# 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): April 9, 2024 (April 4, 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 April 4, 2024, RenovoRx, Inc. (the "Company") entered into a series of definitive subscription agreements (the "Subscription Agreements") in connection with a private placement offering by the Company (the "Offering") to approximately 170 accredited investors (the "Investors"). The Offering is expected to close on April 11, 2024, subject to customary closing conditions.

Under the provisions of the Subscription Agreements, in connection with the Offering, the Company expects to sell to Investors an aggregate of: (i)7,912,364 shares (the "Shares") of common stock, par value $0.0001 per share, of the Company (the "Common Stock"), (ii) five-year Series A Warrants (the "Series A Warrants") to purchase an aggregate of up to 7,912,364 shares of Common Stock and (iii) two-year Series B Warrants (the "Series B Warrants") to purchase an aggregate of up to 3,956,182 shares of Common Stock, with the Series A Warrants and Series B Warrants constituting 150% warrant coverage. The shares of Common Stock underlying the Series A Warrants and Series B Warrants are referred to herein as the "Warrant Shares."

The purchase price paid by Investors for each Share and related Series A Warrant and Series B Warrant is $1.4075.

The Subscription Agreements contain customary agreements, covenants, representations and warranties of the Company and the Investors. Pursuant to the Subscription Agreements, the Company has agreed to use its commercially reasonable efforts to file a registration statement for the resale of the Shares and the Warrant Shares (the "Resale Registration Statement") with the U.S. Securities and Exchange Commission ("SEC") within 15 days after the closing of the Offering (the "Filing Date") and to cause the SEC to declare the Resale Registration Statement effective, as promptly as possible, but no later than the earlier of (i) thirty (30) days following the Filing Date (or, in the event the Resale Registration Statement is reviewed by the SEC and subject to written comments, sixty (60) days following the Filing Date) and (ii) the tenth (10th) business day after the date the Company is notified (orally or in writing) by the SEC that the filing will not be "reviewed" or will not be subject to further review.

In addition, the Company and its executive officers and directors have agreed to lock-up agreements for a period of 90 days following the closing of the Offering regarding, respectively, future issuances of Common Stock and sales of Common Stock, subject to customary exemptions.

The Series A Warrants are exercisable at any time and from time to time through and including the fifth anniversary of the issuance date, and each Series A Warrant will entitle the holder to purchase Warrant Shares for an exercise price equal to $1.22 per share.

The Series B Warrants are exercisable at any time and from time to time through and including the second anniversary of the issuance date and will entitle the holder to

purchase Warrant Shares at an exercise price equal to $1.22 per share. After six months from the closing date of the Offering, the Series B Warrants are callable by the Company for $0.0001 per Series B Warrant, subject to (i) the Common Stock trading for seven consecutive trading days (with a trading volume of at least 75,000 shares on each day) at a price that is greater than the exercise price of the Series B Warrants by at least 150% of such exercise price and (ii) the Warrant Shares being registered for public resale pursuant to an effective registration statement. Purchasers will be afforded a period of five (5) trading days to exercise their Series B Warrants if the call right is exercised by the Company.

The exercise price and the number of Warrant Shares issuable upon exercise of the Series A Warrants and Series B Warrants is subject to appropriate adjustment in the event of recapitalization events, stock dividends, stock splits, stock combinations, reclassifications, reorganizations or similar events affecting the Common Stock, and also upon any distributions of assets, including cash, stock or other property to our stockholders.

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The Shares, Series A Warrants, Series B Warrants and Warrant Shares 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(b) of Regulation D ("Rule 506(b)") promulgated thereunder by 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 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(b).

Newbridge Securities Corporation (the "Placement Agent") is acting as the Company's placement agent for the Offering. The Company has agreed to pay the Placement Agent a selling commission of 12% of gross offering proceeds from the sale of the Shares, Series A Warrants and Series B Warrants in the Offering; *provided, however*, that selling commissions of 3% of gross offering proceeds will be paid with respect to all subscriptions received from Investors who were introduced by the Company ("Company Investors"). In addition, the Company will issue to the Placement Agent or its designees five-year Common Stock purchase warrants (the "PA Warrants") to purchase up to a number of shares of Common Stock equal to nine (9.0%) of the Shares sold in the Offering (provided that such percentage shall be three percent (3%) of Shares sold to Company Investors) at an exercise price of $1.22 per share. The Company also agreed to include the shares of Common Stock underlying the PA Warrants for resale in the Resale Registration Statement. The Company will also pay the Placement Agent up to $50,000 for its expenses in connection with the Offering.

**Item 8.01 Other Information**

On April 8, 2024, the Company issued a press release regarding the pricing of the Offering. Such press release is filed as Exhibit 99.1 to this Current Report.

**Item 9.01 Financial Statements and Exhibits**

(d) *Exhibits.*

| No. | Exhibit |
|---|---|
| 99.1 | Press release of the Company, dated April 8, 2024, regarding the pricing of the Offering. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL) |

**Cautionary Note Regarding Forward Looking Statements**

This Current Report on Form 8-K 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. Such forward-looking statements are characterized by future or conditional verbs such as "may," "will," "expect," "intend," "anticipate," "believe," "estimate," "continue" and similar words. Such statements are only predictions and actual events or results may differ materially from those anticipated in these forward-looking statements. You should not place undue reliance on any forward-looking statements. The Company does not assume any obligation to update forward-looking statements as circumstances change, except as required by securities laws. In this Current Report, such forward-looking statements relate to Offering, including the expectations for closing the Offering and the Company's future obligations under the Offering documentation.

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**SIGNATURES**

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

**RenovoRx, Inc.**

Date: April 9, 2024

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

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**Exhibit 99.1**

**RenovoRx Announces $11.1 Million At Market Private Placement**

- *Cash position now expected to fund current operating plan into 2026*
- *Financing provides cash runway to advance the ongoing pivotal Phase III TIGeR-PaC trial through the second interim readout and towards completion of the trial*
- *Financing also enables the expansion of RenovoRx's TAMP™ (Trans-Arterial Micro-Perfusion) clinical development pipeline into additional cancer indications*

**LOS ALTOS, CA – April 8, 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 the execution of definitive subscription agreements with accredited investors for a private placement which is expected to result in gross proceeds of approximately $11.1 million to RenovoRx, before deducting offering expenses.

The proceeds from this financing, in addition to RenovoRx's previously announced private placement on January 29, 2024 for gross proceeds of approximately $6.1 million, extend the Company's cash runway into 2026. The financing allows RenovoRx to advance its lead program, the pivotal Phase III TIGeR-PaC clinical trial in locally advanced pancreatic cancer (LAPC), through the second interim readout and towards completion of the trial. The TIGeR-PaC study is an ongoing randomized multi-center study in LAPC using RenovoRx's proprietary **TAMP (Trans-Arterial Micro-Perfusion)** 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 (systemic intravenous chemotherapy). RenovoRx expects that the second interim analysis for this study will be triggered by the 52nd event in the trial, which is estimated to occur in late 2024.

Proceeds from the financing are also expected to enable the expansion of the TAMP clinical development pipeline into additional cancer indications.

The definite subscription agreements were executed based on the closing price of RenovoRx's common stock on April 4, 2024, and the private placement is expected to close on April 11, 2024, subject to customary closing conditions. Newbridge Securities Corporation is acting as sole placement agent for the transaction.

**Terms of the Private Placement**

In connection with the private placement, the Company will issue 7,912,364 shares of common stock, five-year Series A Warrants to purchase an aggregate of up to 7,912,364 shares of common stock, and two-year Series B Warrants, to purchase an aggregate of up to 3,956,182 shares of common stock, with the Series A Warrants and Series B Warrants together constituting 150% warrant coverage. Investors will pay a purchase price of $1.4075 for each share and associated Series A Warrant and Series B Warrant, with such price being at the market for purposes of Nasdaq Stock Market rules. The Series A Warrants and Series B Warrants are each exercisable for $1.22 per share. The Series B Warrants are callable by the Company after 6 months if certain price and volume thresholds are achieved.

The securities being sold in the private placement have not been registered under the Securities Act of 1933, as amended, or state securities laws and may not be offered or sold in the United States absent registration with the SEC or an applicable exemption from such registration requirements. The Company has agreed to file a registration statement with the SEC covering the resale of the shares and the shares underlying the Series A Warrants and Series B Warrants issuable in connection with the private placement.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such 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. RenovoRx's patented **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 therapy. RenovoRx's novel and patented approach to targeted treatment offers the potential for increased safety, tolerance, and improved efficacy. Our Phase III lead product candidate, **RenovoGem™**, a novel oncology drug-device combination product, is being investigated under a U.S. investigational new drug application that is regulated by the FDA's 21 CFR 312 pathway. RenovoGem is currently being evaluated for the treatment of locally advanced pancreatic cancer by the Center for Drug Evaluation and Research (the drug division of FDA.)

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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 anticipated closing and 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 "will," "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**:

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