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KEY DATA POINTS INSIDE

Daily Short Volume

Naked Short Volume

Market Maker Friction

RECENT HTBX NEWS

ACCESSWIRE•last month

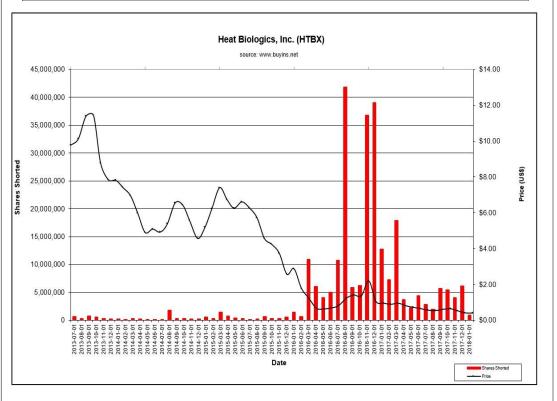
Heat Biologics Receives FDA Guidance at Type C Meeting for HS-110 Clinical Trial in the Treatment of Non-small Cell Lung Cancer DURHAM, NC / ACCESSWIRE / December 7, 2017 / Heat Biologics, Inc. ("Heat") (NASDAQ: HTBX), a biopharmaceutical company developing drugs designed to activate a patient's immune system against ...

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Heat Biologics Prices 5,813,950 Shares for Common Stock Offering DURHAM, NC / ACCESSWIRE / November 17, 2017 / Heat Biologics, Inc. ("Heat") (NASDAQ: HTBX), a biopharmaceutical company developing drugs designed to activate a patient's immune system against ...

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Heat Biologics Announces Proposed Public Offering of Common Stock DURHAM, NC / ACCESSWIRE / November 16, 2017 / Heat Biologics, Inc. ("Heat") (NASDAQ: HTBX), a HTBX SHORT SELLERS



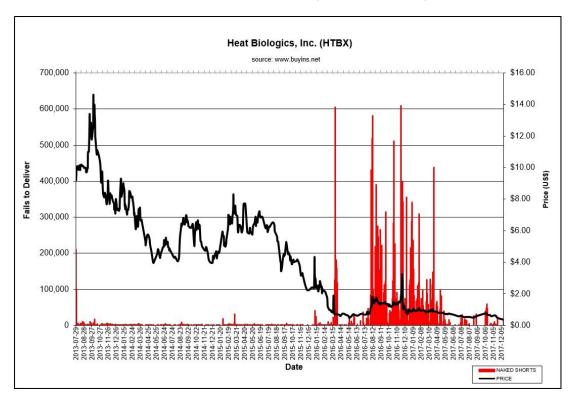
Starting in early 2016 short sellers have consistently shorted HTBX. Shorts have increased their activity which warrants further investigation. Buyins.net will report the results of its surveillance on a monthly basis.

OVERVIEW OF HTBX SHORT SALE DATA

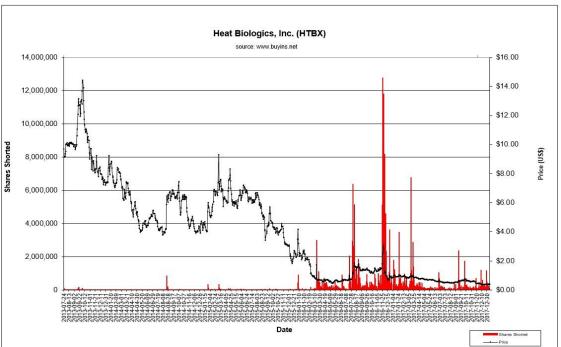
BUYINS.NET offers a proprietary research and trading service uncovering illegal naked short selling in stocks on the NYSE, AMEX, NASDAQ, OTCBB and PINKSHEETS. For more information please visit www.buyins.net After careful analysis of HTBX short sale, naked short sale and market maker friction factor data it is clear that HTBX has had issues with short sellers who have been especially aggressive since mid 2016. Short sellers have been building a sizable position in shares of HTBX as a percentage of total trading volume and market makers have made a slightly bullish market lately. New evidence of daily short sellers shorting shares of HTBX has now come to light as the SEC has

finally given Buyins.net access to DAILY short sale data which is updated every night. Protecting HTBX from abusive shorting is a high priority.

DAILY FAILURE TO DELIVER DATA (NAKED SHORTS) IN HTBX



Failures to Deliver in HTBX have occurred as short sellers were lax at complying with Regulation SHO starting in early 2016. Buyins.net will continue to monitor and report short sellers for non-compliance with Regulation SHO borrow requirements.



NEW DAILY SHORT SALE TRADING VOLUME STARTING 7-24-13

Shorts have been shorting HTBX on a daily basis. An average of 48.66% of daily trading volume is short selling. This is higher than what is considered normal.

DAILY SHORT VOLUME CHART BELOW SHOWS AGGREGATE EXEMPT & NON-EXEMPT SHORT SALES

Date	ShortVolume	e TotalVolume	Percent	SqueezeTrigger	\$Value
1/9/2018	123,639	204,709	60.40%	\$0.40	\$49,456
1/8/2018	116,275	276,501	42.05%	\$0.40	\$46,510
1/5/2018	105,637	194,162	54.41%	\$0.41	\$43,311
1/4/2018	213,758	364,880	58.58%	\$0.40	\$85,503
1/3/2018	125,312	215,179	58.24%	\$0.40	\$50,125
1/2/2018	286,477	541,861	52.87%	\$0.39	\$111,726
12/29/2017	470,678	890,022	52.88%	\$0.39	\$184,506
12/28/2017	1,158,338	2,455,475	47.17%	\$0.41	\$476,077
12/27/2017	56,046	200,061	28.01%	\$0.38	\$21,466
12/26/2017	158,773	252,061	62.99%	\$0.38	\$60,810
12/22/2017	270,683	432,227	62.63%	\$0.38	\$102,860
12/21/2017	82,252	205,855	39.96%	\$0.38	\$31,009
12/20/2017	117,718	175,052	67.25%	\$0.37	\$44,027
12/19/2017	239,260	428,606	55.82%	\$0.38	\$90,201
12/18/2017	148,295	244,952	60.54%	\$0.38	\$56,352
12/15/2017	229,509	383,786	59.80%	\$0.37	\$84,459
12/14/2017	381,590	505,944	75.42%	\$0.38	\$145,004
12/13/2017	285,377	429,954	66.37%	\$0.37	\$104,448
12/12/2017	609,446	1,044,362	58.36%	\$0.34	\$209,649
12/11/2017	341,816	528,841	64.63%	\$0.37	\$125,105
12/8/2017	277,428	425,826	65.15%	\$0.39	\$108,197
12/7/2017	1,200,395	2,421,808	49.57%	\$0.43	\$512,569
12/6/2017	377,195	579,993	65.03%	\$0.41	\$153,518
12/5/2017	220,067	351,736	62.57%	\$0.43	\$94,189
12/4/2017	238,589	423,013	56.40%	\$0.45	\$106,888
12/1/2017	143,671	263,576	54.51%	\$0.47	\$67,382
11/30/2017	110,432	242,588	45.52%	\$0.47	\$51,926
11/29/2017	304,133	545,126	55.79%	\$0.49	\$149,008
11/28/2017	339,507	769,709	44.11%	\$0.46	\$156,823
11/27/2017	158,906	355,974	44.64%	\$0.44	\$70,554
11/24/2017	71,352	259,114	27.54%	\$0.44	\$31,539
11/22/2017	71,568	505,086	14.17%	\$0.44	\$31,978
Total	256,906,897	527,976,132	48.66%	\$1.54	\$396,273,920

*Total includes data back to 7-24-13. Chart truncated for viewing.

Date	Change	BuyVol	SellVol	NetVol	Friction
1/9/2018	\$0.00	83,947	88,904	-4,957	Bullish Bias
1/8/2018	-\$0.01	51,482	147,927	-96,445	-96,445
1/5/2018	\$0.00	59,408	82,165	-22,757	Bullish Bias
1/4/2018	\$0.01	162,699	109,926	52,773	52,773
1/3/2018	\$0.01	110,225	58,033	52,192	52,192
1/2/2018	\$0.01	201,303	174,318	26,985	26,985
12/29/2017	-\$0.03	260,178	420,570	-160,392	-53,464
12/28/2017	\$0.03	964,330	879,107	85,223	28,408
12/27/2017	\$0.01	39,098	137,632	-98,534	Bullish Bias
12/26/2017	-\$0.01	54,415	108,435	-54,020	-54,020
12/22/2017	\$0.02	173,207	120,451	52,756	26,378
12/21/2017	\$0.00	88,301	86,322	1,979	Bearish Bias
12/20/2017	\$0.00	43,177	102,554	-59,377	Bullish Bias
12/19/2017	\$0.00	142,150	244.069	-101.919	Bullish Bias
12/18/2017	-\$0.01	51,320	119,152	-67.832	-67,832
12/15/2017	\$0.01	148,655	123,681	24,974	24,974
12/14/2017	\$0.01	242,958	119,868	123,090	123,090
12/13/2017	-\$0.02	185,173	161,503	23,670	Bearish Bias
12/12/2017	\$0.03	323,448	418,209	-94,761	Bullish Bias
12/11/2017	-\$0.03	159,466	263,576	-104,110	-34,703
12/8/2017	-\$0.03	95,501	237,748	-142,247	-47,416
12/7/2017	\$0.01	716.307	1.112,774		Bullish Bias
12/6/2017	-\$0.03	187,603	245,251	-57,648	-19,216
12/5/2017	-\$0.01	100,328	172,113	-71,785	-71,785
12/4/2017	-\$0.03	132,716	225,972	-93,256	-31,085
12/1/2017	\$0.00	124,218	64,728	59,490	Bearish Bias
11/30/2017	-\$0.02	67,114	109,086	-41,972	-20,986
11/29/2017	\$0.01	228,905	197,539	31,366	31,366
11/28/2017	\$0.03	253.356	243,417	9.939	3.313
11/27/2017	\$0.00	168,968	102,592	66.376	Bearish Bias
11/24/2017	\$0.01	71,152	138,588	-67,436	Bullish Bias
11/22/2017	\$0.04	214,576	221,594	-7.018	Bullish Bias
11/21/2017	\$0.01	155,015	162,546	-7,531	Bullish Bias
11/20/2017	-\$0.01	207,300	132,139	75,161	Bearish Bias
11/17/2017		798,210	856,420	-58,210	-6.468

MARKET MAKER SURVEILLANCE SYSTEM (FRICTION FACTOR)

The above data is used to calculate if a fair market is being made in the shares of HTBX. 54% of recent trading days are positive or bullishly biased and 46% of trading days are negative or bearishly biased. There is a slightly bullish market being made in HTBX in the past 35 trading days.

Friction Factor determines if there is normal or abnormal behavior in the price action of the stock when compared to the buying vs. selling trading statistics. It calculates number of net shares of buying or selling to move price +/- one cent.

Here is how to understand Friction Factor:

1. If Friction Factor is positive, more buying than selling caused HTBX's price to rise

2. If Friction Factor is negative, more selling than buying caused HTBX's price to fall

3. If Friction Factor is 0, there was no discernible activity either way

4. If Friction Factor is abnormal, it means that there is either a bearish bias or a bullish bias to how market makers are making market in your stock.

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Trading Solutions to Naked Short Selling

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BUYINS.NET affiliates, officers, directors and employees have not bought shares of stock discussed in this opinion but HTBX has paid BUYINS.COM \$1,500 per month for data provided in six monthly reports. Market commentary provided by Tom Ronk.

BUYINS.NET will not advise as to when it decides to sell and does not and will not offer any opinion as to when others should sell; each investor must make that decision based on his or her judgment.

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BUYINS.NET WILL ISSUE A VARIETY OF REPORTS ON HTBX

REGULATORY & COMPLIANCE NEWS

• Friction Factor – market maker surveillance system tracking Level II market makers in all stocks to determine Price Friction and compliance with new "Fair Market Making Requirements"

• RegSHO Naked Shorts – tracks EVERY failure to deliver in all US stocks and tracks all Threshold Security Lists daily for which stocks have naked shorts that are not in compliance with Regulation SHO

INVESTMENTS & TRADING

• SqueezeTrigger – 40 billion cell database tracks EVERY short sale (not just total short interest) in all US stocks and calculates volume weighted price that a short squeeze will begin in each stock

• Earnings Edge – predicts probability, price move and length of move before and after all US stock earnings reports

• Seasonality – predicts probability, price move and length of move based on exact time of year for all US stocks

• Group Trader – tracks sector rotation and stock correlation to its sector and predicts future moves in ALL sectors and industry groups

• Pattern Scan – automates tracking of every technical pattern and predicts time and size of move in all stocks

• GATS (Global Automated Trading System) – tracks all known trading strategies and qualifies and quantifies which are working best in real time

WHY BUYINS.NET IS BEST CHOICE FOR HTBX MARKET INTEGRITY

The data we provide is extremely useful for HTBX for the following reasons:

1. Stop naked short selling in shares of HTBX

2. Break the market maker hold on Level II box causing so much price friction

3. Our SqueezeTrigger Reports that cross newswires and are sent to our 750,000 users help break the rest of the shorts

4. Discourage new short sellers from shorting your stock

5. Stop the negative perception that dropping stock price places on normal day to day business operations

6. Combined all of these facets help to stop the daily drain that the short attacks have on the company.

Here is a quick technology overview:

http://www.buyins.com/brochure.pdf

Background information on our CEO:

http://www.buyins.com/images/tomronk.pdf