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Anixa Biosciences Announces the Initiation of its Ovarian Cancer CAR-T Phase 1 Trial at Moffitt Cancer Center

SAN JOSE, Calif., March 30, 2022 /PRNewswire/ -- Anixa Biosciences, Inc. (NASDAQ: ANIX), a biotechnology company focused on the treatment and prevention of cancer and infectious diseases, today announced the initiation of a Phase 1 trial evaluating its novel chimeric antigen receptor T-cell (CAR-T) therapy in ovarian cancer. The CAR-T approach used for Anixa's therapy is known as chimeric endocrine receptor T-cell (CER-T) since the target of the engineered T-cells is an endocrine receptor. The Phase 1 trial at Moffitt Cancer Center will evaluate the safety and efficacy of Anixa's therapy in patients with ovarian cancer. Anixa holds an exclusive, worldwide license for the technology, which was developed at the Wistar Institute.

While CAR-T therapy has shown efficacy in some hematological tumors, reproducing the same results with solid tumors, such as ovarian cancer, has proven challenging. One of the reasons for this difficulty is that effective CAR-T therapy needs a specific antigen to recognize that is only present on target cancer cells in order to avoid negatively affecting healthy cells. The CER-T therapy being evaluated in Anixa's Phase 1 study differs from traditional CAR-T in that it targets the follicle stimulating hormone receptor (FSHR), which research indicates is exclusively expressed on ovarian cells in healthy adult females.

"We are thrilled to have partnered with world-class scientists at Moffitt Cancer Center to advance our CER-T platform and feel that this partnership provides a critical opportunity to make a significant impact on the treatment of solid tumors," said Dr. Amit Kumar, President, CEO and Chairman of Anixa Biosciences. "We strongly believe that our unique targeting approach differentiates our CER-T platform from traditional CAR-T approaches and that CER-T has potential to work in solid tumors where other therapies have failed."

Jose R. Conejo-Garcia, M.D., Ph.D., Chair of the Department of Immunology at Moffitt Cancer Center and co-inventor of the CER-T technology, added, "CAR-T therapies are rapidly becoming an important player in cancer therapy, and our lab has developed a technology that has the potential to target tumors by using an existing biological mechanism that is well understood. If our CER-T approach is successful, it could serve as a model for future targeted CAR-T therapies in other cancer types. The goal in cancer therapy has

always been to kill cancer cells with limited damage to healthy tissue, and we look forward to seeing how this CER-T therapy may be able to accomplish that in solid tumors, which have historically proven challenging to eradicate with cell therapy."

Robert Wenham, M.D., MS, FACOG, FACS, the trial's lead investigator and Chair of the Department of Gynecologic Oncology at Moffitt Cancer Center, added, "There are limited treatment options for recurrent, chemo-resistant ovarian cancer, and this platform holds immense promise to change that. I am hopeful that this program represents a unique opportunity for us to potentially make a truly game-changing impact for patients with ovarian cancer and other solid tumors."

About Anixa's CER-T Approach (Follicle Stimulating Hormone Receptor-Mediated CAR-T technology)

Anixa's chimeric antigen receptor T-cell (CAR-T) technology approach is an autologous cell therapy comprised of engineered T-cells that target the follicle stimulating hormone receptor (FSHR). FSHR is found at immunologically relevant levels exclusively on the granulosa cells of the ovaries. Since the target is a hormone (chimeric endocrine) receptor, and the target-binding domain is derived from its natural ligand, this technology is known as CER-T (chimeric endocrine receptor T-cell) therapy, a new type of CAR-T.

About Anixa Biosciences, Inc.

Anixa is a clinical-stage biotechnology company with a number of programs addressing cancer and infectious disease. Anixa's portfolio of therapeutics includes a cancer immunotherapy program being developed in collaboration with Moffitt Cancer Center, which uses a novel type of CAR-T, known as chimeric endocrine receptor T-cell (CER-T) technology, and, with partner MolGenie GmbH, a COVID-19 program focused on compounds targeting the M^{pro} enzyme of SARS-CoV-2, which is largely conserved across all recently identified variants like Delta and Omicron. The company's vaccine portfolio includes a novel vaccine being developed in collaboration with Cleveland Clinic to prevent breast cancer – specifically triple negative breast cancer (TNBC), the most lethal form of the disease – as well as a vaccine to prevent ovarian cancer. These vaccine technologies focus on immunizing against "retired" proteins that have been found to be expressed in certain forms of cancer. Anixa's unique business model of partnering with world-renowned research institutions on clinical development allows the company to continually examine emerging technologies in complementary fields for further development and commercialization. To learn more, visit www.anixa.com or follow Anixa on Twitter, LinkedIn and Facebook.

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.

Contacts

Company Contact:

Mike Catelani
Chief Operating Officer and Chief Financial Officer
mcatelani@anixa.com
408-708-9808

Media:

Slavena Salve Nissan, M.D.
LifeSci Communications
snissan@lifescicomms.com
718-483-4440

Investors:

Eric Ribner
LifeSci Advisors, LLC
eric@lifesciadvisors.com
646-751-4363

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