receive COBRA Severance until the earliest of: (A) twelve (12) months following the date of the Qualifying Termination, (B) the date on which Executive and Executive's eligible dependents (as applicable) become covered under similar plans, or (C) the expiration of Executive's (and any of Executive's eligible dependents, as applicable) eligibility for continuation coverage under COBRA.

(iii) Vesting Acceleration of Service-based Equity Awards. Notwithstanding the terms of the Company equity plan or plans under which the Executive's Awards are granted or any applicable award agreements, vesting acceleration of one hundred percent (100%) of any Equity Awards that are outstanding and unvested as of the date of the Qualifying Termination.

(c) Termination Other Than a Qualifying Termination. If the termination of Executive's employment does not constitute a Qualifying Termination, then Executive will not be entitled to receive any severance or other benefits in connection with such termination except for those, if any, as may then be established under the Company's then existing severance and benefits plans or programs.

(d) Non-duplication of Payment or Benefits. Notwithstanding any provision of this Agreement to the contrary, if Executive is entitled to any cash severance, continued health coverage benefits, vesting acceleration of any Awards, or other severance or separation benefits similar to those provided under this Agreement, by operation of applicable law or under a plan, policy, contract, or arrangement sponsored by or to which the Company is a party other than this Agreement ("Other Benefits"), then the corresponding severance payments and benefits under this Agreement will be reduced by the amount of Other Benefits paid or provided to Executive.

(e) Death of Executive. In the event of Executive's death before all payments or benefits Executive is entitled to receive under this Agreement have been provided, the unpaid amounts will be provided to Executive's designated beneficiary, if living, or otherwise to Executive's personal representative in accordance with the terms of this Agreement.

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RenovoRx - Change in Control and Severance Agreement (Angela Gill Nelms)

4. Accrued Compensation. On any termination of Executive's employment with the Company, Executive will be entitled to receive all accrued but unpaid vacation, expense reimbursements, wages, and other benefits due to Executive under any Company-provided plans, policies, and arrangements.

5. Conditions to Receipt of Severance.

(a) Separation Agreement and Release of Claims. Executive's receipt of any severance payments or benefits upon a Qualifying Termination under Section 3 is subject to Executive signing and not revoking a separation agreement and release of claims in a form satisfactory to the Company, including, but not limited to, a general release and other provisions required by the Company (the "Release"), which must become effective and irrevocable no later than the sixtieth (60th) day following the date of

the Qualifying Termination (the “Release Deadline Date”). If the Release does not become effective and irrevocable by the Release Deadline Date, Executive will forfeit any right to severance payments or benefits under Section 3.

(b) Payment Timing. Any lump sum cash severance payments under Section 3 relating to base compensation severance and any bonus severance will be provided to Executive on the first regularly scheduled payroll date of the Company following the date the Release becomes effective and irrevocable (but no later than March 15 of the calendar year following the year in which Executive’s termination occurs), subject to any delay required by Section 5(d) below. Any Equity Awards that are restricted stock units, performance shares, performance units, and/or similar full value awards (“Full Value Awards”) that accelerate vesting under Section 3(b)(iii) will be settled, subject to any delay required by Section 5(d) below (or the terms of the Full Value Award agreement or other Company plan, policy, or arrangement governing the settlement timing of the Full Value Award to the extent such terms specifically require any such delay in order to comply with the requirements of Section 409A, as applicable), on a date within ten (10) days following the date the Release becomes effective and irrevocable.

(c) COBRA Severance Limitations. If the Company determines in its sole discretion that it cannot provide the COBRA Severance, if any is otherwise due under the terms of Section 3, without potentially violating, or being subject to an excise tax under, applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of such COBRA Severance, subject to any delay required by Section 5(d) below and except as provided by the last sentence of this Section 5(c), the Company will provide to Executive a taxable monthly payment payable on the last day of a given month (provided that no such payments will be made prior to the effectiveness of the Release, and any such payments delayed as a result will be paid, subject to any delay required by Section 5(d) below, in a lump sum on the first regularly scheduled payroll date of the Company following the date the Release becomes effective and irrevocable), in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue Executive’s group health coverage in effect on the date of the Qualifying Termination (which amount will be based on the premium rates applicable for the first month of COBRA Severance for Executive and any eligible dependents of Executive) (each, a “COBRA Replacement Payment”), which COBRA Replacement Payments will be made regardless of whether Executive elects COBRA continuation coverage and will end on the earlier of (i) the date upon which Executive obtains other employment, or (ii) the date the Company has paid an amount totaling the number of COBRA Replacement Payments equal to the number of months in the applicable COBRA Severance period set forth in clause (A) of Section 3(a)(iii) or Section 3(b)(ii), as applicable. For the avoidance of doubt, the COBRA Replacement Payments may be used for any purpose, including, but not limited to continuation coverage under COBRA, and will be subject to any applicable withholdings. Notwithstanding anything to the contrary under this Agreement, if the Company determines in its sole discretion at any time that it cannot provide the COBRA Replacement Payments without violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), Executive will not receive the COBRA Replacement Payments, any further COBRA Severance or any payments or benefits in lieu thereof.

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RenovoRx - Change in Control and Severance Agreement (Angela Gill Nelms)

(d) Section 409A. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, the requirements of Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities and ambiguous terms in this Agreement will be interpreted in accordance with this intent. No payments or benefits to be provided to Executive, if any, under this Agreement or otherwise, when considered together with any other severance payments or separation benefits that are considered deferred compensation under Section 409A (together, the “Deferred Payments”) will be paid or otherwise provided until Executive has a “separation from service” within the meaning of Section 409A. To the extent required to be exempt from or comply with Section 409A, references to the termination of Executive’s employment or similar phrases used in this Agreement will mean Executive’s “separation from service” within the meaning of Section 409A.

(i) Any payments or benefits paid or provided under this Agreement that satisfy the requirements of the “short-term deferral” rule under Treasury Regulations Section 1.409A-1(b)(4), or that qualify as payments made as a result of an involuntary separation from service under Treasury Regulations Section 1.409A-1(b)(9)(iii) that is within the limit set forth thereunder, will not constitute Deferred Payments for purposes of this Section 5(d).

(ii) Notwithstanding any provisions to the contrary in this Agreement, if Executive is a “specified employee” within the meaning of Section 409A at the time of Executive’s separation from service (other than due to death), then any payments or benefits under this Agreement that constitute Deferred Payments payable within the first six (6) months after Executive’s separation from service instead will be payable on the date six (6) months and one (1) day after Executive’s separation from service; provided that in the event of Executive’s death within such six (6) month period, any payments delayed by this subsection (ii) will be paid to Executive in a lump sum as soon as administratively practicable after the date of Executive’s death. To the extent that Executive is not a specified employee but Executive’s Qualifying Termination occurs at a time during the year whereby the Release Deadline Date will occur in the year immediately following the year in which the Qualifying Termination occurs, then any payments or benefits under this Agreement that constitute Deferred Payments that otherwise would be payable prior to the Release Deadline Date instead will be paid on the first regularly scheduled payroll date of the Company following the Release Deadline Date.

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RenovoRx - Change in Control and Severance Agreement (Angela Gill Nelms)

(iii) The Company reserves the right to amend this Agreement as it considers necessary or advisable, in its sole discretion and without the consent of Executive or any other individual, to comply with any provision required to avoid the imposition of the additional tax imposed under Section 409A or to otherwise avoid income recognition under Section 409A prior to the actual payment of any benefits or imposition of any additional tax. Each payment, installment, and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2). In no event will Executive have any discretion to choose Executive’s taxable year in which any payments or benefits are provided under this Agreement. In no event will the Company or any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any taxes, penalties or interest that may be imposed, or other costs that may be incurred, as a result of Section 409A.

6. Limitation on Payments.

(a) Reduction of Severance Benefits. If any payment or benefit that Executive would receive from the Company or any other party whether in connection with the provisions in this Agreement or otherwise (the “Payments”) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then the Payments will be either delivered in full, or delivered as to such lesser extent that would result in no portion of the Payments being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in Executive’s receipt, on an after-tax basis, of the greatest amount of Payments, notwithstanding that all or some of the Payments may be subject to the Excise Tax. If a reduction in Payments is made in accordance with the immediately preceding sentence, the reduction will occur, with respect to the Payments considered parachute payments within the meaning of Code Section 280G, in the following order: (A) reduction of cash payments in reverse chronological order (that is, the cash payment owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first cash payment to be reduced); (B) cancellation of equity awards that were granted “contingent on a change in ownership or control” within the meaning of Section 280G of the Code in the reverse order of date of grant of the equity awards (that is, the most recently granted equity awards will be cancelled first); (C) reduction of the accelerated vesting of equity awards in the reverse order of date of grant of the equity awards (that is, the vesting of the most recently granted equity awards will be cancelled first); and (D) reduction of employee benefits in reverse chronological order (that is, the benefit owed on the latest date following the occurrence of the event triggering the Excise Tax will be the first benefit to be reduced). In no event will Executive have any discretion with respect to the ordering of Payment reductions. Executive will be solely responsible for the payment of all personal tax liability that is incurred as a result of the payments and benefits received under this Agreement, and neither the Company nor any parent, subsidiary or other affiliate of the Company have any responsibility, liability or obligation to reimburse, indemnify or hold harmless Executive for any of those payments of personal tax liability.

(b) Determination of Excise Tax Liability. Unless the Company and Executive otherwise agree in writing, any determinations required under this Section 6

will be made in writing by a nationally recognized accounting or valuation firm (the “Firm”) selected by the Company, whose determinations will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 6, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. The Company and Executive will furnish to the Firm such information and documents as the Firm reasonably may request in order to make determinations under this Section 6. The Company will bear the costs and make all payments required to be made to the Firm for the Firm’s services that are rendered in connection with any calculations contemplated by this Section 6. The Company will have no liability to Executive for the determinations of the Firm.

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RenovoRx - Change in Control and Severance Agreement (Angela Gill Nelms)

7. Definitions. The following terms referred to in this Agreement will have the following meanings:

(a) “Annual Base Compensation” means Executive’s annual base salary in effect immediately prior to Executive’s Qualifying Termination (or, if the termination is due to a resignation for Good Reason based on a material reduction in Executive’s annual base salary, then Executive’s annual base salary in effect immediately prior to the reduction) or, if Executive’s Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive’s annual base salary in effect immediately prior to the Change in Control.

(b) “Award” means stock options and other equity awards covering shares of Company common stock granted to Executive.

(c) “Board” means the Company’s Board of Directors.

(d) “Cause” means Executive’s: (i) dishonesty of a material nature; (ii) theft or embezzlement of Company funds or assets; (iii) being convicted of, or guilty plea or no contest plea to, a felony charge or any misdemeanor involving moral turpitude, or the entry of a consent decree with any governmental body; (iv) noncompliance in any material respect with any U.S. or non-U.S. laws or regulations; (v) violation of any express direction or any rule, regulation or policy established by the Company or the Board; (vi) material breach of this Agreement or the Confidentiality Agreement; (vii) breach of any fiduciary duty to the Company; (viii) gross incompetence, neglect, or misconduct in the performance of Executive’s duties; or (ix) repeated failure to perform Executive’s duties and responsibilities for the Company or follow the reasonable and lawful instructions of the Company.

(e) “Change in Control” means the first occurrence of any of the following events on or after the Effective Date:

(i) Change in Ownership of the Company. A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group (“Person”), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control; provided, further, that any change in the ownership of the stock of the Company as a result of a private financing of the Company that is approved by the Board also will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company’s voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

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RenovoRx - Change in Control and Severance Agreement (Angela Gill Nelms)

(ii) Change in Effective Control of the Company. If the Company has a class of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended, a change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) Change in Ownership of a Substantial Portion of the Company’s Assets. A change in the ownership of a substantial portion of the Company’s assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company’s assets: (A) a transfer to an entity that is controlled by the Company’s stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company’s stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Section 409A. Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (x) its sole purpose is to change the jurisdiction of the Company’s incorporation, or (y) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction.

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RenovoRx - Change in Control and Severance Agreement (Angela Gill Nelms)

(f) “Change in Control Period” means the period beginning on the date of a Change in Control and ending on (and inclusive of) the date that is the one (1) year anniversary of a Change in Control.

(g) “Code” means the Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder will include such section or regulation, any valid regulation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(h) “Confidentiality Agreement” means Executive’s At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement entered into with the Company in August or September 2022, or any similar agreement entered into with the Company thereafter.

(i) “Director” means a member of the Board.

(j) “Disability” means total and permanent disability as defined in Code Section 22(e)(3).

(k) “Effective Date” means September 19, 2022.

(l) “Equity Awards” means Awards that, as of the date of the Qualifying Termination, are held by Executive and subject to continued service-based vesting criteria, but not subject to the achievement of any performance-based or other similar vesting criteria.

(m) “Good Reason” means Executive’s termination of Executive’s employment with the Company within thirty (30) days following the end of the Company’s Cure Period (as defined below) as a result of the occurrence of any of the following without Executive’s written consent: (i) a material diminution in Executive’s annual base salary; (ii) the assignment to Executive of duties that are materially inconsistent with Executive’s duties that results in a material diminution of Executive’s duties with the Company in effect immediately prior to such assignment; (iii) a material diminution in Executive’s authority, responsibilities, or job title; (iv) a material change in the location of Executive’s primary place of work to a location more than fifty (50) miles from Executive’s primary place of work immediately prior to such change and that is further from Executive’s residence; provided, however, that Executive must provide written notice to the Company of the condition that could constitute a “Good Reason” event within sixty (60) days following the initial existence of such condition and such condition must not have been remedied by the Company within thirty (30) days (the “Cure Period”) of such written notice. To the extent Executive’s primary work location is Executive’s residence due to a shelter-in-place order or similar work-from-home arrangement that applies to Executive, Executive’s primary place of work, from which a change in location under the foregoing clause (iv) will be measured, will be considered the Company’s office location where Executive’s employment with the Company primarily was based immediately prior to the commencement of such shelter-in-place order or similar work-from-home arrangement.

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RenovoRx - Change in Control and Severance Agreement (Angela Gill Nelms)

(n) “Qualifying Termination” means a termination of Executive’s employment with the Company either (i) by the Company without Cause and other than due to Executive’s death or Disability, or (ii) by Executive for Good Reason.

(o) “Section 409A” means Code Section 409A and the Treasury Regulations and guidance thereunder, and any applicable state law equivalent, as each may be promulgated, amended or modified from time to time.

(p) “Target Bonus” means Executive’s annual (or annualized, if applicable) target bonus in effect immediately prior to Executive’s Qualifying Termination or, if Executive’s Qualifying Termination occurs during the Change in Control Period and the amount is greater, Executive’s annual (or annualized, if applicable) target bonus in effect immediately prior to the Change in Control.

8. Successors. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors, and legal representatives of Executive upon Executive’s death, and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, “successor” means any person, firm, corporation, or other business entity which at any time, whether by purchase, merger, or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance, or other disposition of Executive’s right to compensation or other benefits will be null and void.

9. Notice.

(a) General. All notices and other communications required or permitted under this Agreement will be in writing and will be effectively given (i) upon actual delivery to the party to be notified, (ii) upon transmission by email, (iii) twenty-four (24) hours after confirmed facsimile transmission, (iv) one (1) business day after deposit with a recognized overnight courier, or (v) three (3) business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed: (A) if to Executive, at the address Executive will have most recently furnished to the Company in writing, (B) if to the Company, at the following address:

RenovoRx, Inc.
4546 El Camino Real, Suite B1
Los Altos, California 94022
Attention: Chief Executive Officer

(b) Notice of Termination. Any termination of Executive’s employment by the Company for Cause will be communicated by a notice of termination of Executive’s employment to Executive, and any termination by Executive for Good Reason will be communicated by a notice of termination to the Company, in each case given in accordance with Section 9(a). The notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date (which will be not more than thirty (30) days after the later of (i) the giving of the notice or (ii) the end of any applicable cure period).

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RenovoRx - Change in Control and Severance Agreement (Angela Gill Nelms)

10. Resignation. The termination of Executive’s employment for any reason also will constitute, without any further required action by Executive, Executive’s voluntary resignation from all officer and/or director positions held at the Company or any of its subsidiaries or affiliates, and at the Board’s request, Executive will execute any documents reasonably necessary to reflect the resignations.

11. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any payment be reduced by any earnings that Executive may receive from any other source except as specified in Sections 3(d), 5(d) and 6.

(b) Waiver; Amendment. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by an authorized officer of the Company (other than Executive) and by Executive. No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. Headings are provided herein for convenience only, and will not serve as a basis for interpretation or construction of this Agreement.

(d) Entire Agreement. This Agreement, together with the Confidentiality Agreement, Executive's offer letter with the Company dated August 15, 2022, and the Company's 2021 Omnibus Equity Incentive Plan and award agreements thereunder governing Executive's Awards, constitutes the entire agreement of the parties and supersedes in their entirety all prior representations, understandings, undertakings or agreements (whether oral or written and whether expressed or implied) of the parties with respect to the subject matter of this Agreement.

(e) Governing Law. This Agreement will be governed by the laws of the State of California but without regard to the conflict of law provision. To the extent that any lawsuit is permitted with respect to any provisions under this Agreement, Executive hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in the State of California for any lawsuit filed against Executive by the Company.

(f) Severability. If any provision of this Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable for any reason, such invalidity, illegality, or unenforceability will not affect the remaining parts of this Agreement, and this Agreement will be construed and enforced as if the invalid, illegal, or unenforceable provision had not been included.

(g) Withholding. The Company (and any parent, subsidiary or other affiliate of the Company, as applicable) will have the right and authority to deduct from any payments or benefits all applicable federal, state, local, and/or non-U.S. taxes or other required withholdings and payroll deductions ("Withholdings"). Prior to the payment of any amounts or provision of any benefits under this Agreement, the Company (and any parent, subsidiary or other affiliate of the Company, as applicable) is permitted to deduct or withhold, or require Executive to remit to the Company, an amount sufficient to satisfy any applicable Withholdings with respect to such payments and benefits. Neither the Company nor any parent, subsidiary or other affiliate of the Company will have any responsibility, liability or obligation to pay Executive's taxes arising from or relating to any payments or benefits under this Agreement.

(h) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

[Signature Page Follows]

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RenovoRx - Change in Control and Severance Agreement (Angela Gill Nelms)

By its signature below, each of the parties signifies its acceptance of the terms of this Agreement, in the case of the Company by its duly authorized officer.

COMPANY

RENOVORX, INC.

By: /s/ Shaun R. Bagai
Shaun R. Bagai

Title: CEO

Date: 8/17/2022

EXECUTIVE

/s/ Angela Gill Nelms
Angela Gill Nelms

Date: 8/17/2022

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RenovoRx - Change in Control and Severance Agreement (Angela Gill Nelms)

**RenovoRx Appoints Angela Gill Nelms as
Chief Operating Officer**



Los Altos, CA, September 19, 2022 - RenovoRx, Inc. (Nasdaq: RNXT), a biopharmaceutical company focused on the localized treatment of difficult-to-treat solid tumors through its proprietary RenovoRx Trans-Arterial Micro-Perfusion (RenovoTAMP™) therapy platform, today announced that Angela Gill Nelms has joined the company as Chief Operating Officer (“COO”).

“Angela is a growth-oriented operational leader with experience in clinical trial management, a proven track record for driving innovation, and building high-functioning teams,” said Shaun Bagai, CEO of RenovoRx. “Today, we are laser-focused on advancing our Phase 3 TIGeR-PaC clinical trial, launching our Phase 2/3 clinical trial in extrahepatic cholangiocarcinoma, and expanding our clinical pipeline to fight difficult-to-treat cancers via our innovative therapy platform. Angela is the ideal leader to step in as COO at this pivotal juncture in RenovoRx’s dynamic trajectory.”

Ms. Nelms is an accomplished leader with diverse experience including as a company founder, entrepreneur, board member, research professional, medical device technologist, and educator. She previously served as COO at Florence Healthcare, a company that streamlines clinical trial management through web-based solutions. As COO, Ms. Nelms led operational and product direction for the company and grew the business to support more than 10,000 clinical researchers in 44 countries. Additionally, during her tenure, the company grew from four to over 100 employees. Ms. Nelms earned a Bachelor of Science in Biomedical Engineering from the College of Engineering at the Georgia Institute of Technology. In April 2022, she was inducted into the College’s Academy of Distinguished Engineering Alumni.

Mr. Bagai added, “In July, we expanded our finance team with the addition of James Ahlers, CFO, and Ron Kocak, Vice President and Controller. With the addition of Angela, we are rounding out our leadership team, to accelerate our stated mission to build RenovoRx into a leader in oncology therapy.”

Ms. Nelms commented, “With the RenovoRx therapy platform, our team has the potential to disrupt cancer treatment, and potentially extend patient survival and improve their quality of life. I am excited to join the team as we prepare for the most significant clinical milestone to date: the first prospective interim analysis for the pivotal Phase 3 TIGeR-PaC study – which is expected in the fourth quarter of this year.”

About RenovoRx, Inc.

RenovoRx is a clinical-stage biopharmaceutical company focused on fighting cancer through the localized treatment of difficult to treat tumors via its proprietary RenovoRx Trans-Arterial Micro-Perfusion (RenovoTAMP™) therapy platform. RenovoTAMP utilizes approved chemotherapeutics with validated mechanisms of action and well-established safety and side effect profiles, with the goal of increasing their efficacy, improving their safety, and widening their therapeutic window. RenovoRx’s lead product candidate, RenovoGem™, is a combination of gemcitabine and our patented delivery system, RenovoCath®, and is regulated by the FDA as a novel oncology drug product to treat unresectable locally advanced pancreatic cancer (LAPC). RenovoGem is currently being studied in the Phase 3 TIGeR-PaC trial for the treatment of LAPC.

RenovoRx’s patent portfolio includes seven U.S. patents for its technology. RenovoRx has been granted Orphan Drug Designation for intra-arterial delivery of gemcitabine for the treatment of both pancreatic cancer and bile duct cancer.

RenovoRx won the Drug Delivery Technology category of the Fierce Innovation Awards – Life Sciences Edition 2020 for its RenovoTAMP technology.

Learn more by visiting the RenovoRx [website](#) or following us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

Forward-Looking Statements

This press release contains 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 our clinical trials and studies, including anticipated timing, statements regarding the potential of RenovoTAMP™, RenovoCath® or RenovoGem™ or regarding our ongoing TIGeR-PaC Phase 3 clinical trial in LAPC, and statements regarding the potential for our product candidates to treat or provide clinically meaningful outcomes for certain medical conditions or diseases. 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, clinical trials, therapy platform, business 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 from those expressed or implied by these forward-looking statements. These statements may be identified using words such as “may,” “expects,” “plans,” “aims,” “anticipates,” “believes,” “forecasts,” “estimates,” “intends,” and “potential,” 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: the timing of the initiation, progress and potential results of our preclinical studies, clinical trials and our research programs; our ability to use and expand our therapy platform to build a pipeline of product candidates; our ability to advance product candidates into, and successfully complete, clinical trials; the timing or likelihood of regulatory filings and approvals; 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; the commercialization potential of our product candidates, if approved; our ability and the potential to successfully manufacture and supply our product candidates for clinical trials and for commercial use, if approved; future strategic arrangements and/or collaborations and the potential benefits of such arrangements; our estimates regarding expenses, future revenue, capital requirements and needs for additional financing and our ability to obtain additional capital; the sufficiency of our existing cash and cash equivalents to fund our future operating expenses and capital expenditure requirements; our ability to retain the continued service of our key personnel and to identify, hire and retain additional qualified personnel; the implementation of our strategic plans for our business and product candidates; the scope of protection we are able to establish and maintain for intellectual property rights, including our therapy platform, product candidates and research programs; our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately; the pricing, coverage and reimbursement of our product candidates, if approved; developments relating to our competitors and our industry, including competing product candidates and therapies; negative impacts of the ongoing COVID-19 pandemic on our operations; and other risks. 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.

Company Contact:

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Shaun R. Bagai, CEO
James Ahlers, CFO

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