



Biora Therapeutics Announces Reverse Stock Split

December 30, 2022

SAN DIEGO, Dec. 30, 2022 (GLOBE NEWSWIRE) -- [Biora Therapeutics, Inc.](https://www.bioratherapeutics.com) (Nasdaq: BIOR), the biotech company that is reimagining therapeutic delivery, today announced it will effect a reverse stock split of all outstanding shares of the company's common stock at a ratio of 25 to 1. The company expects its common stock to begin trading on a split-adjusted basis on the Nasdaq Global Market as of the commencement of trading on January 3, 2023.

The reverse stock split was approved by stockholders during the special meeting of stockholders on December 19, 2022 and by Biora's Board of Directors. The reverse stock split is intended to enable the company to meet minimum Nasdaq listing price per share requirements.

Biora's common stock will continue to trade on the Nasdaq Global Market under the symbol "BIOR" following the reverse stock split. The reverse stock split will affect all stockholders uniformly and will not alter any stockholder's percentage interest in equity, except to the extent that the reverse stock split would result in a stockholder owning a fractional share. No fractional shares will be issued in connection with the reverse stock split and stockholders who would otherwise be entitled to a fractional share will receive a proportional cash payment. After the reverse stock split, the number of authorized shares of common stock will be reduced from 350 million to 164 million.

Biora's transfer agent, American Stock Transfer & Trust Company, LLC (AST), is acting as the exchange and paying agent for the reverse stock split. Additional information concerning the reverse stock split can be found in Biora's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission ("SEC") on November 29, 2022, and in Biora's Current Report on Form 8-K filed with the SEC on December 30, 2022, which can also be found on [Biora's investor website](https://www.bioratherapeutics.com). Registered holders are encouraged to contact AST and beneficial holders are encouraged to contact their bank, broker or other nominee with any questions.

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" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, which statements are subject to substantial risks and uncertainties and are based on estimates and assumptions. All statements, other than statements of historical facts included in this press release, including statements concerning the timing of implementation of the reverse stock split and the reverse stock split ratio, the company's intentions and expected benefits associated therewith, and the progress and future expectations and goals of our research and development efforts, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "design," "estimate," "predict," "potential," "plan" or the negative of these terms, and similar expressions intended to identify forward-looking statements. These statements reflect our plans, estimates, and expectations, as of the date of this press release. These statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially from the forward-looking statements expressed or implied in this press release. Such risks, uncertainties, and other factors include, among others, our ability to innovate in the field of precision medicine, our ability to obtain and maintain regulatory approval or clearance of our products on expected timelines or at all, our plans to research, develop, and commercialize new products, the unpredictable relationship between preclinical study results and clinical study results, our expectations regarding future revenue generating opportunities with current or future pharmaceutical collaborators, our ability to raise sufficient capital to achieve our business objectives, the ongoing COVID-19 pandemic, and those risks described in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our 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 we file 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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