BIOVAXYS

BioVaxys Acquires All Intellectual Property, Immunotherapeutics Platform Technology, and Clinical Stage Assets of the Former IMV Inc.

VANCOUVER, BC, Feb. 12, 2024 /CNW/ -- BioVaxys Technology Corp. (CSE: BIOV) (FRA: 5LB) (OTCQB: BVAXF) ("BioVaxys" or "Company") announced that it has executed the definitive Asset Purchase Agreement dated February 11th, 2024 to acquire the entire portfolio of discovery, preclinical and clinical development stage assets in oncology, infectious disease, antigen desensitization, and other immunological fields based on the DPX™ immune educating platform technology, developed by Canadian biotechnology company, IMV Inc., Immunovaccine Technologies Inc., and IMV USA ("IMV"). BioVaxys acquired the extensive technology portfolio from HIMV, LLC, an acquisition vehicle formed by Horizon Technology Finance Corporation (NASDAQ: HRZN) and IMV's other secured creditors for the purpose of acquiring IMV's intellectual property through a secured party credit bid in the proceedings commenced in Canada by IMV under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA").

Horizon Technology Finance Corporation, an affiliate of Monroe Capital, is a leading specialty finance company that provides capital in the form of secured loans to companies in the technology, life science, healthcare information and services, and sustainability industries. Horizon is headquartered in Farmington, Connecticut, with a regional office in Pleasanton, California, and investment professionals located throughout the U.S.

Key transaction elements include a USD$750,000 upfront cash payment, various clinical development and regulatory milestone payments, a 15% share in license revenues, and a 6% gross sales royalty on product sales (such future gross sales royalties cancellable and extinguishable upon a one-time payment of USD$25,000,000 in cash) and shares of BioVaxys common stock with a deemed value of US$250,000, calculated at a price per share equal to the volume-weighted average price of the common shares during the 20 trading day period immediately prior to closing and will be subject to a hold period of four months and one day. HIMV will also be entitled to appoint an observer to BioVaxys's Board of Directors.

The DPX™ antigen delivery platform acquired by BioVaxys is designed to stimulate a specific, coordinated and persistent anti-tumor immune response, improving the lives of patients with solid or hematological cancers. DPX™ can package a wide range of bioactive molecules in a single formulation, such as multiple nucleic acids/mRNA, proteins, peptides, virus-like particles, innate immune activators, and small molecules, to "feed" them to Dendritic Cells and Antigen Presenting Cells (or "APC's") to stimulate a specific immune response.

The transaction supplements BioVaxys' existing cancer vaccine portfolio with the addition of maveropepimut-S (MVP-S), a DPX™-formulated cancer vaccine that delivers antigenic peptides from survivin, a cancer antigen commonly overexpressed in advanced cancers. MVP-S also delivers an innate immune activator and a universal CD4 T cell helper peptide. These elements foster maturation of antigen presenting cells as well as robust activation of CD8 T cell effector and memory function. Maveropepimut-S was recently in Phase IIB clinical trials for advanced Relapsed-Refractory Diffuse Large B Cell Lymphoma (DLBCL) and platinum resistant ovarian cancer, and is being clinically evaluated in bladder and breast cancer. In prior clinical studies, MVP-S treatment has been well tolerated and has demonstrated favorable clinical outcomes in multiple cancer indications as well as the activation of a targeted and sustained, survivin-specific anti-tumor immune response. Most recently, data were presented by IMV at the 2023 SGO Annual Meeting on Women's Cancer on a phase 1b/2 multicenter trial designed to evaluate MVP-S combined with intermittent low dose of cyclophosphamide in patients with recurrent, epithelial ovarian, fallopian tube, or peritoneal cancer. Findings showed clinical benefit to patients with recurrent ovarian cancer, regardless of platinum sensitivity or BRCA mutational status.

DPX™ formulations are not limited to cancer immunotherapies. With its unique cargo carrying capacity and non-circulating lipid delivery, there is potential with DPX™ to develop improved mRNA vaccines, multivalent viral vaccines, vaccines for desensitizing immune response for allergies, and immune system diseases. Prior clinical studies by IMV have supported proof of concept and a superior immune response with a DPX-RSV formulation, DPX™-rHA/DPX-FLU influenza vaccine, DPX™-packaged survivin/MAGE-Ag for advanced metastatic bladder cancer, and certain other infectious diseases.

Through the transaction, BioVaxys has acquired 25 distinct families of patents and/or patent applications, with over one hundred related international filings related to maveropepimut-S, DPX™ and its use across a range of immune system-related diseases, associated trademarks, and other intellectual property. The deal also assigns to Biovaxys a royalty-bearing License and Supply Agreement with Wisconsin-based *SpayVac for Wildlife Inc.*, on sales of animal vaccine products using technology acquired by BioVaxys, a milestone payments and royalty bearing license agreement with Pfizer animal health spin-out *Zoetis Inc*, the world's largest producer of medicine and vaccinations for pets and livestock, for their development and sale of various animal health products using the technology acquired by BioVaxys, and German pharmaceuticals company Merck *KGaA* for survivin proteins. Survivins are highly expressed in most cancers and are associated with a poor clinical outcome, with the differential expression of survivin in cancer cells compared to normal tissues and its role as a nodal protein in a number of cellular pathways make it a significant target for cancer therapeutics.

Kenneth Kovan, BioVaxys President & Chief Operating Officer stated: "This is an absolutely transformational transaction for Biovaxys that is synergistic with our pre-existing personalized immunotherapeutic vaccines based on our HapTenix© 'neoantigen' tumor cell construct platform, and BVX-0918, our ovarian cancer vaccine candidate. The DPX™ platform and addition of maveropepimut-S to our pre-existing clinical pipeline immediately positions BioVaxys as a major player in ovarian cancer, and expands our pipeline to include advanced Relapsed-Refractory Diffuse Large B Cell Lymphoma (DLBCL), bladder and breast cancer." Kovan added, "We see tremendous commercial potential with the DPX™ platform, which was a major driver of the transaction. The range of antigens that can be packaged and the cargo capacity of DPX™ present the opportunity for BioVaxys to monetize multiple development partnerships such as in the multi-valent and mRNA vaccine fields, expand our own immunotherapeutic pipeline, and establish what we believe will be an almost perpetual string of new BioVaxys IP derived from novel DPX™ formulations. We envision DPX™ enabling new immunotherapeutics not just from BioVaxys, but from a number of other companies via business development partnerships"

James Passin, Biovaxys CEO, stated: "We are honored to continue to advance the outstanding scientific work completed by the former IMV Inc. The overwhelming support that we have received from our investors for this transaction reinforces our conviction that the antigen-packaging and presenting technology that we have acquired will position BioVaxys as a potential world leader in cancer immunotherapy with further growth potential in other significant verticals including allergy desensitization and mRNA."

It is anticipated that the transaction will fully close within ten days.

About BioVaxys Technology Corp.

BioVaxys Technology Corp. (www.biovaxys.com), a biopharmaceuticals company registered in British Columbia, Canada, is a clinical-stage biopharmaceutical company dedicated to improving patient lives with novel immunotherapies based on the DPX™ immune-educating technology platform and it's HapTenix© 'neoantigen' tumor cell construct platform, for treating cancers, infectious disease, antigen desensitization, and other immunological fields. The Company's clinical stage pipeline includes maveropepimut-S which is in Phase II clinical development for advanced Relapsed-Refractory Diffuse Large B Cell Lymphoma (DLBCL) and platinum resistant ovarian cancer, and BVX-0918, a personalized immunotherapeutic vaccine using its proprietary HapTenix© 'neoantigen' tumor cell construct platform which is soon to enter Phase I in Spain for treating refractive late-stage ovarian cancer.

The Company is also capitalizing on its tumor immunology know-how and creation of a unique library of T-lymphocytes & other datasets post-vaccination with its personalized immunotherapeutic vaccines to utilize predictive algorithms and other technologies to identify new targetable tumor antigens.

BioVaxys common shares are listed on the CSE under the stock symbol "BIOV" and trade on the Frankfurt Bourse (FRA: 5LB) and in the US (OTCQB: BVAXF). For more information, visit www.biovaxys.com and connect with us on X and LinkedIn.

ON BEHALF OF THE BOARD

Signed "James Passin"

James Passin, CEO

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Cautionary Statements Regarding Forward Looking Information

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating the future operating or financial performance of the Company, are forward looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved.. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those expressed or implied in such forward-looking statements.

These forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates, primarily the assumption that BioVaxys will be successful in developing and testing vaccines, that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies including, primarily but without limitation, the risk that BioVaxys' vaccines will not prove to be effective and/ or will not receive the required regulatory approvals. With regards to BioVaxys' business, there are a number of risks that could affect the development of its biotechnology products, including, without limitation, the need for additional capital to fund clinical trials, its lack of operating history, uncertainty about whether its products will complete the long, complex and expensive clinical trial and regulatory approval process for approval of new drugs necessary for marketing approval, uncertainty about whether its autologous cell vaccine immunotherapy can be developed to produce safe and effective products and, if so, whether its vaccine products will be commercially accepted and profitable, the expenses, delays and uncertainties and complications typically encountered by development stage biopharmaceutical businesses, financial and development obligations under license arrangements in order to protect its rights to its products and technologies, obtaining and protecting new intellectual property rights and avoiding infringement to third parties and their dependence on manufacturing by third parties.

The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Investors are encouraged to read BioVaxys continuous disclosure documents and audited annual consolidated financial statements which are available on SEDAR at www.sedar.com

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