



NexImmune Announces Workforce Reduction to Enable Continued AIM™ Nanoparticle Platform Development Strategy

August 31, 2023

- *Company retains core capabilities to continue to advance its nanoparticle injection (AIM INJ) platform and potential product candidates in oncology and autoimmune diseases*

GAITHERSBURG, Md., Aug. 31, 2023 (GLOBE NEWSWIRE) -- NexImmune, Inc. a biotechnology company developing a novel approach to immunotherapy designed to orchestrate a targeted immune response by directing the function of antigen-specific T cells in oncology, autoimmune and infectious diseases, today announced that, in order to reduce its cash expenditures while continuing to pursue its existing strategic plan, its Board of Directors approved and its management is implementing an approximately 53% reduction in workforce, designed to reduce costs and extend the Company's cash. The realignment will reduce the Company's workforce from 47 to 22 full-time employees as of September 5, 2023.

"We continue to make significant progress in generating important, validating pre-clinical data for our off-the-shelf multi-antigen-specific T cell-directing products," said Kristi Jones, NexImmune's CEO. "The workforce reduction protects our core capabilities to advance novel therapeutic candidates and our multiplex validation of functional antigen-specific T cell responses while giving us additional flexibility to manage our business."

Jones continued: "The ability of our nanoparticles to direct T cell function has been validated in preclinical studies, not only by NexImmune, but also by our collaborators at leading institutions and other outside experts. This validation underscores the significance of our technology and its potential to unlock new possibilities in the field of immuno-oncology and other disease areas."

"I want to express my sincere gratitude for the incredible work and dedication of our departing employees, whose contributions have been invaluable, and to the entire team for their dedication to our mission to deliver meaningful benefit to patients."

In connection with the workforce reduction, John Trainer, the Company's Chief Financial Officer, will depart the Company effective as of September 2, 2023. Mr. Trainer will transition to providing consulting and advisory services to the Company pursuant to a consulting agreement.

About NexImmune

NexImmune is developing novel approach to immunotherapy designed to employ the body's own T cells to generate a specific, potent, and durable immune response. The backbone of NexImmune's approach is a proprietary Artificial Immune Modulation (AIM™) nanoparticle technology platform. The AIM technology enables NexImmune to construct nanoparticles that function as synthetic dendritic cells capable of directing a specific T cell-mediated immune response. AIM constructed nanoparticles employ natural biology to engage, activate and expand endogenous T cells in ways that combine anti-tumor attributes of antigen-specific precision, potency and long-term persistence with reduced potential for off-target toxicities. NexImmune is focused on developing injectable AIM nanoparticle constructs and modalities for potential clinical evaluation in oncology, autoimmune disorders and infectious diseases.

For more information, visit www.neximmune.com.

Forward Looking Statements

This press release may contain "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on the beliefs and assumptions and on information currently available to management of NexImmune, Inc. (the "Company"). All statements other than statements of historical fact contained in this press release are forward-looking statements, including statements concerning the impact of our workforce reduction; the enrollment, timing, progress, release of data from and results of the Company's paused clinical trials and the expectations with respect to potential AIM INJ product candidates; the timing, progress and release of preclinical data from our AIM INJ platform programs and other preclinical research programs; the expectation of submitting an IND for NEXI-101 (injectable) in 2024; and the utility of prior preclinical and clinical data in determining future clinical results. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the Securities and Exchange Commission ("SEC") on March 28, 2023, and subsequent reports that we file with the SEC. Forward-looking statements represent the Company's beliefs and assumptions only as of the date of this press release. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements. Except as required by law, the Company assumes no obligation to publicly update any forward-looking statements for any reason after the date of this press release to conform any of the forward-looking statements to actual results or to changes in its expectations.

Contacts

Investors:

Chad Rubin, SVP Corporate Affairs

NexImmune, Inc.

crubin@neximmune.com