Out-License Agreements

Teva Pharmaceuticals

Effective December 3, 2012, we entered into a license and supply agreement with ABIC Marketing Limited, a subsidiary of Teva Pharmaceuticals ("ABIC"). Under the agreement, we granted ABIC exclusive rights to seek marketing approval in Israel for our NeuVax product candidate for the treatment of breast cancer following its approval by the FDA or the European Medicines Agency, and to market, sell and distribute NeuVax in Israel assuming such approval is obtained. ABIC's rights also include a right of first refusal in Israel for all future indications for which NeuVax may be approved.

Under the license and supply agreement, ABIC will assume responsibility for regulatory registration of NeuVax in Israel, provide financial support for local development, and commercialize the product in the region in exchange for making royalty payments to us based on future sales of NeuVax. ABIC also agrees in the license and supply agreement to purchase all supplies of NeuVax from us at a price determined according to a specified formula.

Dr. Reddy's Laboratories Ltd.

Effective January 14, 2014, we entered into a strategic development and commercialization partnership with Dr. Reddy's Laboratories Ltd. ("Dr. Reddy's"), under which we licensed commercial rights in India to Dr. Reddy's for NeuVax in breast and gastric cancers. Under the agreement, Dr. Reddy's will lead the Phase 2 development of NeuVax in India in gastric cancer, significantly expanding the potential patient population addressable with NeuVax.

Recent Developments (in reverse chronological order)

Abstral Target Revenue Achieved - We achieved our target net revenue from the sale of Abstral for 2014.

On March 5, 2015, we announced our results of operations from the quarter and the fiscal year ended December 31, 2014, including net revenue of $9.3 million from the sale of Abstral. We also reiterated our 2015 net revenue expectations of $15 million to $18 million.

Enrolled 700th Patient in NeuVax Phase 3 PRESENT Clinical Trial - We announced enrollment of the 700th patient in our Phase 3 PRESENT clinical trial.

On February 9, 2015, we announced the enrollment of the 700th patient in the NeuVax™ (nelipepimut-S) Phase 3 PRESENT (**P**revention of **R**ecurrence in **E**arly-**S**tage, Node-Positive Breast Cancer with Low to Intermediate HER2 **E**xpression with **NeuVax T**reatment) clinical trial. Seven hundred is the patient enrollment target as defined by the PRESENT Phase 3 clinical trial protocol. The Company expects over-enrollment will increase the confidence in both the timing and quality of the statistics and the final outcome of the trial. Completion of final enrollment in the trial is expected near the end of the first quarter of 2015.

Presented HER2 Screening Results From the Phase 3 NeuVax Trial - We presented HER2 screening data, including preliminary Leica Bond Oracle™ results, from the Phase 3 NeuVax clinical trial at the 2014 San Antonio Breast Cancer Symposium (SABCS).

On December 11, 2014, we presented initial immunohistochemistry (IHC) screening data from the NeuVax Phase 3 PRESENT trial at the 2014 San Antonio Breast Cancer Symposium (SABCS). The poster, entitled "HER2 Discordant Results in Local vs. Central Testing in the Phase 3 Nelipepimut-S Trial and Implementation of the Leica Bond Oracle HER2 Immunohistochemistry (IHC) System for Low and Intermediate Levels (1+, 2+) of HER2 Protein Expression as a Companion Diagnostic," demonstrated that with the implementation of the Leica Bond Oracle HER2 IHC assay, preliminary limited data indicated additional patients met HER2 eligibility for PRESENT and the assay identified more precisely patients with HER2 1+ and 2+ expression.