Avenge Bio Announces Successful Completion of First Dose Level Cohort in Phase 1/2 Clinical Trial of AVB-001 for the Treatment of Ovarian Cancer

NATICK & QUINCY, Mass., April 26, 2023 – Avenge Bio, Inc. ("Avenge"), a clinical stage, oncology-focused biotechnology company developing the LOCOcyte™ Immunotherapy platform for the precision administration of potent immune effector molecules to treat solid tumors, today announced the successful completion of the first dose cohort in a Phase 1/2 clinical trial of AVB-001 in patients with refractory ovarian cancer.

The dose escalation trial evaluates the safety and tolerability, as well as preliminary efficacy, of AVB-001 administered intraperitoneally across a series of ascending dose-level cohorts. In the first cohort, the administration of AVB-001 has been well tolerated. No dose-limiting toxicities, on-target or off-target toxicities, or other unexpected events were observed. As such, investigators have initiated dosing in the second dose level cohort.

"We are pleased to complete the first dose cohort in this Phase 1/2 clinical trial. Although early, we are encouraged by the initial observations in this first dose level indicating the potential for this allogeneic cell-based immunotherapy. We look forward to announcing additional data on this program in the second half of 2023," said Claudio Dansky Ullmann, MD, Chief Medical Officer of Avenge Bio.

The Phase 1/2 clinical trial is a first-in-human, single-arm, open-label, dose-escalation and expansion study (NCT05538624) 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.

In addition to advancing the lead clinical trial in ovarian cancer, Avenge is also developing programs for additional conditions of high unmet needs in other peritoneal malignancies, and pleural cancers such as malignant pleural mesothelioma.

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 leverages 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, ("Avenge") 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 based 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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