



## Biora Therapeutics Announces \$9.75 Million Direct Offering

November 7, 2022

SAN DIEGO, Nov. 07, 2022 (GLOBE NEWSWIRE) -- [Biora Therapeutics, Inc.](https://www.bioratherapeutics.com) (Nasdaq: BIOR), the biotech company that is reimagining therapeutic delivery, today announced that it has entered into a definitive agreement with institutional investors for the purchase and sale, in a registered direct offering, of 32,506,250 shares of the Company's common stock (or pre-funded warrants in lieu thereof) and warrants to purchase up to 32,506,250 shares of common stock at a combined offering price of \$0.30 per share of common stock (or pre-funded warrants in lieu thereof) and accompanying warrant. The warrants have an exercise price of \$0.3288 per share, will become exercisable commencing six months following the date of issuance, and will expire five years following the initial exercise date. The closing of the offering is expected to occur on or about November 9, 2022, 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 \$9.75 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, invest in research and development with respect to its oral biotherapeutics platform, and for working capital and general corporate purposes. Approximately \$3.75 million of the gross proceeds are being received by Biora as an in-kind payment. Such in-kind payment will be made in the form of a waiver of Biora's cash interest payment obligation of approximately \$3.75 million due on certain Convertible Senior Notes held by affiliates of Athyrrium Capital Management, LP for the payment date occurring on December 1, 2022.

A shelf registration statement relating to the offered securities 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 securities 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 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 [www.sec.gov](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@hcwco.com](mailto:placements@hcwco.com).

The Company also has agreed that certain existing warrants held by the investors in the offering to purchase up to an aggregate of 12,719,543 shares of the Company's common stock that were previously issued to investors in February 2021 and June 2021, with exercise prices ranging from \$2.84 to \$6.86 per share and expiration dates ranging from February 2026 to June 2026, will be amended effective upon the closing of the offering so that the amended warrants will have a reduced exercise price of \$0.3288 per share, will not be exercisable until six months following the closing of the offering and will expire five and one-half years following the closing of the offering.

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 the biotech company that 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 envisions a world where patients have access to needle-free drug delivery and better therapeutic outcomes.

For more information, visit [bioratherapeutics.com](https://www.bioratherapeutics.com) or follow the company on [LinkedIn](https://www.linkedin.com/company/bioratherapeutics) or [Twitter](https://twitter.com/bioratherapeutics).

### 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 and the use of proceeds in the offering. 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 proposed offering, the Company's ability to consummate the offering on the anticipated terms or at all, the Company's ability to innovate in the field of precision medicine, risks related to the supply and manufacturing of and complexity of components in the Company's devices, 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 future revenue generating opportunities with current or future pharmaceutical collaborators, the Company's ability to raise sufficient capital to achieve its business objectives, the ongoing COVID-19 pandemic, competition from other companies, 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, 2021 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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