

Aspira Women's Health Announces Closing of \$1.9 Million Private Placement Equity Financing

Description

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AUSTIN, Texas, July 09, 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 closed its previously announced private placement for the issuance and sale of shares of the Company's common stock and accompanying warrants to purchase an equal number of shares for gross proceeds of approximately \$1.9 million. Aspira has the potential to receive additional gross proceeds of up to \$2.8 million, before deducting offering expenses, upon the full cash exercise of warrants issued in the private placement.

The private placement was completed with broad participation from certain existing shareholders and company insiders. Net proceeds from the Offering will support Aspira's ongoing commercial activities as well as general corporate purposes and working capital.

"The completion of this transaction is a powerful signal of support from our shareholders, many of whom have been on the journey with Aspira for some time," said Nicole Sandford, Chief Executive Officer at Aspira. "At-the-market pricing for common stock, not to mention a premium for accompanying warrants, is certainly rare these days. I believe it speaks volumes about investor confidence in our strategy, technology, and team. This cash infusion, combined with the recent expansion of OvaWatch for both initial and ongoing monitoring of masses and the compelling clinical data we published in May, increase the momentum behind our commercial strategy."

Ms. Sandford continued, "Today, we are both humbled and energized – we are ready to put these resources to work making OvaSuite products the standard of care for the 1.2 to 1.5 million U.S. women who develop an adnexal mass each year, which may require 2.0 to 4.0 million tests per year to allow doctors and clinical staff to effectively manage the risks of malignant disease."

About the Private Placement

Pursuant to the securities purchase agreement entered into on July 1, 2024, Aspira Women's Health issued to purchasers in the private placement an aggregate of 1,248,529 shares of its common stock ("Common Stock") and accompanying warrants ("Warrants") to purchase an equal number of shares of common stock at a price of \$1.53 per share and accompanying warrant. The warrants have an exercise price of \$2.25 per share and are exercisable until their expiration on the third anniversary of the issuance date.

The offer and sale of the foregoing securities were made by Aspira Women's Health in a private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Act"), and/or Regulation D promulgated thereunder, and such securities have not been registered under the Act or applicable state

securities laws. Accordingly, such securities 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 Act and such applicable state securities laws. Aspira has agreed to file a resale registration statement with the U.S. Securities and Exchange Commission for purposes of registering the resale of the common stock issued or issuable in connection with the private placement.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Aspira Women's Health Inc.

Aspira Women's Health Inc. is dedicated to the discovery, development, and commercialization of noninvasive, AI-powered tests to aid in the diagnosis of gynecologic diseases.

OvaWatch® and Ova1Plus® are offered to clinicians as OvaSuiteSM. Together, they provide the only comprehensive portfolio of blood tests to aid in the detection of ovarian cancer for the 1.2+ million American women diagnosed with an adnexal mass each year. OvaWatch provides a negative predictive value of 99% and is used to assess ovarian cancer risk for women where initial clinical assessment indicates the mass is indeterminate or benign, and thus surgery may be premature or unnecessary. Ova1Plus is a reflex process of two FDA-cleared tests, Ova1® and Overa®, to assess the risk of ovarian malignancy in women planned for surgery.

Our in-development test pipeline is designed to expand our ovarian cancer portfolio and addresses the tremendous need for noninvasive diagnostics for endometriosis, a debilitating disease that impacts millions of women worldwide. In ovarian cancer, our OvaMDxSM risk assessment is designed to combine microRNA and protein biomarkers with patient data to further enhance the sensitivity and specificity of our current tests. In endometriosis, EndoCheckSM is the first-ever noninvasive test designed to identify endometriomas, one of the most commonly occurring forms of endometriosis. The EndoMDxSM test is designed to combine microRNA and protein biomarkers with patient data to identify all endometriosis.

Forward-Looking Statements

This press release contains forward-looking statements, as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve a number of risks and uncertainties. Such forward-looking statements include statements regarding, among other things, the timing and completion of any products in the pipeline development and other statements 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 "designed to," "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, for the fiscal year ended

December 31, 2023, and subsequent Quarterly Reports on Form 10-Q. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Aspira presently does not know, or that Aspira currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Aspira's expectations, plans, or forecasts of future events and views as of the date of this press release. Subsequent events and developments may cause the Company's assessments to change. However, while Aspira may elect to update these forward-looking statements at some point in the future, Aspira expressly disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Aspira's assessments of any date after the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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