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Dr. Jeff Hutchins Appointed Chief Operating Officer for Heat Biologics

DURHAM, NC / ACCESSWIRE / July 3, 2017/ [Heat Biologics, Inc.](#) ("Heat") (Nasdaq: HTBX), a leader in the development of novel therapies designed to activate a patient's immune system against cancer, has named Dr. Jeff Hutchins as its Chief Scientific and Operating Officer. Dr. Hutchins was formerly Heat's Chief Scientific Officer and Senior Vice President, Pre-clinical Development. In his new role, Dr. Hutchins will lead all product development efforts for Heat and its Pelican Therapeutics subsidiary.

"Dr. Hutchins has played a critical role in Heat's evolution and has been a vital member of our executive team," said CEO, Jeff Wolf. "He is a talented scientist and accomplished biotech executive, and his vision and expertise should help us accelerate our clinical activities on the heels of the most recent encouraging clinical results in our ongoing Phase 2 clinical trial of HS-110 in combination with Bristol-Myers Squibb's anti-PD-1 checkpoint inhibitor, nivolumab (Opdivo®), for the treatment of non-small cell lung cancer (NSCLC)."

"This is an exciting time to be at Heat Biologics and I am honored to assume the responsibility of overseeing its product development efforts," said Hutchins. "My goal in this new role is to progress our innovative product pipeline to the marketplace as rapidly and efficiently as possible. I look forward to continuing to work with a very talented team to advance our exciting Phase 2 lung cancer clinical trial in combination with nivolumab. We are encouraged by the industry response following the positive interim data we reported earlier this year, and look forward to reporting additional data later this year."

Dr. Hutchins brings more than 24 years of research and clinical development experience from both pharmaceutical and biotechnology companies. Dr. Hutchins earned his PhD in Biomedical Sciences from the University of Texas, Health Science Center at the M.D. Anderson Cancer Center. Prior to joining Heat, he served as Vice President of Pre-clinical Research for Peregrine Pharmaceuticals, Inc., and as Vice President of Pre-clinical Development at Inhibitex Inc., which was acquired by Bristol-Myers Squibb.

The Company also provided an update following the Annual Meeting of Shareholders, in which it reiterated that it has no immediate plans to conduct a reverse split. The proposal, as adopted in prior years, was a precautionary measure for corporate governance purposes and to provide the board with maximum flexibility.

"The resolutions approved provide the board with the flexibility it needs for good corporate governance," added Wolf. "Although the shareholders empowered the board to effect a reverse stock split in its discretion, we do not intend to proceed with such a split at this time, and consider this to be just one of many options available to us in the future to maintain shareholder value," added Wolf.

About Heat Biologics, Inc.

Heat Biologics, Inc. (Nasdaq: HTBX) is an immuno-oncology company developing therapies designed to activate a patient's immune system against cancer. Heat has generated highly specific T cell-stimulating therapeutic platform technologies, known as *ImPACT* and *ComPACT*. These technologies, in combination with other therapies such as checkpoint inhibitors, are designed to address three distinct but synergistic mechanisms-of-action: robust activation of CD8+ "killer" T cells (one of the immune system's most potent weapons against cancer); reversal of tumor-induced immune suppression; and T cell co-stimulation to further enhance a patient's immune response. Currently, Heat is conducting a Phase II trial with HS-110 (viagenpumatulcel-L) in combination with an anti-PD-1 checkpoint inhibitor to treat patients with non-small, cell lung cancer (NSCLC).

In addition to Heat's recent portfolio expansion due to the acquisition of Pelican Therapeutics, the company's wholly-owned subsidiary, Zolovax, Inc., is developing therapeutic and preventative vaccines to treat infectious diseases based on Heat's gp96 vaccine technology. Its current focus is on the development of a Zika vaccine in conjunction with the University of Miami.

For more information, please visit www.heatbio.com.

Forward Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 on our current expectations and projections about future events. In some cases, forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions. These statements are based upon current beliefs, expectations and assumptions and include statements regarding the contribution to be made by Dr. Hutchins in his new role, the goal to progress Heat's innovative product pipeline to the marketplace as rapidly and efficiently as possible, the continuing work to advance Heat's Phase 2 lung cancer clinical trial in combination with nivolumab, the anticipated reporting of additional data later this year, and the intent not to proceed with a reverse stock split at this time. These statements are based on management's expectations and assumptions as of the date of this press release and are subject to a number of risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements, including the ability of Heat's *ImPACT* and *ComPACT* therapies to perform as designed, to demonstrate safety and efficacy, as well as results that are consistent with prior results, the ability to enroll patients and complete the clinical trials on time and achieve desired results and benefits, the company's ability to obtain regulatory approvals for commercialization of product candidates or to comply with ongoing regulatory requirements, regulatory limitations relating to the company's ability to promote or commercialize its product candidates for specific indications, acceptance of its product candidates in the marketplace and the successful development, marketing or sale of products, Heat's ability to maintain its license agreements, the continued maintenance and growth of its patent estate, its ability to establish and maintain collaborations, its ability to obtain or maintain the capital or grants necessary to fund its research and development activities, and its ability to retain its key scientists or management personnel and for them to make the anticipated contributions to Heat, its ability to continue

to comply with the NASDAQ listing requirements, its ability to successfully integrate Pelican and the other factors described in the company's most recent annual report on Form 10-K and other filings with the SEC. The information in this release is provided only as of the date of this release and the company undertakes no obligation to update any forward-looking statements contained in this release based on new information, future events, or otherwise, except as required by law.

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