Purple Biotech to Host Virtual KOL Event to Discuss Positive Interim Results from Phase 2 Pancreatic Cancer Study with CM24 on July 11, 2024

REHOVOT, Israel, July 10, 2024 (GLOBE NEWSWIRE) -- Purple Biotech Ltd. ("Purple Biotech" or "the Company") (NASDAQ/TASE: PPBT), a clinical-stage company developing first-in-class oncology therapies that overcome tumor immune evasion and drug resistance, today announced further details on its virtual key opinion leader (KOL) event on Thursday, July 11, 2024 at 10:30 AM ET. To register, click here.

The event will feature Michael Cecchini, MD (Yale School of Medicine) and E. Gabriela Chiorean, MD, FASCO (University of Washington School of Medicine, Fred Hutchinson Cancer Center), who will discuss the positive interim data from the Phase 2 study of CM24, in combination with Bristol Myers Squibb's immune checkpoint inhibitor nivolumab and standard of care chemotherapy, in second-line metastatic pancreatic ductal adenocarcinoma (PDAC).

The event will also focus on data reported at the 2024 ASCO Annual Meeting demonstrating reduced risk of death and progression, prolongation of OS and progression free survival (PFS), higher objective response rate (ORR), disease control rate (DCR) and decreasing CA19-9 levels in the CM24+Nivolumab+Nal-IRI/5FU/LV arm and the new exploratory biomarker data suggesting that baseline serum myeloperoxidase (MPO) may be a predictive biomarker for the treatment effect of CM24-nivolumab therapy on overall survival. CM24 is a humanized monoclonal antibody that blocks the interactions of CEACAM1, a protein expressed on tumor and immune cells, and is a part of the Neutrophils Extra Cellular Traps (NETs), involved in tumor immune evasion and survival through multiple pathways.

Management will discuss Purple Biotech plans for CM24.

A live question and answer session will follow the formal presentation.

About Michael Cecchini, MD

Michael Cecchini, MD is an Assistant Professor of Medicine (Medical Oncology) at the Yale Cancer Center in the Yale University School of Medicine. He is a board-certified medical oncologist that specializes in the treatment of patients with advanced gastrointestinal (GI) cancers. His research is focused on early phase clinical trials to develop novel therapies that are biomarker driven for patients with advanced gastrointestinal cancers. Furthermore, he performs translational research to better understand the relationship between DNA damage and the immune response to develop new biomarkers and treatment combinations for patients with advanced GI cancers. Dr. Cecchini is also the co-director of the Colorectal Cancer Program in the Yale Center for GI Cancers and is also a member of the National Cancer Institute Colon Task Force. Dr. Cecchini has served as an investigator on numerous clinical trials and has authored multiple manuscripts evaluating novel treatment combinations in advanced cancer.

About E. Gabriela Chiorean, MD, FASCO

E. Gabriela Chiorean, MD, FASCO is a GI and Phase I Medical Oncologist, Professor of Medicine at University of Washington (UW) Division of Medical Oncology, and Professor in the Clinical Research Division at the Fred Hutchinson Cancer Center (Fred Hutch) in Seattle, WA. Dr. Chiorean is the Medical and Clinical Research Director of the UW/Fred Hutch Gastrointestinal Oncology Program, and Deputy Co-Director of the Fred Hutch Pancreatic Cancer Program. She is Vice-Chair of the GI Cancers Committee for the NCI Southwest Oncology Cooperative Group (SWOG) Cancer Research Network, and member of the NCI Gastrointestinal Cancers Steering Committee (GISC) Pancreatic Cancer Task Force. She is also a member of the National Comprehensive Cancer Network (NCCN) Guidelines Panel for Pancreatic Cancers, and leader of the NCCN Guidelines Panel for Ampullary Cancers. She is the chair of the ASCO Plenary Series for GI Cancers, chaired multiple ASCO Scientific Committees for GI Cancers and Developmental Therapeutics, and co-chaired the ASCO international expert panel for Late-Stage Colorectal Cancer Guidelines. Dr Chiorean has authored over 100 peer reviewed research publications in journals such as Science, New England Journal of Medicine, Journal of Clinical Oncology, Lancet Oncology, JAMA Oncology and Annals of Oncology. Dr. Chiorean's clinical and translational research interests for pancreatic and gastrointestinal cancers are focused on biomarker driven precision oncology, adoptive cellular immunotherapies, and novel therapeutics.

About Purple Biotech

Purple Biotech Ltd. (NASDAQ/TASE: PPBT) is a clinical-stage company developing first-in-class therapies that seek to overcome tumor immune evasion and drug resistance. The Company's oncology pipeline includes NT219, CM24 and IM1240. NT219 is a dual inhibitor, novel small molecule that simultaneously targets IRS1/2 and STAT3. A Phase 1 dose escalation study is being concluded and a Phase 2 study of NT219 at its recommended Phase 2 level in combination with cetuximab in patients with recurrent and/or metastatic squamous cell carcinoma of the head and neck cancer (SCCHN) is planned. CM24 is a humanized monoclonal antibody that blocks the interactions of CEACAM1, a protein expressed on tumor and immune cells, and is a part of the Neutrophils Extra Cellular Traps (NETs), involved in tumor immune evasion and survival through multiple pathways. The Company is advancing CM24 as a combination therapy with anti-PD-1 checkpoint inhibitors in a Phase 2 study for the treatment of pancreatic ductal adenocarcinoma (PDAC). The Company has entered into a clinical collaboration agreement with Bristol Myers Squibb for the Phase 2 clinical trials to evaluate the combination of CM24 with the PD-1 inhibitor nivolumab in addition to chemotherapy. The Company is also advancing a preclinical platform of conditionally-activated tri-specific antibodies that engage both T cells and NK cells to induce a strong, localized immune response within the tumor microenvironment. The cleavable capping technology confines the compound's therapeutic activity to the local tumor microenvironment, and thereby potentially increases the anticipated therapeutic window in patients. The third arm of the antibody specifically targets the Tumor Associated Antigen

(TAA). The technology presents a novel mechanism of action by unleashing both innate and adaptive immune systems to induce an optimal anti-tumor immune response. IM1240 is the platform's lead tribody in development that targets 5T4 expressed in a variety of solid tumors and is correlated with advanced disease, increased invasiveness and poor clinical outcomes. The Company's corporate headquarters are located in Rehovot, Israel. For more information, please visit https://purple-biotech.com/.

Forward-Looking Statements and Safe Harbor Statement

Certain statements in this press release that are forward-looking and not statements of historical fact are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements that are not statements of historical fact, and may be identified by words such as "believe", "expect", "intend", "plan", "may", "should", "could", "might", "seek", "target", "will", "project", "forecast", "continue" or "anticipate" or their negatives or variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical matters. You should not place undue reliance on these forward-looking statements, which are not guarantees of future performance. Forward-looking statements reflect our current views, expectations, beliefs or intentions with respect to future events, and are subject to a number of assumptions, involve known and unknown risks, many of which are beyond our control, as well as uncertainties and other factors that may cause our actual results, performance or achievements to be significantly different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause or contribute to such differences include, among others, risks relating to: the plans, strategies and objectives of management for future operations; product development for NT219, CM24 and IM1240; the process by which such early stage therapeutic candidates could potentially lead to an approved drug product is long and subject to highly significant risks, particularly with respect to a joint development collaboration; the fact that drug development and commercialization involves a lengthy and expensive process with uncertain outcomes; final results from clinical studies, including our NT219 and CM24 studies, may vary from the interim analysis, our ability to successfully develop and commercialize our pharmaceutical products; the expense, length, progress and results of any clinical trials; the impact of any changes in regulation and legislation that could affect the pharmaceutical industry; the difficulty in receiving the regulatory approvals necessary in order to commercialize our products; the difficulty of predicting actions of the U.S. Food and Drug Administration or any other applicable regulator of pharmaceutical products; the regulatory environment and changes in the health policies and regimes in the countries in which we operate; the uncertainty surrounding the actual market reception to our pharmaceutical products once cleared for marketing in a particular market; the introduction of competing products; patents obtained by competitors; dependence on the effectiveness of our patents and other protections for innovative products; our ability to obtain, maintain and defend issued patents; the commencement of any patent interference or infringement action against our patents, and our ability to prevail, obtain a favorable decision or recover damages in any such action; and the exposure to litigation, including patent litigation, and/or regulatory actions; the impact of the economic, public health, political and security situation in Israel, the U.S. and other countries in which we may operate or obtain approvals for our products or our business, and other factors that are discussed in our Annual Report on Form 20-F for the year ended December 31, 2023 and in our other filings with the U.S. Securities and Exchange Commission ("SEC"), including our cautionary discussion of risks and uncertainties under "Risk Factors" in our Registration Statements and Annual Reports. These are factors that we believe could cause our actual results to differ materially from expected results. Other factors besides those we have listed could also adversely affect us. Any forward-looking statement in this press release speaks only as of the date which it is made. We disclaim any intention or obligation to publicly update or revise any forward-looking statement or other information contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law. You are advised, however, to consult any additional disclosures we make in our reports to the SEC, which are available on the SEC's website, https://www.sec.gov.

CONTACTS:

Company Contact:
Lior Fhima
Chief Financial Officer
IR@purple-biotech.com