NEWS RELEASE

THIRD QUARTER 2020 FINANCIAL RESULTS AND CORPORATE UPDATE

2020-11-06

	Three months ended September 30,		Nine months ended September 30,	
STATEMENTS OF OPERATIONS DATA:	2020	2019	2020	2019
Grant revenues	–	$505	$71	$872
Operating expenses:				
Research and development	13,699	11,823	40,168	29,363
General and administrative	4,752	3,911	13,065	10,127
Total operating expenses	18,451	15,734	53,233	39,490
Loss from operations	(18,451)	(15,229)	(53,162)	(38,618)
Total other income (expense), net	131	799	991	2,745
Net loss	$ (18,320)	$ (14,430)	$ (52,171)	$ (35,873)
Net loss per share – basic and diluted	$ (0.56)	$ (0.60)	$ (1.76)	$ (1.49)
Weighted-average shares – basic and diluted	32,890	24,208	29,608	24,155

BALANCE SHEET DATA:	September 30, 2020	December 31, 2019
Cash, cash equivalents and investment securities	$ 186,824	$ 118,392
Working capital	$ 185,289	$ 114,999
Total assets	$ 200,317	$ 130,377
Total liabilities	$13,095	$ 13,238
Accumulated deficit	$ (145,973)	$ (93,802)
Total stockholders' equity	$ 187,222	$117,139

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