September 21, 2018

Delaware Court of Chancery Grants Petition Filed by MabVax Therapeutics

SAN DIEGO, Sept. 21, 2018 /PRNewswire/ -- MabVax Therapeutics Holdings, Inc. (OTC: MBVX), a clinical-stage biotechnology company with a fully human antibody discovery platform focused on the development of antibody-based products to address unmet medical needs, announces today that the Court of Chancery of the State of Delaware (the "Court") on September 20, 2018, granted the Company's Verified Petition for Relief Under 8 *Del.* C. § 205, captioned *In re: MabVax Therapeutics Holdings, Inc.*, C.A. No. 2018-0549-TMR (the "Delaware Petition"), as submitted, and entered an order validating (i) conversions of the Company's preferred stock into common stock that occurred between June 30, 2014 and February 12, 2018 and (ii) corporate acts that occurred during the same time period that we believed were approved by our stockholders but that, for reasons described in the Delaware Petition, may not have been approved by the requisite percentage of stockholder voting power during the same time period.

David Hansen, the Company's President and CEO, commented, "The Court's decision validating both the putative shares and stockholder votes is a critical first step in our progress toward filing our financial reports and becoming a current reporting company. We are working with our auditors to enable us to file our first and second quarter 10-Qs and to reinstate our audited financial statements for the years ended December 31, 2017 and 2016. I would like to thank the members of the Morris, Nichols, Arsht & Tunnell LLP team for preparing the Petition and presenting our case for relief."

About MabVax:

MabVax Therapeutics Holdings, Inc. is a clinical-stage biotechnology company with a fully human antibody discovery platform focused on the rapid translation into clinical development of products to address unmet medical needs in the treatment of cancer. The Company completed a preclinical asset sale and license agreement with Boehringer Ingelheim in July 2018, and a license agreement for a cancer vaccine to Y-mAbs Therapeutics in June 2018. The Company received nearly $5 million in upfront payments from these two transactions to begin the third quarter, with an additional $7.6 million in downstream milestones the Company expects to receive based either on reaching an anniversary date of entering the agreement, or upon reaching a milestone.

Our lead development product, MVT-5873, is a fully human IgG1 monoclonal antibody (mAb) that targets sialyl Lewis A (sLea), an epitope on CA19-9. MVT-5873 is currently in Phase 1 clinical trials as a therapeutic agent for patients with pancreatic cancer and other CA19-9 positive tumors. CA19-9 is expressed in over 90% of pancreatic cancers and in other diseases including small cell lung and GI cancers. CA19-9 plays an important role in tumor adhesion and metastasis and is a marker of an aggressive cancer phenotype. CA19-9 serum levels are considered a valuable adjunct in the diagnosis, prognosis and treatment monitoring of pancreatic cancer. With our collaborators including Memorial Sloan Kettering Cancer Center, Sarah Cannon Research Institute, Honor Health and Imaging Endpoints, we have treated more than 56 patients with either our therapeutic antibody designated as MVT-5873 or our PET imaging diagnostic product designated as MVT-2163 in Phase 1 clinical studies, and demonstrated early safety, specificity for the target and a potential efficacy signal. The Company also has a radioimmunotherapy product, designated as MVT-1075, that is also in Phase 1 clinical development. For additional information, please visit the Company's website, www.mabvax.com.

Forward Looking Statements:

This press release contains "forward-looking statements" regarding matters that are not historical facts. Words described in the section "About MabVax" and steps to becoming a reporting company include such words as "expects", "demonstrated," "becoming," "enable," "goal," and "early," and similar expressions, and are intended to identify forward-looking statements. These forward-looking statements are based upon current expectations of the Company and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. Detailed information regarding factors that may cause actual results to differ materially from the results expressed or implied by statements in this press release relating to the Company may be found in the Company's prior periodic filings with the Securities and Exchange Commission, including the factors described in the section entitled "Risk Factors" in its annual report on Form 10-K for the fiscal year ended December 31, 2017, as amended. We undertake no obligation to update forward-looking statements contained in this press release.

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