



Oncorus Announces Pricing of Public Offering of Common Stock

February 12, 2021

CAMBRIDGE, Mass., Feb. 11, 2021 (GLOBE NEWSWIRE) -- Oncorus, Inc. (Nasdaq: ONCR), a clinical stage biopharmaceutical company developing next-generation, systemically active viral immunotherapies to transform outcomes for cancer patients, today announced the pricing of its underwritten public offering of 3,000,000 shares of its common stock at a price to the public of \$19.00 per share. All shares of common stock in the offering are being offered by Oncorus. The gross proceeds to Oncorus from the offering, before deducting underwriting discounts and commissions and offering expenses, are expected to be \$57.0 million. In addition, Oncorus has granted the underwriters a 30-day option to purchase up to an additional 450,000 shares of common stock at the public offering price, less underwriting discounts and commissions. The offering is expected to close on February 17, 2021, subject to satisfaction of customary closing conditions.

Jefferies, Evercore ISI and Piper Sandler are acting as joint book-running managers for the offering.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission (SEC) and was declared effective on February 11, 2021. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or 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 such state or jurisdiction.

The offering is being made only by means of a prospectus. Copies of the final prospectus relating to the offering, when available, may be obtained from: Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, New York 10022, via telephone at (877) 821-7388 or via email at Prospectus_Department@Jefferies.com; Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, New York 10055, or by telephone at (888) 474-0200, or by email at ecm.prospectus@evercore.com; Piper Sandler & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, Minnesota 55402, via telephone at (800) 747-3924 or via email at prospectus@psc.com.

About Oncorus

At Oncorus, we are focused on driving innovation to deliver next-generation, systemically active viral immunotherapies to transform outcomes for cancer patients. We are advancing a portfolio of intratumorally and intravenously administered viral immunotherapies for multiple indications with significant unmet needs based on our oncolytic Herpes Simplex Virus (oHSV) Platform and Synthetic Virus Platform. Designed to deliver next-generation viral immunotherapy impact, our oHSV Platform improves upon key characteristics of this therapeutic class to enhance potency without sacrificing safety, including greater capacity to encode transgenes to drive systemic immunostimulatory activity, retention of full replication competency to enable high tumor-killing potency, and orthogonal safety strategies to restrict viral activity in tumor cells. Oncorus' lead oHSV program, ONCR-177, is designed to be directly administered into a tumor, resulting in high local concentrations of the therapeutic agent, as well as low systemic exposure to the therapy, which we believe could potentially limit systemic toxicities.

Cautionary Note Regarding Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Words such as "anticipates," "believes," "expects," "intends," "plans," "potential," "projects," "would" and "future" or similar expressions are intended to identify forward-looking statements. Examples of these forward-looking statements include statements concerning the expected gross proceeds, timing, satisfaction of closing conditions and our ability to complete the offering. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation: the impact of COVID-19 on Oncorus' operations and the timing and anticipated results of its ongoing and planned preclinical studies and clinical trials; the risk that the preliminary results of preclinical studies or clinical trials may not be predictive of future results in connection with future clinical trials; Oncorus' ability to successfully demonstrate the safety and efficacy of ONCR-177 and obtain regulatory approval and that Oncorus' other preclinical or clinical programs do not advance or result in approved products on a timely or cost effective basis or at all; and Oncorus' ability to obtain, maintain and protect its intellectual property. These and other risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in Oncorus' Registration Statement on Form S-1 filed with the SEC on February 9, 2021, as well as discussions of potential risks, uncertainties, and other important factors in the other filings that Oncorus makes with the SEC from time to time.

Any forward-looking statements represent Oncorus' views only as of the date of this press release and should not be relied upon as representing its views as of any subsequent date. Oncorus explicitly disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

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