

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): July 15, 2024

Onconetix, Inc.
(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-41294</u> (Commission File Number)	<u>83-2262816</u> (IRS Employer Identification No.)
<u>201 E. Fifth Street, Suite 1900</u> <u>Cincinnati, Ohio</u> (Address of principal executive offices)		<u>45202</u> (Zip Code)

Registrant's telephone number, including area code: (513) 620-4101

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)) Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.00001 per share	ONCO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

As previously disclosed on a Current Report on Form 8-K filed on July 11, 2024 with the Securities and Exchange Commission, on July 11, 2024, Onconetix, Inc., a Delaware corporation (the “**Company**”), entered into a common stock preferred investment options exercise inducement offer letter (the “**Inducement Letter**”) with certain holders (the “**Holder**s”) of existing preferred investment options (“**PIOs**”) to purchase shares of the Company’s common stock at the original exercise prices of \$2.546 and \$1.09 per share, issued on August 11, 2022 and August 2, 2023, respectively (collectively, the “**Existing PIOs**”). Pursuant to the Inducement Letter, the Holders agreed to exercise for cash their Existing PIOs to purchase an aggregate of 7,458,642 shares of the Company’s common stock, at a reduced exercise price of \$0.15 per share, in exchange for the Company’s agreement to issue new PIOs to purchase up to 22,375,926 shares of the Company’s common stock (the “**Inducement PIO Shares**”), with the issuance of such Inducement PIO Shares being subject to stockholder approval.

On July 15, 2024, the Company consummated the transactions contemplated by the Inducement Letter and on July 12, 2024 issued a press release to announce such closing (the “**Press Release**”). The Press Release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated July 15, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

July 15, 2024

Onconetix, Inc.

By: /s/ Karina Fedasz

Name: Karina Fedasz

Title: Interim Chief Financial Officer



Onconetix Announces Closing of Warrant Exercise for \$1.11 Million Gross Proceeds

CINCINNATI, July 15, 2024 (GLOBE NEWSWIRE) -- Onconetix, Inc. ("Onconetix" or the "Company") (Nasdaq: ONCO), today announced the closing of the previously announced exercise of certain existing warrants to purchase 7,458,642 shares of its common stock having exercise prices ranging from \$1.09 to \$2.546 per share, at a reduced exercise price of \$0.15 per share. The aggregate gross proceeds from the exercise of the existing warrants were approximately \$1.11 million, before deducting placement agent fees and other offering expenses payable by the Company.

H.C. Wainwright acted as the exclusive placement agent for this transaction.

The Company expects to use the net proceeds from the transaction for working capital and general corporate purposes.

The shares of common stock issued upon exercise of the existing warrants are registered pursuant to an existing registration statement on a Form S-1 (File No. 333-277066), declared effective by the Securities and Exchange Commission (the "SEC") on July 1, 2024.

In consideration for the immediate exercise of the existing warrants for cash, the Company issued new unregistered warrants to purchase up to an aggregate of 22,375,926 shares of common stock in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"). The shares of common stock issuable upon exercise of the new warrants are subject to stockholder approval and the new warrants will become exercisable on the effective date of the stockholder approval. The new warrants have an exercise price of \$0.15 per share. One-third of the new warrants have a term of exercise equal to five years from the date of stockholder approval, and the remaining two-thirds have a term of exercise equal to twenty-four months from the date of stockholder approval.

The new warrants offered in the private placement have not been registered under the 1933 Act, or applicable under state

securities laws. Accordingly, the new warrants and shares of common stock issuable upon the exercise of the new warrants 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 1933 Act and such applicable state securities laws. As part of the offering, the Company has agreed to file a resale registration statement on Form S-3 with the SEC as soon as practicable to register the resale of the shares of common stock issuable upon the exercise of the new warrants issued in the private placement.

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

About Onconetix, Inc.

Onconetix, Inc. is a commercial-stage biotechnology company focused on the research, development, and commercialization of innovative solutions for men's health and oncology. Through its recent acquisition of Proteomedix AG ("Proteomedix"), the Company owns Proclarix, an in vitro diagnostic test for prostate cancer originally developed by Proteomedix and approved for sale in the European Union under the In Vitro Diagnostic Regulation, which the Company anticipates will be marketed in the U.S. as a lab developed test through its license agreement with Labcorp. The Company also owns ENTADFI, an FDA-approved, once daily pill that combines finasteride and tadalafil for the treatment of benign prostatic hyperplasia, a disorder of the prostate.

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this press release are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words such as "anticipate," "believe," "forecast," "estimate," "expect," and "intend," among others. These forward-looking statements (including, without limitation, statements regarding the receipt of stockholder approval, the intended use of proceeds from the offering, and the anticipated results of the Company's sales and marketing efforts for its commercial stage products as described herein) are based on Onconetix's current expectations and actual results could differ materially. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, market and other conditions; risks related to Onconetix's ability to commercialize or monetize ENTADFI and Proclarix and integrate the assets and commercial operations acquired in the share exchange with Proteomedix; risks related to the Company's present need for capital to commercially launch the Company's acquired products and have adequate working capital; risks related to Onconetix's ability to attract, hire and retain skilled personnel necessary to commercialize and operate the company's commercial products; the failure to obtain and maintain the necessary regulatory approvals to market and commercialize Onconetix's products; risks related to the Company's ability to obtain and maintain intellectual property protection for its current products; and the Company's reliance on third parties, including manufacturers and logistics companies. As with any commercial-stage pharmaceutical product or any product candidate under clinical development, there are significant risks in the development, regulatory approval and commercialization of biotechnology products. Onconetix does not undertake an obligation to update or revise any forward-looking statement. Investors should read the risk factors set forth in Blue Water's Annual Report on Form 10-K, filed with the SEC on April 11, 2024 and periodic reports filed with the SEC on or after the date thereof. All of Onconetix's forward-looking statements are expressly qualified by all such risk factors and other cautionary statements. The information set forth herein speaks only as of the date thereof.

Investor Contact Information:
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