ACTIVE BIOTECH UPDATES ITS CLINICAL STRATEGY AND PROJECTED MILESTONES

PRESS RELEASE, Lund Sweden, November 24, 2020 - Active Biotech (NASDAQ STOCKHOLM: ACTI)

Active Biotech AB (publ) (ticker: ACTI) today announced updates of its fully owned projects tasquinimod and laquinimod, as well the project naptumomab, developed in partnership with NeoTX Therapeutics. Investors, analysts and media are invited to today's virtual Capital Markets Day where the current status and future developments of the company's clinical portfolio and its future strategy will be highlighted.

Tasquinimod

In August, the first patient was dosed in the phase 1b/2a clinical study of tasquinimod for treatment of relapsed or refractory multiple myeloma. The study, which is planned to recruit up to 54 patients, will establish a maximum tolerated dose of tasquinimod as single agent and then investigate tasquinimod in combination with a standard multiple myeloma oral regimen of ixazomib, lenalidomide, and dexamethasone (IRd).

For both single agent tasquinimod and the combination of tasquinimod and IRd, exploratory expansion cohorts will be enrolled to characterize the anti-myeloma activity of each regimen.

Laquinimod

Pre-clinical data support the use of laquinimod for treatment of the eye disorders uveitis and wet AMD. Our focus for the clinical development will be non-infectious non-anterior uveitis, an orphan disease, and a serious, sight-threatening condition. Our plan for starting clinical development in uveitis, is to use the capsule formulation already developed, and initiate a phase 2 proof-of-principle study in H2 2021.

We have also, together with Leukocare AG, developed a topical eye formulation of laquinimod. Entry into clinical efficacy studies for this new formulation, requires further pre-clinical tests and a phase 1 clinical trial which we are working towards initiating also.

Naptumomab

The phase 1b/2 study with naptumomab in combination with the checkpoint inhibitor durvalumab in patients with advanced solid tumors aims to establish the maximum tolerated dose of the combination before advancing to a larger expansion phase in various indications. The study is enrolling according to plan and we look forward to reviewing results from the dose escalation phase of this trial during the first half of 2021. NeoTX plan to expand the clinical program of the naptumomab combination with durvalumab across indications with focus on so called "cold tumors" with poor response to checkpoint inhibition alone, as well as further evaluate combination strategies such as the combination with docetaxel.

Projected future milestones:

2021 H1

Naptumomab

- Safety readout and start of MTD (maximum tolerated dose) cohort of phase 1b study

2021 H2

Tasquinimod

- Safety readout and MTD expansion for single agent tasquinimod
- Start of combination study with tasquinimod and IRd

Laquinimod

- Start of oral Proof-of-principle phase 2 study
- Start of phase 1 topical eye formulation study

Naptumomab

- Start of phase 2 study in ”cold tumors” in combination with durvalumab
- Start of phase 2 study in Non-Small Cell Lung Cancer in combination with docetaxel

2022 H1

Tasquinimod

- Safety readout of combination study with tasquinimod and IRd

Naptumomab

- Readout of MTD cohort of the phase 1b study regarding safety and preliminary effect

2022 H2

Tasquinimod

- Preliminary response readout of single agent tasquinimod
- Start of expansion cohort of combination study

Laquinimod

- Safety readout of phase 1 topical eye formulation study

2023

Tasquinimod

- Start of phase 2b study of single agent tasquinimod

Laquinimod

- Proof-of-principle readout of oral phase 2 study

Naptumomab

- Readout of phase 2 studies ”cold tumors” in combination with durvalumab
- Readout phase 2 study in Non-Small Cell Lung Cancer in combination with docetaxel

“I am very pleased with the progress we have achieved across our development projects since our new research focus was announced earlier this year, and we have a busy schedule ahead of us in the next coming years. The proposed rights issue of SEK 75 million which we announced recently will be used for advancing our prioritized project activities,” said Active Biotech’s CEO Helén Tuvesson.

Capital Markets Day being held today (virtual)

Today, Active Biotech will host a virtual Capital Markets Day for investors, analysts and media. Presentations from Executive Management and international experts can be found on our Capital Markets Day site: www.activebiotech.com/en/capital-markets-day-2020/. There you also can follow the live-streamed Q&A webcast starting at 14:00 CET today.

You can send questions in advance or during the actual Q&A session via email (mikael.widell@cordcom.se) or text message (+46703119960).

The live Q&A session will be held in English.

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Active Biotech is obligated to make public the information contained in this report pursuant to the EU Market Abuse Regulation. This information was provided to the media, through the agency of the contact persons set out above, for publication November 24, 2020 at 08.00 CET.

About Active Biotech
Active Biotech AB (publ) (NASDAQ Stockholm: ACTI) is a biotechnology company that deploys its extensive knowledge base and portfolio of compounds to develop first-in-class immunomodulatory treatments for specialist oncology and immunology indications with a high unmet medical need and significant commercial potential. Following a portfolio refocus, the business model of Active Biotech aims to advance projects to the clinical development phase and then further develop the programs internally or pursue in partnership. Active Biotech currently holds three projects in its portfolio: Naptumomab, a targeted anti-cancer immunotherapy, partnered to NeoTX Therapeutics, is in a Phase 1/2 clinical program in patients with advanced solid tumors. The small molecule immunomodulators, tasquinimod and laquinimod, both having a mode of actions that includes modulation of myeloid immune cell function, are targeted towards hematological malignancies and inflammatory eye disorders, respectively. Tasquinimod, is in clinical phase 1b/2a for treatment of multiple myeloma. Laquinimod is advancing to phase 2 for treatment of non-infectious uveitis during second half of 2021. Please visit www.activebiotech.com for more information.