



Dawson James Transaction Announcement

May 22, 2016

We are pleased to share our recent CMPO transaction for CEL-SCI Corporation (CVM).

CEL-SCI is dedicated to research and development directed at improving the treatment of cancer and other diseases by utilizing the immune system, the body's natural defense system.

The Company announced that it has priced a best efforts offering of common stock and warrants at a combined price of \$0.79 per unit of securities for aggregate gross proceeds of up to \$16 million, prior to deducting placement agent commissions and offering expenses. Each unit consists of one share of common stock and one warrant to purchase one share of common stock. The common stock and warrants will separate immediately. The warrants are immediately exercisable, expire in five-years and have an exercise price of \$0.79 per share. This offering is expected to close on or about May 28, 2015, subject to the satisfaction of customary closing conditions.

CEL-SCI intends to use the net proceeds of the offering for its Phase III clinical trial, an ongoing Phase I study in HIV/HPV co-infected patients other research and development, repayment of a \$1.1 million note, held in a trust of which the Company's chief executive officer is the trustee and a beneficiary, due in July 2015 and general and administrative expenses.

Dawson James Securities, Inc. acted as the sole placement agent for the proposed offering on a best efforts basis stepping in after a failed transaction by another firm. Dawson James utilized its' proprietary "Diversified Investor Offering" combining both institutional and retail investors which generated a solid oversubscribed book.

Dawson James Securities is a full service investment firm specializing in public and private market capital raising in the complex and fast-moving healthcare, biotechnology, and technology and consumer sectors.

For more details on this transaction please contact: Elise Stern, Managing Director of Corporate Finance

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