

ImmuneXcite Closes \$8.6M Financing, Adds Three Industry Veterans to Company Leadership

-- Company to advance lead program toward clinical trials, expand immuno-oncology pipeline --

Lexington, Mass., March 30, 2016 – ImmuneXcite, a biopharmaceutical company focused on developing transformative immuno-oncology products that utilize the power of both the innate and adaptive immune response, today announced the completion of an \$8.6 million Series A-1 financing. Investors included Cormorant Asset Management, Sanofi-Genzyme BioVentures, and Partners Innovation Fund. ImmuneXcite plans to use the funding to complete studies that will enable selection of a lead program to advance into clinical trials.

In association with this financing, Eric Furfine, Ph.D. was appointed Chief Scientific Officer, acting Chief Executive Officer and will serve as a member of the Board. Eric brings more than 25 years of drug industry experience to the ImmuneXcite team, which includes leading efforts in the development of biopharmaceuticals in oncology, inflammation, and infectious disease. In addition, the company further expanded its Board of Directors with drug industry veterans, Jim Geraghty and John Edwards, who will serve as Executive Chairman. Ann DeWitt from Sanofi-Genzyme BioVentures will also join the board. In addition, Ifat Rubin-Bejerano, ImmuneXcite's scientific co-founder and inventor of the company's technology platform has been named Head of Research.

"Being part of a company that is leading what we expect to be the next major wave in immuno-oncology is an exciting proposition," said Dr. Furfine. "I look forward to working with the ImmuneXcite team to build on a number of years of excellent science. Their efforts have led to pre-clinical products that are able to leverage the innate immune system to initiate an anti-tumor response, which subsequently primes the natural adaptive immune response to further limit tumor growth and metastasis. Our goal is to fully explore the potential of our mAbXcite technology and then rapidly advance a lead program into human clinical trials in 2018."

"The addition of Eric, John, and Jim to the ImmuneXcite team is a great testament to the unique technology that the company has developed and the incredible opportunity that we have to bring a potential breakthrough cancer treatment to the market," said Ifat Rubin-Bejerano.

"This is a significant time in ImmuneXcite's evolution. While the field of immuno-oncology has historically focused on the adaptive immune system, ImmuneXcite is the only biopharmaceutical company executing a targeted approach that leverages the power of the body's innate and adaptive immune system in pursuit of effective and durable treatments for cancer," said John Edwards. "It is a privilege to collaborate with such an experienced group of colleagues in a thrilling area of drug development with the potential to make a significant shift in the treatment of cancer."

Eric S. Furfine, Ph.D. joins ImmuneXcite as Chief Scientific Officer and acting-Chief Executive Officer. Prior to ImmuneXcite, Eric spent 5 years at Eleven Biotherapeutics, where his roles included Chief Scientific Officer and President of Research and Development. Previous to Eleven Biotherapeutics, he served as the Senior Vice President of Research and Preclinical Development of Adnexus Therapeutics, Inc., a Bristol-Myers Squibb research and development company, from August 2006 to December 2010. Additionally, Eric served as the Vice President of Preclinical Development of Regeneron Pharmaceuticals, Inc., and in various senior level research positions at GlaxoSmithKline plc. Eric received an A.B. from Washington University in St. Louis and a Ph.D. in Biochemistry from Brandeis University.

John Edwards has 30 years of biopharmaceutical leadership experience, which includes drug discovery, product development, commercialization, and business development. Along with ImmuneXcite, John is also Executive Chairman of F-star. Previously, John helped lead Adnexus from a start-up to the \$450M

acquisition by BMS within 4 years, where he then continued with the company for the next 3 years serving as President. Prior to joining Adnexus, John was Vice President of Sales, Marketing, and Medical Affairs at Transkaryotic Therapies. Additionally, during his 15-year tenure with Genetics Institute/Wyeth, John held senior-level positions in R&D, manufacturing, and commercial operations, during which time he was responsible for building what has become a >\$1B global pharmaceutical business in hematology. Following the acquisition of Genetics Institute by Wyeth he held senior-level positions in U.S. and global marketing at Wyeth, where he successfully launched 4 products in 3 different therapeutic areas (hematology, oncology, and immunology). John started his career at Genzyme (pre-IPO), working in R&D. John received his M.B.A. from Boston University and his B.S. in Chemical Engineering from the University of Massachusetts, Amherst.

Jim Geraghty is an industry leader with 30 years of strategic and leadership experience, including more than 20 years as a senior member of executive teams at biotechnology companies developing and commercializing innovative therapies. Currently an Entrepreneur-in-Residence at Third Rock Ventures, a leading biotech venture and company-formation fund, Mr. Geraghty also serves as Chairman of the Board of Idera Pharmaceuticals as well as Juniper Pharmaceuticals. Earlier, Mr. Geraghty served as Senior Vice President, North America Strategy and Business Development at Sanofi, which he joined upon its acquisition of Genzyme. Mr. Geraghty spent 20 years at Genzyme, where his roles included President of Genzyme Europe. Mr. Geraghty is also Chairman of the Board of rEVO Biologics, and a member of the Joslin Diabetes Center Board of Trustees. A graduate of the Yale Law School, Mr. Geraghty holds a M.S. from the University of Pennsylvania and a B.A. from Georgetown University.

About The mAbXcite Platform

The mAbXcite platform is ImmuneXcite's proprietary product-focused drug discovery engine that represents a fundamentally new approach in the rapidly growing field of cancer immunotherapy. The technology is based on ImmuneXcite's novel research, which identified a unique fungal carbohydrate responsible for stimulating the innate immune system, the immune system's first response against fungal infections. By attaching a fungal sugar known as beta-1,6-glucan to cancer-targeting monoclonal antibodies, the mAbXcite therapies activate complement and neutrophils to kill tumors. Subsequently, the neutrophils recruit other immune cells, including T-cells, which further limit tumor growth and metastasis.

About ImmuneXcite

ImmuneXcite is a privately held biotech company based in Lexington, Mass., that is developing the next generation of immune-activating anti-tumor biotherapeutics against a wide range of cancers using a fundamentally novel immunotherapy platform. The company's mAbXcite platform develops novel therapies that recruit complement and neutrophils, the first responders of the immune system, to mount a natural and potent attack on cancer cells. ImmuneXcite has several lead drug candidates, based on its mAbXcite platform, for cancers with high unmet medical needs. For more information, please visit: <http://immunexcite.com/>.

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