



Cibus, Inc. Announces \$22.6 Million Registered Direct Offering Priced Above Nasdaq's Minimum Price in Accordance with Nasdaq Rules

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SAN DIEGO, Jan. 21, 2025 (GLOBE NEWSWIRE) -- Cibus, Inc. (Nasdaq: CBUS) (the "Company" or "Cibus"), a leading agricultural biotechnology company that uses proprietary gene editing technologies to develop plant traits (or specific genetic characteristics) in seeds, today announced it has entered into securities purchase agreements with existing investors of the Company, including institutional and strategic investors, as well as with the Company's CEO, Rory Riggs, for the purchase and sale of 9,040,000 shares of its Class A Common Stock (inclusive of pre-funded warrants to purchase shares of Class A Common Stock, in lieu of common stock), and warrants to purchase up to an aggregate of 9,040,000 shares of Class A Common Stock, at a combined purchase price per share (and accompanying warrant) of \$2.50 per share (\$2.4999 in respect of the pre-funded warrants (and accompanying warrant)), pursuant to a registered direct offering priced above Nasdaq's Minimum Price in accordance with Nasdaq rules. The warrants will be exercisable upon stockholder approval at a price of \$2.50 per share, and will expire five years following the date of stockholder approval. Following stockholder approval, the warrants will be redeemable, at the Company's option, at a redemption price of \$0.0001 per warrant following the satisfaction of certain conditions, including (i) the Company's announcement of an operational soybean platform and (ii) the closing price of the Class A Common Stock equaling or exceeding \$5.00 per share for fifteen consecutive trading days.

The gross proceeds of the offering will be approximately \$22.6 million before deducting placement agent fees and other estimated offering expenses, and excluding the exercise of the warrants. The offering is expected to be fully consummated on or about January 24, 2025, subject to the satisfaction of customary closing conditions. The Company intends to use the net proceeds from the offering to fund further development of the Company's pipeline of productivity traits and for working capital and general corporate purposes, as the Company pursues longer term financing.

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

Certain investors in the Offering are holders of outstanding warrants to purchase up to 1,198,040 shares of Class A Common Stock (collectively, the "Investor Warrants"). The exercise price for the Investor Warrants was initially \$10.00 per share, except that the exercise price of the Investor Warrants issued to Mr. Riggs was initially \$10.07 per share. Concurrent with the Offering, the Company has agreed to contractual amendments to (i) reduce the exercise price of the Investor Warrants to \$2.50 per share, (ii) reduce the threshold for satisfaction of the Trading Condition (as defined in the Investor Warrants) in respect of the redemption provision to \$5.00 per share, and (iii) extend the termination date of the Investor Warrants to five years following the closing of the Offering, effective upon the consummation of the Offering. The Warrant Amendment Agreement, with respect to Investor Warrants held by Mr. Riggs is conditioned on, and will not be effective until, the trading day after the Company obtains the requisite approval from its stockholders with respect to the Investor Warrants held by Mr. Riggs.

This offering is being made pursuant to an effective shelf registration statement on Form S-3 (File No. 333-273062) previously filed with the U.S. Securities and Exchange Commission (the "SEC") and declared effective on October 27, 2023. A prospectus supplement describing the terms of the 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 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.

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

About Cibus

Cibus is a leader in gene edited productivity traits that address critical productivity and sustainability challenges for farmers such as diseases and pests which the United Nations estimates cost the global economy approximately \$300 billion annually. Cibus is not a seed company. It is a technology company that uses gene editing to develop and license traits to seed companies in exchange for royalties on seed sales. Cibus' focus is productivity traits for farmers for the major global row crops with large acreage such as canola, corn, rice, soybean, and wheat. Cibus is a technology leader in high throughput gene editing technology that enables Cibus to develop and commercialize plant traits at a fraction of the time and cost of conventional breeding. Cibus has developed a pipeline of five productivity traits including important traits for Pod Shatter Reduction, Sclerotinia (disease) resistance, and weed management. Its initial traits for Pod Shatter Reduction and weed management are in commercial development with leading seed companies such as Nuseed Americas Inc. in Canola as well as Nutrien Ltd. and Interoc S.A. in Rice in the United States and Latin America. Its other pipeline traits including Sclerotinia resistance are in advanced greenhouse and field trials stages.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as “anticipates,” “believes,” “continue,” “estimates,” “expects,” “intends,” “may,” “might,” “plans,” “predicts,” “projects,” “should,” “targets,” “will,” or the negative of these terms and other similar terminology. Forward-looking statements in this press release include, but are not limited to, statements regarding the anticipated closing of the offering and the expected use of the proceeds from the offering. Completion of the offering is subject to numerous factors, many of which are beyond Cibus’ control, including, without limitation, market conditions, failure to satisfy customary closing conditions and the risk factors and other matters set forth in the prospectus supplement and accompanying prospectus included in the registration statement and the documents incorporated by reference therein. You are cautioned not to place undue reliance on any forward-looking statements made by Cibus’ management, which are based only on information currently available to it when, and speak only as of the date, such statement is made. Cibus does not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by law.

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