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): January 29, 2024 (January 25, 2024)

RenovoRx, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-40738	27-1448452
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4546 El Camino Real, Suite B1
Los Altos, CA 94022
(650) 284-4433

(Address and telephone number, including area code, of registrant's principal executive offices)

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:

☐ 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: None.

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 1.01. Entry into a Material Definitive Agreement

On January 26, 2024, RenovoRX, Inc. (the "Company," "us," "we," or "our") entered into a series of subscription agreements, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K (the "Subscription Agreements"), in connection with a private placement offering to 92 accredited investors (the "Investors"), which was also closed on January 26, 2024, and pursuant to which we raised aggregate gross proceeds of $6,111,695 (the "Offering"). Under the provisions of the Subscription Agreements, the minimum amount of subscriptions required to close the Offering was $5 Million, which minimum amount was satisfied, and the maximum offering amount was $15 Million. The date by which the minimum offering amount was required to be deposited, in escrow, to close the Offering was extended from January 15, 2024 to January 26, 2024, in a letter, a copy of which is filed as Exhibit 10.2 to this Current Report on Form 8-K (the "Offering Extension"). In connection with the Offering, we sold to Investors an aggregate of 6,133,414 shares (the "Shares") of our common stock, par value $0.0001 per share (the "Common Stock") and Common Stock purchase warrants, a copy of which is filed as Exhibit 10.3 to this Current Report on Form 8-K (the "Investor Warrants") to purchase an aggregate of up to 6,133,414 shares of Common Stock (the "Investor Warrant Shares" and collectively with the Shares and the Investor Warrants, the "Investor Securities").

Investors paid a purchase price of $0.99 for each Share and related Investor Warrant, which represents a 10% discount to the intraday volume weighted average price of $1.10 for our shares of Common Stock on the Nasdaq Capital Market on January 23, 2024, which was the date that the Offering was priced (the "Pricing Date"). The exercise price of the Investor Warrants is also $0.99 per share. Notwithstanding the foregoing the five Investors who are either officers, directors, employees or consultants to the Company paid a purchase price of $1.22 for each Share and related Investor Warrant, which represents the average of the official Nasdaq closing price for our shares of Common Stock on the Nasdaq Capital Market for the five trading days immediately preceding the Pricing Date, plus an attributed price of $0.125 per Warrant as required by Nasdaq. The exercise price of these Investor Warrants is also $1.22 per share.

The Investor Securities have not been registered under the Securities Act of 1933, as amended (the "Act") and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The Company is relying on the private placement exemption from registration provided by Section 4(a)(2) of the Securities Act and by Rule 506(c) of Regulation D ("Rule 506(c)") promulgated thereunder by the Securities and Exchange Commission (the "SEC"). The Company will file a Form D with the SEC in accordance with the requirements of Regulation D and comply with any filing requirements.

The Company has agreed to use its commercially reasonable efforts to file a registration statement for the resale of the Shares and the Investor Warrant Shares (the "Resale Registration Statement"), within 30 days after the closing of the Offering and to cause the SEC to declare the Resale Registration Statement effective, as promptly as possible thereafter.

The Company accepted subscriptions for the Shares and the Investor Warrants only from accredited investors who have submitted fully completed and signed subscription agreements, along with appropriate supporting documentation verifying their accredited investor status in accordance with Rule 506(c).

On November 14, 2023, in connection with the Offering, the Company entered into a placement agent agreement, a copy of which is filed as Exhibit 10.4 to this Current Report on Form 8-K (the "Placement Agent Agreement") with Paulson Investment Company, LLC (the "Placement Agent"), pursuant to which the Placement Agent agreed to act as the Company's placement agent in connection with the Offering. Under the terms of the Placement Agent Agreement, the Company paid selling commissions of 12% of gross offering proceeds from the sale of the Shares and Investor Warrants in the Private Placement; *provided, however*, that selling commissions of 3% of gross offering proceeds were paid with respect to all subscriptions received from Investors who were introduced by the Company. Total selling commissions paid by the Company to the Placement Agent were $508,043. The Company also paid the Placement Agent $25,000 as a non-accountable expense fee in connection with the Offering. In addition, as additional compensation, the Company issued Common Stock purchase warrants, in the form filed as Exhibit 10.5 to this Current Report on Form 8-K(the "PA Warrants") to the Placement Agent and its designees to purchase an aggregate of up to 511,940 shares of Common Stock at an exercise price of $0.99 per share and also agreed to include the shares of Common Stock underlying the PA Warrants for resale in the Resale Registration Statement, along with the Shares and the Investor Warrant Shares.

The foregoing descriptions of the Subscription Agreements, the Offering Extension, the Investor Warrants, the Placement Agent Agreement and the PA Warrant do not purport to be complete and are qualified in their entirety by reference to the full text of documents filed with this Current Report on Form 8-K as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5, respectively, and incorporated herein by reference.

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

On January 25, 2024, the Company's board of directors (the "Board"), at the recommendation of the Company's compensation committee, in order to conserve cash, authorized and approved a reduction in the amount of 25% in the annual base salaries of the Company's named executive officers, Ramtin Agah, Shaun Bagai, and Angela Gill Nelms, until such time that the Board determines that a subsequent change is appropriate. In furtherance of cash conservation, the Board also authorized and approved the payment of all bonuses to employees for 2023, by the issuance of 10-year options, fully vesting upon issuance, and at an exercise price of $1.08 per share, under the Company's 2021 Omnibus Equity Incentive Plan, in lieu of cash bonuses. Mr. Agah, Mr. Bagai and Ms. Nelms received options exercisable for up to 28,424 shares, 66,973 shares and 33,768 shares, respectively.

Item 7.01. Regulation FD Disclosure.

On January 29, 2023, in connection with the closing of the Offering, the Company issued a press release, a copy of which is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

The information in this Item 7.01 and Exhibit 99.1 attached hereto will not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor will it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

No.	Exhibit
10.1	Subscription Agreement
10.2	Offering Extension
10.3	Warrant to Purchase Common Stock of RenovoRX, Inc.
10.4	Placement Agent Agreement with Paulson Investment Company, LLC
10.5	RenovoRX Placement Agent Warrant
99.1	Press Release dated January 29, 2024
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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: January 29, 2024

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

Exhibit 10.1

SUBSCRIPTION AGREEMENT

RenovoRx, Inc.
4546 El Camino Real, Suite B1
Los Altos, CA 94022

Ladies and Gentlemen:

All initially capitalized terms not otherwise defined herein shall have the meanings given to those terms in Schedule I annexed hereto.

1. **Subscription.** The undersigned (the "Purchaser"), intending to be legally bound, hereby irrevocably agrees to purchase from RenovoRx, Inc., a Delaware corporation (the "Company"), the number of units of the Company (the "Units") set forth on the signature page hereof at a purchase price per Unit equal to 90% of the lower of (i) the intraday VWAP on the Pricing Date, as calculated by the Placement Agent using information provided by Bloomberg LLP and (ii) the average of the VWAP for the thirty (30) Trading Days immediately prior to and including the Pricing Date*; provided, however*, that the purchase price per Unit payable by any Purchaser who is an officer, director or employee of the Company, or is a consultant who provides services to the Company, shall be equal to the sum of (a) the lower of (i) the Nasdaq Official Closing Price of the Common Stock (defined hereafter) (as reflected on Nasdaq.com) immediately preceding the Pricing Date, or (ii) the average Nasdaq Official Closing Price of the Common Stock (as reflected on Nasdaq.com) for the five (5) Trading Days immediately preceding the Pricing Date and (b) the value attributable by Nasdaq to the Warrant included in the Unit (the "Unit Price"). Each Unit shall consist of (i) one share (each a "Share" and collectively, the "Shares") of the Company's common stock, par value $0.0001 per share (the "Common Stock") and (ii) one warrant to purchase one (1) share of Common Stock, in the form attached hereto as Exhibit A (a "Warrant" and collectively the "Warrants"). The Company will not issue Units to the Purchaser, but the Shares and Warrants shall be separable from the Units and the Purchaser will be issued the applicable number of Shares and Warrants included in the Units purchased by the Purchaser.

The minimum investment is $50,000 ("Minimum Investment Amount"), or such lesser amount accepted by the Company in its sole discretion. The Company is not required to give notice if it accepts a lesser amount; persons wishing to subscribe for less than the Minimum Investment Amount should inquire about the possibility.

The Warrants will be exercisable for shares of Common Stock (the "Warrant Shares") for a period of five (5) years after issuance at the Closing (as defined below) at an exercise price per share equal to the Unit Price. Any and all calculations under this Section 1 shall be made to the nearest cent and/or rounded down to the nearest whole share, as the case may be.

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2. **The Offering**. This subscription is submitted to you in accordance with and subject to the terms and conditions described in this Subscription Agreement relating to a widely solicited private placement offering conducted pursuant to the provisions of Section 506(c) promulgated under Regulation D ("Regulation D") of the Securities Act (the "Offering") by the Company of Units and the Shares and Warrants included in such Units (the "Offered Securities"). The closing of the Offering to which this Subscription Agreement relates (the "Closing") may be scheduled by the Company, within three (3) Trading Days after the Pricing Date, unless the Placement Agent and the Company mutually agree, in writing, to a later date (the "Closing Date"). The Closing shall take place in one single closing on the Closing Date. Notwithstanding the foregoing, if the Minimum Offering Amount has not been deposited in the Escrow Account on or before January 15, 2024, unless such date is extended in the sole discretion of the Company, in writing, for up to an additional thirty (30) days, the Offering shall be terminated, and all funds received from subscribers will be returned without interest or offset, and this Subscription Agreement shall thereafter be of no further force or effect. Additionally, the Company will only accept subscriptions up to the Maximum Offering Amount. Notwithstanding the foregoing, the maximum number of shares of Common Stock that may be issued by the Company to Purchasers in this Offering, including shares of Common Stock issuable pursuant to the exercise of the Warrants, aggregated with the number of shares of Common Stock issuable to the Placement Agent pursuant to the exercise of the Placement Agent Warrants (defined hereafter), may not exceed 40,000,000 shares of Common Stock. Therefore, it is possible that, depending on the Unit Price, the Company may not be able to sell Units in this Offering up to the Maximum Offering Amount.

3. **Payment.** The Purchaser will immediately make a wire transfer payment to the Escrow Account for this Offering, pursuant to the instructions included herein in the full amount of the purchase price of the Units being subscribed for hereby. Wire transfer instructions are set forth in the Subscription Instructions included on the last page hereof under the heading "To subscribe for Units in the private placement offering of RenovoRx, Inc." Together with a wire transfer for the full purchase price, the Purchaser is delivering a completed and executed omnibus Signature Page to this Subscription Agreement, a completed and executed Purchaser Questionnaire and Certification, in the form attached hereto as Exhibit B (the "Purchaser Questionnaire"), and such other documents as required by the Placement Agent (collectively, the "Subscription Documents").

4. **Acceptance of Subscription.** The Purchaser understands and agrees that the Company, in its sole discretion, reserves the right to accept or reject this or any other subscription for Units, in whole or in part, notwithstanding prior receipt by the Purchaser of notice of acceptance of this subscription. The Company shall have no obligation hereunder, including the issuance of the Shares and the Warrants, until the Company shall execute and deliver to the Purchaser an executed copy of this Subscription Agreement, along with all other applicable Subscription Documents. If this subscription is rejected in whole or the Offering is terminated, all funds received from the Purchaser will be returned without interest or offset, and this Subscription Agreement shall thereafter be of no further force or effect. If this subscription is rejected in part, the funds for the rejected portion of this subscription will be returned without interest or offset, and this Subscription Agreement will continue in full force and effect to the extent this subscription was accepted.

5. **Registration Rights.**

(a) The Company shall use commercially reasonable efforts to prepare and file with the United States Securities and Exchange Commission (the "SEC"), within thirty (30) days after the Closing Date, and cause the SEC to declare effective, as promptly as possible, after the filing thereof, a registration statement under the Securities Act, covering the resale of all of the Registrable Securities for an offering to be made on a continuous basis pursuant to Rule 415 promulgated under the Securities Act ("Rule 415").

(b) Notwithstanding the registration obligations set forth in Section 5(a), if the SEC informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415 or other applicable regulations, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly inform the Purchaser thereof and use its reasonable efforts to file amendments to the registration statement as required by the SEC, covering the maximum number of Registrable Securities permitted to be registered by the SEC. If the SEC or any publicly available written or oral guidance of the SEC staff sets forth a limitation on the number of Registrable Securities permitted to be registered on a particular registration statement as a secondary offering, the Company shall reduce the Registrable Securities on a pro rata basis among the participating investors (the "Holders") in this Offering, in proportion to the aggregate amount of Registrable Securities to be registered on behalf of each.

(c) In connection with the Company's registration obligations hereunder, the Company shall, as promptly as reasonably possible under the circumstances, taking into account the Company's good faith assessment of any adverse consequences to the Company and its stockholders of the premature disclosure of such event, prepare a supplement or amendment, including a post-effective amendment, to a registration statement or a supplement to the related prospectus or any document incorporated or deemed to be incorporated therein by reference, and file any other required document so that, as thereafter delivered, neither a registration statement nor such prospectus, included therein, will contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the

circumstances under which they were made, not misleading. If the Company notifies the Holders to suspend the use of any prospectus until the requisite changes to such prospectus have been made, then the Holders shall suspend use of such prospectus.

(d) The Company may require each selling Holder to furnish to the Company a certified statement as to the number of shares of Common Stock beneficially owned by such Holder and the natural persons thereof that have voting and dispositive control over the shares, substantially in the form attached hereto as Exhibit C, as well as such other information about the Purchaser as may reasonably be requested by the Company to facilitate such registration.

(e) To the extent the Purchaser authorizes for inclusion any Registrable Securities in a registration statement pursuant to this Section 5, the Purchaser will indemnify and hold harmless the Company, its directors and officers and any controlling person from and against, and will reimburse the Company, its directors and officers and any controlling person with respect to, any and all loss, damage, liability, cost, or expense to which the Company, its directors and officers or such controlling person may become subject under the Securities Act or otherwise, insofar as such losses, damages, liabilities, costs, or expenses are caused by any untrue statement or alleged untrue statement of any material fact contained in such registration statement, any prospectus contained therein or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was so made in reliance upon and in conformity with information furnished by or on behalf of the Purchaser specifically for use in the preparation thereof, and provided further that the maximum amount that may be recovered from the Purchaser shall be limited to the amount of proceeds received by the Purchaser from the sale of such Registrable Securities.

6. **Restrictions on Transfer.**

(a) The Purchaser understands and agrees that the Offered Securities and the Warrant Shares are subject to the transfer restrictions specified herein and in the Warrants, and that the neither the Offered Securities nor the Warrant Shares have not been registered under the Securities Act or the securities laws of any state or other jurisdiction; accordingly, the Offered Securities and the Warrant Shares must each be held indefinitely unless they are subsequently registered or unless, in the opinion of counsel reasonably acceptable to the Company, a sale or transfer may be made in compliance with the provisions of this Subscription Agreement and the Warrants, as the case may be, and without registration under United States securities laws and the applicable securities laws of any state or other jurisdiction.

(b) The Purchaser further agrees that legends may be placed on the certificates for the Shares, the Warrants and the Warrant Shares, or applicable restrictive notations, if the Shares or Warrant Shares are issued in book entry form, restricting the transfer thereof, and that appropriate notations may be made in the Company's stock books and stop transfer instructions placed with the transfer agent of the shares of Common Stock, each in a manner generally consistent with the foregoing.

(c) The Purchaser is aware of the provisions of Rule 144, promulgated under the Securities Act ("Rule 144"), which permits resale of "restricted securities" acquired by non-affiliates of the issuer thereof, directly or indirectly, from the issuer (or from an affiliate of such issuer), in a non-public offering subject to the satisfaction of certain conditions, if applicable, including, among other things, the availability of certain public information about the Company and the resale occurring not less than six (6) months after the party has purchased and paid for the securities to be sold.

(d) The Purchaser further understands that at the time the Purchaser wishes to sell any of the Offered Securities and any Warrant Shares there may be no public market upon which to make such a sale, and that, even if such a public market then exists, the Purchaser may be unable to sell any of the Offered Securities or Warrant Shares, because any of such securities have not been registered under the Securities Act or Rule 144 is not available to the Purchaser for the sale of such securities. The Company does not intend to register the Warrants for resale, but only the Warrant Shares available upon exercise of the Warrants and, therefore, transferability of the Warrants will be very limited.

(e) Reserved.

(f) The Purchaser further understands that in the event all of the requirements of Rule 144 are not satisfied, registration under the Securities Act, compliance with Regulation A promulgated under the Securities Act, or some other registration exemption will be required; and that, notwithstanding the fact that Rule 144 is not exclusive, the staff of the SEC has expressed its opinion that persons proposing to sell private placement securities other than in a registered offering and otherwise than pursuant to Rule 144 will have a substantial burden of proof in establishing that an exemption from registration is available for such offers or sales, and that such persons and their respective brokers who participate in such transactions do so at their own risk.

7. **Representations and Warranties**.

The Purchaser hereby acknowledges, represents, warrants, and agrees as follows:

(a) None of the Offered Securities or the Warrant Shares issuable upon the exercise of the Warrants have been registered under the Securities Act or the securities laws of any state or other jurisdiction. The Purchaser understands that the offering and sale of the Offered Securities and the issuance of Warrant Shares upon exercise of the Warrants is intended to be exempt from registration under the Securities Act, by virtue of Section 4(a)(2) thereof and the provisions of Regulation D, specifically Section 506(c) of Regulation D, based, in part, upon the representations, warranties and agreements of the Purchaser contained in this Subscription Agreement.

(b) Prior to the execution of this Subscription Agreement, the Purchaser and the Purchaser's attorney, accountant, purchaser representative and/or tax adviser, if any (collectively, the "Advisers"), have received all documents requested by the Purchaser, have carefully reviewed them and understand the information contained therein.

(c) Neither the SEC nor any state securities commission or other regulatory authority has approved the Units, the Shares, the Warrants or the Warrant Shares, or passed upon or endorsed the merits of the offering of securities or confirmed the accuracy or determined the adequacy of the Offering. The Offering has not been reviewed by any federal, state or other regulatory authority.

(d) All documents, records, and books pertaining to the investment in the Offered Securities have been made available for inspection by the Purchaser and the Purchaser's Advisers, if any.

(e) The Purchaser and the Purchaser's Advisers, if any, have had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Company concerning the Offering and sale of the Offered Securities and the business, financial condition and results of operations of the Company, and all such questions have been answered to the full satisfaction of the Purchaser and such Advisers, if any.

(f) In evaluating the suitability of an investment in the Company, the Purchaser has not relied upon any representation or information (oral or written) other than as stated in this Subscription Agreement.

(g) Except as permitted pursuant to Section 506(c) of Regulation D, the Purchaser is unaware of, is in no way relying on, and did not become aware of the Offering of the Offered Securities through or as a result of, any form of general solicitation or general advertising including, without limitation, any article, notice, advertisement or other communication published in any newspaper, magazine or similar media or broadcast over television, radio or the Internet (including, without limitation, internet "blogs," bulletin boards, discussion groups and social networking sites) in connection with the Offering and sale of the Offered Securities ,and is not subscribing for the Offered

Securities and did not become aware of the Offering of the Offered Securities through or as a result of any seminar or meeting to which the Purchaser was invited by, or any solicitation of a subscription by, a person not previously known to the Purchaser in connection with investments in securities generally.

(h) The Purchaser, together with the Purchaser's Advisers, if any, has such knowledge and experience in financial, tax, and business matters, and, in particular, investments in securities, so as to enable it to utilize the information made available to it in connection with the Offering to evaluate the merits and risks of an investment in the Offered Securities and the Company and to make an informed investment decision with respect thereto.

(i) The Purchaser is aware that the Placement Agent, in consideration for its services relating to this Offering will receive, with respect to subscriptions made in this Offering through the Placement Agent, (a) cash compensation equal to (i) twelve percent (12%) of the gross proceeds received by the Company from subscribers directly introduced to the Company by the Placement Agent (the "Placement Agent Investors") and (ii) three percent (3%) of the gross proceeds received by the Company from (x) subscriptions by officers, directors, employees or affiliates of the Company or (y) subscribers introduced by the Company to the Placement Agent (collectively, the "Company Investors"); (b) warrants (the "Placement Agent Warrants") to purchase up to (i) twelve percent (12%) of the number of Shares issued in the Offering to the Placement Agent Investors and (ii) three percent (3%) of the number of Shares issued in the Offering to the Company Investors; and (c) a non-accountable expense allowance of $25,000. The Placement Agent Warrants are exercisable for a period of five (5) years from the date of issuance at an exercise price equal to the Unit Price. The Placement Agent Warrants also contain a cashless exercise provision.

(j) The Purchaser understands that because the Placement Agent intends to market the Offering as a widely solicited private placement offering, pursuant to the provisions of Section 506(c) of Regulation D, it is not sufficient, alone, for determining whether the Purchaser is an "accredited investor" (as that term is defined in Regulation D), that the Purchaser has completed and returned the Purchaser Questionnaire, but that the Purchaser's being an "accredited investor" must also be verified by, among other methods, (i) a review of the Purchaser's bank statements or brokerage statements, (ii) a report of a nationwide consumer reporting agency and/or (iii) written confirmation from a licensed attorney or a certified public accountant.

(k) Neither the Purchaser, nor, to the extent it has them, any of its equity holders, managers, general or limited partners, directors, affiliates or executive officers (collectively with the Purchaser, the "Covered Persons"), are subject to any of the "Bad Actor" disqualifications described in Rule 506(d) of Regulation D (a "Disqualification Event"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3). The Purchaser has exercised reasonable care to determine whether any Covered Person is subject to a Disqualification Event. The acquisition of Offered Securities by the Purchaser will not subject the Company to any Disqualification Event.

(l) Other than the compensation payable to the Placement Agent as described herein, the Purchaser has taken no action that would give rise to any claim by any person for brokerage commissions, finders' fees or the like relating to this Subscription Agreement or the transactions contemplated hereby.

(m) The Purchaser is not relying on the Placement Agent, the Company or either of their respective employees or agents with respect to the legal, tax, economic and related considerations of an investment in the Offered Securities, and the Purchaser has relied on the advice of, or has consulted with, only its own Advisers.

(n) The Purchaser is acquiring the Offered Securities and the Warrant Shares, upon any exercise of the Warrants, solely for such Purchaser's own account for investment purposes only and not with a view to or intent of resale or distribution thereof, in whole or in part. The Purchaser has no agreement or arrangement, formal or informal, with any person to sell or transfer all or any part of the Offered Securities or the Warrant Shares, and the Purchaser has no plans to enter into any such agreement or arrangement.

(o) The Purchaser understands and agrees that the Purchaser must bear the substantial economic risks of the investment in the Offered Securities indefinitely because none of the Offered Securities nor the Warrant Shares may be sold, hypothecated or otherwise disposed of unless subsequently registered under the Securities Act and the applicable securities laws of any state or other jurisdiction or an exemption from such registration is available. To the extent they have not been registered under the Securities Act or the securities law of any state or other jurisdiction, as applicable, legends shall be placed on the Shares, the Warrants and the Warrant Shares to the effect that they have not been registered under the Securities Act or the securities laws of any state or other jurisdiction and appropriate notations thereof will be made in the Company's stock books. Stop transfer instructions will be placed with the transfer agent of the Company's shares of Common Stock. There will not be any assurance that such securities will be freely transferable at any time in the foreseeable future.

(p) The Purchaser has adequate means of providing for such Purchaser's current financial needs and foreseeable contingencies and has no need for liquidity from its investment in the Offered Securities for an indefinite period of time.

(q) The Purchaser is aware that an investment in the Offered Securities is high risk, involving a number of very significant risks and has carefully read and considered the matters set forth under the caption "Risk Factors" in each of the Company's Form 10-K filed with the SEC on March 31, 2023, and subsequent reports on Form 10-Q filed with the SEC, as well as disclosures contained in subsequent Current Reports on Form 8-K, including the documents incorporated by reference therein (the "SEC Filings"), and, in particular, acknowledges that the Company has significant operating losses since inception, immaterial revenues to date and limited assets, is engaged in a highly competitive business and will need additional capital which will result in dilution to the Purchaser if the Purchaser is not able to participate in future offerings.

(r) Purchaser has reviewed the Company's Current Report on Form 8-K, filed with the SEC on November 6, 2023, and understands that if the Company does not provide evidence of the Company's full compliance with all applicable criteria for continued listing of its Common Stock on The Nasdaq Capital Market, including the $2.5 million stockholders' equity requirement set forth in Nasdaq Listing Rule 5550(b)(2), on or before February 19, 2024, the Nasdaq Listing Qualifications Staff will be required to issue a delist determination. Purchaser further understands that the funds raised in this Offering may assist the Company in satisfying such applicable criteria for continued listing on the Nasdaq Capital Market, but there is no assurance of such compliance.

(s) The Purchaser understands that Purchaser's subscription is irrevocable and that the Purchaser will not know the Unit Price on the date the Purchaser's subscription is received by the Company, provided that the Purchaser further understands that the Unit Price will be equal to 90% of the market price of shares of the Company's Common Stock, based on certain VWAP calculations on or around the Pricing Date. As a result, the Purchaser is subscribing to this Offering, without knowing the number of Units (including number of Shares and Warrants, including Warrant Shares issuable upon exercise of the Warrants) that will be issuable to the Purchaser at Closing or the percentage of outstanding shares of Common Stock on the Closing Date.

(t) The Purchaser meets the requirements of at least one of the suitability standards for an "accredited investor" as that term is defined in Regulation D.

(u) The Purchaser (i) if a natural person, represents that the Purchaser has reached the age of 21 and has full power and authority to execute and deliver this Subscription Agreement and all other Subscription Documents and certificates and to carry out the provisions hereof and thereof; (ii) if a corporation, partnership, or limited liability company or partnership, or association, joint stock company, trust, unincorporated organization or other entity, represents that such entity was not formed for the specific purpose of acquiring the Offered Securities, such entity is duly organized, validly existing and in good standing under the laws of the state of its organization, the consummation of the transactions contemplated hereby is authorized by, and will not result in a violation of state law or its charter or other organizational documents, such

entity has full power and authority to execute and deliver this Subscription Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof and to purchase and hold the securities constituting the Offered Securities, the execution and delivery of this Subscription Agreement has been duly authorized by all necessary action, this Subscription Agreement has been duly executed and delivered on behalf of such entity and is a legal, valid and binding obligation of such entity; or (iii) if executing this Subscription Agreement in a representative or fiduciary capacity, represents that it has full power and authority to execute and deliver this Subscription Agreement in such capacity and on behalf of the subscribing individual, ward, partnership, trust, estate, corporation, or limited liability company or partnership, or other entity for whom the Purchaser is executing this Subscription Agreement, and such individual, partnership, ward, trust, estate, corporation, or limited liability company or partnership, or other entity has full right and power to perform pursuant to this Subscription Agreement and make an investment in the Company, and represents that this Subscription Agreement constitutes a legal, valid and binding obligation of such entity. The execution and delivery of this Subscription Agreement will not violate or be in conflict with any order, judgment, injunction, agreement or controlling document to which the Purchaser is a party or by which it is bound.

(v) The Purchaser and the Purchaser's Advisers, if any, have had the opportunity to obtain any additional information, to the extent the Company has such information in its possession or could acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information contained in the SEC Filings and all documents received or reviewed in connection with the purchase of the Offered Securities and have had the opportunity to have representatives of the Company provide them with such additional information regarding the terms and conditions of this particular investment and the financial condition, results of operations, and business of the Company deemed relevant by the Purchaser or the Purchaser's Advisers, if any, and all such requested information, to the extent the Company had such information in its possession or could acquire it without unreasonable effort or expense, has been provided to the full satisfaction of the Purchaser and its Advisers, if any.

(w) Any information which the Purchaser has heretofore furnished or is furnishing herewith to the Company is complete and accurate and may be relied upon by the Company in determining the availability of an exemption from registration under federal and state securities laws in connection with the Offering and sale of the Offered Securities. The Purchaser further represents and warrants that it will notify and supply corrective information to the Company immediately upon the occurrence of any change therein occurring prior to the Company's issuance of the Offered Securities.

(x) The Purchaser has significant prior investment experience, including investment in non-listed and non-registered securities. The Purchaser is knowledgeable about investment considerations in development-stage companies with limited operating histories. The Purchaser has a sufficient net worth to sustain a loss of its entire investment in the Company in the event such a loss should occur. The Purchaser's overall commitment to investments which are not readily marketable is not excessive in view of the Purchaser's net worth and financial circumstances and the purchase of the Offered Securities will not cause such commitment to become excessive. The investment in the Offered Securities is a suitable one for the Purchaser.

(y) The Purchaser is satisfied that the Purchaser has received adequate information with respect to all matters which the Purchaser or the Purchaser's Advisers, if any, consider material to a decision to make this investment. The Purchaser is relying on the Purchaser's own examination, together with the Purchaser's Advisers, if any, of the Company and the terms of the Offering and sale of the Offered Securities, including the merits and risks involved in making an investment decision.

(z) The Purchaser acknowledges that any estimates or forward-looking statements or projections included in the SEC Filings (including the documents incorporated by reference therein) were prepared by the Company in good faith but that the attainment of any such projections, estimates or forward-looking statements cannot be guaranteed by the Company and should not be relied upon.

(aa) No oral or written representations have been made, or oral or written information furnished, to the Purchaser or the Purchaser's Advisers, if any, in connection with the Offering which are in any way inconsistent with the information contained in this Subscription Agreement.

(bb) Within five (5) days after receipt of a request from the Company, the Purchaser will provide such information and deliver such documents as may reasonably be necessary to comply with any and all laws and regulations to which the Company is subject.

(cc) THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SECURITIES ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SAID ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE SECURITIES HAVE NOT BEEN RECOMMENDED, APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE MEMORANDUM OR THIS SUBSCRIPTION AGREEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

(dd) In making an investment decision investors must rely on their own examination of the Company and the terms of the Offering and sale of the Offered Securities, including the merits and risks involved. The Purchaser should be aware that it will be required to bear the financial risks of this investment for an indefinite period of time.

(ee) The Purchaser acknowledges and agrees that the Offered Securities have not been registered under the Securities Act.

(ff) **(For ERISA plans only)** The fiduciary of the ERISA plan (the "Plan") represents that such fiduciary has been informed of and understands the Company's investment objectives, policies and strategies, and that the decision to invest "plan assets" (as such term is defined in ERISA) in the Company is consistent with the provisions of ERISA that require diversification of plan assets and impose other fiduciary responsibilities. The Purchaser fiduciary or Plan (1) is responsible for the decision to invest in the Company; (2) is independent of the Company or any of its affiliates; (3) is qualified to make such investment decision; and (4) in making such decision, the Purchaser fiduciary or Plan has not relied primarily on any advice or recommendation of the Company or any of its affiliates.

(gg) **The Purchaser should check the Office of Foreign Assets Control ("OFAC") website at <http://www.treas.gov/ofac> before making the following representations**. The Purchaser represents that the amounts invested by it in the Company in the Offering were not and are not directly or indirectly derived from activities that contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by OFAC (the "OFAC Programs") prohibit dealing with individuals[1] or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

[1] These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

(hh) To the best of the Purchaser's knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is

a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Company may not accept any amounts from a prospective investor if such prospective investor cannot make the representation set forth in the preceding paragraph. The Purchaser agrees to promptly notify the Company should the Purchaser become aware of any change in the information set forth in these representations. The Purchaser understands and acknowledges that, by law, the Company may be obligated to "freeze the account" of the Purchaser, either by prohibiting additional subscriptions from the Purchaser, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations. The Purchaser further acknowledges that the Company may, by written notice to the Purchaser, suspend the redemption rights, if any, of the Purchaser if the Company reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company or any of the Company's other service providers. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

(ii) To the best of the Purchaser's knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a senior foreign political figure,[2] or any immediate family[3] member or close associate[4] of a senior foreign political figure, as such terms are defined in the footnotes below.

(jj) If the Purchaser is affiliated with a non-U.S. banking institution (a "Foreign Bank"), or if the Purchaser receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Purchaser represents and warrants to the Company that: (1) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

[2] A "senior foreign political figure" is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

[3] "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

[4] A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

(kk) The Purchaser understands and agrees that in addition to the Company, the Placement Agent will rely on the representations and warranties made by the Purchaser in this Subscription Agreement, in order to fulfill among other things, certain obligations under Financial Industry Regulatory Authority ("FINRA") rules and SEC regulations.

8. **Indemnification.** The Purchaser agrees to indemnify and hold harmless the Company and the Placement Agent and each of their respective officers, directors, employees, agents, control persons and affiliates from and against all losses, liabilities, claims, damages, costs, fees and expenses whatsoever (including, but not limited to, any and all expenses incurred in investigating, preparing or defending against any litigation commenced or threatened) based upon or arising out of any actual or alleged false acknowledgment, representation or warranty, or misrepresentation or omission to state a material fact, or breach by the Purchaser of any covenant or agreement made by the Purchaser herein or in any other document delivered in connection with this Subscription Agreement.

9. **Irrevocability; Binding Effect.** The Purchaser hereby acknowledges and agrees that the subscription hereunder is irrevocable by the Purchaser, except as required by applicable law, and that this Subscription Agreement shall survive the death or disability of the Purchaser and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives, and permitted assigns. If the Purchaser is more than one person, the obligations of the Purchaser hereunder shall be joint and several and the agreements, representations, warranties, and acknowledgments herein shall be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, successors, legal representatives, and permitted assigns.

10. **Modification.** This Subscription Agreement shall not be modified or waived except by an instrument in writing signed by the party against whom any such modification or waiver is sought.

11. **Notices.** Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be mailed by certified mail, return receipt requested, or delivered against receipt to the party to whom it is to be given (a) if to the Company, at the address set forth above, or (b) if to the Purchaser, at the address set forth on the signature page hereof (or, in either case, to such other address as the party shall have furnished in writing in accordance with the provisions of this Section 11). Any notice or other communication given by certified mail shall be deemed given at the time of certification thereof, except for a notice changing a party's address which shall be deemed given at the time of receipt thereof. If any notice is delivered by fax or email to a party, it will be deemed to have been delivered on the date the fax or email thereof is actually received, provided the original thereof is sent by certified mail, in the manner set forth above, within twenty-four (24) hours after the fax or email is sent.

12. **Assignability.** This Subscription Agreement and the rights, interests and obligations hereunder are not transferable or assignable by the Purchaser and the transfer or assignment of the Subscribed Shares, the Warrants or the Warrant Shares, as the case may be, shall be made only in accordance with the respective requirements of this Subscription Agreement, the Warrants and all applicable laws. Any purported transfer or assignment in violation of this Section 12 shall be null and void.

13. **Applicable Law.** This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts to be wholly performed within said State.

14. **Arbitration.** The parties agree to submit all controversies to arbitration in accordance with the provisions set forth below and understand that:

(a) Arbitration is final and binding on the parties.

(b) The parties are waiving their right to seek remedies in court, including the right to a jury trial.

(c) Pre-arbitration discovery is generally more limited and different from court proceedings.

(d) The arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by arbitrators is strictly limited.

(e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

(f) All controversies which may arise between the parties concerning this Subscription Agreement shall be determined by arbitration in New York, New York. Judgment on any award of any such arbitration may be entered in any court having jurisdiction of the person or persons against whom such award is rendered**.** Any notice of such arbitration or for the confirmation of any award in any arbitration shall be sufficient if given in accordance with the provisions of this Subscription Agreement. The parties

agree that the determination of the arbitrators shall be binding and conclusive upon them.

15. **Blue Sky Qualification.** The purchase of Offered Securities under this Subscription Agreement is expressly conditioned upon the exemption from qualification of the offer and sale of the Offered Securities from applicable federal and state securities laws. The Company shall not be required to qualify this transaction under the securities laws of any jurisdiction and, should qualification be necessary, the Company shall be released from any and all obligations to maintain its offer, and may rescind any sale contracted, in the jurisdiction.

16. **Use of Pronouns.** All pronouns and any variations thereof used herein shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons referred to may require.

17. **Confidentiality.**

(a) The Purchaser acknowledges and agrees that any information or data the Purchaser has acquired from or about the Company, not otherwise in the public domain, was received in confidence. The Purchaser agrees not to divulge, communicate or disclose, except as may be required by law or for the performance of this Subscription Agreement, or use to the detriment of the Company or for the benefit of any other person or persons, or misuse in any way, any confidential information of the Company, including any scientific, technical, trade or business secrets of the Company and any scientific, technical, trade or business materials that are treated by the Company as confidential or proprietary, including, but not limited to, ideas, discoveries, inventions, developments and improvements belonging to the Company and confidential information obtained by or given to the Company about or belonging to third parties.

(b) The Purchaser acknowledges and agrees that certain information provided by the Company in connection with the Offering may constitute material non-public information under United States or other applicable securities laws, and that the receipt of such information, if deemed to be material non-public information, may restrict the Purchaser's ability to trade in securities of the Company, including but not limited to the Shares, the Warrant Shares or any other shares of Common Stock of the Company, until such time as the information is made public. The Company undertakes no obligation to make public disclosure of such information at any time, other than as may be required under applicable United States securities laws. The provisions of this Section 17 are in addition to, and do not supersede or replace, the Purchaser's obligations under any non-disclosure or confidentiality agreement previously entered into by the Purchaser with the Company.

18. **Miscellaneous**.

(a) Except as otherwise expressly provided herein, this Subscription Agreement, along with all of the other Subscription Documents constitute the entire agreement between the Purchaser and the Company with respect to the subject matter hereof and thereof and supersedes all prior oral or written agreements and understandings, if any, relating to the subject matter hereof. The terms and provisions of this Subscription Agreement may be waived, or consent for the departure therefrom granted, only by a written document executed by the party entitled to the benefits of such terms or provisions.

(b) The representations and warranties of the Company and the Purchaser made in this Subscription Agreement shall survive the execution and delivery hereof and delivery of the Subscribed Shares and the Warrants.

(c) Each of the parties hereto shall pay its own fees and expenses (including the fees of any attorneys, accountants, appraisers or others engaged by such party) in connection with this Subscription Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.

(d) This Subscription Agreement may be executed in one or more counterparts each of which shall be deemed an original, but all of which shall together constitute one and the same instrument.

(e) Each provision of this Subscription Agreement shall be considered separable and, if for any reason any provision or provisions hereof are determined to be invalid or contrary to applicable law, such invalidity or illegality shall not impair the operation of or affect the remaining portions of this Subscription Agreement.

(f) Section titles are for descriptive purposes only and shall not control or alter the meaning of this Subscription Agreement as set forth in the text.

(g) The Purchaser understands and acknowledges that there may be multiple closings for this Offering.

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PRIVATE PLACEMENT OFFERING OF

RENOVORX, INC.

SUBSCRIPTION INSTRUCTIONS

To subscribe for Units in the private placement offering of RenovoRx, Inc.:

1. **Date and Fill in** the number of Units being purchased and **Complete and Sign** one (1) copy of the Subscription Agreement.

2. **Complete and Sign** the Purchaser Questionnaire and Certification.

3. **Complete and Sign** the Bad Actor Questionnaire.

4. **E-mail** all forms to Samantha Kling at skling@paulsoninvestment.com and then send all signed original documents to:

Paulson Investment Company, LLC
8770 W. Bryn Mawr Ave
Suite 1300
Chicago, IL 60631
Attention: Samantha Kling
(312) 940-8321

5. **Please wire funds directly to the Company pursuant to the escrow instruction page.**

RENOVORX, INC.

SIGNATURE PAGE TO THE

SUBSCRIPTION AGREEMENT

Subscriber hereby elects to subscribe under the Subscription Agreement for a total of $_____ in consideration for the number of Units (number of Shares and Warrants) issuable based upon the Unit Price on the Pricing Date.

(NOTE: to be completed by subscriber) and executes the Subscription Agreement.

If the Purchaser is an INDIVIDUAL, and if purchased as JOINT TENANTS, as TENANTS IN COMMON, or as COMMUNITY PROPERTY:

Print Name(s)	**Social Security Number(s)**
Signature(s) of Subscriber(s)	**Signature**
Date	**Address**

If the Purchaser is a PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY or TRUST:

Name of Partnership, Corporation, Limited Liability Company or Trust	**Federal Taxpayer Identification Number**
By: **Name:** **Title:**	**State of Organization**
Date	**Address**

Accepted and agreed:

RENOVORX, INC.

By: _____

Authorized Officer **Date**

SCHEDULE I

Definitions

The following are defined terms used in the Subscription Agreement to which this Schedule I is attached.

"Escrow Account" means the escrow account created with Wilmington Trust by the Company and the Placement Agent, for the deposit of subscription funds prior to Closing.

"Maximum Offering Amount" means $15,000,000.

"Minimum Offering Amount" means $5,000,000.

"Placement Agent" means Paulson Investment Company, Inc., the exclusive placement agent in connection with the Offering, pursuant to the terms and conditions of the Placement Agency Agreement.

"Pricing Date" means the date determined by the Company, which is after the date on which both (i) the Company has obtained approval of the Offering by its stockholders pursuant to the regulations of the Nasdaq Stock Market and (ii) at least the Minimum Offering Amount has been subscribed for by Investors as evidenced by their execution of Subscription Agreements in the form included as part of the Subscription Documents, provided that such date shall be before January 15, 2024, unless extended, in writing, by the Company.

"Registrable Securities" means, as of any date of determination, (i) the Shares and the Warrant Shares and (ii) any securities issued or then issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to the foregoing; provided, however, that any such Registrable Securities shall cease to be Registrable Securities (and the Company shall not be required to maintain the effectiveness of any, or file another, registration statement hereunder with respect thereto) (x) if such Registrable Securities have been disposed of by the Purchaser in accordance with such effective registration statement, (y) if such Registrable Securities have been previously sold in accordance with Rule 144, or (z) for so long as such securities are eligible for resale without volume or manner-of-sale restrictions and current public information being available pursuant to Rule 144 as reasonably determined by the Company, upon the advice of counsel to the Company.

"Securities Act" means the United Securities Act of 1933, as amended.

"Securities Exchange Act" means the United Stated Securities Exchange Act of 1934, as amended.

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported in The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Company, the fees and expenses of which shall be paid by the Company.

Exhibit 10.2

RenovoRx, Inc.
4546 El Camino Real, Suite B1
Los Altos, CA 94022

January 12, 2024

Re: Extension of Offering/Placement Agent Participants

Thank you for your interest in the RenovoRx, Inc. (the "**Company**") private placement offering (the "**Offering**").

We are writing to inform you that pursuant to Section 2 of the Subscription Agreement for the Offering the Company has decided to extend the date by which the Minimum Offering Amount needs to be deposited in the Escrow Account for the Offering to January 26, 2024.

Additionally, we would like to inform you that associated persons of Paulson Investment Company, LLC, the Placement Agent for the Offering, will be making investments in the Offering on the same terms as investors. Any investments by associated persons of the Placement Agent will not be counted toward the Minimum Offering Amount and the Placement Agent will not receive any commissions or other fees in connection with such investments.

Thank you again for your interest in the Company.

Sincerely,

/s/ Shaun Bagai
Shaun Bagai
Chief Executive Officer and President
RenovoRx, Inc.

Exhibit 10.3

Warrant Number ____

THE WARRANT REPRESENTED BY THIS CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) SUCH TRANSACTION IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER THE SECURITIES ACT AND THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OR (2) THE COMPANY IS PROVIDED WITH AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, STATING THAT SUCH TRANSACTION IS IN COMPLIANCE WITH EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS. NO TRANSFER OF ANY INTEREST IN THIS WARRANT OR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE EFFECTED WITHOUT FIRST SURRENDERING THIS WARRANT OR SUCH SECURITIES, AS THE CASE MAY BE, TO THE COMPANY OR ITS TRANSFER AGENT, IF ANY.

Warrant to Purchase Shares of
Common Stock
As Herein Described

_____ __, 2024

WARRANT TO PURCHASE COMMON STOCK OF

RENOVORX, INC.

This is to certify that, for value received, _____, or a proper assignee (the "Holder"), is entitled to purchase up to _____ shares ("Warrant Shares") of common stock, $0.0001 par value per share (the "Common Stock"), of RenovoRx, Inc., a Delaware corporation (the "Company"), subject to the provisions of this Warrant. This Warrant shall be exercisable at $[ ][1] per share of Common Stock (the "Exercise Price"). This Warrant also is subject to the following terms and conditions:

1. Exercise and Payment; Exchange.

(a) This Warrant may be exercised in whole or in part at any time from and after the date hereof (the "Commencement Date") through 5:00 p.m., Eastern time, on the date that is five (5) years following the Commencement Date (the "Expiration Date"), at which time this Warrant shall expire and become void, but if such date is a day on which federal or state chartered banking institutions located in the State of New York are authorized to close, then on the next succeeding day which shall not be such a day. Exercise shall be by presentation and surrender to the Company, or at the office of any transfer agent designated by the Company (the "Transfer Agent"), of (i) this Warrant, (ii) the attached exercise form properly executed, and (iii) the Holder's wire of funds to the Company's account, pursuant to wire instructions provided by the Company, in an amount equal to the Exercise Price multiplied by the number of Warrant Shares specified in the exercise form. If this Warrant is exercised in part only, the Company or the Transfer Agent shall, upon surrender of the Warrant, execute and deliver a new Warrant evidencing the rights of the Holder to purchase the remaining number of Warrant Shares purchasable hereunder. Upon receipt by the Company of this Warrant, the properly executed exercise form, and payment as aforesaid, the Holder shall be deemed to be the holder of record of the shares of Common Stock issuable upon such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Warrant Shares shall not then be actually delivered to the Holder. Under no circumstance shall the Company be required to make any cash payments or net cash settlement to the Holder in lieu of delivery of the Warrant Shares.

[1] The price per Unit in the private placement offering in which this Warrant is issued.

(b) Conditions to Exercise or Exchange. The restrictions in Section 7 shall apply, to the extent applicable by their terms, to any exercise or exchange of this Warrant permitted by this Section 1.

(c) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 1 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable exercise notice, the Holder (together with the Holder's Affiliates (as defined below), and any other individual or entities acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 1(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 1(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of an exercise notice shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any "group" status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 1(c), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Securities and Exchange Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one (1) business day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon written notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 1(c), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 1(c) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(c) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. As used herein, the term "Affiliate" means any individual or entity that, directly or indirectly

through one or more intermediaries, controls or is controlled by or is under common control with the individual or entity in question, as such terms are used in and construed under Rule 405 under the Securities Act of 1933, as amended (the "Securities Act").

2. Reservation of Shares. The Company shall, at all times until the expiration of this Warrant, reserve for issuance and delivery upon exercise of this Warrant the number of Warrant Shares that shall be required for issuance and delivery upon exercise of this Warrant.

3. Fractional Interests. The Company shall not issue any fractional shares or scrip representing fractional shares upon the exercise or exchange of this Warrant. Any and all calculations under this Section 3 shall be made to the nearest cent and/or rounded down to the nearest whole share, as the case may be.

4. No Rights as Shareholder. This Warrant shall not entitle the Holder to any rights as a shareholder of the Company, either at law or in equity. The rights of the Holder are limited to those expressed in this Warrant and are not enforceable against the Company except to the extent set forth herein.

5. Adjustments in Number and Exercise Price of Warrant Shares.

5.1 The number of shares of Common Stock for which this Warrant may be exercised and the Exercise Price therefor shall be subject to adjustment as follows, and all calculations under this Section 5 shall be made to the nearest cent and/or rounded down to the nearest whole share, as the case may be:

(a) If the Company is recapitalized through the subdivision or combination of its outstanding shares of Common Stock into a larger or smaller number of shares, the number of Warrant Shares shall be increased or reduced, as of the record date for such recapitalization, in the same proportion as the increase or decrease in the outstanding shares of Common Stock, and the Exercise Price shall be adjusted so that the aggregate amount payable for the purchase of all of the Warrant Shares issuable hereunder immediately after the record date for such recapitalization shall equal the aggregate amount so payable immediately before such record date.

(b) If the Company declares a dividend on its Common Stock payable in shares of Common Stock or securities convertible into shares of Common Stock, the number of shares of Common Stock for which this Warrant may be exercised shall be increased as of the record date for determining which holders of Common Stock shall be entitled to receive such dividend, in proportion to the increase in the number of outstanding shares (and shares of Common Stock issuable upon conversion of all such securities convertible into Common Stock) of Common Stock as a result of such dividend, and the Exercise Price shall be adjusted so that the aggregate amount payable for the purchase of all the Warrant Shares issuable hereunder immediately after the record date for such dividend shall equal the aggregate amount so payable immediately before such record date.

(c) If the Company distributes to holders of its Common Stock, other than as part of its dissolution or liquidation or the winding up of its affairs, any evidence of indebtedness or any of its assets (other than cash, Common Stock or securities convertible into Common Stock), the Company shall give written notice to the Holder of any such distribution at least fifteen (15) days prior to the proposed record date in order to permit the Holder to exercise this Warrant on or before the record date. There shall be no adjustment in the number of shares of Common Stock for which this Warrant may be exercised, or in the Exercise Price, by virtue of any such distribution.

(d) If the Company offers rights or warrants to the holders of Common Stock which entitle them to subscribe to or purchase additional Common Stock or securities convertible into Common Stock, the Company shall give written notice of any such proposed offering to the Holder at least fifteen (15) days prior to the proposed record date in order to permit the Holder to exercise this Warrant on or before such record date. There shall be no adjustment in the number of shares of Common Stock for which this Warrant may be exercised, or in the Exercise Price, by virtue of any such distribution.

(e) If the event, as a result of which an adjustment is made under paragraph (a) or (b) above, does not occur, then any adjustments in the Exercise Price or number of shares issuable that were made in accordance with such paragraph (a) or (b) shall be adjusted to the Exercise Price and number of shares as were in effect immediately prior to the record date for such event.

5.2 In the event of any reorganization or reclassification of the outstanding shares of Common Stock (other than a change in par value or from no par value to par value, or from par value to no par value, or as a result of a subdivision or combination) or in the event of any consolidation or merger of the Company with another entity after which the Company is not the surviving entity, at any time prior to the expiration of this Warrant, upon subsequent exercise of this Warrant the Holder shall have the right to receive the same kind and number of shares of common stock and other securities, cash or other property as would have been distributed to the Holder upon such reorganization, reclassification, consolidation or merger had the Holder exercised this Warrant immediately prior to such reorganization, reclassification, consolidation or merger, appropriately adjusted for any subsequent event described in this Section 5. The Holder shall pay upon such exercise the Exercise Price that otherwise would have been payable pursuant to the terms of this Warrant. If any such reorganization, reclassification, consolidation or merger results in a cash distribution in excess of the then applicable Exercise Price, the Holder may, at the Holder's option, exercise this Warrant without making payment of the Exercise Price, and in such case the Company shall, upon distribution to the Holder, consider the Exercise Price to have been paid in full, and in making settlement to the Holder, shall deduct an amount equal to the Exercise Price from the amount payable to the Holder. In the event of any such reorganization, merger or consolidation, the corporation formed by such consolidation or merger or the corporation which shall have acquired the assets of the Company shall execute and deliver a supplement hereto to the foregoing effect, which supplement shall also provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Warrant.

5.3 If the Company shall, at any time before the expiration of this Warrant, dissolve, liquidate or wind up its affairs, the Holder shall have the right to receive upon exercise of this Warrant, in lieu of the shares of Common Stock of the Company that the Holder otherwise would have been entitled to receive, the same kind and amount of assets as would have been issued, distributed or paid to the Holder upon any such dissolution, liquidation or winding up with respect to such Common Stock receivable upon exercise of this Warrant on the date for determining those entitled to receive any such distribution. If any such dissolution, liquidation or winding up results in any cash distribution in excess of the Exercise Price provided by this Warrant, the Holder may, at the Holder's option, exercise this Warrant without making payment of the Exercise Price and, in such case, the Company shall, upon distribution to the Holder, consider the Exercise Price to have been paid in full and, in making settlement to the Holder, shall deduct an amount equal to the Exercise Price from the amount payable to the Holder.

6. Notices to Holder. So long as this Warrant shall be outstanding (a) if the Company shall pay any dividends or make any distribution upon the Common Stock otherwise than in cash or (b) if the Company shall offer generally to the holders of Common Stock the right to subscribe to or purchase any shares of any class of Common Stock or securities convertible into Common Stock or any similar rights or (c) if there shall be any capital reorganization of the Company in which the Company is not the surviving entity, recapitalization of the capital stock of the Company, consolidation or merger of the Company with or into another corporation, sale, lease or other transfer of all or substantially all of the property and assets of the Company, or voluntary or involuntary dissolution, liquidation or winding up of the Company, then in such event, the Company shall cause to be mailed to the Holder, at least thirty (30) days prior to the relevant date described below (or such shorter period as is reasonably possible if thirty (30) days is not reasonably possible), a notice containing a description of the proposed action and stating the date or expected date on which a record of the Company's shareholders is to be taken for the purpose of any such dividend, distribution of rights, or such reclassification, reorganization, consolidation, merger, conveyance, lease or transfer, dissolution, liquidation or winding up is to take place and the date or expected date, if any is to be fixed, as of which the holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such event.

7. Transfer, Exercise, Exchange, Assignment or Loss of Warrant, Warrant Shares or Other Securities.

7.1 This Warrant may be transferred, exercised, exchanged or assigned ("transferred"), in whole or in part, subject to the following restrictions. This Warrant and the Warrant Shares or any other securities ("Other Securities") received upon exercise of this Warrant shall be subject to restrictions on transferability until registered under the Securities Act, unless an exemption from registration is available. Until this Warrant and the Warrant Shares or Other Securities are so registered, this Warrant and any certificate for Warrant Shares or Other Securities issued or issuable upon exercise of this Warrant shall contain a legend on the face thereof, in form and substance satisfactory to counsel for the Company, stating that this Warrant the Warrant Shares or Other Securities may not be sold, transferred or otherwise disposed of unless, in the opinion of counsel satisfactory to the Company, which may be counsel to the Company, that this Warrant, the Warrant Shares or Other Securities may be transferred without such registration. This Warrant and the Warrant Shares or Other Securities may also be subject to restrictions on transferability under applicable state securities or blue sky laws. Until this Warrant and the Warrant Shares or Other Securities are registered under the Securities Act, the Holder shall reimburse the Company for its expenses, including attorneys' fees, incurred in connection with any transfer or assignment, in whole or in part, of this Warrant or any Warrant Shares or Other Securities.

7.2 Until this Warrant, the Warrant Shares or Other Securities are registered under the Securities Act, the Company may require, as a condition of transfer of this Warrant, the Warrant Shares, or Other Securities, that the transferee (who may be the Holder in the case of an exercise or exchange) represent that such transferee is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act and that the securities being transferred are being acquired for investment purposes and for the transferee's own account and not with a view to or for sale in connection with any distribution of the security.

7.3 Any transfer permitted hereunder shall be made by surrender of this Warrant to the Company or to the Transfer Agent at its offices with a duly executed request to transfer the Warrant, which shall provide adequate information to effect such transfer and shall be accompanied by funds sufficient to pay any transfer taxes applicable. Upon satisfaction of all transfer conditions, the Company or Transfer Agent shall, without charge, execute and deliver a new Warrant in the name of the transferee named in such transfer request, and this Warrant promptly shall be cancelled.

7.4 Upon receipt by the Company of evidence satisfactory to it of loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, of reasonably satisfactory indemnification, or, in the case of mutilation, upon surrender of this Warrant, the Company will execute and deliver, or instruct the Transfer Agent to execute and deliver, a new Warrant of like tenor and date, and any such lost, stolen or destroyed Warrant thereupon shall become void.

8. Representations and Warranties of the Holder. The Holder hereby represents and warrants to the Company with respect to the issuance of the Warrant as follows:

8.1 Experience. The Holder has substantial experience in evaluating and investing in securities in companies similar to the Company so that such Holder is capable of evaluating the merits and risks of such Holder's investment in the Company and has the capacity to protect such Holder's own interests.

8.2 Investment. The Holder is acquiring this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) for investment for such Holder's own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof. The Holder understands that this Warrant (and the Warrant Shares issuable upon exercise of the Warrant) have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Holder's representations as expressed herein.

8.3 Held Indefinitely. The Holder acknowledges that this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available.

8.4 Accredited Investor. The Holder is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act.

8.5 Legends. The Holder understands and acknowledges that the certificate(s) evidencing the securities issued by the Company will be imprinted with a restrictive legend as referenced in Section 7.1 above.

8.6 Access to Data. The Holder has had an opportunity to discuss the Company's business, management, and financial affairs with the Company's management and the opportunity to review the Company's facilities and business plans. The Holder has also had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction.

8.7 Authorization. This Warrant and the agreements contemplated hereby, when executed and delivered by the Holder, will constitute a valid and legally binding obligation of the Holder, enforceable in accordance with their respective terms.

8.8 Brokers or Finders. The Company has not incurred, and will not incur, directly or indirectly, as a result of any action taken by such Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Warrant or any transaction contemplated hereby.

9. Notices. All notices, requests, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given, if delivered in person or mailed, certified, return-receipt requested, postage prepaid to the address previously provided to the other party, or sent by fax or email (to the extent stated below). Either party hereto may from time to time, by written notice to the other party, designate a different address. If any notice or other document is sent by certified or registered mail, return receipt requested, postage prepaid, properly addressed as aforementioned, the same shall be deemed delivered seventy-two (72) hours after mailing thereof. If any notice is sent by fax or email, it will be deemed to have been delivered on the date the fax or email thereof is actually received, provided the original thereof is sent by certified mail, in the manner set forth above, within twenty-four (24) hours after the fax or email is sent.

10. Amendment. Any provision of this Warrant may be amended or the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the mutual written consent of the Company and the Holder.

11. Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York.

[Signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

RENOVORX, INC.

By: _____
Name: Shaun R. Bagai
Title: Chief Executive Officer

[Signature Page to Common Stock Purchase Warrant]

FORM OF EXERCISE

To be executed upon exercise of Warrant
(please print)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant [Certificate Number], to _____ shares of common stock, $0.0001 par value per share ("Common Stock") of RenovoRx, Inc. (the "Company") and herewith tenders payment for such shares of Common Stock to the order of the Company the amount of $[ ] per share in accordance with the terms hereof. The undersigned requests that a certificate for such shares of Common Stock be registered in the name of _____ whose address is _____. If said number of shares of Common Stock is less than all of the shares of Common Stock purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of the to the undersigned, and that such Warrant Certificate be delivered to the undersigned at _____.

Representations of the undersigned.

a) The undersigned acknowledges that the undersigned has received, read and understood the Warrant and agrees to abide by and be bound by its terms and conditions.

b) (i) The undersigned has such knowledge and experience in business and financial matters that the undersigned is capable of evaluating the Company and the proposed activities thereof, and the risks and merits of this prospective investment.

[ ] YES [ ] NO

(ii) If "No", the undersigned is represented by a "purchaser representative," as that term is defined in the Securities Act of 1933, as amended (the "Securities Act") and Regulation D thereunder.

[ ] YES [ ] NO

c) (i) The undersigned is an "accredited investor," as that term is defined in the Securities Act and Rule 501 of Regulation D thereunder.

[ ] YES [ ] NO

(ii) If "Yes," the undersigned comes within the following category of that definition (check one and complete the blanks as applicable):

[ ] 1. The undersigned is a natural person whose present net worth (or whose joint net worth with his or her spouse), excluding the value of the undersigned's primary residence, exceeds $1,000,000. For purposes of calculating the undersigned's present net worth, the undersigned has included the following as liabilities: (i) any indebtedness that is secured by the undersigned's primary residence in excess of the estimated fair market value of the undersigned's primary residence at the time of the sale of the shares, and (ii) any incremental debt secured by the undersigned's primary residence that was incurred in the 60 days before the sale of the shares, other than as a result of the acquisition of the undersigned's primary residence.

[ ] 2. The undersigned is a natural person who had individual income in excess of $200,000 in each of the last two years or joint income with the undersigned's spouse in excess of $300,000 during such two years, and the undersigned reasonably expects to have the same income level in the current year.

[ ] 3. The undersigned holds in good standing a Series 7, 65 or 82 license.

[ ] 4. The undersigned is an officer or director of the Company.

[ ] 5. The undersigned is a corporation or partnership not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000.

[ ] 6. The undersigned is a trust with total assets in excess of $5,000,000 whose purchase is directed by a person with such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of the prospective investment.

[ ] 7. The undersigned is an entity, all of whose equity owners are accredited investors under paragraphs 1, 2, 3, 4, 5 or 6, above.

d) The undersigned understands that the shares purchased hereunder have not been registered under the Securities Act, in reliance upon the exemption from the registration requirements under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D thereunder; and, therefore, that the undersigned must bear the economic risk of the investment for an indefinite period of time since the securities cannot be sold, transferred or assigned to any person or entity without compliance with the provisions of the Securities Act.

Submitted by:

By: _____
Date: _____
SS/Tax ID: _____
Telephone: _____
Email: _____

Accepted by RenovoRx, Inc.:

By: _____
Name: _____
Title: _____

(Signature must conform in all respects to name of holder as specified on the face of the Warrant Certificate.)

Exhibit 10.4

PAULSON
INVESTMENT COMPANY, LLC
VENTURE CAPITAL • INVESTMENT BANKING
MEMBER: FINRA/SIPC

November 14, 2023

STRICTLY CONFIDENTIAL

Shaun Bagai
RenovoRx, Inc.
4546 El Camino Real, Suite B1
Los Altos, CA 94022

PLACEMENT AGENT AGREEMENT

This Placement Agent Agreement ("**Agreement**") is made by and between RenovoRx Inc., a Delaware corporation (the "**Company**"), and Paulson Investment Company, LLC, a Delaware limited liability company (the "**Placement Agent**"), as of the date first above written. The Company hereby engages the Placement Agent as its exclusive placement agent in arranging a private placement of Units, each Unit consisting of (i) one share of common stock, par value $0.0001 per share of the Company (the "**Common Stock**") and (ii) a warrant (the "**Warrants**") to purchase one share of Common Stock (the "**Warrant Shares**" and together with Units, the shares of Common Stock and the Warrants, the "**Securities**"), on terms consistent with the term sheet attached hereto asExhibit A (the "**Term Sheet**") or as otherwise mutually agreed (the **"Offering"**). The terms of the Offering will be more fully described in the definitive transaction documents pertaining to the Offering, to be prepared by the Company.

NOW, THEREFORE, the parties hereto, based on the foregoing and the mutual covenants set forth below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, do hereby agree as follows:

1. ***Services***.

(a) The Placement Agent shall offer participation in the Offering to its clients and other persons who or that the Placement Agent or the Company or any of their respective officers, directors, employees or affiliates who the Placement Agent has taken affirmative steps to verify as "accredited investors" as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "**Securities Act**") such that the Offering will qualify as a private placement exempt from registration under Rule 506(c) promulgated under the Securities Act.. Any such potential investor in the Offering, including entities controlled by or advised by the Placement Agent, its clients, and their respective affiliates, who or that is first introduced to the Company by the Placement Agent and participate in the Offering, shall be considered a qualified investor (collectively, the "**Qualified Investors**") and all persons (natural or otherwise) who participate in the Offering shall be considered Qualified Investors for the purposes of Section 2 hereof. A list of Qualified Investors first introduced to the Company by Paulson for the purpose of participating in the Offering (each, a "**Tail Investor**") must be provided to the Company after the Closing (defined hereafter). Each person on this list will be considered a Tail Investor. With respect to each entity who meets the definition of an Institutional Account per FINRA Rule 4512(c), Placement Agent will advise the Company prior to contacting the entity that it plans to solicit such entity in connection with an investment in the Company.

(b) The Company shall cooperate with the Placement Agent in connection with and shall make available to the Placement Agent such documents and other information as the Placement Agent shall reasonably request in order to satisfy its due diligence requirements. The Company shall make members of management and other employees available to the Placement Agent, during regular business hours and upon reasonable advance notice, as the Placement Agent shall reasonably request for purposes of satisfying the Placement Agent's due diligence requirements and consummating the Offering. The Company shall also make its Chief Executive Officer (if any), President, Chief Financial Officer, and other key management members available to attend a reasonable number of virtual investor presentations, as determined by the Placement Agent, and shall commit such time and other resources as are reasonably necessary or appropriate to secure the reasonable and timely success of the Offering.

(c) The Company shall be responsible for the drafting of the Transaction Documents (as such term is defined in the Term Sheet), which shall include relevant subscription documents and related investment materials to be used in connection with the Offering. If the Company requests assistance in drafting such materials, the Placement Agent may assist in the drafting process, but the Company assumes ultimate responsibility for the accuracy of all information in the Transaction Documents. Prior to sending out the Transaction Documents to potential Qualified Investors, Placement Agent will provide the Company with a complete copy of the Transaction Documents for the Company's review and approval. Additionally, the Placement Agent will ensure the Company receives advanced-written notice as to any proposed adjustments to the Transaction Documents, as may be required from time to time.

(d) The Placement Agent will deliver completed subscription agreements and accredited investor verification information to the Company prior to the Closing of the Offering. The Placement Agent acknowledges that the Company may determine, in its sole discretion, whether to accept an offer of subscription to the Offering by a Qualified Investor.

2. ***Compensation Payable to the Placement Agent.***

(a) The Company shall, at the closing of the Offering (the "**Closing**"), as compensation for the services provided by the Placement Agent hereunder, pay the Placement Agent a cash commission equal to 12.0% of the gross proceeds received by the Company from Qualified Investors at the Closing (the "**Cash Fee**")

(b) Notwithstanding the foregoing, with respect to any Qualified Investor that is a Company Investor (as such term is defined in the Term Sheet) , the Cash Fee and the PA Warrants (as defined below) shall be reduced to 3%.

(c) At the date of the Closing, the Placement Agent and its designees shall be issued warrants (the "**PA Warrants**"), substantially in the form of the Warrants, to purchase an amount of shares (the "**PA Warrant Shares**") of the Company's Common Stock equal to 12.0% of the total number of the shares of Common Stock included in the Units sold in the Offering. The exercise price of the PA Warrants will equal the price per Unit in the Offering. In addition to the terms provided in the Warrants, the PA Warrants also will include a cashless exercise provision. The Company will use its commercially reasonable efforts to register the PA Warrant Shares for resale along with the Registrable Securities (as such Term is defined in the Term Sheet) in the registration statement filed by the Company as provided in the Term Sheet.

3. ***Term***.

(a) Unless earlier terminated as set forth herein, this Agreement will continue in full force and effect for a term expiring on the earlier of (i) the date of the Closing (the "**Closing Date**") or (ii) **January 15, 2024**, unless extended by the Company in its sole discretion (the "**Term**"). Certain provisions of this Agreement survive the termination of this Agreement as expressly provided elsewhere herein.

(b) Prior to the end of the Term, the Company may terminate this Agreement (i) immediately and without notice in the event of a material breach of this Agreement by the Placement Agent, and (ii) upon at least five (5) business days' prior written notice to the Placement Agent for any reason. In the event the Company terminates the Agreement, the Company agrees, that, in the event of a Closing, the Placement Agent shall be entitled to a Cash Fee and PA Warrants, as provided in Section 2 above, with respect to all Qualified Investors that are Tail Investors and the non-accountable expense fee set forth in Section 9. Sections 3(c), 6 and 8 shall also survive the termination of this Agreement.

(c) If, within the 12-month immediately following the expiration of the Term (the "**Tail Period**"), the Company proposes a sale, enters into an agreement to sell, or consummates a sale of its securities (whether debt or equity) to a Tail Investor (each such action, a "**Tail Event**") for which the Placement Agent would have been entitled to the compensation set forth in Section 2 of this Agreement had the closing of the Tail Event occurred during the Term, then at the closing of each such Tail Event, the Company shall pay the Placement Agent (i) the compensation as set forth in Section 2 hereof (including the PA Warrants), in the amounts equal to the compensation that the Placement Agent would have earned from such Tail Event had the Company consummated the Tail Event prior to the termination of this Agreement. For purposes of this Section 3(c), any person controlled by, under common control with, or affiliated with a Tail Investor will be considered a Tail Investor. During the Tail Period, the Company shall provide the Placement Agent with a schedule of purchasers for each sale of securities consummated within ten (10) business days of the closing of such sale. This Section 3(c) shall survive the termination of this Agreement.

4. ***Performance***. In connection with the performance of its duties under this Agreement, the Placement Agent agrees as follows:

(a) The Placement Agent shall act in a manner consistent with the instructions of the Company and comply with all applicable laws, whether foreign or domestic, of each jurisdiction in which the Placement Agent proposes to carry on the business contemplated by this Agreement. The Placement Agent shall not take any action or omit to take any action that would cause the Company to violate any material law or to jeopardize the availability of any applicable exemption from registration under the Securities Act or the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). The Placement Agent is a member firm in good standing of the Financial Industry Regulatory Authority, Inc. ("**FINRA**") and has all authority and approvals needed to engage in securities trading and brokerage activities, as well as providing investment banking and financial advisory services. The Placement Agent represents, warrants and agrees that it shall at all times provide its services under this Agreement in compliance with applicable law, including but not limited to, conducting the Offering in a manner intended to qualify it as exempt from the registration requirements of the Securities Act and any applicable state and foreign laws and regulations.

(b) The Placement Agent shall only provide the Transaction Documents to potential Qualified Investors and shall not make any additional statements that contain an untrue statement of a material fact or omit to state any fact necessary to make any statement made by the Placement Agent not misleading in light of the circumstances in which such statements are made.

(c) The Placement Agent shall not provide any other information about the Company to any person or firm that, to the knowledge of the Placement Agent, is a competitor of the Company or is an officer, director, employee, affiliate or investor in a competitor of the Company, or a party adverse to the Company.

(d) Neither the Placement Agent nor any of its representatives shall make any representation on behalf of the Company other than those contained in the Transaction Documents or any additional information expressly provided by the Company to the Placement Agent for dissemination to potential Qualified Investors. Neither the Placement Agent nor any of its representatives is authorized to act as the agent or representative of the Company in any capacity, except as expressly set forth herein.

(e) The Placement Agent shall use its best efforts to cause its officers, directors, employees and affiliates to comply with all of the foregoing provisions of this Section 4.

5. ***Representations and Warranties of the Parties***.

(a) Each of the representations and warranties (together with any related disclosure schedules thereto) made by the Company to the Qualified Investors in the Subscription Agreement (or similar document) to be entered into between the Company and each Qualified Investor (the " **Subscription Agreement**"), is hereby incorporated herein by reference (as though fully restated herein).

(i) The Company further represents and warrants that the execution and delivery of this Agreement, the observance and performance hereof and the payment of the Cash Fee and issuance of PA Warrants will not result in any breach of, or default under, any instrument by which the Company is bound, or violate any law or order directed to the Company of any court or any federal or state regulatory body or administrative agency having jurisdiction over the Company or over its property. Furthermore, the Company represents and warrants that it is not a party to any agreement which would preclude it from paying the Cash Fee or PA Warrants with respect to the sale of Securities in the Offering to any Qualified Investor. The Company represents and warrants that notwithstanding Placement Agent's acknowledgment that it has been informed and understands the terms of the Company's engagement letter with Canaccord Genuity LLC, dated July 15, 2023, as supplemented by that side letter thereto, dated September 26, 2023, the Placement Agent is relying on the Company's representation and warranty that this Agreement and the performance thereof will not result in a breach of the Canaccord engagement letter.

(b) The Placement Agent represents and warrants to the Company that:

(i) The Placement Agent is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and it has all requisite power and authority to enter into this Agreement and to carry out its obligations hereunder.

(ii) This Agreement has been duly authorized, executed and delivered by the Placement Agent and on its behalf and constitutes a valid and legally binding obligation enforceable against the Placement Agent in accordance with its terms.

(iii) The execution and delivery of this Agreement, the observance and performance hereof and the consummation of the transactions contemplated hereby and by the Transaction Document do not and will not result in any breach of, or default under, any instrument or agreement by which the Placement Agent is bound or violate any law or order directed to the Placement Agent of any court or any federal or state regulatory body or administrative agency having jurisdiction over the Placement Agent or over its property.

(iv) The Placement Agent is duly registered as a broker-dealer with the United States Securities and Exchange Commission (the "**SEC**") pursuant to the Exchange Act, and no proceeding has been initiated to revoke such registration; the Placement Agent is a member in good standing of FINRA; the Placement Agent is duly registered as a broker-dealer under the applicable statutes, if any, in each state in which the Placement Agent proposes to offer or sell the Securities where such registration is required; the Placement Agent shall be responsible for payment of compensation owed to any Sub-Agent, if any, which Sub-Agent, if any, must be a member in good standing of FINRA and registered in each state where Qualified Investors identified by such Sub-Agent reside.

(v) The Placement Agent has, in all material respects, complied and will comply with all broker-dealer requirements applicable to this transaction; the Placement Agent is not in violation of any order of any court or regulatory authority applicable to it with respect to the sale of the Securities.

(vi) The Placement Agent has not taken, and will not take, any action, directly or indirectly, that may cause the Offering to fail to be entitled to exemption from applicable state securities or "blue sky" laws.

(vii) Neither the Placement Agent nor any of its representatives is authorized to make any representation on behalf of the Company other than those contained in the Transaction Documents or any additional information expressly provided by the Company to the Placement Agent for dissemination to potential Qualified Investors, nor is the Placement Agent or any of its representatives authorized to act as the agent or representative of the Company in any capacity, except as expressly set forth herein.

6. ***Indemnification***.

(a) The Company agrees to indemnify and hold harmless the Placement Agent, its managers, officers, directors, partners, employees, agents, legal counsel and any of its affiliates (each, a "**Placement Agent's Indemnified Party**") against any and all losses, claims, damages, liabilities and expenses (including all legal or other expenses reasonably incurred by a Placement Agent's Indemnified Party) caused by or arising out of any misrepresentation or untrue statement or alleged misrepresentation or untrue statement of a material fact contained in the Subscription Agreement and/or other Transaction Documents or any other document furnished by the Company to the Placement Agent for delivery to or review by the Qualified Investors, or the omission or the alleged omission to state in such documents furnished to the Qualified Investors a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which they were made, to the extent such misstatements or omissions are made in reliance upon and in conformity with written information furnished by the Company for use in the documents furnished to the Qualified Investors, including the Subscription Agreement and other Transaction Documents (except to the extent such misrepresentations, untrue statements or omissions are based on information provided to the Company by the Placement Agent or its affiliates); provided that the Placement Agent's Indemnified Party gives the Company notice of the potential claim as promptly as reasonably practicable following the date the Placement Agent's Indemnified Party is made aware of the claim. The Company agrees to reimburse the Placement Agent's Indemnified Party for any documented and reasonable expenses (including reasonable and documented fees and expenses of counsel) incurred as a result of producing documents, presenting testimony or evidence, or preparing to present testimony or evidence (based upon time expended by the Placement Agent's Indemnified Party at its then current time charges or if such person shall have no established time charges, then based upon reasonable charges), in connection with any court or administrative proceeding (including any investigation which may be preliminary thereto) arising out of or relating to the performance by the Placement Agent's Indemnified Party of any obligation hereunder and relating to a matter for which the Company must provide indemnity to or hold harmless such Placement Agent's Indemnified Party pursuant to the provisions of this Section 6(a). In the event the Company shall be obligated to indemnify a Placement Agent's Indemnified Party in connection with any such proceeding, the Company shall be entitled to assume the defense of such proceeding, with counsel approved by the Placement Agent's Indemnified Party (which approval shall not be unreasonably withheld), upon the delivery to the Placement Agent's Indemnified Party of written notice of the Company's election to do so.

(b) The Placement Agent agrees to indemnify and hold harmless the Company, its managers, officers, directors, partners, employees, agents, legal counsel and its affiliates (each, a "**Company Indemnified Party**") against any and all losses, claims, damages and liabilities, joint or several, and expenses (including all legal or other expenses reasonably incurred by a Company Indemnified Party) caused by or arising out of any misrepresentation or untrue statement or alleged misrepresentation or untrue statement of a material fact made by the Placement Agent or its affiliates to the Qualified Investors, or the Placement Agent's omission or the alleged omission to state to the Qualified Investors a material fact necessary in order to make statements made not misleading in light of the circumstances under which they were made (except to the extent such misrepresentations, untrue statements or omissions are based on information provided to the Placement Agent by the Company, including the Subscription Agreement and other Transaction Documents or any other document furnished by the Company to the Placement Agent for delivery to or review by the Qualified Investors), in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Subscription Agreement and/or other Transaction Documents or other document furnished to the Placement Agent for delivery to or review by the Qualified Investors, in reliance upon and in conformity with written information furnished to the Company by the Placement Agent or its affiliates expressly for use therein, provided that the Company Indemnified Party gives the Placement Agent notice of the potential claim as promptly as reasonably practicable following the date the Company Indemnified Party is made aware or is deemed to have been made aware of the claim. The Placement Agent agrees to reimburse the Company Indemnified Party for any reasonable expenses (including reasonable fees and expenses of counsel) incurred as a result of producing documents, presenting testimony or evidence, or preparing to present testimony or evidence (based upon time expended by the Company Indemnified Party at its then current time charges or if such person shall have no established time charges, then based upon reasonable charges), in connection with any court or administrative proceeding (including any investigation which may be preliminary thereto) arising out of or relating to the performance by the Company Indemnified Party of any obligation hereunder and relating to a matter for which the Placement Agent must provide indemnity to or hold harmless such Company Indemnified Party pursuant to the provisions of this Section 6(b). The Placement Agent's obligations under this Section 6(b) shall be limited to the net amount of Cash Fees paid or payable by the Company to the Placement Agent and the amount of any expense reimbursement paid or payable by the Company to the Placement Agent under Section 9 of this Agreement, other than in the case of fraud, intentional misrepresentation or willful breach by the Placement Agent. In the event the Placement Agent shall be obligated to indemnify a Company Indemnified Party in connection with any such proceeding, the Placement Agent shall be entitled to assume the defense of such proceeding, with counsel approved by the Company Indemnified Party (which approval shall not be unreasonably withheld), upon the delivery to the Company Indemnified Party of written notice of the Placement Agent's election to do so.

(c) In order to provide for just and equitable contribution under the Securities Act in any case in which (i) any person entitled to indemnification under this Section 6 makes a claim for indemnification pursuant hereto but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced notwithstanding the fact that this Section 6 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any such person in circumstances for which indemnification is provided under this Section 6, then, and in each such case, the Company and the Placement Agent shall contribute to the aggregate losses, claims, damages or liabilities to which they may be subject (after any contribution from others) in such proportion so that the Placement Agent is responsible for the proportion that the amount of commissions appearing in the Subscription Agreement and other Transaction Documents bears to the price appearing therein, and the Company is responsible for the remaining portion; provided, that, in any such case, no person guilty of a fraudulent misrepresentation or omission (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation or omission.

(d) No indemnified party identified in Sections 6(a) and 6(b) will settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit, investigation or proceeding referred to in Sections 6(a) and 6(b) without the prior written consent of the applicable indemnitor. No indemnitor identified in Sections 6(a) and 6(b) will settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit, investigation or proceeding referred to in Sections 6(a) and 6(b) without the prior written consent of the applicable indemnified party. In no event will the consent in this Section 6(d) be unreasonably withheld.

(e) The respective indemnity agreements between the Placement Agent and the Company contained in this Section 6, and the representations and warranties of the parties set forth in Section 5 or elsewhere in this Agreement, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Company or Placement Agent, as the case may be, or by or on behalf of any controlling person of the Placement Agent or the Company or any such manager, partner, officer or director or any controlling person of the Company or the Placement Agent, as the case may be, and shall survive the delivery of the Securities, and any successor of the Company and of the Placement Agent, or of any controlling person of the Company or the Placement Agent, as the case may be, shall be entitled to the benefit of the respective

indemnity agreements. The representations and warranties in Section 5 of this Agreement (but not the indemnities contained in Section 6 hereof) shall terminate six months after the Closing.

7. ***Covenants***

(a) The Company covenants with the Placement Agent as follows:

(i) The Company will notify the Placement Agent promptly, and confirm the notice in writing, of the initiation, subsequent to the effective date of this Agreement, by the SEC or any state securities commission of any proceeding against the Company or any members of the management team.

(ii) The Company will give the Placement Agent notice of its intention to amend or supplement the Transaction Documents.

(iii) The Company will promptly notify the Placement Agent in the event any of the representations or warranties made by the Company in Section 5(a) and in the Subscription Agreement are no longer true and accurate.

(iv) If any event shall occur as a result of which it is necessary, in the reasonable opinion of either or both of the Placement Agent and the Company, to amend or supplement the Subscription Agreement and the other Transaction Documents in order to make the Subscription Agreement and the other Transaction Documents not misleading in the light of the circumstances existing at the time they are delivered to a purchaser, the Company will forthwith amend or supplement the Subscription Agreement and other Transaction Documents by preparing and furnishing to the Placement Agent a reasonable number of copies of an amendment or amendments of, or a supplement or supplements to, the Subscription Agreement and other Transaction Documents (in form and substance satisfactory to the Placement Agent), so that, as so amended or supplemented, the Subscription Agreement and other Transaction Documents will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time they are delivered to a purchaser, not misleading.

(v) The Company will endeavor, in cooperation with the Placement Agent, to use an exemption from registering the Offering under the Securities Act and to qualify the offer and sale of the Securities under the applicable securities laws of such states and other jurisdictions of the United States as the Placement Agent and the Company agree to offer and sell the Securities, and will maintain such qualifications in effect for so long as may be required for the distribution of the Securities. This will include, but not be limited to preparing and filing Form D and notice filings with each state, as, if, and when appropriate.

(vi) The Company will apply the net proceeds from the sale of the Securities sold by it hereunder substantially as contemplated by the Subscription Agreement and other Transaction Documents.

(vii) All communications by the Company with the Placement Agent shall be with the Placement Agent's President, legal counsel and/or designated investment banker(s) with respect to the Offering. The Company shall not initiate communication directly with any of the Placement Agent's brokers or the Qualified Investors (until such time as such Qualified Investors are stockholders of the Company) without the prior consent of the Placement Agent.

(viii) The Company will pay the Placement Agent the compensation to which it is entitled pursuant to Section 3(c) within 15 business days following a Tail Event.

(ix) The Company will issue the PA Warrants to the Placement Agent no later than 30 days after the Closing of the Offering, conditioned upon the Placement Agent's delivery to the Company of a complete and final list of the designees' names, addresses and number of PA Warrant Shares allocated by the Placement Agent.

(b) The Placement Agent covenants and agrees that:

(i) It will not give any information or make any representation in connection with the Offering that is not contained in the Subscription Agreement and other Transaction Documents.

(ii) In making any offer of Securities, the Placement Agent agrees that it will comply with the provisions of the Securities Act and the Exchange Act and the securities laws of each state, and that it and its authorized agents will offer to sell, or solicit offers to subscribe for or buy, the Securities only in those states and other jurisdictions in the United States in which such solicitations can be made in accordance with an applicable exemption from registration or qualification and in which the Placement Agent is qualified to so act. Nothing contained herein shall limit the Placement Agent from offering to sell the Securities outside the United States in compliance with applicable laws.

(iii) The Placement Agent will promptly notify the Company in the event any of the representations or warranties made by the Placement Agent in Section 5(b) are no longer true and accurate.

(iv) The Placement Agent shall maintain all broker-dealer registrations, referred to above in Section 5(b)(iv) throughout the period in which Securities are offered and sold.

(v) In the event that, on or before the Closing, the Placement Agent becomes aware of any false statement of a fact or representation in the Subscription Agreement and/or other Transaction Documents, the Placement Agent shall promptly inform the Company of such false statement of fact or representation.

(vi) The Placement Agent shall inform the Company of each date on which it first receives any subscription from prospective Qualified Investors in each particular state where the Securities are offered and shall not offer the Securities for sale in any state in which the offer or sale requires prior notice or clearance from any state securities commission, bureau or agency thereon, unless the Company has confirmed that such prior notice or clearance has been made or obtained.

8. ***Confidentiality***. Except in keeping with its obligations under this Agreement, the Placement Agent will maintain in confidence and will use only for the purpose of fulfilling its obligations hereunder and will not use for its own benefit any inventions, confidential know-how, trade secrets, financial information and other non-public information and data disclosed to it by the Company, and it will not divulge the same to any other persons until such time as the information becomes a matter of public knowledge. The Placement Agent will use its best efforts to prevent any unauthorized disclosure described above by others. This Section 8 will survive expiration or termination of this Agreement indefinitely.

9. ***Expenses***. The Company shall pay the Placement Agent a non-accountable expense fee totaling $25,000 from the proceeds of the sale of the Securities in the Offering, which shall constitute the entirety of the Company's liability for expenses incurred by the Placement Agent in connection with the Offering. The Company shall pay all its expenses and costs incident to the performance of its obligations under this Agreement, including but not limited to, its legal and accounting fees and shall be responsible for payment of all federal, state "blue sky", FINRA and other filings pertaining to the Offering.

10. ***Independent Contractor; Duty Owed.***

(a) The Placement Agent shall perform its services hereunder as an independent contractor, and nothing in this Agreement shall in any way be construed to constitute the Placement Agent the agent, employee or representative of the Company. Neither the Placement Agent nor any agent acting on behalf of the Placement Agent will enter into any agreement or incur any obligations on the Company's behalf or commit the Company in any manner or make any representations, warranties or promises on the Company's behalf or hold itself (or allow itself to be held) as having any authority whatsoever to bind the Company without the Company's prior written consent, or attempt to do any of the foregoing.

(b) The Company acknowledges that the Placement Agent is being engaged hereunder solely to provide the services described above to the Company, and that it is not acting as a fiduciary of, and shall have no duties or liabilities to, the equity holders of the Company or any other third party in connection with its engagement hereunder, all of which are hereby expressly waived.

11. ***Closing***. The obligations of the Placement Agent, and the Closing of the sale of the Securities in the Offering, are subject to (a) the Placement Agent's timely and satisfactory completion of its due diligence examination of the Company; (b) the accuracy, when made and on the Closing Date, of the representations and warranties on the part of the Company contained herein and in the Subscription Agreement and other Transaction Documents; (c) the performance by the Company of its obligations hereunder; and (d) to each of the additional terms and conditions to Closing in the Subscription Agreement to be entered into between the Company and each Qualified Investor. The Company and Placement Agent agree that, if there is a Closing, there will be as a single Closing on or around the Pricing Date (as such term is defined in the Term Sheet).

12. ***General***.

(a) *Applicable Law and Jurisdiction*. Any disputes arising under or relating to this Agreement shall be submitted to binding arbitration in the State of New York under the auspices of FINRA Dispute Resolution. The decision of the arbitrator will be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Company and the Placement Agent shall each pay one-half of the costs and expenses of such arbitration, and each shall separately pay its counsel fees and expenses.

(b) *Covenant against Assignment.* This Agreement is personal to the parties hereto, and accordingly, except for the right to enforce the obligations under Sections 2, 3, 6 and 7 hereunder (which right shall inure to the benefit of the successors and assigns of the aggrieved party), neither this Agreement nor any right hereunder or interest herein may be assigned or transferred or charged by either party without the express written consent of the other.

(c) *Entire Agreement; Amendment.* This Agreement and the attached exhibits constitute the entire contract between the parties with respect to the subject matter hereof and supersede any prior agreements between the parties. This Agreement may not be amended, nor may any obligation hereunder be waived, except by an agreement in writing executed by, in the case of an amendment, each of the parties hereto, and, in the case of a waiver, by the party waiving performance.

(d) *No Waiver*. The failure or delay by a party to enforce any provision of this Agreement will not in any way be construed as a waiver of any such provision or prevent that party from thereafter enforcing any other provision of this Agreement. The rights granted the parties hereunder are cumulative and will not constitute a waiver of either party's right to assert any other legal remedy available to it.

(e) *Survival.* Notwithstanding anything herein to the contrary, the covenants in Section 7(a) and the obligation to pay the compensation and expenses described in Sections 2, 3(c), 6, 8 and 9 will survive any termination or expiration of this Agreement. Except as otherwise specifically providing in this Agreement, the termination of this Agreement shall not affect the Company's obligation to pay fees herein or to reimburse the expenses accruing prior to such termination to the extent provided for herein. All such fees and reimbursements due shall be paid to the Placement Agent on or before the date of the termination of this Agreement or upon the Closing of the Offering as provided herein.

(f) *Severability*. Should any provision of this Agreement be found to be illegal or unenforceable, the other provisions will nevertheless remain effective and will remain enforceable to the greatest extent permitted by law.

(g) *Notices*. Any notice, demand, offer, request or other communication required or permitted to be given by either the Company or the Placement Agent pursuant to the terms of this Agreement must be in writing and will be deemed effectively given the earlier of (i) when received, (ii) when delivered personally, (iii) one business day after being delivered by email or facsimile (with receipt of appropriate confirmation) to the email address or number provided to the other party or such other address or number as a party may request by notifying the other in writing, (iv) one business day after being deposited with an overnight courier service or (v) four business days after being deposited in the U.S. mail, First Class with postage prepaid, and addressed to the party at the address previously provided to the other party or such other address as a party may request by notifying the other in writing. The address for any notice is as follows: (1) if to the Company, to the address set forth above, Attention: Shaun Bagai; and (2) if to the Placement Agent, to Paulson Investment Company, LLC, 40 Wall St. 39th Fl. New York, NY 10005 Attention: Marta Wypych.

(h) *Counterparts*. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement. Facsimile copies or .pdf copies of signed signature pages will be deemed binding originals.

[*signature page follows*]

The parties have executed this Placement Agent Agreement as of the date first written above.

RenovoRX, Inc.

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

PAULSON INVESTMENT COMPANY, LLC

By: /s/ Marta Wypych
Name: Marta Wypych
Title Head of Investment Banking

Exhibit A

Term Sheet

(See attached.)

Exhibit 10.5

THE WARRANT REPRESENTED BY THIS CERTIFICATE AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY NOT BE OFFERED, SOLD, PLEDGED, ASSIGNED OR OTHERWISE TRANSFERRED UNLESS (1) SUCH TRANSACTION IS MADE PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER THE SECURITIES ACT AND THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OR (2) THE COMPANY IS PROVIDED WITH AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY, STATING THAT SUCH TRANSACTION IS IN COMPLIANCE WITH EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS. NO TRANSFER OF ANY INTEREST IN THIS WARRANT OR THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE EFFECTED WITHOUT FIRST SURRENDERING THIS WARRANT OR SUCH SECURITIES, AS THE CASE MAY BE, TO THE COMPANY OR ITS TRANSFER AGENT, IF ANY.

Warrant to Purchase Shares of
Common Stock
As Herein Described

_____, 2024

PLACEMENT AGENT

WARRANT TO PURCHASE COMMON STOCK OF

RENOVORX, INC.

This is to certify that, for value received, , or a proper assignee (the "Holder"), is entitled to purchase up to shares ("Warrant Shares") of common stock, $0.0001 par value per share (the "Common Stock"), of RenovoRx, Inc., a Delaware corporation (the "Company"), subject to the provisions of this Warrant. This Warrant shall be exercisable at $0.99 per share of Common Stock (the "Exercise Price"). This Warrant also is subject to the following terms and conditions:

1. Exercise and Payment; Exchange.

(a) This Warrant may be exercised in whole or in part at any time from and after the date hereof (the "Commencement Date") through 5:00 p.m., Eastern time, on the date that is five (5) years following the Commencement Date (the "Expiration Date"), at which time this Warrant shall expire and become void, but if such date is a day on which federal or state chartered banking institutions located in the State of New York are authorized to close, then on the next succeeding day which shall not be such a day. Exercise shall be by presentation and surrender to the Company, or at the office of any transfer agent designated by the Company (the "Transfer Agent"), of (i) this Warrant, (ii) the attached exercise form ("Notice of Exercise") properly executed, and (iii) unless the cashless exercise procedure specified in Section 1(b) below is specified in the applicable Notice of Exercise, the Holder's wire of funds to the Company's account, pursuant to wire instructions provided by the Company, in an amount equal to the Exercise Price multiplied by the number of Warrant Shares specified in the Notice of Exercise. If this Warrant is exercised in part only, the Company or the Transfer Agent shall, upon surrender of the Warrant, execute and deliver a new Warrant evidencing the rights of the Holder to purchase the remaining number of Warrant Shares purchasable hereunder. Upon receipt by the Company of this Warrant, the properly executed Notice of Exercise, and, unless the cashless exercise procedure specified in Section 1(b) below is specified, the applicable payment as aforesaid, the Holder shall be deemed to be the holder of record of the shares of Common Stock issuable upon such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Warrant Shares shall not then be actually delivered to the Holder. Under no circumstance shall the Company be required to make any cash payments or net cash settlement to the Holder in lieu of delivery of the Warrant Shares.

(b) Cashless Exercise. This Warrant may also be exercised, in whole or in part, at any time, by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 1(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 1(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 1(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 1(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of the Warrants being exercised. The Company agrees not to take any position contrary to this Section 1(b).

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the

NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the OTCQB Venture Market ("OTCQB") or the OTCQX Best Market ("OTCQX") is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on the Pink Open Market ("Pink Market") operated by the OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

(c) Conditions to Exercise or Exchange. The restrictions in Section 7 shall apply, to the extent applicable by their terms, to any exercise or exchange of this Warrant permitted by this Section 1.

(d) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 1 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable exercise notice, the Holder (together with the Holder's Affiliates (as defined below), and any other individual or entities acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 1(c), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 1(c) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of an exercise notice shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any "group" status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 1(c), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Securities and Exchange Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one (1) business day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon written notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 1(c), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 1(c) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(c) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant. As used herein, the term "Affiliate" means any individual or entity that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the individual or entity in question, as such terms are used in and construed under Rule 405 under the Securities Act of 1933, as amended (the "Securities Act").

2. Reservation of Shares. The Company shall, at all times until the expiration of this Warrant, reserve for issuance and delivery upon exercise of this Warrant the number of Warrant Shares that shall be required for issuance and delivery upon exercise of this Warrant.

3. Fractional Interests. The Company shall not issue any fractional shares or scrip representing fractional shares upon the exercise or exchange of this Warrant. Any and all calculations under this Section 3 shall be made to the nearest cent and/or rounded down to the nearest whole share, as the case may be.

4. No Rights as Shareholder. This Warrant shall not entitle the Holder to any rights as a shareholder of the Company, either at law or in equity. The rights of the Holder are limited to those expressed in this Warrant and are not enforceable against the Company except to the extent set forth herein.

5. Adjustments in Number and Exercise Price of Warrant Shares.

5.1 The number of shares of Common Stock for which this Warrant may be exercised and the Exercise Price therefor shall be subject to adjustment as follows, and all calculations under this Section 5 shall be made to the nearest cent and/or rounded down to the nearest whole share, as the case may be:

(a) If the Company is recapitalized through the subdivision or combination of its outstanding shares of Common Stock into a larger or smaller number of shares, the number of Warrant Shares shall be increased or reduced, as of the record date for such recapitalization, in the same proportion as the increase or decrease in the outstanding shares of Common Stock, and the Exercise Price shall be adjusted so that the aggregate amount payable for the purchase of all of the Warrant Shares issuable hereunder immediately after the record date for such recapitalization shall equal the aggregate amount so payable immediately before such record date.

(b) If the Company declares a dividend on its Common Stock payable in shares of Common Stock or securities convertible into shares of Common Stock, the number of shares of Common Stock for which this Warrant may be exercised shall be increased as of the record date for determining which holders of Common Stock shall be entitled to receive such dividend, in proportion to the increase in the number of outstanding shares (and shares of Common Stock issuable upon conversion of all such securities convertible into Common Stock) of Common Stock as a result of such dividend, and the Exercise Price shall be adjusted so that the aggregate amount payable for the purchase of all the Warrant Shares issuable hereunder immediately after the record date for such dividend shall equal the aggregate amount so payable immediately before such record date.

(c) If the Company distributes to holders of its Common Stock, other than as part of its dissolution or liquidation or the winding up of its affairs, any evidence of indebtedness or any of its assets (other than cash, Common Stock or securities convertible into Common Stock), the Company shall give written notice to the Holder of any such distribution at least fifteen (15) days prior to the proposed record date in order to permit the Holder to exercise this Warrant on or before the record date. There shall be no adjustment in the number of shares of Common Stock for which this Warrant may be exercised, or in the Exercise Price, by virtue of any such distribution.

(d) If the Company offers rights or warrants to the holders of Common Stock which entitle them to subscribe to or purchase additional Common Stock or securities convertible into Common Stock, the Company shall give written notice of any such proposed offering to the Holder at least fifteen (15) days prior to the proposed record date in order to permit the Holder to exercise this Warrant on or before such record date. There shall be no adjustment in the number of shares of Common Stock for which this Warrant may be exercised, or in the Exercise Price, by virtue of any such distribution.

(e) If the event, as a result of which an adjustment is made under paragraph (a) or (b) above, does not occur, then any adjustments in the Exercise Price or number of shares issuable that were made in accordance with such paragraph (a) or (b) shall be adjusted to the Exercise Price and number of shares as were in effect immediately prior to the record date for such event.

5.2 In the event of any reorganization or reclassification of the outstanding shares of Common Stock (other than a change in par value or from no par value to par value, or from par value to no par value, or as a result of a subdivision or combination) or in the event of any consolidation or merger of the Company with another entity after which the Company is not the surviving entity, at any time prior to the expiration of this Warrant, upon subsequent exercise of this Warrant the Holder shall have the right to receive the same kind and number of shares of common stock and other securities, cash or other property as would have been distributed to the Holder upon such reorganization, reclassification, consolidation or merger had the Holder exercised this Warrant immediately prior to such reorganization, reclassification, consolidation or merger, appropriately adjusted for any subsequent event described in this Section 5. The Holder shall pay upon such exercise the Exercise Price that otherwise would have been payable pursuant to the terms of this Warrant. If any such reorganization, reclassification, consolidation or merger results in a cash distribution in excess of the then applicable Exercise Price, the Holder may, at the Holder's option, exercise this Warrant without making payment of the Exercise Price, and in such case the Company shall, upon distribution to the Holder, consider the Exercise Price to have been paid in full, and in making settlement to the Holder, shall deduct an amount equal to the Exercise Price from the amount payable to the Holder. In the event of any such reorganization, merger or consolidation, the corporation formed by such consolidation or merger or the corporation which shall have acquired the assets of the Company shall execute and deliver a supplement hereto to the foregoing effect, which supplement shall also provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Warrant.

5.3 If the Company shall, at any time before the expiration of this Warrant, dissolve, liquidate or wind up its affairs, the Holder shall have the right to receive upon exercise of this Warrant, in lieu of the shares of Common Stock of the Company that the Holder otherwise would have been entitled to receive, the same kind and amount of assets as would have been issued, distributed or paid to the Holder upon any such dissolution, liquidation or winding up with respect to such Common Stock receivable upon exercise of this Warrant on the date for determining those entitled to receive any such distribution. If any such dissolution, liquidation or winding up results in any cash distribution in excess of the Exercise Price provided by this Warrant, the Holder may, at the Holder's option, exercise this Warrant without making payment of the Exercise Price and, in such case, the Company shall, upon distribution to the Holder, consider the Exercise Price to have been paid in full and, in making settlement to the Holder, shall deduct an amount equal to the Exercise Price from the amount payable to the Holder.

6. Notices to Holder. So long as this Warrant shall be outstanding (a) if the Company shall pay any dividends or make any distribution upon the Common Stock otherwise than in cash or (b) if the Company shall offer generally to the holders of Common Stock the right to subscribe to or purchase any shares of any class of Common Stock or securities convertible into Common Stock or any similar rights or (c) if there shall be any capital reorganization of the Company in which the Company is not the surviving entity, recapitalization of the capital stock of the Company, consolidation or merger of the Company with or into another corporation, sale, lease or other transfer of all or substantially all of the property and assets of the Company, or voluntary or involuntary dissolution, liquidation or winding up of the Company, then in such event, the Company shall cause to be mailed to the Holder, at least thirty (30) days prior to the relevant date described below (or such shorter period as is reasonably possible if thirty (30) days is not reasonably possible), a notice containing a description of the proposed action and stating the date or expected date on which a record of the Company's shareholders is to be taken for the purpose of any such dividend, distribution of rights, or such reclassification, reorganization, consolidation, merger, conveyance, lease or transfer, dissolution, liquidation or winding up is to take place and the date or expected date, if any is to be fixed, as of which the holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such event.

7. Transfer, Exercise, Exchange, Assignment or Loss of Warrant, Warrant Shares or Other Securities.

7.1 This Warrant may be transferred, exercised, exchanged or assigned ("transferred"), in whole or in part, subject to the following restrictions. This Warrant and the Warrant Shares or any other securities ("Other Securities") received upon exercise of this Warrant shall be subject to restrictions on transferability until registered under the Securities Act, unless an exemption from registration is available. Until this Warrant and the Warrant Shares or Other Securities are so registered, this Warrant and any certificate for Warrant Shares or Other Securities issued or issuable upon exercise of this Warrant shall contain a legend on the face thereof, in form and substance satisfactory to counsel for the Company, stating that this Warrant the Warrant Shares or Other Securities may not be sold, transferred or otherwise disposed of unless, in the opinion of counsel satisfactory to the Company, which may be counsel to the Company, that this Warrant, the Warrant Shares or Other Securities may be transferred without such registration. This Warrant and the Warrant Shares or Other Securities may also be subject to restrictions on transferability under applicable state securities or blue sky laws. Until this Warrant and the Warrant Shares or Other Securities are registered under the Securities Act, the Holder shall reimburse the Company for its expenses, including attorneys' fees, incurred in connection with any transfer or assignment, in whole or in part, of this Warrant or any Warrant Shares or Other Securities.

7.2 Until this Warrant, the Warrant Shares or Other Securities are registered under the Securities Act, the Company may require, as a condition of transfer of this Warrant, the Warrant Shares, or Other Securities, that the transferee (who may be the Holder in the case of an exercise or exchange) represent that such transferee is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act and that the securities being transferred are being acquired for investment purposes and for the transferee's own account and not with a view to or for sale in connection with any distribution of the security.

7.3 Any transfer permitted hereunder shall be made by surrender of this Warrant to the Company or to the Transfer Agent at its offices with a duly executed request to transfer the Warrant, which shall provide adequate information to effect such transfer and shall be accompanied by funds sufficient to pay any transfer taxes applicable. Upon satisfaction of all transfer conditions, the Company or Transfer Agent shall, without charge, execute and deliver a new Warrant in the name of the transferee named in such transfer request, and this Warrant promptly shall be cancelled.

7.4 Upon receipt by the Company of evidence satisfactory to it of loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, of reasonably satisfactory indemnification, or, in the case of mutilation, upon surrender of this Warrant, the Company will execute and deliver, or instruct the Transfer Agent to execute and deliver, a new Warrant of like tenor and date, and any such lost, stolen or destroyed Warrant thereupon shall become void.

8. Representations and Warranties of the Holder. The Holder hereby represents and warrants to the Company with respect to the issuance of the Warrant as follows:

8.1 Experience. The Holder has substantial experience in evaluating and investing in securities in companies similar to the Company so that such Holder is capable of evaluating the merits and risks of such Holder's investment in the Company and has the capacity to protect such Holder's own interests.

8.2 Investment. The Holder is acquiring this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) for investment for such

Holder's own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof. The Holder understands that this Warrant (and the Warrant Shares issuable upon exercise of the Warrant) have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of such Holder's representations as expressed herein.

8.3 Held Indefinitely. The Holder acknowledges that this Warrant (and the Warrant Shares issuable upon exercise of this Warrant) must be held indefinitely unless subsequently registered under the Securities Act or an exemption from such registration is available.

8.4 Accredited Investor. The Holder is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act.

8.5 Legends. The Holder understands and acknowledges that the certificate(s) evidencing the securities issued by the Company will be imprinted with a restrictive legend as referenced in Section 7.1 above.

8.6 Access to Data. The Holder has had an opportunity to discuss the Company's business, management, and financial affairs with the Company's management and the opportunity to review the Company's facilities and business plans. The Holder has also had an opportunity to ask questions of officers of the Company, which questions were answered to its satisfaction.

8.7 Authorization. This Warrant and the agreements contemplated hereby, when executed and delivered by the Holder, will constitute a valid and legally binding obligation of the Holder, enforceable in accordance with their respective terms.

8.8 Brokers or Finders. The Company has not incurred, and will not incur, directly or indirectly, as a result of any action taken by such Holder, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Warrant or any transaction contemplated hereby.

9. Notices. All notices, requests, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given, if delivered in person or mailed, certified, return-receipt requested, postage prepaid to the address previously provided to the other party, or sent by fax or email (to the extent stated below). Either party hereto may from time to time, by written notice to the other party, designate a different address. If any notice or other document is sent by certified or registered mail, return receipt requested, postage prepaid, properly addressed as aforementioned, the same shall be deemed delivered seventy-two (72) hours after mailing thereof. If any notice is sent by fax or email, it will be deemed to have been delivered on the date the fax or email thereof is actually received, provided the original thereof is sent by certified mail, in the manner set forth above, within twenty-four (24) hours after the fax or email is sent.

10. Amendment. Any provision of this Warrant may be amended or the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the mutual written consent of the Company and the Holder.

11. Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of New York.

[Signature page follows.]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

RENOVORX, INC.

By: _____
Name: Shaun R. Bagai
Title: Chief Executive Officer

[Signature Page to Placement Agent Warrant]

FORM OF NOTICE OF EXERCISE

To be executed upon exercise of Warrant (please print)

TO: [_____

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

[ ] in lawful money of the United States; or

[ ] if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in Section 1(b), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in Section 1(b).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

Exhibit 99.1

RenovoRx Closes $6.1 Million Private Placement

With Material Participation From Insiders, Offering Proceeds to Help Drive Company Towards Second Interim Analysis of the Pivotal TIGeR-PaC Phase III Clinical Trial by Late 2024

LOS ALTOS, Calif. – January 29, 2024 – RenovoRx, Inc. ("RenovoRx" or the "Company") (Nasdaq: RNXT), a clinical-stage biopharmaceutical company developing novel precision oncology therapies based on a local drug-delivery platform, today announced that it has closed a private placement (the "private placement" or the "financing") resulting in gross proceeds of approximately $6.1 million, before deducting offering expenses.

The closing of this private placement extends RenovoRx's cash runway as RenovoRx continues its ongoing pivotal TIGeR-PaC Phase III clinical trial, with a second interim analysis for this study to occur at the 52nd event (death), which is expected in late 2024.

RenovoRx insiders, including members of the management team and Board of Directors, participated in the private placement. Through the execution of this financing, RenovoRx sold an aggregate of 6,133,414 shares of common stock and warrants exercisable for up to an aggregate of 6,133,414 shares of common stock. Investors who are not insiders of RenovoRx paid $0.99 per share for the common stock and associated warrants, but RenovoRx's management team and directors purchased shares and warrants at the market price for Nasdaq Stock Market purposes at $1.22 per share and associated warrant, reflecting their strong belief in the Company. The warrants are exercisable at a price equal to the per share price paid by the applicable investor and are exercisable for a period of five years following the closing of the private placement.

Shaun Bagai, CEO of RenovoRx, stated, "We are thrilled to start the new year with the closing of this important financing, especially in a challenging market climate. The net proceeds bolster our balance sheet and will allow us to drive our pivotal trial towards what we hope will be another positive interim analysis by the end of this year. We are particularly grateful for the participation in this financing from members of our board and management team as well as existing and new investors. With the net proceeds of this financing, in alignment with our consistent focus on efficient use of capital, we anticipate that we will be able to fund our operations through late 2024, even as we continue to explore additional capital raising opportunities. We are at a critical inflection point, and our efforts are laser focused on advancing multiple late-stage programs, reaching clinical milestones, and helping cancer patients live a longer, fuller life."

"Last year, I joined RenovoRx's Board as a Director," said Dr. Robert J. Spiegel. "I have now chosen to join as an investor in this private placement financing. RenovoRx's proprietary Trans-Arterial Micro-Perfusion (TAMP™) platform has the possibility to extend across a variety of high unmet needs byexpanding our pipeline into other difficult-to-treat solid tumor cancers with additional therapeutics."

The first interim analysis in RenovoRx's pivotal Phase III TIGeR-PaC clinical trial at the 26th specified event, was completed in March 2023, and the Data Monitoring Committee (DMC) recommended a continuation of the study. The second interim analysis will occur at the 52nd of the specified events. The 52nd event is estimated to occur in late 2024. TIGeR-PaC is an ongoing randomized multi-center study in locally advanced pancreatic cancer (LAPC) using RenovoRx's proprietary TAMP therapy platform to evaluate its first product candidate, RenovoGem™, a novel oncology drug-device combination product. The study is comparing treatment with TAMP to the current standard of care of systemic intravenous chemotherapy.

The TIGeR-PaC study is prespecified to provide a primary endpoint of a 6-month Overall Survival benefit and secondary endpoints including reduced side effects versus standard of care. Interim analysis data was presented at the 2023 American Association for Cancer Research Annual Meeting and as a Late Breaker Oral Presentation at the 2023 European Society of Medical Oncology World Congress on Gastrointestinal Cancer.

The financing will also allow RenovoRx to begin to engage additional clinical trial sites in preparation for the Company's Phase III CouGar study in bile duct cancer, which is the second late-stage clinical trial to evaluate RenovoGem in a difficult-to-access solid tumor cancer. RenovoRx has also identified other potential pipeline indication opportunities in non-small cell lung cancer, uterine tumors, glioblastoma, and sarcoma. The Company will require additional funding to fully pursue these opportunities.

Paulson Investment Company, LLC acted as the exclusive placement agent in connection with this financing.

"We are excited to assist RenovoRx in securing funding with Paulson's high-net-worth clients for the Phase III study on its TAMP therapy for LAPC treatment," said Marta Wypych, Head of Investment Banking at Paulson Investment Company. "By doing so, we aim to facilitate the Company's journey towards FDA approval, bringing forth this innovative combination therapy to the market for the well-being of pancreatic cancer patients."

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other 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 other jurisdiction.

About RenovoRx, Inc.

RenovoRx is a clinical-stage biopharmaceutical company developing proprietary targeted combination therapies for high unmet medical need with a goal to improve therapeutic outcomes for cancer patients undergoing treatment. The Company's proprietary Trans-Arterial Micro-Perfusion (TAMP™) therapy platform is designed to ensure precise therapeutic delivery to directly target the tumor while potentially minimizing a therapy's toxicities versus systemic (intravenous (IV) therapy). RenovoRx's unique approach to targeted treatment offers the potential for increased safety, tolerance, and improved efficacy. Our Phase 3 lead product candidate, RenovoGem™, a novel oncology drug-device combination product, is being investigated under a US IND that is regulated by FDA 21 CFR 312 pathway. RenovoGem is currently being evaluated for the treatment of locally advanced pancreatic cancer (LAPC) by the Center for Drug Evaluation and Research (the drug division of FDA.)

RenovoRx is committed to transforming the lives of patients by delivering innovative solutions to change the current paradigm of cancer care. RenovoGem is currently under investigation for TAMP therapeutic delivery of gemcitabine and has not been approved for commercial sale.

For more information, visit www.renovorx.com. Follow RenovoRx on Facebook, LinkedIn, and Twitter.

Cautionary Note Regarding 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 (i) the use of proceeds from the private placement described herein and (ii) our clinical trials and studies, including anticipated timing, statements regarding the potential of RenovoCath®, RenovoGem™ or TAMP™ or regarding our ongoing TIGeR-PaC Phase III clinical trial study in LAPC, and (iii) 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, 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," "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: (i) circumstances which would adversely impact our ability to efficiently utilize the net proceeds of the private placement described herein, (ii) 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; (iii) 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, (iv) 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; (v) future potential regulatory milestones for our product candidates, including those related to current and planned clinical studies; (vi) our ability to use and expand our therapy platform to build a pipeline of product candidates; (vii) our ability to advance product candidates into, and successfully complete, clinical trials; (viii) the timing or likelihood of regulatory filings and approvals; (ix) 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; (x) the commercialization potential of our product candidates, if approved; (xi) our ability and the potential to successfully manufacture and supply our product candidates for clinical trials and for commercial use, if approved; (xii) future strategic arrangements and/or collaborations and the potential benefits of such arrangements; (xiii) our estimates regarding expenses, future revenue, capital requirements and needs for additional financing and our ability to obtain additional capital; (xiv) the sufficiency of our existing cash and cash equivalents to fund our future operating expenses and capital expenditure requirements; (xv) our ability to retain the continued service of our key personnel and to identify, and hire and retain additional qualified personnel; (xvi) the implementation of our strategic plans for our business and product candidates; (xvii) the scope of protection we are able to establish and maintain for intellectual property rights, including our therapy platform, product candidates and research programs; (xviii) our ability to contract with third-party suppliers and manufacturers and their ability to perform adequately; (xix) the pricing, coverage and reimbursement of our product candidates, if approved; and (xx) 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.

Contact:
KCSA Strategic Communications
Valter Pinto or Jack Perkins
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renovorx@kcsa.com