

Nuvilex, Lincoln Park Fund sign \$27 mn stock deal

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Singapore: Nuvilex, an international biotechnology company providing cell and gene therapy solutions for the treatment of deadly diseases, entered into a stock purchase agreement with Lincoln Park Capital Fund, a Chicago-based institutional investor.

Lincoln Park initially purchased eight million shares of Nuvilex's common stock at \$0.25 per share for \$2 million and has committed to invest, at the sole option of Nuvilex, up to an additional \$25 million of equity capital over the term of the purchase agreement. The proceeds from this investment will be used for Nuvilex's late-stage clinical trials in advanced inoperable pancreatic cancer, for research into the use of constituents of marijuana in the emerging medical marijuana arena and for general operating purposes.

During the 36-month term of the stock purchase agreement, Nuvilex, at its sole discretion, has the right to sell Lincoln Park up to an additional \$25 million of Nuvilex common stock in amounts as described in the agreement and subject to certain conditions which include the effectiveness of a registration statement with the US Securities and Exchange Commission (SEC) covering the sale of the shares that may be issued to Lincoln Park. Nuvilex controls the timing and amount of any future investment. Lincoln Park is obligated to make purchases if and when Nuvilex decides.

Under the terms of the stock purchase agreement, there are no upper limits on the price Lincoln Park may pay to purchase Nuvilex's common stock. The purchase price of the shares related to any future investments will be based on the prevailing market prices of Nuvilex's shares immediately preceding a notice of sale to Lincoln Park. Lincoln Park has agreed not to cause or engage in any direct or indirect short selling or hedging of Nuvilex's common stock. The stock purchase agreement may be terminated by Nuvilex at any time at its sole discretion and without any monetary cost to Nuvilex.

Mr Kenneth L Waggoner, CEO and president, Nuvilex, said that, "Our stock purchase agreement with Lincoln Park gives Nuvilex the flexibility to access capital over time at prevailing market prices and as our needs arise. The initial funding helps us to proceed with our planned late-stage pancreatic cancer clinical trials. The \$2 million initial investment also reflects the commitment to Nuvilex and our live-cell encapsulation platform for developing treatments for cancer and diabetes."