May 24, 2017

MabVax Therapeutics Reports First Quarter 2017 Operational and Financial Results

SAN DIEGO, May 24, 2017 /PRNewswire/ --

- First quarter 2017 marked by corporate and clinical progress -

- Recent financing provides funds to advance MVT-1075 radioimmunotherapy trial -

MabVax Therapeutics Holdings, Inc. (NASDAQ: MBVX), a clinical stage immuno-oncology company focused on the development of antibody based therapeutic and diagnostic products for cancer, today reported its first quarter financial results and provided a corporate update.

"We are very pleased with the progress we've made in the first quarter. The outcome of our recent financing provides valuable operational runway, enabling us to execute on our plans as well as continue our efforts in finalizing partnering collaborations, all of which we believe has the potential to drive significant value in MabVax," stated President and CEO, David Hansen.

First Quarter 2017 Corporate Highlights

- Closed on a total of $5 million in new financing with proceeds intended to fund the early MVT-1075 radioimmunotherapy trial anticipated to enroll the first patient before mid-year;

- Presented non-clinical IND enabling data for MVT-1075 at the American Association for Cancer Research (AACR) Annual Meeting 2017 in April. These data showed that in xenograft and orthotopic models of human pancreatic cancer tumor growth suppression and regression were achieved after a single dose of MVT-1075;
- Presented the chemistry, manufacturing, and controls (CMC) IND enabling investigations for MVT-1075 at the AACR Annual Meeting. These data demonstrated that MVT-1075 can be reproducibly manufactured as a high-quality product and support the manufacture and clinical use of MVT-1075 drug product; and
- Provided a progress update for HuMab-5B1 MVT-5873 therapeutic and MVT-2163 imaging clinical programs at the PEGS Protein Engineering Summit. The interim data included safety, changes in circulating biomarker and time on treatment, as well as PET images of patients with cancer that demonstrate antibody targeting specificity and accumulation on tumor.

Mr. Hansen added, "We have made noteworthy clinical progress in the last six months, and have announced encouraging interim clinical study results for both our MVT-5873 therapeutic antibody product, as well as our MVT-2163 immunoPET imaging agent. We expect to continue our clinical progress with the commencement of patient enrollment in our MVT-1075 novel radioimmunotherapy in the Phase 1 trial for the treatment of difficult solid tumor cancers by mid-year. We remain focused on advancing our clinical programs, participating in key scientific meetings and building shareholder value in both the near and long-term."

Expected Near-Term Milestones

- Poster presentation of the clinical safety profile, maximum tolerated dose, serum CA19-9 levels, and pharmacokinetics of the single agent MVT-5873 therapeutic antibody targeting pancreatic and other CA19-9 expressing cancers at the American Society of Clinical Oncology (ASCO) Annual Meeting on June 3rd;
- Poster presentation at Society of Nuclear Medicine and Molecular Imaging (SNMMI) meeting on June 11, describing the biodistribution and radiation dose estimates for the Company's PET imaging product MVT-2163 (^{89}Zr-DFO-HuMab-5B1) in patients with CA19-9 positive pancreatic cancer;
- Podium presentation at SNMMI on June 13, discussing the Company's immunoPET imaging agent First-in-Human (Phase 1) study of MVT-2163 (^{89}Zr-DFO-HuMab-5B1) in patients with pancreatic cancer and other CA19-9 positive malignancies;
- Commencement of first-in-human (Phase 1) clinical study of MVT-1075 (^{177}Lu-CHX-A″-DTPA-HuMab-5B1) in patients with pancreatic cancer or other CA19-9 positive malignancies in June of 2017;
- Poster presentation at Mucins in Health and Disease on July 24 - 28, discussing the development of translational approaches to understand the distribution of the sLe^{a} in patient samples;
- Present additional data from the MVT-5873 Phase 1 program including interim results from the administration of MVT-5873 in combination with gemcitabine and Abraxane® in first line therapy in the second half of 2017;
- Present the preclinical data from our HuMab-GD2 immunoPET imaging agent in a

human tumor xenograft model in the second half of 2017; and
- Present the initial data from the Company's HuMab-Tn preclinical program summarizing the selection of lead candidate next generation fully human antibodies, in the second half of 2017. This program is a novel fully human antibody and a follow-on development product.

Summary of Financial Results for First Quarter 2017

- Cash and cash equivalents totaled approximately $600,000 as of March 31, 2017, compared with $4.0 million as of December 31, 2016. Cash and cash equivalents at March 31, 2017 does not include the approximate $5.0 million in capital raised by the Company in May 2017. Management expects that current cash and cash equivalents, together with the closing of the $4.1 million public offering and completion of the $850,000 private placement in May 2017, and without assuming additional near term funds from potential licensing agreements, will be sufficient to fund current operations into August 2017.
- Research and development expenses for the first quarter of 2017 were $2.8 million, compared to $1.7 million for the first quarter of 2016.
- General and administrative expenses for the first quarter of 2017 were $2.3 million, compared to $2.7 million for the first quarter of 2016.
- Net loss for the first quarter of 2017 was $5.4 million, or $0.85 per share, compared to a net loss of $4.4 million, or $1.12 per share, for the first quarter of 2016.

About MabVax Therapeutics Holdings, Inc.

MabVax Therapeutics Holdings, Inc. is a clinical-stage biotechnology company with a fully human antibody discovery platform focused on the rapid translation into clinical development of products to address unmet medical needs in the treatment of cancer. Our lead antibody is directed at an antigen target expressed on more than 90% of pancreatic cancers and a significant amount of other GI and lung cancers, making the antibody potentially broadly applicable to a wide variety of patients suffering from difficult to treat cancers. With our collaborators including Memorial Sloan Kettering Cancer Center, Rockefeller University, Sarah Cannon, Honor Health and Imaging Endpoints, we have treated over 50 patients with either our therapeutic antibody designated as MVT-5873 or our PET imaging diagnostic product designated as MVT-2163 in Phase I clinical studies, and demonstrated early safety, specificity for the target and an early efficacy signal. Results of these trials should be published by mid-year 2017. Additionally, our Phase I clinical study of our radioimmunotherapy product designated as MVT-1075 has been authorized to proceed by the FDA and will soon commence with patient enrollment. For additional information, please visit the Company's website, www.mabvax.com.

Forward Looking Statements:

This press release on announcing the First Quarter 2017 Operational and Financial Results contains "forward-looking statements" regarding matters that are not historical facts, including statements relating to the Company's clinical trials and product development pipeline. We have no assurance that all the product development pipeline will be fully developed by the Company. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such

forward-looking statements. Words such as "anticipates," "plans," "expects," "intends," "will," "potential," "hope" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon current expectations of the Company and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. Detailed information regarding factors that may cause actual results to differ materially from the results expressed or implied by statements in this press release relating to the Company may be found in the Company's periodic filings with the Securities and Exchange Commission, including the factors described in the section entitled "Risk Factors" in its annual report on Form 10-K for the fiscal year ended December 31, 2016, as amended and supplemented from time to time and the Company's Quarter Reports on Form 10-Q and other filings submitted by the Company to the SEC, copies of which may be obtained from the SEC's website at www.sec.gov. The parties do not undertake any obligation to update forward-looking statements contained in this press release.

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MabVax Therapeutics Holdings, Inc.
Condensed Consolidated Balance Sheet Data
(Unaudited)

	March 31, 2017 (unaudited)	December 31, 2016 (Note 1)
Assets		
Cash & cash equivalents	$ 596,761	$ 3,979,290
Prepaid expenses & other current assets	208,756	314,688
Property & equipment	686,284	731,712
Goodwill	6,826,003	6,826,003
Other long-term assets	337,240	168,597
Total Assets	$ 8,655,044	$ 12,020,290
Accounts payable & other current liabilities	$ 6,754,035	$ 5,690,634
Notes payable & other long-term liabilities	2,823,930	2,987,134
Stockholder's (deficit) equity	(922,921)	3,342,522
Total liabilities & (deficit) equity	$ 8,655,044	$ 12,020,290

Note 1. The Condensed Consolidated Balance Sheet Data has been derived from the audited financial statements as of that date.

MabVax Therapeutics Holdings, Inc.
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended March 31,	
	2017	2016
Revenues:		
Grants	$ -	$ 148,054
Total revenues	-	148,054
Operating costs and expenses:		
Research and development	2,818,363	1,700,512
General and administrative	2,273,951	2,651,837
Total operating costs and expenses	5,092,314	4,352,349
Loss from operations	(5,092,314)	(4,204,295)
Interest and other income (expense)	(262,540)	(200,475)
Net loss allocable to common stockholders	$ (5,354,854)	$ (4,404,770)
Basic and diluted net loss per share	$ (0.85)	$ (1.12)
Shares used to calculate basic and diluted net loss per share	6,301,666	3,947,053

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