

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): September 20, 2024

Onconetix, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

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)

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 3.03 Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information regarding the Reverse Stock Split (as defined below) contained in Item 5.03 of this Current Report on Form 8-K is incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On September 5, 2024, Onconetix, Inc. (the “Company”) held its 2024 annual meeting of stockholders (the “Annual Meeting”). At the Annual Meeting, the Company’s stockholders approved the adoption and approval of the Amendment (as defined below) to effect a reverse stock split of all of the outstanding shares of its issued and outstanding common stock, par value \$0.00001 (the “Common Stock”), at a ratio in the range of one-for-thirty (1:30) to one-for-sixty (1:60), with such ratio to be determined by the Board (the “Reverse Stock Split Proposal”) thereby granting the Company’s Board of Directors (the “Board”) the discretion to effect a reverse stock split of the Company’s Common Stock, through an amendment (the “Amendment”) to the Company’s Amended and Restated Certificate of Incorporation, as amended to date (the “Charter”), at a ratio of not less than 1-for-30 and not more than 1-for-60, with such ratio to be determined by the Board.

On September 24, 2024, the Company expects to file the Amendment to its Charter with the Secretary of State of the State of Delaware to effect a reverse stock split of its Common Stock at a ratio of 1-to-40 (the “Reverse Stock Split”). The Reverse Stock Split will become effective in accordance with the terms of the Amendment at 12:01 a.m. Eastern Time on September 24, 2024 (the “Effective Time”). The Company’s Common Stock will continue to be traded on The Nasdaq Capital Market under the symbol ONCO and will begin trading on a split-adjusted basis when the market opens on Tuesday, September 24, 2024, under a new CUSIP number, 68237Q104.

At the Effective Time, every 40 shares of the Company’s issued and outstanding Common Stock will be converted automatically into one (1) issued and outstanding share of Common Stock, with no corresponding reduction in the number of authorized shares of Common Stock, and without any change in the par value per share. Stockholders holding shares through a brokerage account will have their shares automatically adjusted to reflect the 1-for-40 Reverse Stock Split. It is not necessary for stockholders holding shares of the Common Stock in certificated form to exchange their existing stock certificates for new stock certificates of the Company in connection with the Reverse Stock Split, although stockholders may do so if they wish.

The Reverse Stock Split will affect all stockholders uniformly and will not alter any stockholder’s percentage interest in the Company’s equity, except to the extent that the Reverse Stock Split would result in a stockholder owning a fractional share. No fractional shares will be issued in connection with the Reverse Stock Split. Stockholders who would otherwise be entitled to receive a fractional share will instead receive a cash payment (without interest) equal to such fraction multiplied by the closing sale price per share of the Common Stock on The Nasdaq Capital Market at the close of business on the date prior to the effective date of the Reverse Stock Split, or Monday, September 23, 2024 (with such closing sale price being adjusted to give effect to the Reverse Stock Split). The Reverse Stock Split will reduce the number of shares of Common Stock issued and outstanding from approximately 30,201,268 shares to approximately 755,031 shares and from approximately 29,683,869 shares to approximately 742,096 shares, respectively. Such figures exclude any shares of Common Stock that are contemplated to be issued pursuant to the proposals approved by the Company’s stockholders at the Annual Meeting and shall be increased accordingly upon such issuances. Proportional adjustments will be made to the number of shares of Common Stock issuable upon exercise or conversion of the Company’s equity awards, convertible preferred stock and warrants, as well as the applicable exercise price. Stockholders with shares in brokerage accounts should direct any questions concerning the Reverse Stock Split to their broker; all other stockholders may direct questions to the Company’s transfer agent, Continental Stock Transfer & Trust Company, at 212-509-4000.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On September 20, 2024, the Company issued a press release announcing the Reverse Stock Split, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being filed or furnished, as applicable, with this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
3.1	Certificate of Amendment to the Amended and Restated Certificate of Incorporation, as amended, of Onconetix, Inc., dated September 24, 2024.
99.1	Press Release, dated September 20, 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.

September 20, 2024

Onconetix, Inc.

By: /s/ Karina M. Fedasz

Name: Karina M. Fedasz

Title: Interim Chief Financial Officer

**CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION
OF ONCONETIX, INC.**

Onconetix, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify as follows:

1. The name of the Corporation is Onconetix, Inc.
2. The Certificate of Incorporation of the Corporation is amended by adding the following new Section D to the end of Article IV:

D. Upon the filing and effectiveness (the "*Effective Time*") of this amendment to the Corporation's Certificate of Incorporation, as amended, pursuant to the Delaware General Corporation Law, each forty (40) shares of the Common Stock issued immediately prior to the Effective Time (the "*Old Common Stock*") shall be reclassified and combined into one validly issued, fully paid and non-assessable share of the Corporation's Common Stock, \$0.00001 par value per share (the "*New Common Stock*"), without any action by the holder thereof (the "*Reverse Stock Split*"). No fractional shares of New Common Stock shall be issued as a result of the Reverse Stock Split and, in lieu thereof, upon surrender after the Effective Time of a book entry position which formerly represented shares of Old Common Stock that were issued and outstanding immediately prior to the Effective Time, any person who would otherwise be entitled to a fractional share of New Common Stock as a result of the Reverse Stock Split, following the Effective Time, shall be entitled to receive a cash payment equal to the fraction of a share of New Common Stock to which such holder would otherwise be entitled multiplied by the closing price per share of the New Common Stock on The Nasdaq Stock Market LLC at the close of business on the date prior to the Effective Time. Each book entry position that theretofore represented shares of Old Common Stock shall thereafter represent that number of shares of New Common Stock into which the shares of Old Common Stock represented by such book entry position shall have been reclassified and combined; provided, that each person holding of record a book entry position that represented shares of Old Common Stock shall receive, a new book entry position evidencing and representing the number of shares of New Common Stock to which such person is entitled under the foregoing reclassification and combination.

3. This Certificate of Amendment has been duly adopted by the Board of Directors and stockholders of the Corporation in accordance with Section 242 of the General Corporation Law of the State of Delaware.
4. This Certificate of Amendment shall become effective as of 12:01 a.m. Eastern Time on Tuesday, September 24 2024.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be duly executed in its corporate name as of the 24th day of September, 2024.

By /s/ Ralph Schiess
Ralph Schiess
Interim Chief Executive Officer

Onconetix, Inc. Announces 1-for-40 Reverse Stock Split and Results of the Annual Meeting of Stockholders

CINCINNATI, Ohio, Sept. 20, 2024 (GLOBE NEWSWIRE) -- Onconetix, Inc. (NASDAQ: ONCO) (“Onconetix” or the “Company”), a commercial-stage biotechnology company focused on the research, development, and commercialization of innovative solutions for men’s health and oncology, today announced that the Company’s stockholders have approved all proposals voted on at the Company’s 2024 annual meeting of stockholders (the “Annual Meeting”) held on September 5, 2024, and that its Board of Directors (the “Board of Directors” or “Board”) approved a 1-for-40 reverse stock split of its outstanding shares of common stock, to be effective as of 12:01 a.m. Eastern Time on Tuesday, September 24, 2024.

Results of the Annual Meeting

At the Annual Meeting, Onconetix’s stockholders approved the following proposals:

- 1) to elect Timothy Ramdeen and Ajit Singh to serve as Class III directors on the Board for a three-year term that expires at the 2027 Annual Meeting of Stockholders, or until their successors are elected and qualified;
- 2) to approve amendments to the Company’s 2022 Equity Incentive Plan (the “2022 Plan”) to increase the aggregate number of shares of the Company’s common stock which may be issued under the 2022 Plan by 54,850,000 shares from 3,150,000 to 58,000,000 shares;
- 3) to grant the Board the discretion to effect a reverse stock split of Onconetix’s common stock through an amendment to its Amended and Restated Certificate of Incorporation at a ratio of not less than 1-for-30 and not more than 1-for-60;
- 4) to approve, in accordance with Nasdaq Listing Rule 5635, the issuance of up to 5,709,935 shares of common stock (on a pre-reverse split basis), subject to adjustment, upon conversion of the Company’s Series A Preferred Stock (the “Series A Conversion Proposal”);
- 5) to approve, in accordance with Nasdaq Listing Rule 5635, the issuance of (on a pre-reverse split basis): (i) 269,672,900 shares of common stock to be issued upon conversion of the Company’s Series B Preferred Stock, (ii) such number of shares of common stock to be issued by the Company in a \$5 million private placement financing of units, which shall initially include 20,000,000 shares of common stock and up to 6,000,000 shares of common stock underlying warrants included in the units, subject to adjustment, plus such additional number of shares of common stock to be issuable upon the satisfaction of certain price protection conditions, as described further herein and (iii) the assumption and conversion of outstanding stock options of Proteomedix AG (“Proteomedix”) in accordance with the terms of the Share Exchange Agreement between the Company and Proteomedix (the “PMX Issuance Proposal”);
- 6) to approve, in accordance with Nasdaq Listing Rule 5635, the issuance of (on a pre-reverse split basis) (i) 22,375,926 shares of the Company’s common stock upon the exercise of inducement preferred investment options and (ii) 522,105 shares of the Company’s common stock upon the exercise of placement agent warrants, each of which preferred investment options and warrants were issued in and in connection with the Company’s offering that closed on July 12, 2024 (the “Warrant Inducement Proposal”); and
- 7) to ratify the appointment by the Board of EisnerAmper LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024.

The number of shares of the Company’s common stock to be issued pursuant to the Series A Conversion Proposal, PMX Issuance Proposal, and Warrant Inducement Proposal shall be adjusted to reflect the 1-for-40 reverse stock split approved by the Company’s stockholders and Board of Directors.

Final voting results from the Annual Meeting were reported in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on September 10, 2024.

Reverse Stock Split

In conjunction with stockholder approval of the reverse stock split, the Company's Board of Directors determined to fix a split ratio of 1-for-40 shares. The Company's common stock will begin trading on a reverse stock split-adjusted basis at the opening of the market on Tuesday, September 24, 2024. Following the reverse stock split, the Company's common stock will continue to trade on The Nasdaq Capital Market under the symbol "ONCO" under the new CUSIP number 68237Q104. The reverse stock split is intended to enable the Company to regain compliance with the minimum bid price requirement of \$4.00 per share of common stock for initial listing on The Nasdaq Capital Market.

At the effective time of the reverse split, every 40 issued and outstanding shares of the Company's common stock will be converted automatically into one share of the Company's common stock without any change in the par value per share. No fractional shares will be issued in connection with the reverse stock split, and fractional shares resulting from the reverse stock split will be canceled with the holders thereof receiving cash compensation. The amount of compensation will be determined by multiplying the fractional share by the closing price per share of the Company's common stock on The Nasdaq Capital Market at the close of business on the trading day prior to the effective date of the reverse stock split, or Monday, September 23, 2024. The reverse split will have no effect on the number of authorized shares of the Company's common stock, and the ownership percentage of each stockholder will remain unchanged other than as a result of fractional shares. The reverse stock split will additionally apply to the Company's common stock issuable upon the exercise of the Company's outstanding warrants and stock options, with proportionate adjustments to be made to the exercise prices thereof and under the Company's equity incentive plans, as applicable.

The reverse stock split will reduce the number of issued and outstanding shares of the Company's common stock (prior to the issuance of the additional shares approved under the proposals set forth above), from approximately 30.2 million to approximately 755,000 and from approximately 29.7 million to approximately 742,000, respectively. Such figures exclude any shares of common stock that are contemplated to be issued pursuant to the Series A Conversion Proposal, PMX Issuance Proposal, and Warrant Inducement Proposal and shall be increased accordingly upon such issuances.

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, 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.

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 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 Proclarix 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; whether the Company will be able to maintain compliance with Nasdaq’s applicable listing criteria and the effect of a delisting from Nasdaq on the market for the Company’s securities; 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 Onconetix’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.

For more information:

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