VAXIMM

FOR IMMEDIATE RELEASE:

VAXIMM completes enrollment of first oral cancer vaccine trial

Basel (Switzerland), Mannheim (Germany), October 22nd, 2012 – VAXIMM AG, a Swiss-German biotech company focusing on oral cancer vaccines, announced today that it completed enrollment in the first clinical trial of its investigational oral therapeutic cancer vaccine VXM01. The randomized, placebo-controlled, double-blind Phase I/II dose escalation study enrolled 45 patients with inoperable pancreatic cancer at the Heidelberg University Hospital (Heidelberg, Germany). In addition to standard-of-care treatment, the patients received several doses of VXM01, a therapeutic cancer vaccine targeting the tumor vasculature. The results of the first, blinded part of the study are expected in the first quarter of 2013.

The investigational therapeutic vaccine VXM01 is designed to stimulate the patients' own immune system to destroy tumor-associated blood vessels. It is the first therapeutic cancer vaccine in clinical development that does not target the cancer cells directly. Instead, it addresses the tumor stroma, a structure essential for growth and metastasis formation of solid tumors. VXM01 is also the first investigational therapeutic cancer vaccine which is administered orally and which acts in the gut to induce an anti-tumor response of the immune system.

"I am pleased how fast we were able to enroll this study," said PD Dr. Hubertus Schmitz-Winnenthal, principal investigator of the study. "It confirms the high medical need in inoperable pancreatic cancer and highlights the attractiveness of an oral vaccination as a potential treatment."

"We are very encouraged by our first look at the data," added Dr. Heinz Lubenau, General Manager of VAXIMM GmbH, a fully owned subsidiary of VAXIMM AG in Germany. "A high percentage of patients seem to react to the vaccine with a strong specific T-cell response. We could dose all patients as planned, up to highest dose group. The vaccine was very well tolerated."

Dr. Klaus Breiner, Executive Chairman of VAXIMM AG and Managing Partner at BB BIOTECH VENTURES commented: "Completing enrollment in record time is a great achievement. We are enthusiastic about the clinical potential of VXM01 for the treatment of cancer patients, and about the broader utility of our novel vaccine platform to address additional cancer targets."

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About VAXIMM:

VAXIMM is a privately held, Swiss-German biotech company that is primarily focused on developing active immunotherapies (vaccines) for patients suffering from cancer. Its initial product candidate VXM01 is targeting the tumor vasculature, which is essential for tumors to grow beyond microscopic size. VXM01 has shown impressive anti-tumor activity in various animal studies and commenced human clinical trials in 2011. In addition to VXM01, VAXIMM is developing a pipeline of

complementary immunotherapies. VAXIMM was formed in 2008 as a joint venture of BB Biotech Ventures and Merck KGaA. Merck Serono Ventures, Sunstone Capital and BioMedPartners joined as investors in 2010. VAXIMM GmbH is a fully owned subsidiary of VAXIMM AG, with offices in Mannheim, Germany. For more information, please see *www.vaximm.com*.

About VXM01:

VXM01 is an oral T-cell vaccine that targets the tumor vasculature. VXM01 uses VAXIMM's proprietary oral T-cell vaccination platform technology and carries vascular endothelium growth factor receptor-2 (VEGFR-2) as target gene. An analog vaccine has shown very impressive anti-tumor activity in different tumor types in numerous animal studies. This activity was linked to a VEGFR-2 specific T-cell response and correlated with the destruction of the tumor vasculature. In animals, the vaccine appeared to be safe and well tolerated. The original work that led to VXM01 was conducted at The Scripps Research Institute. VXM01 is currently in clinical phase I/II development as a treatment for solid cancer types. The profile of VXM01 makes it an ideal combination partner for various established cancer treatments.

About Study VXM01-01-DE

The first clinical study of VXM01 is including 45 patients with inoperable pancreatic cancer and is primarily testing the safety and tolerability of the oral, VEGFR-2 directed T-cell vaccine. Secondary endpoints of the trial include immunological response, effects on tumor perfusion and other angiogenesis-related biomarkers, clinical responses (RECIST) and overall survival. VXM01-01-DE has been designed as a randomized, double-blind, placebo-controlled dose escalation study. Each of the five dose groups consists of six patients receiving VXM01 and three patients receiving placebo, in addition to gemcitabine as standard of care. Patients are treated with four vaccinations, which are administered during the first seven days. In a recently approved protocol amendment, monthly booster vaccinations have been included into the study.

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