

Aspira Women's Health Announces 1-for-15 Reverse Stock Split

Description

May 11, 2023 12:33 ET

AUSTIN, Texas, May 11, 2023 (GLOBE NEWSWIRE) — Aspira Women's Health Inc. ("Aspira") (Nasdaq: AWH), a bio-analytical based women's health company focused on the development of gynecologic disease diagnostic, tools, today announced a 1-for-15 reverse stock split of its outstanding common stock, effective at 12:01 am Eastern time on May 11, 2023. Beginning tomorrow, May 12, 2023, the Company's common stock will trade on a split-adjusted basis.

At the Company's Annual Meeting of Stockholders meeting held on May 9, 2023, the Company's stockholders approved a proposal to its Amended and Restated Certificate of Incorporation to effect a reverse stock split of its outstanding shares of common stock, par value \$0.001 per share, by a ratio of any whole number between 1-for-10 to 1-for-20, the implementation and timing of which was subject to the discretion of the Company's Board of Directors. On May 9, 2023, the Board of Directors approved a 1-for-15 reverse split, and on May 11, 2023, the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation to affect the reverse stock split.

The Company's Board of Directors implemented the reverse stock split with the objective of regaining compliance with the \$1.00 minimum bid price requirement of The Nasdaq Capital Market. To comply with this requirement, the closing bid of the Company's common stock must be at least \$1.00 per share for a minimum of 10 consecutive business days prior to May 29, 2023. The Company has until May 29, 2023, to comply with this requirement.

The Company's shares of common stock will continue to trade on the NASDAQ under the symbol "AWH." The new CUSIP number for the Company's common stock post-reverse stock split is 04537Y 208.

Upon the effectiveness of the reverse stock split, every 15 shares of the Company's issued and outstanding common stock will automatically be converted into one share of common stock. Any fraction of a share of common stock that would be created as a result of the reverse stock split will be paid out.

About Aspira Women's Health Inc.

Aspira Women's Health Inc. is transforming women's gynecological health with the discovery, development, and commercialization of innovative testing options for women of all races and ethnicities.

Our ovarian cancer risk assessment portfolio is marketed to healthcare providers as OvaSuiteSM. OvaWatchSM is a non-invasive, blood-based test intended for use in the initial clinical assessment of ovarian cancer risk in women with benign or indeterminate adnexal masses for which surgical intervention may be either premature or unnecessary. With a negative predictive value (NPV) of 99%, OvaWatch allows physicians to confidently rule out ovarian cancer malignancy and choose the appropriate clinical

management for the right patient at the right time.

Ova1Plus® combines our FDA-cleared products, Ova1® and OVERA®, to detect risk of ovarian malignancy in women with adnexal masses planned for surgery.

EndoCheck™, Aspira's first-of-its-kind non-invasive diagnostic test for endometriosis, is currently in development. Visit our website for more information at www.aspirawh.com.

Forward-Looking Statements

This press release contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995, including statements regarding the potential effects of widespread use of OvaWatch and the availability of OvaWatch in New York. Forward-looking statements involve a number of risks and uncertainties. Words such as “may,” “expects,” “intends,” “anticipates,” “believes,” “estimates,” “plans,” “seeks,” “could,” “should,” “continue,” “will,” “potential,” “projects” and similar expressions are intended to identify forward-looking statements. These forward-looking statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions, including those described in the section entitled “Risk Factors” in Aspira’s Annual Report on Form 10-K for the year ended December 31, 2022. These risks include, but are not limited to: our ability to continue as a going concern; our ability to comply with Nasdaq’s continued listing requirements; impacts resulting from potential changes to coverage of Ova1 through our Medicare Administrative Carrier for Ova1; impacts resulting from or relating to the COVID-19 pandemic and actions taken to contain it; anticipated use of capital and its effects; our ability to increase the volume of our product sales; failures by third-party payers to reimburse for our products and services or changes to reimbursement rates; our ability to continue developing existing technologies and to develop, protect and promote our proprietary technologies; plans to develop and perform laboratory developed tests; our ability to comply with Food and Drug Administration (“FDA”) regulations that relate to our products and to obtain any FDA clearance or approval required to develop and commercialize medical devices; our ability to develop and commercialize additional diagnostic products and achieve market acceptance with respect to these products; our ability to compete successfully; our ability to obtain any regulatory approval required for our future diagnostic products; or our suppliers’ ability to comply with FDA requirements for production, marketing and post-market monitoring of our products; our ability to maintain sufficient or acceptable supplies of immunoassay kits from our suppliers; in the event that we succeed in commercializing our products outside the United States, the political, economic and other conditions affecting other countries; changes in healthcare policy; our ability to comply with the additional laws and regulations that apply to us in connection with the operation of ASPIRA LABS; our ability to use our net operating loss carryforwards; our ability to use intellectual property; our ability to successfully defend our proprietary technology against third parties; our ability to obtain licenses in the event a third party successfully asserts proprietary rights; the liquidity and trading volume of our common stock; the concentration of ownership of our common stock; our ability to retain key employees; our ability to secure additional capital on acceptable terms to execute our business plan; business interruptions; the effectiveness and availability of our information systems; our ability to integrate and achieve anticipated results from any acquisitions or strategic alliances; future litigation against us, including infringement of intellectual property and product liability exposure; and additional costs that may be required to make further improvements to our laboratory operations. The events and circumstances reflected in Aspira’s forward-looking statements may not be achieved or occur, and actual results could

differ materially from those projected in the forward-looking statements. Aspira expressly disclaims any obligation to update, amend or clarify any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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