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Anixa Biosciences Covid-19 Therapy Demonstrates Comparable Potency to Remdesivir in Pre-Clinical Testing

SAN JOSE, Calif., Dec. 14, 2020 /PRNewswire/ --Anixa Biosciences, Inc. (NASDAQ: ANIX), a biotechnology company focused on the treatment and prevention of cancer and infectious diseases, today announced that it and partner OntoChem GmbH have verified that one of their recently discovered compounds is similar in potency to remdesivir, the only approved anti-viral drug against SARS-Cov-2. As previously announced, Anixa and OntoChem had identified multiple compounds that could disrupt the function of a viral enzyme called an endoribonuclease (also known as Non-Structural Protein-15, or NSP-15).

Remdesivir is a pro-drug whose metabolite interferes with a SARS-CoV-2 enzyme, RNA-Polymerase. Similarly, Anixa's lead compound interferes with the function of another SARS-Cov-2 enzyme, NSP-15, the noted endoribonuclease. NSP-15 is needed by the virus to process its RNA, it's genetic code. Interfering with this enzyme makes it impossible for the virus to replicate. The comparison of potency with remdesivir was conducted in a human cell line by measuring IC_{50} in an assay known as a plaque reduction assay. IC_{50} is a standard measure of the amount of drug needed to inhibit replication (production of plaques) of the virus by 50%.

"Through medicinal chemistry modifications we feel we can improve this compound's potency even more. In the next few months, we will be testing the *in vivo* potency of this compound in an animal study," stated Dr. Amit Kumar, President and CEO of Anixa. "While we are all excited about the development of Covid-19 vaccines, we still do not know how long immunity is conferred by vaccination, nor do we know what will happen should the virus's spike protein mutate, like the flu virus."

Dr. Kumar added, "Therapies such as remdesivir, monoclonal antibodies and dexamethasone are required to be administered by injection in a hospital setting. Our compound, should it reach the market, is expected to be taken as a pill by patients infected by SARS-CoV-2, to eliminate the disease before symptoms require hospitalization. At the current time, there are no Covid-19 medicines that can be taken in an outpatient setting. Accordingly, we feel there is a need for inexpensive, orally administrable medicines for this viral infection."

Dr. Lutz Weber, CEO of OntoChem, stated, "Our team includes Anixa Biosciences, my team at OntoChem, a team of organic synthetic chemists in Austria and a national laboratory in Italy with a biosafety level 3 (BSL-3) laboratory and capabilities for animal studies. We began this project with Anixa from scratch and are pleased that our collaboration has led to a very potent anti-viral compound. While we take our first compound into proof-of concept animal studies, we will continue synthesizing and testing additional promising compounds."

About Anixa Biosciences, Inc.
Anixa is a publicly-traded biotechnology company developing a number of programs addressing cancer and infectious disease. Anixa's therapeutics portfolio includes a cancer immunotherapy program which uses a novel type of CAR-T, known as chimeric endocrine receptor T-cell (CER-T) technology, and a Covid-19 therapeutics program focused on inhibiting certain viral protein function. The company's vaccine portfolio includes a vaccine to prevent breast cancer, and specifically triple negative breast cancer (TNBC), the most deadly form of the disease, and a vaccine to prevent ovarian cancer. These vaccine technologies focus on immunizing against specific proteins that have been found to be expressed in certain forms of cancer. Anixa continually examines emerging technologies in complementary fields for further development and commercialization. Additional information is available at www.anixa.com.

Forward-Looking Statements: Statements that are not historical fact may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but rather reflect Anixa's current expectations concerning future events and results. We generally use the words "believes," "expects," "intends," "plans," "anticipates," "likely," "will" and similar expressions to identify forward-looking statements. Such forward-looking statements, including those concerning our expectations, involve risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. These risks, uncertainties and factors include, but are not limited to, those factors set forth in "Item 1A - Risk Factors" and other sections of our most recent Annual Report on Form 10-K as well as in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this press release.

Investor contact:
Mike Catelani
mcatelani@anixa.com
408-708-9808

Media contact:
Sherry Ash
anixapress@gmail.com

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