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Anixa Biosciences Provides Update on CAR-T Program

SAN JOSE, Calif., Dec. 13, 2019 /PRNewswire/ --Anixa Biosciences, Inc. (NASDAQ: ANIX), a biotechnology company focused on harnessing the body's immune system in the fight against cancer, today announced an update regarding the chimeric antigen receptor T-cell (CAR-T) technology it is developing with its partner, Moffitt Cancer Center.

Experimental results reported from the laboratory of Dr. Jose Conejo-Garcia, the inventor of Anixa's CAR-T technology and the Chair of the Department of Immunology at Moffitt, indicate that the potential efficacy of this technology as a treatment for ovarian cancer could be greatly improved through additional genetic engineering.

CAR-T therapy begins with the extraction and isolation of T-cells from individual cancer patients. A viral vector is then used to transform these T-cells to produce on their surface a molecule that enables the cell, once re-infused into the patient, to find cancer cells and kill them. With Anixa's CAR-T therapy, the T-cells are transformed to express on their surface, the follicle stimulating hormone (FSH), which targets cells that are expressing follicle stimulating hormone receptor (FSHR).

Dr. Conejo-Garcia's recent experimental results indicate that with additional engineering, the transformed cells produced by the viral vector currently being used could express much higher levels of FSH, enabling a more potent cancer killer. In order to increase the potency of the transformed T-cells, researchers at Moffitt will create an improved viral vector and verify experimentally that it will result in a more powerful cancer therapy. As a result, the decision has been made to optimize the therapy and file an Investigational New Drug (IND) application with the US. Food and Drug Administration in the future. This optimization work may take an additional year, resulting in the filing of the IND in late 2020, with clinical trials to commence in 2021.

Dr. Amit Kumar, President and CEO of Anixa Biosciences stated, "While this new development may be disappointing to shareholders, we have decided that we want to go into the clinic with the best possible therapy. CAR-T technology has not worked in a clinically meaningful way for solid tumors. Making this change would result in a radically superior therapy and give us a dramatically greater chance of success against ovarian cancer, a solid tumor."

"These decisions are based on scientific developments. Our technology is the most cutting-edge science and as R&D results mandate, and for the welfare of patients, we must provide the best possible chance of success. The Anixa and Moffitt teams will strive to get into the clinic as soon as possible with the best possible therapy," commented Dr. Conejo-Garcia.

Dr. Robert Wenham, Chair of the Department of Gynecologic Oncology at Moffitt, and the investigator who will be leading the clinical trial, noted, "Mortality rates from ovarian cancer have not changed for decades, with most women relapsing after initial therapy. Based on the pre-clinical data and promise of this CAR-T therapy, I look forward to launching the clinical trial with the more optimized therapy in order to give our patients the best chance of a successful outcome."

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.

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

Tiberend Strategic Advisors, Inc.
Miriam Miller (Investors)
mmiller@tiberend.com
212-375-2694

Johanna Bennett (Media)
jbennett@tiberend.com
212-375-2686

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