



GeneDx Announces Reverse Stock Split

April 28, 2023

STAMFORD, Conn., April 28, 2023 (GLOBE NEWSWIRE) -- [GeneDx](#) (Nasdaq: WGS), a leader in delivering improved health outcomes through genomic and clinical insights, today announced that its board of directors has approved a 1-for-33 reverse stock split of the Company's Class A common stock. The Class A common stock will open for trading on the Nasdaq Global Select Market on Thursday, May 4, 2023 on a split-adjusted basis under the current trading symbol "WGS". In connection with the reverse stock split, the CUSIP numbers for the Company's Class A common stock will change to 81663L 200 and for the Company's public warrants to 81663L 127. The reverse stock split is intended to enable GeneDx to regain compliance with the minimum bid price required for continued listing on the Nasdaq Global Select Market. The reverse stock split was approved by GeneDx's stockholders on April 14, 2023, with the final ratio determined by the Company's board of directors on April 24, 2023.

The Company filed an amendment to its certificate of incorporation with the Secretary of State of Delaware on April 28, 2023. The reverse stock split will not reduce the number of authorized shares of the Company's Class A common stock, which will remain at 1,000,000,000, and will not change the par value of the Class A common stock, which will remain at \$0.0001 per share.

The 1-for-33 reverse stock split will automatically convert 33 current shares of GeneDx's Class A common stock into one new share of Class A common stock. Fractional shares will not be issued in connection with the reverse stock split. Each stockholder who would otherwise hold a fractional share of Class A common stock as a result of the reverse stock split will receive one share of Class A common stock in lieu of such fractional share. The reverse split will reduce the number of shares of outstanding Class A common stock from approximately 844,390,968 shares to approximately 25,587,605 shares. Proportional adjustments also will be made to the exercise prices of GeneDx's outstanding stock options and warrants, and to the number of shares issued and issuable under GeneDx's outstanding equity-based awards.

Continental Stock Transfer & Trust Company ("Continental") will act as the transfer agent for the reverse stock split. Stockholders holding their shares electronically in book-entry form are not required to take any action to receive post-split shares. Stockholders owning shares through a bank, broker or other nominee will have their positions automatically adjusted to reflect the reverse stock split, subject to brokers' particular processes, and will not be required to take any action in connection with the reverse stock split.

Additional information concerning the reverse stock split can be found in the Company's definitive proxy statement on Schedule 14A filed with the SEC on March 31, 2023.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws, including statements concerning expectations regarding the effect of the reverse stock split including its impact on the stock price and continued listing on the Nasdaq Global Select Market. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release. You should carefully consider the risks and uncertainties described in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the U.S. Securities and Exchange Commission (the "SEC") on March 16, 2023, and other documents filed by us from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and we assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. We do not give any assurance that we will achieve our expectations.

About GeneDx

GeneDx, (Nasdaq: WGS) delivers personalized and actionable health insights to inform diagnosis, direct treatment and improve drug discovery. The company is uniquely positioned to accelerate the use of genomic and large-scale clinical information to enable precision medicine as the standard of care. GeneDx is at the forefront of transforming healthcare through its industry-leading exome and genome testing and interpretation, fueled by one of the world's largest rare disease data sets. For more information, please visit [genedx.com](https://www.genedx.com) and connect with us on [LinkedIn](#), [Facebook](#), and [Instagram](#).

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