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PRESS RELEASE

MaxiVAX awarded €2,785,000 European Commission grant and announces successful closing of its Series B 2 round for an amount of CHF 5 million

- **MaxiVAX wins grant among 94 projects funded out of 2,015 applications**
- **Closing of Series B 2 round of CHF 5 million from new and existing investors**
- **Funds used for Phase 2 cancer programs**

Geneva, Switzerland – 26 November 2019 – MaxiVAX SA, a private Swiss clinical-stage biotech company developing novel anti-cancer vaccines, announced today that it had been awarded a European Commission grant of €2,785,000, thanks to the Horizon 2020 EIC Accelerator Programme. MaxiVAX was among 94 funded projects out of 2,015 applicants, thereby ranking among the top 4% of high-tech companies.

The company also reported the successful closing of a Series B 2 round of CHF 5 million from new and existing investors, whose continuing support the company is particularly grateful.

These funds will be used to support the clinical development programs which include the multi-centric efficacy Phase 2 trial for advanced, refractory Head & Neck Cancers currently ongoing in Switzerland. Head & Neck cancers are reported to account for 330,000 deaths annually worldwide. The company will also start preparations for an international Phase 2 clinical study in a yet to be disclosed rare cancer indication, for which the FDA accepted the Investigational New Drug (IND) application in July 2018. The new funds will also be used to scale up production of the company's lead compound, MVX-ONCO-1.

T. Scott Johnson, MD, Chairman of MaxiVAX, said, "We are grateful to the European Commission and our investors for their recognition and generous support of our novel approach against cancer. We are proud of the entire MaxiVAX team whose expertise and diligence have brought us to this noteworthy point in the company's growth."

Dimitrios Goundis, PhD, Chief Executive Officer of MaxiVAX, commented: "This important and welcome funding now enables us to move forward and accelerate our clinical programs in Switzerland, Europe and the US. We are encouraged by the progress in our ongoing Head & Neck Phase 2 trial, and look forward to its completion in 2021."

MVX-ONCO-1 is the first personalized cell-based cancer immunotherapy using encapsulation cell technology. It benefits those patients whose immune system is still functioning at a certain base level. Therapy is individualized and can be applied to any cancer type.

About the European Commission Grant

The grant of €2,785,000 was awarded by the European Commission thanks to the Horizon 2020 EIC Accelerator Programme. The EIC Accelerator (previously known as SME Instrument) is part of the European Innovation Council (EIC) pilot that supports top-class innovators, entrepreneurs, small companies and scientists with funding opportunities and acceleration services.

The EIC Accelerator supports high-risk, high-potential small and medium-sized enterprises and innovators to help them develop and bring onto the market new innovative products, services and business models that could drive economic growth.

MaxiVAX is grateful to www.zazventures.com for their support during the application process of the EU grant.

About MVX-ONCO-1

MVX-ONCO-1 is a biological product made up of two components. The first consists of complete tumor cells taken from each individual patient and represents the best repertoire of antigens, i.e., cancer-specific targets against which a coordinated immune response can be directed. The cancer cells are lethally irradiated before being implanted subcutaneously in the patient.

The second component consists of the adjuvant, or booster. Adding a strong adjuvant is essential for triggering an efficient immune response. The release of the potent adjuvant GM-CSF, a white blood cell growth factor, is obtained by the implantation of a biocompatible capsule that contains a cell line genetically modified to produce the strong adjuvant. The encapsulation of the GM-CSF-producing cells allows the continuous, in-situ delivery of the immune boosting agent over seven days at the site of immunization. This is a critical parameter for the successful and sustained immunization against the cancer cells.

The completed Phase 1 clinical program demonstrated that MVX-ONCO-1 was safe and well tolerated, with encouraging efficacy results. MVX-ONCO-1 is the company's first compound, for which there is IP protection in both the United States and the European Union.

About MaxiVAX www.maxivax.ch

MaxiVAX is a private Swiss clinical-stage biotech company with a novel, patient-specific and personalized active immunotherapy treatment for cancer. The company received the 2017 CTI Swiss Medtech Award for its ground-breaking work, and its lead product, MVX-ONCO-1, which is in Phase 2 development for Head & Neck cancer in Switzerland. The company successfully filed an IND with the US FDA in 2018.

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