Avenge Bio Announces Dosing of First Patient in Phase 1/2 Clinical Trial Evaluating AVB-001 for the Treatment of Ovarian Cancer

NATICK & QUINCY, Mass., January 9, 2023 – Avenge Bio, Inc. ("Avenge"), an oncology-focused biotechnology company developing the LOCOcyte™ Immunotherapy platform for the precision administration of potent immune effector molecules to treat solid tumors, today announced dosing of the first patient in a First-in-Human Phase 1/2 clinical trial evaluating AVB-001 in relapsed refractory ovarian cancer.

AVB-001, developed in the LOCOcyte™ platform, consists of proprietary engineered allogeneic human cells. The cells are encapsulated in a pro-inflammatory biomaterial that are delivered to the local tumor environment and generate high, sustained concentrations of native IL-2. The product initiates a robust and durable, local and systemic immune response while avoiding toxicities associated with systemic immunotherapies.

This first-in-human, single-arm, open-label, dose-escalation and expansion study (NCT05538624) is designed to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, and preliminary antitumor activity of AVB-001 delivered intraperitoneally (IP) to patients with high grade serous adenocarcinoma of the ovary, primary peritoneum, or fallopian tube.

"The initiation of our first clinical trial of AVB-001 is a significant milestone for Avenge and the first candidate leveraging our LOCOcyte™ immunotherapy platform to enter the clinic. We are excited to advance AVB-001 as a potential treatment for patients with relapsed refractory ovarian cancer which has limited treatment options," said Michael Heffernan, Chief Executive Officer of Avenge.

"Ovarian cancer is one of the most difficult cancers to treat. It is typically not detected until later stages, and about 70 percent of patients will have recurrence after an initial treatment, which is often fatal. Immune checkpoint inhibitors have limited activity in this disease and there is a critical need for novel and effective therapies. Patients with ovarian cancer and other peritoneal malignancies are uniquely positioned to benefit from this novel cellular therapy," added Dr. Claudio Dansky Ullmann, Avenge's Chief Medical Officer.

About LOCOcyte™ Platform

Our LOCOcyte™ allogeneic cell-based immunotherapy platform enables potent localized modulation of the immune system which also precipitates a systemic immune response, allowing us to treat previously intractable cancers. The technology leverage three unique advantages:

(1) Potent immune effector molecules are generated by synthetically engineering allogeneic cells creating a ready-to-use therapy,

(2) Therapy is localized in proximity to the primary tumor site and generates innate and adaptive immune response, and

(3) The immunomodulator trains the patient's immune system generating a robust immune response that seeks and eradicates distal metastasis without systemic toxicity.

About Avenge Bio

Avenge Bio, Inc. is an oncology-focused biotechnology company developing transformative cell-based immunotherapeutic products for the treatment of intractable solid tumors by incorporating its LOCOcyte™ platform. The LOCOcyte™ platform leverages proprietary engineered cells delivered to the local tumor environment that generate high concentrations of immune effector molecules in proximity to the tumor. This initiates a robust, local, and durable systemic immune response while avoiding toxicities associated with systemic immunotherapies. Avenge's most advanced product candidate, AVB-001, produces native IL-2 immunotherapy and is initially being studied in metastatic peritoneal cancers such as ovarian cancer. Avenge has additional pipeline candidates for the treatment of a wide range of cancers including pancreatic, lung and breast cancers. Avenge was founded in 2019 base upon technology developed in the laboratory of Omid Veiseh, Ph.D. and has an exclusive license from Rice University for this technology.

To learn more about Avenge visit: www.avengebio.com and follow us on LinkedIn and Twitter.

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