



Oncternal Therapeutics Announces Reverse Stock Split

Jan 4, 2024 at 9:00 AM EST

SAN DIEGO, Jan. 04, 2024 (GLOBE NEWSWIRE) -- Oncternal Therapeutics, Inc. (Nasdaq: ONCT), a clinical-stage biopharmaceutical company focused on the development of novel oncology therapies, today announced that its board of directors (Board) has approved a 1-for-20 reverse stock split of the company's common stock. The reverse stock split will become effective at 12:01 a.m. Eastern time on January 8, 2024. The company's common stock is expected to begin trading on a split-adjusted basis on The Nasdaq Capital Market under the same symbol (ONCT) when the market opens on January 8, 2024 with the new CUSIP number 68236P206.

The reverse stock split was approved by the company's stockholders at its 2023 annual meeting, held on June 28, 2023, to be effected at the Board's discretion with a ratio within the range of not less than 1-for-5 and not more than 1-for-30. As a result of the reverse stock split, every 20 shares of the company's common stock issued and outstanding will be automatically converted into one share of common stock, with no change in the \$0.001 par value per share or authorized number of shares of common stock. No fractional shares will be issued in connection with the reverse split and stockholders who would otherwise be entitled to a fractional share of common stock will instead be entitled to receive a proportional cash payment.

The reverse stock split is primarily intended to bring the company into compliance with Nasdaq's minimum bid price requirement. To regain compliance, the bid price of the company's common stock must close at \$1.00 per share or more for a minimum of ten consecutive business days.

All outstanding stock options, warrants, and equity incentive plans will be proportionately affected. The exercise prices of the outstanding stock options, warrants, and equity incentive plans will be adjusted in accordance with their respective terms. The reverse stock split will affect all stockholders uniformly and will not affect any stockholder's ownership percentage of the company's shares other than rounding down any fractional shares, which shall be paid cash in lieu of such fractional shares.

Computershare Trust Company, N.A. ("Computershare"), the company's transfer agent, will act as the exchange agent for the reverse stock split. Computershare will provide instructions to any stockholders with physical certificates regarding the process for exchanging their certificates for split-adjusted shares into "book-entry form" and receiving cash in lieu of fractional shares, if any. Those stockholders with common stock in "street name" will receive instructions from their brokers.

About Oncternal Therapeutics

Oncternal Therapeutics is a clinical-stage biopharmaceutical company focused on the development of novel oncology therapies for the treatment of patients with cancers that have critical unmet medical need. Oncternal pursues drug development targeting promising, yet untapped biological pathways implicated in cancer generation or progression, focusing on hematological malignancies and prostate cancer. [ONCT-534](#) is an investigational dual-action androgen receptor inhibitor (DAARI) with preclinical activity in prostate cancer models against both unmutated androgen receptor (AR), and against multiple forms of AR aberration. It is a potential treatment for patients with mCRPC with unmet medical need because of resistance to androgen receptor inhibitors, including those with AR amplification, mutations in the AR ligand binding domain (LBD), or splice variants with loss of the AR LBD. Oncternal has initiated Study ONCT-534-101 ([NCT05917470](#)), which is open and enrolling patients for treatment with mCRPC. [ONCT-808](#) is an investigational autologous chimeric antigen receptor T (CAR T) cell therapy that targets Receptor Tyrosine Kinase-Like Orphan Receptor 1 (ROR1) using the binding domain from zilovetamab. ONCT-808 has demonstrated activity in preclinical models against multiple hematological malignancies and solid tumors and has been shown to be specific for cancer cells expressing ROR1. Oncternal has developed a robust and reproducible manufacturing process that has the potential to reduce the time patients must wait for their individual CAR T therapy to be produced, compared with currently approved CAR T products. Oncternal has dosed patients under Study ONCT-808-101 ([NCT05588440](#)) with relapsed or refractory aggressive B-cell lymphoma, including patients who have failed previous CD19 CAR T treatment. [Zilovetamab](#) is an investigational monoclonal antibody designed to inhibit the function of ROR1. Zilovetamab has been evaluated in a Phase 1/2 Study CIRM-0001 ([NCT03088878](#)) in combination with ibrutinib for the treatment of patients with mantle cell lymphoma (MCL), chronic lymphocytic leukemia (CLL) and marginal zone lymphoma (MZL), which resulted in 100% progression free survival (PFS) at 42 months in CLL patients expressing a p53 mutation/del(17p), a population underserved by current treatment options. Zilovetamab is also being evaluated in an investigator-initiated Phase 1b study of zilovetamab in combination with docetaxel in patients with metastatic castration-resistant prostate cancer ([NCT05156905](#)). More information on our company and programs is available at <https://oncternal.com/>.

Forward-Looking Information

Oncternal cautions you that statements included in this press release that are not a description of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negatives of these terms or other similar expressions. These statements are based on Oncternal's current beliefs and expectations. Forward-looking statements include statements regarding the timing of the reverse stock split; and Oncternal's ability to regain compliance with the Nasdaq minimum bid price requirement. Forward-looking statements are subject to risks and uncertainties, including Oncternal's ability to regain compliance with the minimum bid price requirement and maintain its listing on Nasdaq, the trading price of Oncternal's common stock may be volatile, as well as inherent in Oncternal's business, including risks associated with the clinical development and process for obtaining regulatory approval of Oncternal's product candidates, such as potential delays in the commencement, enrollment and completion of clinical trials; the risk that interim results of a clinical trial do not predict final results and that one or more of the clinical outcomes may materially change as patient enrollment continues, following more comprehensive reviews of the data, as follow-up on the outcome of any particular patient continues, and as more patient data become available; and other risks described in Oncternal's filings with the U.S. Securities and Exchange Commission. All forward-looking statements in this press release are current only as of the date hereof and, except as required by applicable law, Oncternal undertakes no obligation to revise or update any forward-looking statement, or to make any other

forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements are qualified in their entirety by this cautionary statement. This caution is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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Source: Oncternal Therapeutics