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Company Overview

CEL-SCI is a Phase 3 cancer immunotherapy company. CEL-SCI believes that boosting a patient's immune system while it is still intact should provide the greatest possible impact on survival. Therefore, in the Phase 3 clinical trial CEL-SCI treated patients who were newly diagnosed with cancer with its lead investigational immunotherapy Multikine right after diagnosis, **before** they were to receive surgery, radiation and/or chemotherapy. This approach is unique since cancer drugs are mostly given after surgery, radiation and chemo have failed. CEL-SCI finished enrolling 928 patients in its pivotal Phase 3 head and neck cancer study in September 2016. The hope is that Multikine will either increase the cure rate of the patients or delay the time to recurrence. In May 2020, the study reached the targeted threshold of 298 events (deaths) required to conduct data evaluation. Head and neck cancer is a multi-billion $ global market representing about 6% of all cancers and an unmet medical need. Multikine has received Orphan Drug designation from the FDA for this indication. In March 2020, CEL-SCI also initiated the development of an immunotherapy with the potential to treat COVID-19 using its patented LEAPS peptide technology. The rational for doing so is prior good results with NIAID using the same technology against pandemic flu, H1N1. This novel therapy is focused on a non-changing part of the virus and has both anti-viral and anti-inflammatory attributes. CEL-SCI is also developing a novel vaccine for the treatment of rheumatoid arthritis using LEAPS with a $1.5 M grant from the NIH.

RECENT & UPCOMING CATALYSTS

- **Raised $8.86 M in Public Offering in March 2020**
- **Management bought shares recently**
  - ***In Mar. 2020, the CEO and other insiders invested $110,000 to purchase CVM shares at $10.83***
  - ***In Jan. 2020, the CEO invested $50,000 to purchase CVM shares at $7.54***
  - ***Between May & Oct. 2019, the CEO and other insiders invested $307,000 to purchase CVM shares***
  - ***In August 2018, the CEO and other insiders purchased 463,885 CVM shares***
- **Phase 3 Study Results**
  - ***In April 2020, the IDMC reviewed safety results and efficacy indicators and recommended that the trial continue until the required number of events have occurred***
  - ***In May 2020, CEL-SCI announced that it reached the targeted threshold of 298 events (deaths) required to conduct the data evaluation for the Phase 3 study***
  - ***If the results are positive, CEL-SCI intends to file for marketing approval worldwide***

HEAD & NECK CANCER MARKET

- **6% of all cancers are head & neck**
- **650,000 new cases each year globally with 60,000 in the U.S. and 105,000 in Europe**
- **300,000+ deaths per year**
- **Orphan drug status in US**

Investment Highlights

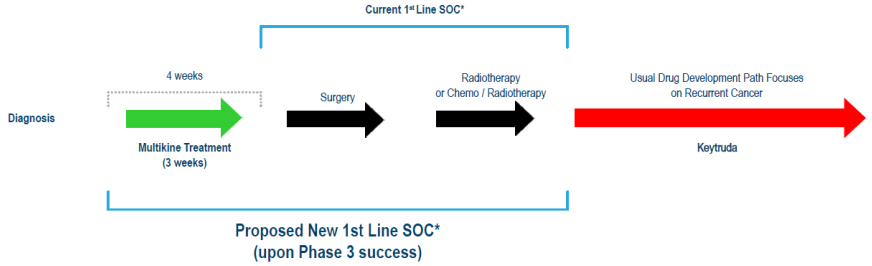
Multikine Modulates/Mobilizes Intact Immune Response to Kill Cancer

Micrometastases around the tumor and in the lymph nodes are a major cause of cancer recurrence. Cancer treatment today involves aggressive surgery, including the removal of the tongue, because of the fear that tumor micrometastases will survive the first round of cancer treatments and cause tumor recurrence. Radiation or radiochemotherapy are usually given after surgery to kill left over micrometastases, but … too often it does not work. We believe that the patient's own immune system, if activated while it is still strong (before surgery, radiation and chemotherapy), has the capacity to both find and kill these tumor micrometastases. Therefore, the combination of our immunotherapy drug Multikine with surgery plus radiation/chemotherapy should be more successful in eliminating all of the tumor cells than the current standard therapies of surgery plus radiation/chemotherapy alone.

Phase 3 Trial's Positive Results Could Lead to Approval

In CEL-SCI's pivotal Phase 3 clinical trial Multikine is given as a first line treatment before surgery, radiation or concurrent radio-chemotherapy because that is when the immune system is thought to be the strongest. The last patient was enrolled in the study in September 2016. There have been 928 patients enrolled who are now being followed for overall survival. The primary endpoint of the study is a 10% improvement in overall survival for patients treated with Multikine treatment regimen plus Standard of Care (SOC) vs. patients treated with SOC alone. A prior Phase 2 study using the same Multikine treatment regimen showed a 33% increase in overall survival as compared to patient survival reported in the scientific literature between 1987 and 2007. To prove an overall survival benefit, the study required CEL-SCI to wait until 298 events have occurred among the two main comparator groups.

Multikine Treatment Regimen Schematic:



LEAPS Therapeutic Vaccines for Treatment of RA & COVID-19

LEAPS is CEL-SCI's second proprietary technology platform. It is a new class of drug that acts early to treat autoimmune and infectious diseases. The first indication is rheumatoid arthritis currently being funded by a $1.5 M grant from the NIH. Recently CEL-SCI also started a program in collaboration with the University of Georgia's Center for Vaccines and Immunology to develop a treatment for COVID-19 using LEAPS that is focused on a non-changing part of the virus and has both anti-viral and anti-inflammatory attributes.

Robust IP Portfolio and Full-Scale Manufacturing Facility

CEL-SCI operates its own 73,000 sq. ft. manufacturing facility and produces Multikine for its clinical trials. About $100 M was spent on the manufacturing plant, development, and validation. Multikine is protected by manufacturing trade secrets and several patents.