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Xenetic Biosciences, Inc. Bolsters R&D and Regulatory Expertise with Appointment of Reid P. Bissonnette, Ph.D. as Executive Consultant for Translational Research and Development

Dr. Bissonnette brings over 25 years in small molecule and biotherapeutic drug discovery and development, oncology and inflammation research and regulatory expertise

FRAMINGHAM, MA / ACCESSWIRE / May 4, 2023 /Xenetic Biosciences, Inc. (NASDAQ:XBIO) ("Xenetic" or the "Company"), a biopharmaceutical company focused on advancing innovative immune-oncology technologies addressing hard to treat cancers, today announced it has engaged Reid P. Bissonnette, Ph.D. to serve as an executive consultant for translational research and development and to support the advancement of the Company's DNase-based oncology platform.

Xenetic's DNase-based oncology platform is designed to target neutrophil extracellular traps ("NETs"), which are weblike structures composed of extracellular chromatin coated with histones and other proteins. NETs are expelled by activated neutrophils, in response to microbial or pro-inflammatory challenges. However, excessive production or reduced clearance of NETs can lead to aggravated inflammatory and autoimmune pathologies, as well as creation and support of pro-tumorigenic niches in the case of cancer growth and metastasis, thereby potentially limiting response to therapy.

"Our confidence in the potential of our DNase-based oncology platform continues to grow and we are pleased with the advancements we have made to date. The depth and breadth of the expertise that Reid brings to our team will prove to be invaluable and is something we can leverage immediately as we look to further define our development and regulatory strategies towards our first FDA IND submission with our DNase-based technology platform," commented Jeffrey Eisenberg, Chief Executive Officer of Xenetic.

Dr. Bissonnette brings over 25 years of experience in small molecule drug discovery and development and biotherapeutics. He is a well-established translational scientist, drug hunter and senior manager of Oncology and Inflammation drug R&D, particularly with regards to targeted therapeutics, oncology, immuno-oncology, and inflammation therapeutics. He is well experienced in discovery, early and late-stage development, IND-enabling studies and translational sciences, biomarkers and pharmacodynamic markers, from concept to clinic and beyond, identifying and advancing potential therapies from small molecules to biologics including antibodies, ADCs, peptides and peptide drug conjugates and adoptive cell therapies.

Career appointments include serving as Consultant and Acting Head of Non-Clinical Research at Arrivent Biopharm; Vice President, Immuno-Oncology at TargaZyme Inc.; Vice President, Pharmacology at HUYA Biosciences International; Associate Director, Oncology Therapeutic Area Lead for the CovX Research Unit within Pfizer Worldwide R&D; and a number of roles at Ligand Pharmaceuticals, Inc. including Associate Director and Senior Research Investigator. He has established a successful track record in regulatory agency submissions (IND, NDA, Investigator's Brochure) and post-registration drug development as well as clinical trial design and protocol development and establishing and managing corporate and academic collaborations. He has authored over 60 publications and has built an intellectual property portfolio encompassing eight granted patents to date.

Dr. Bissonnette received his Bachelor of Science degree in Biochemistry and his Ph.D. in Tumor Immunology & Experimental Surgery from McGill University.

About Xenetic Biosciences

Xenetic Biosciences, Inc. is a biopharmaceutical company focused on advancing innovative immune-oncology technologies addressing hard to treat cancers. The Company's DNase platform is designed to improve outcomes of existing treatments, including immunotherapies, by targeting neutrophil extracellular traps (NETs), which have been implicated in cancer progression and resistance to cancer treatments. Xenetic is currently focused on advancing its systemic DNase program into the clinic as an adjunctive therapy for pancreatic carcinoma and locally advanced or metastatic solid tumors.

The Company is also developing its personalized CAR T platform technology, XCART™, to develop cell-based therapeutics targeting the unique B-Cell receptor on the surface of an individual patient's malignant tumor cells for the treatment of B-Cell lymphomas.

For more information, please visit the Company's website atwww.xeneticbio.com and connect on Twitter, LinkedIn, and Facebook.

Forward-Looking Statements

This press release contains forward-looking statements that we intend to be subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release other than statements of historical facts may constitute forward-looking statements within the meaning of the federal securities laws. These statements can be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning, including, but not limited to, statements regarding: all statements regarding

expectations for our DNase-base oncology platform, including designing the DNase-based oncology platform to target NETs, the DNase platform improving outcomes of existing treatments, including immunotherapies, by targeting NETs, which have been implicated in cancer progression and resistance to cancer treatments, our expectation that the platform technology has the potential to generate much needed therapies for pancreatic carcinoma and other locally advanced or metastatic solid tumors, and our focus on advancing our systemic DNase program into the clinic as an adjunctive therapy for pancreatic carcinoma and locally advanced or metastatic solid tumors; our belief that the depth and breadth of the expertise that Reid P. Bissonnette, Ph.D. brings to our team will prove to be invaluable and something that the Company can leverage immediately as we look to further define the development and regulatory strategies towards our first FDA IND submission with our DNase-based technology platform; and expectations regarding developing our personalized CAR T platform technology, XCART™, to develop cell-based therapeutics targeting the unique B-Cell receptor on the surface of an individual patient's malignant tumor cells for the treatment of B-Cell lymphomas. Any forward-looking statements contained herein are based on current expectations and are subject to a number of risks and uncertainties. Many factors could cause our actual activities, performance, achievements, or results to differ materially from the activities and results anticipated in forward-looking statements. Important factors that could cause actual activities, performance, achievements, or results to differ materially from such plans, estimates or expectations include, among others, (1) unexpected costs, charges or expenses resulting from our manufacturing and collaboration agreements; (2) unexpected costs, charges or expenses resulting from the licensing of the DNase platform; (3) uncertainty of the expected financial performance of the Company following the licensing of the DNase platform; (4) failure to realize the anticipated potential of the DNase, XCART or PolyXen technologies; (5) the ability of the Company to implement its business strategy; and (6) other risk factors as detailed from time to time in the Company's reports filed with the SEC, including its annual report on Form 10-K, periodic quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive. In addition, forward-looking statements may also be adversely affected by general market factors, general economic and business conditions, including potential adverse effects of public health issues, such as the COVID-19 outbreak, and geopolitical events, such as the Russian invasion of Ukraine, on economic activity, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new product candidates and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this press release speak only as of the date the statements were made, and the Company does not undertake any obligation to update forward-looking statements, except as required by law.

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