

BIOVAXYS COMPLETES THE ACQUISITION OF ALL INTELLECTUAL PROPERTY, IMMUNOTHERAPEUTICS PLATFORM TECHNOLOGY, AND CLINICAL STAGE ASSETS OF THE FORMER IMV INC.

VANCOUVER, BC, Feb. 21, 2024 /CNW/ -- BioVaxys Technology Corp. (CSE: BIOV) (FRA: 5LB) (OTCQB: BVAXF) ("BioVaxys" or "Company") is pleased to announce has completed the acquisition of the entire portfolio of discovery, preclinical and clinical development stage assets of former Canadian biotechnology company, IMV Inc., Immunovaccine Technologies Inc., and IMV USA ("IMV"). On February 11th, 2024, the Company executed the definitive Asset Purchase Agreement for 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").

At the closing, BioVaxys delivered to HIMV a one-time payment of both US\$750,000 in cash and 5,034,701 common shares of BioVaxys at a deemed price of CAD\$0.067.

With the transaction now complete, BioVaxys is working on integrating the acquired assets into the Company. BioVaxys President and Chief Operating Officer Kenneth Kovan stated "We now have massive opportunities in oncology, infectious disease, allergy desensitization, and autoimmune diseases. Adding several clinical-stage programs was critical for us becoming a product-centric company, but there are always inherent risks with clinical programs, and they require significant investment. Maveropimut-S has incredible potential and is a very important addition to our oncology pipeline." Kovan further stated "Over the upcoming months our plan is to drive more organic growth by pursuing multiple licensing and partnership opportunities with the DPX[™] and HapTenix[®] platforms. We will be identifying target partners where our solutions can address specific needs or gaps, making BioVaxys an attractive 'go-to' partner for targeted immunotherapies."

The Company has identified potential for DPX[™] in improved mRNA vaccines, multivalent viral vaccines, vaccines for desensitizing immune response for peanut 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.

About BioVaxys Technology Corp.

BioVaxys Technology Corp. (www.biovaxys.com), a biopharmaceuticals company registered in British Columbia, Canada, is a clinical-stage company dedicated to improving patient lives with novel immunotherapies based on the DPX[™] immune-educating technology platform and its HapTenix[®] 'neoantigen' tumor cell construct platform, for treating cancers, infectious disease, antigen desensitization, and other immunological fields. The Company's clinical stage pipeline includes maveropimut-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).

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