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Heat Biologics Announces Closing of Public Offering

DURHAM, N.C., March 23, 2016 (GLOBE NEWSWIRE) -- [Heat Biologics, Inc.](#) ("Heat") (Nasdaq:HTBX), an immuno-oncology company developing novel therapies that activate a patient's immune system against cancer, announced the closing of its previously announced underwritten public offering of 9,100,000 shares of its common stock and warrants to purchase up to an aggregate of 6,825,000 shares of its common stock at a combined public offering price of \$0.75 per share and related warrant. Each share of its common stock was sold together with a warrant to purchase 0.75 of a share of its common stock. The gross proceeds from this offering were approximately \$6.8 million, before deducting the underwriting discount and estimated offering expenses payable by Heat, but excluding proceeds from the exercise of any warrants.

Heat intends to use the net proceeds from the offering to complete its Phase 2 clinical trial evaluating HS-410 for the treatment of non-muscle invasive bladder cancer (NMIBC), which remains Heat's primary focus. The remaining net proceeds are expected to be used to advance the current eight patients enrolled in Heat's Phase 1b clinical trial evaluating HS-110 for the treatment of non-small cell lung cancer (NSCLC) through the reporting of topline data, as well as for licensing or acquisition of assets complementary to its existing programs and for general corporate and working capital purposes.

Roth Capital Partners and Aegis Capital Corp. acted as joint book-running managers and Noble Financial Capital Markets acted as co-manager for this offering.

The shares of common stock and warrants described above were offered pursuant to a registration statement on Form S-1 that was declared effective by the U.S. Securities and Exchange Commission on March 17, 2016 and a related automatically effective registration statement on Form S-1 filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended.

This press release does 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, Inc.

Heat Biologics, Inc. (Nasdaq:HTBX) is an immuno-oncology company developing novel therapies that activate a patient's immune system against cancer. Heat's highly specific T cell-stimulating platform technologies, *ImPACT* and *ComPACT*, form the basis of its product candidates. These platforms, in combination with other therapies, such as checkpoint inhibitors, are designed to address three distinct but synergistic mechanisms of action:

robust activation of CD8+ “killer” T cells (one of the human immune system’s most potent weapons against cancer); reversal of tumor-induced immune suppression; and T cell co-stimulation to further enhance patients’ immune response. Currently, Heat is conducting a Phase 2 trial with its HS-410 (vesigenurtacel-L) in patients with non-muscle invasive bladder cancer (NMIBC) and a Phase 1b clinical trial with its HS-110 (viagenpumatucl-L) in combination with an anti-PD-1 checkpoint inhibitor to treat patients with non-small cell lung cancer (NSCLC). For more information, please visit www.heatbio.com.

Forward Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about Heat's current expectations and projections about future events. In some cases, forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions. These statements are based upon current beliefs, expectations and assumptions and include statements regarding the intended use of proceeds and the potential of Heat's *ImPACT* and *ComPACT* therapies. These statements are subject to a number of risks and uncertainties, many of which are difficult to predict, including the ability of Heat's *ImPACT* and *ComPACT* therapies to perform as designed, the ability of Heat to successfully execute its business strategy, the ability to enroll patients and complete the clinical trials on time, and the other factors described in Heat's report on Form 10-K for the year ended December 31, 2015 and its other filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and we undertake no obligation to update any forward-looking statements contained in this release based on new information, future events, or otherwise, except as required by law.

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