September 4, 2013

Heat Biologics, Inc. Announces Partial Exercise of Underwriters' Over-Allotment Option

CHAPEL HILL, NC -- (Marketwired) -- 09/04/13 -- Heat Biologics, Inc. (NASDAQ: HTBX), a clinical stage biopharmaceutical company focused on the development of novel cancer immunotherapies, today announced the partial exercise of the over-allotment option granted to the underwriters to purchase an additional 100,000 shares of its common stock, at a price to the public of $10.00 per share. The overallotment option was granted in connection with the Company's recently announced underwritten public offering of 2,500,000 shares of common stock. The underwriters previously exercised their option to purchase 100,000 shares of common stock of the Company. The total gross proceeds to the Company from the offering, including the underwriters' exercise of their over-allotment option, to be received will be $27,000,000, before deducting underwriting discounts and commissions and other offering expenses payable by the Company.

Aegis Capital Corp. acted as sole book-running manager for the offering.

Cantor Fitzgerald & Co. acted as a co-manager for the offering.

This offering was made only by means of a prospectus. Copies of the prospectus relating to this offering may be obtained by contacting Aegis Capital Corp., Prospectus Department, 810 Seventh Avenue, 18th Floor, New York, New York 10019, telephone: 212-813-1010, e-mail: prospectus@aegiscap.com.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on July 23, 2013. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Heat Biologics:

Heat Biologics (www.heatbio.com) is a clinical-stage biopharmaceutical company focused on developing its novel off-the-shelf *ImPACT* therapeutic vaccines to combat a wide range of cancers. Our proprietary *ImPACT* Therapy is being designed to deliver live, genetically-modified, irradiated human cells which are reprogrammed to "pump out" a broad spectrum of cancer-associated antigens together with a potent immune adjuvant called "gp96" to educate and activate a cancer patient's immune system to recognize and kill cancerous cells. Heat shock protein gp-96 is a chaperone protein found in all human cells. Heat's lead compound, HS-110, will be entering Phase 2 trials against non-small cell lung cancer and its second product candidate, HS-410 will be entering Phase 1/2 clinical trials against bladder cancer.

Heat Biologics, Inc. Contact Information:

Matthew Czajkowski
Chief Financial Officer
(919) 240 7133
Email Contact

Rhonda Chiger
Rx Communications Group
(917) 322-2569
Email Contact

Source: Heat Biologics, Inc