

Aspira Women's Health Announces \$5.5 Million Registered Direct Offering and Concurrent Private Placement

Description

January 25, 2024 08:00 ET

AUSTIN, Texas, Jan. 25, 2024 (GLOBE NEWSWIRE) — Aspira Women's Health Inc. ("Aspira" or the "Company") (Nasdaq: AWH), a bio-analytical based women's health company focused on the development of gynecologic disease diagnostic tools, today announced that it has entered into definitive agreements with a single healthcare focused institutional investor alongside participation from Nicole Sandford, CEO of Aspira, as well as certain existing shareholders of the Company for the purchase and sale of 1,571,000 shares of its common stock (or common stock equivalents in lieu thereof) in a registered direct offering and warrants to purchase up to an aggregate of 1,571,000 shares of common stock in a concurrent private placement (together with the registered direct offering, the "Offering") at a combined purchase price of \$3.50 per share to the institutional investor and certain existing investors and a purchase price per share of \$4.255 per share to the officer of the Company. The warrants to the institutional investor and certain existing investors will have an exercise price of \$4.00 per share and the warrants to the officer of the Company will have an exercise price of \$4.13 per share, both warrants to the existing shareholders and the officer of the Company will be exercisable beginning six months after issuance and will expire 5 years from the initial exercise date. All of the securities in the Offering are being sold by Aspira.

The closing of the Offering is expected to occur on or about January 26, 2024, subject to the satisfaction of customary closing conditions. The gross proceeds from the Offering are expected to be approximately \$5.5 million. The Company intends to use the net proceeds from the Offering for general corporate purposes.

A.G.P./Alliance Global Partners is acting as the sole placement agent for the Offering.

The Offering is being made pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-252267) filed with the U.S. Securities and Exchange Commission (the "SEC") on January 20, 2021, and declared effective on January 28, 2021. The Offering will be made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. A prospectus supplement and accompanying prospectus describing the terms of the proposed Offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Electronic copies of the prospectus supplement and accompanying prospectus may be obtained, when available, from A.G.P./Alliance Global Partners, 590 Madison Avenue, 28th Floor, New York, NY 10022, or by telephone at (212) 624-2060, or by email at prospectus@allianceg.com.

The private placement of the warrants will be made in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act and/or Regulation D thereunder. Accordingly, the securities issued in the concurrent private placement may not be offered or sold in the United States except pursuant to an

effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

The Company has also agreed that certain existing warrants to purchase up to an aggregate of 366,667 shares at an exercise price of \$13.20 per share and a termination date of August 25, 2027, will be amended, effective upon the closing of the Offering, so that the amended warrants will have a reduced exercise price of \$4.00 per share and a new termination date of January 26, 2029. The other terms of the amended warrants will remain unchanged.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein. There shall not be any offer, solicitation of an offer to buy, or sale of securities in any state or jurisdiction in which such an offering, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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, starting with ovarian cancer. Aspira's ovarian cancer risk assessment portfolio is marketed to healthcare providers as OvaSuiteSM, which includes OvaWatchSM, 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[®] is comprised of our two FDA-cleared products, Ova1[®] and Overa[®], to detect risk of ovarian malignancy in women with adnexal masses planned for surgery. The design of EndoCheckSM, Aspira's first-of-its-kind non-invasive diagnostic test for endometrioma, has been completed. Platform migration will commence on the Company's EndoMDxSM test for broader endometriosis indications.

Forward-Looking Statements

This press release may contain forward-looking statements that are made pursuant to the safe harbor provisions of the federal securities laws, including those relating to the timing and completion of the proposed offering and other statement that are predictive in nature. Actual results could differ materially from those discussed due to known and unknown risks, uncertainties, and other factors. These forward-looking statements generally can be identified by the use of words such as "expect," "plan," "anticipate," "could," "may," "intend," "will," "continue," "future," other words of similar meaning and the use of future dates. Forward-looking statements in this press release and other factors that may cause such differences include the satisfaction of customary closing conditions related to the offering and the expected timing of the closing of the offering. These and additional risks and uncertainties are described more fully in the company's filings with the SEC, including those factors identified as "risk factors" in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. We are providing this information as of the date of this press release and do not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise, except as

required by law.

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