



Biora Therapeutics Announces \$6 Million Registered Direct Offering Priced At-the-Market Under Nasdaq Rules

April 1, 2024

SAN DIEGO, April 01, 2024 (GLOBE NEWSWIRE) -- [Biora Therapeutics, Inc.](#) (Nasdaq: BIOR), the biotech company that is reimagining therapeutic delivery, today announced that it has entered into definitive agreements for the purchase and sale of 5,454,548 shares of the Company's common stock at an offering price of \$1.10 per share of common stock in a registered direct offering priced at-the-market under Nasdaq rules. In addition, in a concurrent private placement, the Company will issue unregistered warrants to purchase up to 5,454,548 shares of common stock. The warrants have an exercise price of \$1.10 per share, will be exercisable beginning on the effective date of stockholder approval of the issuance of the shares issuable upon exercise of the warrants, and will expire five years from the date of stockholder approval. The closing of the offering is expected to occur on or about April 3, 2024, subject to the satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the offering.

The gross proceeds to Biora from this offering are expected to be approximately \$6 million, before deducting the placement agent's fees and other offering expenses. Biora intends to use the net proceeds from this offering to support its operations, complete its ongoing BT-600 clinical trial, make further investments in the development of its oral biotherapeutics platforms, and for working capital and general corporate purposes.

The shares of common stock (but not the warrants issued in the private placement or the shares of common stock underlying the warrants) are being offered by the Company pursuant to a shelf registration statement on Form S-3 (File No. 333-258301) that was filed with the Securities and Exchange Commission ("SEC") on July 30, 2021 and was declared effective on August 6, 2021. The offering of the shares of common stock is being made only by means of a prospectus, including a prospectus supplement, forming a part of an effective registration statement. A prospectus supplement and accompanying prospectus relating to the offering of the shares of common stock will be filed with the SEC. Electronic copies of the prospectus supplement and accompanying prospectus may be obtained, when available, on the SEC's website at <http://www.sec.gov> or by contacting H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at (212) 856-5711 or e-mail at placements@hwcwco.com.

The Company also has agreed to amend certain existing warrants to purchase up to an aggregate of 6,415,822 shares of the Company's common stock that were previously issued to investors on dates ranging from February 2021 to December 2023, with exercise prices ranging from \$1.26 to \$8.22 per share, effective upon the closing of the offering, such that the amended warrants will have a reduced exercise price of \$1.10 per share, will be exercisable beginning on the effective date of stockholder approval of the issuance of the shares issuable upon exercise of the amended warrants, and will expire five years from the date of stockholder approval.

The warrants described above are being issued in a concurrent private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Regulation D promulgated thereunder and, along with the shares of common stock underlying the warrants, have not been registered under the Securities Act, or applicable state securities laws. Accordingly, the warrants and underlying shares of common stock may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

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 state or 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 jurisdiction.

About Biora Therapeutics

Biora Therapeutics is reimagining therapeutic delivery. By creating innovative smart pills designed for targeted drug delivery to the GI tract, and systemic, needle-free delivery of biotherapeutics, the company is developing therapies to improve patients' lives.

Biora is focused on development of two therapeutics platforms: the [NaviCap™ targeted oral delivery platform](#) which is designed to improve outcomes for patients with inflammatory bowel disease through treatment at the site of disease in the gastrointestinal tract, and the [BioJet™ systemic oral delivery platform](#), which is designed to replace injection for better management of chronic diseases through needle-free, oral delivery of large molecules.

For more information, visit bioratherapeutics.com or follow the company on [LinkedIn](#) or [Twitter](#).

Safe Harbor Statement or Forward-Looking Statements

This press release contains "forward-looking statements" that involve a number of risks, uncertainties and assumptions. These forward-looking statements can generally be identified as such because the context of the statement will include words such as "may," "will," "intend," "plan," "believe," "anticipate," "expect," "estimate," "predict," "potential," "continue," "likely," "target," "forecast," or "opportunity," the negative of these words or other similar words. Similarly, statements that describe our plans, strategies, intentions, expectations, objectives, goals or prospects and other statements that are not historical facts are also forward-looking statements. For such statements, we claim the protection of the Private Securities Litigation Reform Act of 1995. Readers of this press release are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. These forward-looking statements are based largely on our expectations and projections about future events and future trends affecting our business, and are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements, including statements regarding the consummation of the offering, the satisfaction of customary closing conditions related to the offering, the use of proceeds in the offering and receipt of stockholder approval. Such risks, uncertainties, and other factors include,

among others, risks and uncertainties related to market and other conditions that may affect the timing, terms or conditions of the offering, the Company's ability to consummate the offering on the anticipated terms or at all, the Company's ability to obtain stockholder approval, the Company's ability to innovate in the field of therapeutics, the Company's ability to make future filings and initiate, execute, or complete clinical trials on expected timelines or at all, the Company's ability to obtain and maintain regulatory approval or clearance of its products on expected timelines or at all, the Company's plans to research, develop, and commercialize new products, the unpredictable relationship between preclinical study results and clinical study results, the Company's expectations regarding opportunities with current or future pharmaceutical collaborators or partners, the Company's ability to raise sufficient capital to achieve its business objectives, and those risks described in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC and other subsequent documents, including Quarterly Reports, that the Company files with the SEC.

Biora Therapeutics expressly disclaims any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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