

January 21, 2025



Anixa Biosciences CEO Provides Letter to Shareholders

SAN JOSE, Calif., Jan. 21, 2025 /PRNewswire/ -- [Anixa Biosciences, Inc.](#) ("Anixa" or the "Company") (NASDAQ: ANIX), a biotechnology company focused on the treatment and prevention of cancer, today provided the following letter to shareholders from the Company's, Chairman and CEO, Dr. Amit Kumar:

To our valued shareholders,

I am excited to highlight our key achievements from the past year and share our upcoming goals and milestones for 2025 at Anixa Biosciences. In 2024, we made remarkable progress in our mission to develop innovative therapies and vaccines to combat cancer, all while maintaining a strong financial foundation that positions us to confidently pursue our ambitious goals.

We utilized only \$7 million of cash during the 2024 fiscal year, concluding with \$20 million in cash and investments. Our prudent financial management has ensured a strong balance sheet, giving us the flexibility to advance our programs effectively.

At the Society for Immunotherapy of Cancer (SITC) conference on November 8, 2024, we presented positive preliminary Phase 1 data from our breast cancer vaccine trial. The vaccine demonstrated promising results across three patient groups:

- **Recurrence Group:** Survivors of triple-negative breast cancer (TNBC) concerned about recurrence post-treatment.
- **Prevention Group:** Women with genetic mutations placing them at high risk of developing breast cancer.
- **Therapeutic Group:** Women with residual disease following standard-of-care treatment, where the vaccine was combined with Keytruda (pembrolizumab).

We are encouraged by the positive data trends as additional patients are enrolled in all three cohorts. The vaccine demonstrated a strong safety profile, being well tolerated by participants with protocol-defined immune responses observed in over 70% of patients. Looking ahead, a Phase 2 study evaluating the vaccine in the neoadjuvant setting is planned to commence in 2025, marking an important next step in its development.

These early results provide a solid foundation for expanding our vaccine programs. Building on the success of our breast cancer vaccine, we began developing vaccines targeting prostate, lung, and colon cancers, along with other major indications. The collaboration with the National Cancer Institute on our ovarian cancer vaccine also continues to progress. Meanwhile, we broadened our patent portfolio across all development projects, strengthening our intellectual property position.

Concurrently, our CAR-T program targeting ovarian cancer advanced significantly. We completed treatment of the second dose cohort and initiated treatment of the third dose cohort. A patient from the first dose cohort showed a strong response, receiving FDA authorization for a second dose of T cells. This patient remains alive and well 21+ months after initial treatment. Other patients in the trial have also shown encouraging results. These findings offer promising signs that the CAR-T therapy may serve as a successful long-term treatment option, highlighting its potential effectiveness in the fight against ovarian cancer. Unlike conventional CAR-T therapies, which excel in hematological cancers but struggle with solid tumors, our platform shows promise in overcoming this challenge. We believe it may effectively treat ovarian cancer and other solid tumor types.

2025 holds significant promise as we aim to build on the momentum of 2024:

- **Breast Cancer Vaccine:** Complete the Phase 1 trial, present additional clinical data at scientific conferences, and initiate the Phase 2 trial.
- **CAR-T Clinical Trial:** Complete treatment of the third, fourth, and fifth dose cohorts and share data updates. Additionally, we plan to initiate pre-clinical studies of our CAR-T's effectiveness on other solid tumors.
- **Vaccine Development:** Continue development of vaccines for ovarian, lung, prostate, and colon cancers, with progress updates expected throughout the year.

With \$20 million in cash and investments, we have a cash runway of over 2.5 years. Our clean capital structure—free of warrants, preferred stock, and debt—positions us well to execute our plans and remain agile in a dynamic environment.

We believe Anixa Biosciences is at the forefront of developing transformative therapies for cancer, driven by science, innovation, and a commitment to improving patient outcomes. Our strong financial foundation and dedicated team ensure that we are well-equipped to achieve our objectives and deliver value to our shareholders.

Thank you for your continued support and belief in our mission. Together, we are making significant strides in the fight against cancer and paving the way for a healthier future.

Sincerely,

Dr. Amit Kumar
Chairman and CEO
Anixa Biosciences

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 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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