



Issuer Free Writing Prospectus
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Certain statements in this presentation regarding strategic plans, expectations and objectives for future operations or results are "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words such as "anticipate," "believe," "forecast," "estimate" and "intend," among others. These forward-looking statements are based on Tonix's current expectations and actual results could differ materially. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, substantial competition; our need for additional financing; uncertainties of patent protection and litigation; uncertainties of government or third party payor reimbursement; limited research and development efforts and dependence upon third parties; and risks related to failure to obtain U.S. Food and Drug Administration clearances or approvals and noncompliance with its regulations. As with any pharmaceutical under development, there are significant risks in the development, regulatory approval and commercialization of new products. The forward-looking statements in this presentation are made as of the date of this presentation, even if subsequently made available by Tonix on its website or otherwise. Tonix does not undertake an obligation to update or revise any forward-looking statement, except as required by law. Investors should read the risk factors set forth in the Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the Securities and Exchange Commission (the "SEC") on March 18, 2019, and periodic reports and current reports filed with the SEC on or after the date thereof. All of Tonix's forward-looking statements are expressly qualified by all such risk factors and other cautionary statements.

Free Writing Prospectus Statement

This presentation highlights basic information about us and the offering to which this communication relates. Because it is a summary, it does not contain all of the information that you should consider before investing in our securities.

We have filed a registration statement (including a prospectus, which currently is in preliminary form) with the U.S. Securities and Exchange Commission ("SEC") for the offering to which this presentation relates. The registration has not yet become effective. Before you invest, you should read the preliminary registration statement (including the risk factors described therein) and other documents we have filed with the SEC for more complete information about us and this offering. You may access these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov.

The preliminary prospectus, dated January 21, 2020, is available on the SEC Web site at www.sec.gov/Archives/edgar/data/.

Alternatively, we or any underwriter participating in the offering will arrange to send you the preliminary prospectus and, when available, the final prospectus and/or any supplements thereto if you contact A.G.P./Alliance Global Partners, 590 Madison Avenue, 36th Floor, New York, NY 10022 or via telephone at 212-624-2006 or email: presentation@allianceg.com.

This presentation shall not constitute an offer to sell, or the solicitation of an offer to buy, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. The offering will only be made by means of a prospectus pursuant to a registration statement that is filed with the SEC after such registration statement becomes effective.

Introduction

Despite its eradication, smallpox remains a biothreat. While elements of the US military's Global Response Force service troops are vaccinated with classical live vaccinia virus (VACV), safety concerns limit its further use in groups like first responders. There is a need for an effective but better tolerated, single dose, live replicating smallpox vaccine. Sequence analysis of polyclonal or legacy smallpox vaccines indicate a common ancestor with horsepox virus (HPXV)^{1,2}, and suggest that modern VACV diverged in the core viral sequence, and in the accumulation of deletions in the left and right inverted terminal repeats (ITRs) (Figs. 1 and 2). However, it is unknown if the early HPXV-like vaccines, which protected against smallpox, exhibited different safety and efficacy profiles compared to modern VACV. To assess the tolerability and vaccine activity of schHPXV, four groups of macaques were vaccinated with two different doses of schHPXV, one dose of synthetic VACV (sVACV), or vehicle prior to challenge with monkeypox virus (MPXV).

HPXV and VACV are closely related (Fig. 1). HPXV is an environmental isolate, while VACV vaccines have a variety of telomere deletion (presumably from passage) of approximately 10.7 kb from the left ITR and approximately 5.5 kb from the right ITR (Fig. 2). Consequently, HPXV has additional genes, relative to VACV vaccines encoded by "complete" left and right ITRs, that are mostly involved in host immune interactions but may also serve as antigens for protective immune responses.

Figure 1. Phylogenetic relationships between VACV strains and HPXV

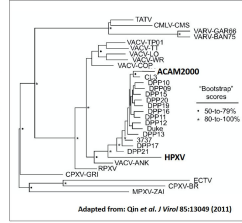
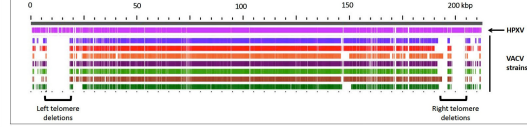


Figure 2. Similarities between VACV strains and HPXV.



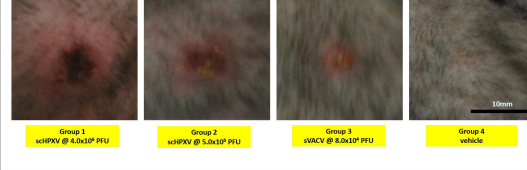
Experimental Procedures

schHPXV and sVACV were assembled using synthetic DNA fragments as described previously in Noyce RS et al.¹ A laboratory isolate of VACV was sequenced using Illumina sequencing technologies to obtain a complete genome sequence, including the terminal hairpin sequences and repeat regions in the inverted terminal repeats (ITRs). This sequence is very similar to VACV (strain ACAM 2000) and has been deposited in GenBank (Accession # MN974380). The sVACV genome sequence was also deposited into Genbank (Accession # MN974381). Cyclomolgus macaques (non-human primates/NHPs) (4 per group), were vaccinated via scarification using a bifurcated needle with 4x10⁷ PFU or 5x10⁸ PFU ("low dose") of schHPXV, 8x10⁷ PFU of sVACV, or phosphate buffered saline (PBS) vehicle (Fig. 3, Table 1). Animals without lesions were re-vaccinated*. Challenge 60 days later with 5x10⁶ PFU of MPXV (strain Zaire) via the intratracheal (i.t.) route.

Table 1. Experimental Design for schHPXV Dose-Range Finding Study in NHP

Group	N	Vaccine	Vaccination Dose (PFU)	Route of Vaccine Administration	IT Challenge Dose (PFU)
1	4	schHPXV	4x10 ⁷	Scarification	5x10 ⁶ PFU
2	4	schHPXV	5x10 ⁸	Scarification	5x10 ⁶ PFU
3	4	sVACV	8x10 ⁷	Scarification	5x10 ⁶ PFU
4	4	Vehicle	N/A	Scarification	5x10 ⁶ PFU

Figure 4. Representative Images of Vaccination Site on Day 7.



Results

Two different doses of schHPXV vaccine were tested: 4 of 4 animals in the 4x10⁷ PFU dose, and 3 of 4 animals in the 5x10⁸ PFU dose groups exhibited a "take" at Day 7 after a single vaccination. A take is a biomarker of protective immunity. In the sVACV arm only 1 of 4 animals exhibited a take after a single vaccination. The animals that did not present a take were re-vaccinated on Day 14; the one schHPXV animal was re-vaccinated with 5x10⁸ PFU schHPXV and the 3 sVACV animals were re-vaccinated with 2.4x10⁷ PFU sVACV. All but one of the sVACV animals subsequently produced a take. Tolerability was comparable for schHPXV and sVACV (Figs. 5-6). After MPXV challenge (Figs. 7-9) no lesions were seen in any of the 8 animals vaccinated with schHPXV (Fig. 8). One animal in the sVACV arm died from unrelated causes, but while the 3 remaining animals all had takes, 2 still showed lesions by Day 69 (Fig. 9). Clinical signs of systemic monkeypox infections were seen in all 4 vehicle animals by Day 69. In Figs. 5-9, blue symbols are male animals and red are female.

schHPXV is Tolerated During Vaccination of Macaques

Figure 5. Weights of Macaques During Vaccination Period

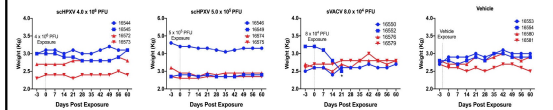
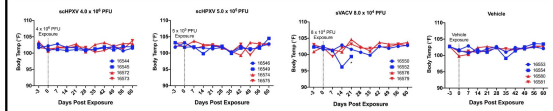


Figure 6. Body Temperature of Macaques During Vaccination Period



schHPXV Protects Macaques from Intratracheal MPXV Challenge

Figure 7. Weight Change

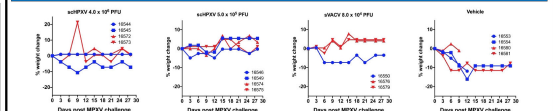


Figure 8. Change in Body Temperature

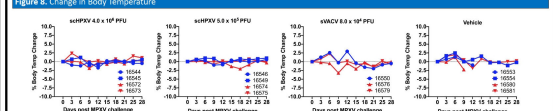
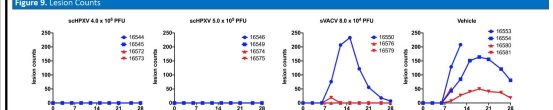


Figure 9. Lesion Counts



Conclusions

- HPXV virus is closely related to VACV vaccines
- HPXV is an environmental isolate and molecular analysis indicates that HPXV has not undergone deletions (with "complete" left and right ITRs)
- HPXV has additional genes, relative to VACV vaccines, that could be related to host range and immune interactions
- Molecular analysis suggests HPXV is closer to the vaccine discovered and disseminated by Dr. Edward Jenner than modern VACV swarms and strains¹⁰ (in terms of left and right ITRs and core viral sequence)
- Tolerability of schHPXV (high dose) is comparable to sVACV at low dose
- Protection of schHPXV and sVACV was comparable (all 8 schHPXV-vaccinated animals and all 3 sVACV-vaccinated animals survived and recovered)
- schHPXV had higher rates of "take" (4/4 high dose and 3/4 low dose animals) than sVACV (1/3 animals) after a single vaccination ("take" is a biomarker of protective and sterilizing immunity)
- schHPXV induced sterilizing immunity (no lesions) in all 8 animals (4 high dose and 4 low dose), while sVACV (low dose) provided sterilizing immunity to only one of three animals
- schHPXV's additional genes, relative to sVACV may modulate host immune interactions and one or more may serve as antigens for protective immunity

References Cited: ¹Schrick L et al. *N Engl J Med* (2017) 377:1491; ²Qin et al. *J Virol* 89:1809 (2015); ³Noyce RS et al. *PLoS One* 13:e0188453 (2018); ⁴Esparza, J. et al., *Vaccine* 35:7222 (2017).