

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): November 26, 2024

Onconetix, Inc.

(Exact name of registrant as specified in charter)

Delaware

(State or other Jurisdiction of
Incorporation or Organization)

001-41294

(Commission File Number)

83-2262816

(IRS Employer
Identification No.)

**201 E. Fifth Street, Suite 1900
Cincinnati, Ohio**

(Address of Principal Executive Offices)

45202

(zip code)

(513) 620-4101

(Registrant's telephone number, including area code)

N/A

(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 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(b) under the Exchange Act (17 CFR 240.14a-12(b))
- 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 1.01 Entry into a Material Definitive Agreement.

As previously reported on a Form 8-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 24, 2024 (the “**First Prior Form 8-K**”), on April 19, 2023, Onconetix, Inc. (the “**Company**”) entered into an asset purchase agreement with Veru Inc., a Wisconsin corporation (“**Veru**”, and the asset purchase agreement, the “**Veru APA**”). Pursuant to the terms of the Veru APA, the Company agreed to pay to Veru aggregate consideration of \$20.0 million, consisting of: (i) \$6.0 million paid upon the closing of the transaction; (ii) \$4.0 million in the form of a non-interest bearing note payable due on September 30, 2023; and (iii) \$10.0 million in the form of two equal (i.e. each for \$5.0 million) non-interest bearing notes payable, which were to be due on April 19, 2024 (the “**April Veru Note**”) and September 30, 2024 (the “**September Veru Note**”), respectively. On September 29, 2023, the parties amended (the “**Veru Amendment**”) the Veru APA. Pursuant to the Veru Amendment, the \$4.0 million note payable originally due on September 30, 2023, was deemed paid and fully satisfied upon (1) the payment to Veru of \$1 million in immediately available funds on September 29, 2023, and (2) the issuance to Veru by October 3, 2023, of 3,000 shares of Series A Preferred Stock of the Company.

On April 24, 2024, the Company entered into a Forbearance Agreement with Veru (the “**Original Forbearance Agreement**”), pursuant to which Veru agreed, among other things, to forbear from exercising its rights and remedies under the April Veru Note until March 31, 2025 (the “**April 2024 Forbearance Period**”). Additionally, as previously reported on a Form 8-K filed with the SEC on September 20, 2024 (the “**Second Prior Form 8-K**”), the Company entered into an Amended and Restated Forbearance Agreement with Veru (the “**A&R Forbearance Agreement**”) which amended and restated the Original Forbearance Agreement in its entirety to, among other things, extend the maturity date for the September Veru Note until the earlier to occur of: (i) June 30, 2025 or (ii) the occurrence of an Event of Default (as such term is defined in the A&R Forbearance Agreement). The A&R Forbearance Agreement also effected certain modifications to the payment terms in the Original Forbearance Agreement and amended certain terms of the September Veru Note.

On November 26, 2024, the Company and Veru entered into a waiver and amendment to the A&R Forbearance Agreement (the “**Amendment**”), pursuant to which Veru agreed to waive the due date for payment of applicable Cash Receipt Payments (as such term is defined in the A&R Forbearance Agreement) generated in October 2024 until the Company receives funds of at least \$97,000 pursuant to its equity line of credit facility with Keystone Capital Partners LLC. In exchange, the Company agreed to increase its payments to be made to Veru out of future financing and strategic transactions through June 30, 2025, from 20% to 25% of net proceeds generated from such transactions.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by the terms and conditions of the Amendment, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference. For more information about the terms of the Original Forbearance Agreement and the A&R Forbearance Agreement, please see the First Prior Form 8-K and the Second Prior Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1	Waiver and Amendment No. 1 to Forbearance Agreement, dated November 26, 2024, between the Company and Veru
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.

Date: December 3, 2024

ONCONETIX, INC.

By: /s/ Karina M. Fedasz
Karina M. Fedasz
Interim Chief Financial Officer

WAIVER AND AMENDMENT NO. 1 TO FORBEARANCE AGREEMENT

This **LIMITED WAIVER AND AMENDMENT NO. 1**, dated as of November 26, 2024 (“**Limited Waiver**”), is made by **ONCONETIX, INC** (the “**Company**”) and **VERU INC.** (the “**Holder**”).

WHEREAS, reference is hereby made to a certain Promissory Note, dated as of April 19, 2023, and which was originally due on April 19, 2024 (the “**April 2024 Promissory Note**”);

WHEREAS, on April 24, 2024, the Borrower and Holder entered into a certain Forbearance Agreement, which was further amended and restated on September 19, 2024 (the “**A&R Forbearance Agreement**”) to, among other things, extend the maturity date of the April 2024 Promissory Note;

WHEREAS, pursuant to Section 5(a) of the A&R Forbearance Agreement, on November 20, 2024, the Company shall pay the Holder a payment equivalent to 25% of (i) the monthly cash receipts of Proteomedix AG for the licensing or sale of any products or services, (ii) monthly cash receipts of Borrower or any of its subsidiaries for the sales of Proclarix anywhere in the world, and (iii) monthly cash receipts of Borrower or any of its subsidiaries for milestone payments or royalties from Labcorp (the “**Cash Receipt Payments**”) generated in October 2024;

WHEREAS, as of the date hereof, the Company does not have sufficient cash reserves and is unable to pay the Holder the Cash Receipt Payments due on November 20, 2024;

WHEREAS, the Company is seeking to secure financing to generate sufficient cash to fulfill all applicable obligations to the Holder pursuant to the A&R Forbearance Agreement; and

WHEREAS, the Holder has agreed to a limited waiver of the provisions of Section 5(a) of the A&R Forbearance Agreement, as more fully set forth in this Limited Waiver; and

WHEREAS, the Company has agreed to increase the percentage that Borrower shall pay to Holder pursuant to Section 5(b) of the A&R Forbearance Agreement from 20% to 25%.

NOW, THEREFORE, in consideration of the premises set forth above and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Definitions**. Capitalized terms used and not defined in this Limited Waiver shall have the respective meanings given to them in the A&R Forbearance Agreement.

2. **Limited Waiver**. The Holder hereby waives and extends the date by which the Company shall pay the applicable Cash Receipt Payments generated in October 2024 to the Holder pursuant to Section 5(a) of the A&R Forbearance Agreement from November 20, 2024 to no later than one business day following the date upon which the Company receives funds pursuant to its equity line of credit facility with Keystone Capital Partners LLC of at least \$97,000.

3. **Amendment to A&R Forbearance Agreement.** Section 5(b) of the A&R Forbearance Agreement shall be deleted and replaced in its entirety by the following:

“(b) Borrower shall pay to Holder, within three business days of the consummation thereof, an amount equal to 25% of the net proceeds from any transaction (other than a transaction described in Section 5(a) above) in which Borrower or any of its subsidiaries receives any proceeds from or in connection with (i) any sale of any debt, equity or other securities, (ii) any other incurrence of any indebtedness or (iii) any sale, transfer or license of any assets of Borrower or any of its subsidiaries outside the ordinary course of business, including, without limitation, any merger, reverse merger or other similar transaction, that is consummated between April 24, 2024 and June 30, 2025, it being understood that, if there are multiple such transactions, then there will be multiple payments to Holder under this provision. Previous payments made to Holder during the April 2024 Forbearance Period shall not be amended or modified based on this provision.”

4. **Execution.** This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Limited Waiver and Amendment No. 1 as of the date first set forth above.

ONCONETIX, INC.

By: /s/ Karina Fedasz

Name: Karina M. Fedasz

Title: Interim Chief Financial Officer

VERU INC.

By: /s/ Michael J. Purvis

Name: Michael J. Purvis

Title: EVP, General Counsel