

VolitionRx

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VolitionRx prices public offering to raise up to \$13.8M to fund product development and clinical studies

VolitionRx Limited (NYSEAMERICAN:VNRX) announced Wednesday the pricing of a public offering it hopes will raise up to \$13.8 million to support the epigenetics company's continued product development and clinical studies.

The Austin, Texas-based company is offering 4,365,000 shares of common stock, par value \$0.001 per share, at a price to the public of \$2.75 per share.

VolitionRx has also granted the underwriters a 30-day option to purchase up to an additional 654,750 shares at the same public offering price to cover any over-allotments. All the shares are being offered by the company.

READ: VolitionRx to share data on enhanced Nu.Q Capture, Nu.Q Assay performance in detecting lung and blood cancers at ASCO meeting

VolitionRx said it expects to receive gross proceeds, excluding any over-allotments, of \$12 million before deducting underwriting discounts and commissions. Assuming the full exercise of the over-allotment option, total gross proceeds to VolitionRx would be \$13.8 million.

The company intends to use the money from the offering, that closes on May 22, for continued product development, clinical studies, product commercialization, working capital, and other general corporate purposes, including potential strategic acquisitions.

The offering comes as the company actively develops a coronavirus (COVID-19) triage test using its flagship Nu.Q test (normally used to detect cancer biomarkers) to predict the likelihood that a positive individual will develop complications and severe disease.

It recently conducted a proof of concept study involving 34 COVID-19-positive subjects and 50 control subjects that produced promising results. And preliminary studies of infected patients are now underway in hospitals in Belgium and Germany, with results expected in the second quarter.

VolitionRx said it plans to utilize the results of this trial and other ongoing studies to further its aim of developing a clinically useful product to help in the battle against the COVID-19 global pandemic and potentially other diseases.

National Securities Corporation, a wholly-owned subsidiary of National Holdings Corporation (NASDAQ:NHLD), is acting as sole book-running manager for the offering. The Benchmark Company LLC and Maxim Group LLC have acted as financial advisors to the company.

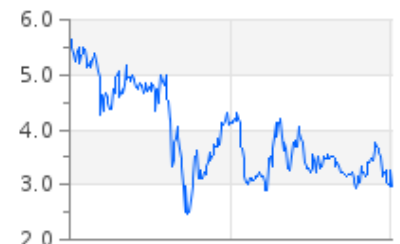
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Price: 2.97

Market Cap: \$142.32 m

1 Year Share Price Graph



October 2019 May 2020 October 2020

Share Information

Code: VNRX

Listing: NYSEMKT

52 week High Low
5.75 2.22

Sector: Pharma & Biotech

Website: volitionrx.com

Company Synopsis:

Volition is a multi-national life sciences company developing simple, easy to use blood-based cancer tests to accurately diagnose a range of cancers. The tests are based on the science of Nucleosomics®, which is the practice of identifying and measuring nucleosomes in the bloodstream or other bodily fluid -- an indication that disease is present. .

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