

November 28, 2018



MabVax Therapeutics Holdings, Inc. Announces \$1.0 Million Equity Purchase Agreement

SAN DIEGO, Nov. 28, 2018 /PRNewswire/ -- MabVax Therapeutics Holdings, Inc. (OTC Pink: MBVX), a clinical-stage biotechnology company focused on the development of antibody-based products to address unmet medical needs in the treatment of cancer and pancreatitis, today announced that the Company had entered into an equity purchase agreement with Triton Funds LP, a Delaware limited partnership ("Triton Funds"), in which Triton Funds has agreed to purchase up to \$1,000,000 of the Company's to be designated Series P Convertible Preferred Stock, par value of \$0.01 per share (the "Series P Preferred Stock"), subject to the effectiveness of an S-1 registration statement that the Company filed with the Securities and Exchange Commission (the "SEC") on November 20, 2018, that registers shares of common stock upon conversion of the Series P Preferred Stock (the "Equity Purchase Agreement"). Under the terms of the Equity Purchase Agreement, Triton Funds is able to convert the Series P Preferred Stock into common stock at a rate based on the 5-day volume-weighted average price prior to the conversion date, or the stated market purchase price, times 75%. In addition, we agreed to issue 175,000 shares of common stock to Triton Funds LLC, manager of Triton, upon execution of the Equity Purchase Agreement to support the cost of the student-run fund. The summary above is subject to and qualified in its entirety to the Company's filing of a registration statement on Form S-1 which can be found at:



https://www.sec.gov/Archives/edgar/data/1109196/000165495418013055/mbvxs1_nov52018.htm

[Dmitriy Slobodskiy Jr.](#), Research Analyst of Triton Funds, stated, "Here at Triton Funds we strive to locate and invest into companies that make a meaningful impact on significant unmet medical needs. MabVax Therapeutics is one of the cases where a company is developing novel treatments for deadly and debilitating diseases of the pancreas, a small organ that plays a large

role in human health."

[Sam Yaffa](#), Founder of Triton Funds, stated, "One of the key factors we look for before we invest is how effective is the management team in advancing the company's technology, and the team at MabVax has proved to be persistent in its efforts to provide benefits to patients in need of new therapies for unmet medical needs."

President and CEO J. David Hansen, stated, "We are pleased and honored that Triton Funds became interested in MabVax and its clinical stage human antibody development programs for the diagnosis and treatment of pancreatic cancer, and more recently for the development and testing of a clinical stage antibody for the treatment of pancreatitis. We intend to use these proceeds for developing a proof of concept clinical trial protocol for the treatment of pancreatitis using the Company's antibody designated as MVT-5873 and for general corporate and working capital purposes."

About Triton Funds

Triton Funds, La Jolla, California, was started by three undergraduate students from Southern California aspiring to create an investment fund with a 'millennial touch'. It began on the streets of La Jolla in search of investors willing to back our idea of a student-run fund that creates a greater sense of community through investments in local companies and entrepreneurs, philanthropy, and guidance to fellow college students interested in the finance field. As a result, local limited partners, coupled with the support of our advisory board, established Triton Funds, creating real-world opportunities for college students to guide its investments in growing companies. For more information, visit <https://www.tritonfunds.com>.

About MabVax Therapeutics

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 and pancreatitis. We discovered a pipeline of human monoclonal antibody product candidates based on the protective immune responses generated by patients who have been vaccinated against targeted cancers. Our therapeutic vaccine product candidates under development were discovered at Memorial Sloan Kettering Cancer Center ("MSK") and are exclusively licensed to us as well as exclusive rights to blood samples from patients who were vaccinated with the same licensed vaccines.

Our lead development product, MVT-5873, is a fully human IgG1 monoclonal antibody (mAb) that targets sialyl Lewis A (sLea), an epitope on CA19-9. MVT-5873 is currently in Phase 1 clinical trials as a therapeutic agent for patients with pancreatic cancer and other CA19-9 positive tumors. CA19-9 is expressed in over 90% of pancreatic cancers and in other diseases including pancreatitis. CA19-9 plays an important role in tumor adhesion and metastasis and is a marker of an aggressive cancer phenotype. CA19-9 also has an important role in the biological pathways that can result in pancreatitis. CA19-9 serum levels are considered a valuable adjunct in the diagnosis, prognosis and treatment monitoring of pancreatic cancer and now pancreatitis. With our collaborators including MSK, Sarah Cannon Research Institute, Honor Health and Imaging Endpoints, we have treated more than 56 patients with either our therapeutic antibody designated as MVT-5873 or our PET imaging diagnostic product designated as MVT-2163 in Phase 1 clinical studies, and demonstrated early safety, specificity for the target and a potential efficacy signal. The Company also has a radioimmunotherapy product, designated as MVT-1075, that is also in Phase 1 clinical development. For additional information, please visit the

Company's website, www.mabvax.com.

Forward Looking Statements:

This press release contains "forward-looking statements" regarding matters that are not historical facts. Words describing the Equity Purchase Agreement with Triton Funds and the section "About MabVax" and the Company's plans for developing a proof of concept clinical trial protocol for the treatment of pancreatitis using MVT-5873 include such words as "focused," "development," "testing," "intend," and "developing," and similar expressions, and 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 prior 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, 2017, as amended. We undertake no obligation to update forward-looking statements contained in this press release.

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