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Anixa Biosciences Board of Directors Approves Purchase of Bitcoin as Treasury Reserve Asset

SAN JOSE, Calif., Nov. 22, 2024 /PRNewswire/ -- [Anixa Biosciences, Inc.](#) ("Anixa" or the "Company") (NASDAQ: ANIX), a biotechnology company focused on the treatment and prevention of cancer, today announced that its Board of Directors has approved the purchase of Bitcoin as a treasury reserve asset.

With Anixa's strong balance sheet and excess cash, this strategic decision aims to diversify the Company's treasury holdings while positioning Anixa to benefit from the potential long-term value of digital assets.

The Company also reaffirmed its ongoing stock buyback program as part of its commitment to enhancing shareholder value.

"We are pleased to add this asset class as an investment option for us. We are thrilled that both of our clinical trials—a breast cancer vaccine ([NCT04674306](#)), and an ovarian cancer therapy treating recurrent and resistant patients ([NCT05316129](#))—have produced results that have exceeded our expectations. We are proud of our strategy to move our trials forward, while burning relatively low levels of cash. Our decision about Bitcoin is an additional approach to prudent financial management, enabling greater shareholder value," said Dr. Amit Kumar, CEO of Anixa.

"As we continue to execute on our mission of advancing life-changing cancer therapies, we are also focused on creating long-term financial value for our shareholders," said Mike Catelani, President and CFO of Anixa. "With Bitcoin's growing recognition as a mainstream asset class, we believe it represents a valuable addition to our treasury reserve strategy. The approval of Bitcoin ETFs and increasing participation from institutional investors highlight its rising importance in global markets. Its unique inflation-resistant qualities and potential as a reliable store of value aligns with our goal of optimizing long-term financial stability and growth. Combined with our stock buyback program, this initiative reflects our confidence in the Company's growth trajectory and our dedication to delivering shareholder returns."

For those interested in learning more about the Company, a 30-minute presentation given at

a recent investor conference is available on the Company's website at <https://ir.anixa.com/events>, or at the conference organizer's web page here: [Webinar Registration - Zoom](#).

About Anixa Biosciences, Inc.

Anixa is a clinical-stage biotechnology company focused on the treatment and prevention of cancer. Anixa's therapeutic portfolio consists of an ovarian 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. The Company's vaccine portfolio includes vaccines being developed in collaboration with Cleveland Clinic to treat and prevent breast cancer and ovarian cancer, as well as additional cancer vaccines to address many intractable cancers, including high incidence malignancies in lung, colon, and prostate. 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 all stages of 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](#), [Facebook](#) and [YouTube](#).

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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