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Anixa Biosciences and Moffitt Cancer Center Announce Completion of Viral Vector Reformulation for CAR-T Program

SAN JOSE, Calif., Feb. 12, 2020 /PRNewswire/ --Anixa Biosciences, Inc. (NASDAQ: ANIX), a biotechnology company focused on harnessing the body's immune system in the fight against cancer, today announced that the research team lead by Dr. Jose Conejo-Garcia, Chair of the Department of Immunology at Moffitt Cancer Center, Anixa's development partner, has completed and validated the reformulation of the viral vector necessary for its CAR-T program.

Last year, Anixa announced, that in order to improve the potential efficacy of its CAR-T therapy, it would reformulate the viral vector used to infect and engineer each individual patient's T-cells. The purpose was to increase the expression level of the Follicle Stimulating Hormone (FSH) on the engineered, autologous T-cells. With the successful viral vector reformulation, verification and validation, the new viral formulation is now being manufactured under Good Manufacturing Practice (GMP) conditions. This manufacturing process is expected to take approximately three months and Anixa and Moffitt remain on track to file the Investigational New Drug (IND) application in 2020.

CAR-T therapy requires the extraction and isolation of an individual's T-cells, followed by engineering these cells to enable them to more effectively kill cancer. These cells are then expanded and reinfused into the patient. Engineering these cells is performed by using a virus that itself has been engineered. The engineered virus initially infects the T-cells. Successive to infection, the virus induces the cellular machinery of the patient's T-cell to create on its surface, the "homing missiles" which in the case of Anixa's therapy are FSH molecules. It is expected that a T-cell with more FSH on the surface will be more effective at targeting ovarian cancer.

Dr. Amit Kumar, President and CEO of Anixa stated, "We are pleased to have completed this first milestone in our development program and remain confident in our previously stated development timeline."

"Our laboratory completed the reformulation of the viral vector, and we have demonstrated its ability to increase the concentration of FSH on the surface of transformed human T-cells.

We expect the increased expression of FSH to provide better efficacy of our drug for ovarian cancer patients. We are looking forward to taking this therapy into the clinic as soon as possible," stated Dr. Conejo-Garcia.

About Anixa Biosciences, Inc.
Anixa is a publicly-traded biotechnology company focused on harnessing the body's immune system in the fight against cancer. Anixa's therapeutic portfolio includes a cancer vaccine technology focused on the immunization against α-Lactalbumin to prevent triple negative breast cancer (TNBC), as well as a cancer immunotherapy program which uses a novel type of CAR-T, known as chimeric endocrine receptor T-cell (CER-T) technology. The company's diagnostic portfolio consists of Cchek™, a liquid biopsy technology for early detection of solid tumors based on the body's immune response to the presence of a malignancy. 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.

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