

## China Jo-Jo Drugstores closes \$10M registered direct offering

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**The Company received net proceeds from the offering in the amount of approximately \$9.3 million, after deducting the placement agent fees and the estimated offering expenses payable by the Company.**



China Jo-Jo Drugstores, a leading online and offline retailer, wholesale distributor of pharmaceutical and other healthcare products and healthcare provider in China has announced that it closed a registered direct offering with several institutional investors for an aggregate of 4,000,008 shares of the common stock, at a purchase price of \$2.50 per share, for aggregate gross proceeds of approximately \$10 million to the Company. In a concurrent private placement, the Company issued to the investors unregistered warrants to purchase up to an aggregate of 3,000,006 shares of the common stock at an exercise price of \$3.00 per share. The warrants shall be initially exercisable six months following issuance and expire five and one-half years from the issuance date of the warrants.

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H.C. Wainwright & Co., LLC acted as exclusive placement agent for the offering.

China Jo-Jo Drugstores is a leading online and offline retailer and wholesale distributor of pharmaceutical and other healthcare products in China. Jo-Jo Drugstores currently operates retail drugstores and an online pharmacy. It is also a wholesale distributor of products similar to those carried in its pharmacies and it cultivates and sells herbs used for traditional Chinese medicine.