

Hemispherx Biopharma Inc

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Hemispherx Biopharma board approves 1-for-44 reverse stock split

Hemispherx Biopharma Inc (NYSEAMERICAN:HEB) announced Friday that its board of directors approved a 1-for-44 reverse stock split as the company moves forward with several studies of its flagship drug ampligen.

The Florida-based biotech said the stock split could help achieve a value of about \$5 per share -- making the stock more attractive to Wall Street investors while satisfying the exchange's price-listing standards.

"First, we ensure that Hemispherx can continue to meet the stock price listing standards of the NYSE American," said CEO Thomas Equels. "Second, strengthening our stock price this way is potentially a strong driver for stockholder value, as most major investors on Wall Street have prohibitions on investing in stocks under \$1, and in some cases even under \$5."

READ: Hemispherx Biopharma says FDA authorizes study using aspirin and flagship drug ampligen to treat prostate cancer
Equels added that a higher stock price is crucial should any of the ampligen clinical trials prove successful. The company says the drug shows promise in treating breast and prostate cancers.

"We want a stock price high enough to allow all major players in the market, such as well-established funds, family offices, banks and index funds to buy on the open market and create favorable buying pressure on the stock," he said.

The reverse stock split will reduce the number of outstanding shares of Hemispherx's common stock from roughly 97 million shares to about 2.2 million shares. The split should be effective June 10, with split-adjusted trading starting the next day.

The Orlando company's stock recently trade down 3.7% to \$0.11 a share.

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Price: US\$1.985

Market Cap: US\$4713120M

1 Year Share Price Graph



August 2018 March 2019 August 2019

Share Information

Code: HEB

Listing: NYSE

52 week **High** **Low**
\$12.54 \$1.81

Sector: Pharmaceuticals [T3]

Website: www.hemispherx.net

Company Synopsis:

Hemispherx Biopharma is an advanced specialty biopharmaceutical company.

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