

Account Number  
N T 2 1 2 4 4 1 7

# Broker's Representation

Provide the  
broker/dealer name.

Correspondent Name, "Broker"  
NATIONAL FINANCIAL SERVICE

- Check one. ☒ Rule 144  
☐ Rule 145  
☐ Rule 701(g)(3)

## 1. Certification


In connection with a proposed sale of 103304 shares of Common Stock of HEAT BIOLOGICS INC COM  
Number of Shares Company Name

(the "Company") through Broker by ARISTAR VENTURES III, LLC (the "Client"), which sale will be  
Client Name

made pursuant to the rule, as promulgated under the Securities Act of 1933, we advise you as follows:

1. Broker will fully comply with its obligations under the "Manner of Sale" provisions, as contained in paragraph (f) of the rule.
2. Broker will receive no more than the usual and customary broker or dealer compensation.
3. Broker will not solicit nor arrange for the solicitation of orders to buy the securities in anticipation of or in connection with the transaction.
4. Broker will make reasonable inquiry as required by the rule to insure the Client is complying with the rule.

## 2. Signature and Date

Print Broker Name: First, M.I., Last Pat Stephens	
Broker Signature SIGN 	Date: MM-DD-YYYY 11-12-2020

Account Number
N T 2 1 2 4 4 1 7

# Request for Sale of Restricted or Control Securities by Affiliates

Use this form to request a sale of restricted/control securities by an Officer, Director, or Control Person ("Affiliates").

## Helpful to Know

- If your sale requires an Irrevocable Stock or Bond Power, the original must be returned by mail.
- Restricted Shares: You must complete Section 1 and Section 6 in the same manner as the certificate registration.
- Control Shares: You must complete Section 1 and 6 in the same manner as the account registration.
- Type your information into this form and it will automatically be transferred to other required paperwork.

Brokerage Firm Name		
NORTHERN TRUST SECURITIES INC.		
Address		
50 S. LA SALLE STREET		
City	State	Zip Code
CHICAGO	IL	60603

## 1. Customer Information

Check one and provide the information. You must also sign this form and all others in the same manner that you complete the Name field in this section.

### Type of Shares you are selling:

<input checked="" type="checkbox"/> Restricted	Name(s) as shown on the Certificate
	ARISTAR VENTURES III, LLC
<input type="checkbox"/> Control	Name(s) on the Account
	ARISTAR VENTURES III, LLC

Security Name Company		
HEAT BIOLOGICS, INC.		
Symbol	Number of Shares to be Sold	On which exchange are these shares traded?
HTBX	103,304	NASDAQ
Title of Class		
COMMON		

Relationship to Company: ☐ Officer ☒ Director ☐ Control Person/10% Shareholder

Have you purchased any shares of HTBX in the past 6 months? ☐ Yes ☒ No

If the shares are held at the transfer agent, include a copy of the most recent statement.

### Location of Securities:

<input checked="" type="checkbox"/> In my account	<input type="checkbox"/> Shares held in book entry form at transfer agent	Account Number at Transfer Agent
<input type="checkbox"/> Other	Other	

## 2. Issuer Information

The required information can be obtained directly from the Company or from NASDAQ (<http://www.nasdaq.com>).

All information is required and can be found on the first page of the SEC 10-Q filing.

IRS Employer Identification Number		Commission File Number	
26-2844103		000147693	
Address			
626 DAVIS DRIVE			
City		State	Zip Code
MORRISVILLE		NC	27560
Phone		Shares Outstanding	
9 1 9 2 4 0 7 1 3 3		159,845,850	

### 3. Acquisition Information

Complete the fields below to indicate how you acquired each lot of shares. If any of the acquisitions are gifts, indicate the date of the gift in the Date Acquired field. Attach an additional sheet if necessary.

Date Acquired	How Acquired	From Whom	Number of Shares	Payment Date	Nature of Payment
05/24/2010	Private Placement	HEAT BIOLOGICS,	7,541	05/24/2020	Cash/Check
09/30/2020	Private Placement	HEAT BIOLOGICS,	12,283	09/30/2020	Cash/Check
05/09/2011	Private Placement	HEAT BIOLOGICS,	8,903	05/09/2011	Cash/Check
08/15/2011	Private Placement	HEAT BIOLOGICS,	19,176	08/15/2011	Cash/Check
12/20/2011	Private Placement	HEAT BIOLOGICS,	3,194	12/20/2011	Cash/Check

### 4. Securities Sold During the Past Three Months

Have you sold any of the securities in the past three months?

☒ No

☐ Yes

If Yes, provide the details in the chart below and enter the total number of shares in the blank below the chart.

Attach an additional sheet if necessary.

Date of Sale	Share Amount Sold	Gross Proceeds
		\$
		\$
		\$
		\$

Complete ALL fields. If shares have not been sold in the last 3 months for any scenario, enter an "N/A" in the field.

I have sold N/A shares of the Company within the preceding three (3) months and I have no sale orders open with any broker, and will not place any pending execution or cancellation of this order.

To the best of my knowledge, members of my immediate family and others with whom I am acting in concert or whose sales are required to be aggregated with sales by me pursuant to Rule 144 have sold N/A shares of the Company stock within the preceding three (3) months.



### 5. Company Contact Information

Company Counsel or contact to confirm shares are eligible for sale and trading window is open:

Name		Title	
LESLIE MARLOW OF GRACIN & MARLOW		PARTNER	
Phone		Email	
5 1 6 4 5 7 4 2 3 8		lmarlow@gracinmarlow.com	
Fax		Comments/Other Pertinent Information	
2 1 2 2 0 8 4 6 5 7		HTBX'S OUTSIDE COUNSEL	

### 6. Signature(s) and Date(s)

Form cannot be processed without signature(s) and date(s).  
I understand that this form is a questionnaire, and other documents are required before processing occurs. I certify that every statement made above is true to the best of my knowledge.

Print Authorized Signatory Name First, M.I., Last		Title	
EDWARD B. SMITH		General Partner	
Authorized Signatory Signature		Date MM - DD - YYYY	
		11/12/2020	
Print Authorized Signatory Name First, M.I., Last (if required)		Title	
Authorized Signatory Signature		Date MM - DD - YYYY	
			

Accounts carried by Fidelity Brokerage Services LLC, Member NYSE, SIPC and National Financial Services LLC, Member NYSE, SIPC.

1.916481.101 - 559746.3.0 (12/14)

1.916481.101

Aristar Ventures III  
NT2124417

Date Acquired	How Acquired	From Whom	Number of Shares	Payment Date	Nature of Payment
5/24/2010	Private Placement	Heat Biologics, Inc.	7,541	5/24/2010	Cash/Check
9/30/2010	Private Placement	Heat Biologics, Inc.	12,283	9/30/2010	Cash/Check
5/9/2011	Private Placement	Heat Biologics, Inc.	8,903	5/9/2011	Cash/Check
8/15/2011	Private Placement	Heat Biologics, Inc.	19,176	8/15/2011	Cash/Check
12/20/2011	Private Placement	Heat Biologics, Inc.	3,194	12/20/2011	Cash/Check
4/27/2012	Private Placement	Heat Biologics, Inc.	18,633	4/27/2012	Cash/Check
4/28/2017	Merger/Acquisiton	Heat Biologics, Inc.	33,574	4/28/2017	Not Applicable
			103,304		

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 144**  
**NOTICE OF PROPOSED SALE OF SECURITIES**  
**PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933**

**ATTENTION:** Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.

OMB APPROVAL  
OMB Number: 3235-0101  
Expires: June 30, 2020  
Estimated average burden  
hours per response ..... 1.00

SEC USE ONLY  
DOCUMENT SEQUENCE NO.

CUSIP NUMBER

WORK LOCATION

1 (a) NAME OF ISSUER (Please type or print) <b>HEAT BIOLOGICS, INC.</b>		(b) IRS IDENT. NO. <b>26-2844103</b>	(c) S.E.C. FILE NO. <b>000147693</b>	(e) TELEPHONE NO.	
1 (d) ADDRESS OF ISSUER		CITY		STATE	ZIP CODE
<b>626 Davis Drive</b>		<b>Morrisville</b>		<b>NC</b>	<b>27560</b>
2 (a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD <b>ARISTAR VENTURES II, LLC</b>		(b) RELATIONSHIP TO ISSUER <b>ARISTAR VENTURES II, LLC</b>	(c) ADDRESS STREET		CITY
<b>ARISTAR VENTURES II, LLC</b>			<b>1120 Ave of the Americas #1514</b>		<b>New York, NY 10036</b>
			STATE		ZIP CODE
			<b>NY</b>		<b>10036</b>

**INSTRUCTION:** The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number.

3 (a) Title of the Class of Securities To Be Sold	(b) Name and Address of Each Broker Through Whom the Securities are to be Offered or Each Market Maker who is Acquiring the Securities	SEC USE ONLY	(c) Number of Shares or Other Units To Be Sold (See instr. 3(c))	(d) Aggregate Market Value (See instr. 3(d))	(e) Number of Shares or Other Units Outstanding (See instr. 3(e))	(f) Approximate Date of Sale (See instr. 3(f)) (MO. DAY YR.)	(g) Name of Each Securities Exchange (See instr. 3(g))
		Broker-Dealer File Number					
Common	NORTHERN TRUST SECURITIES INC. 50 S. LA SALLE STREET CHICAGO IL 60603		103,304	\$109,502.24	159,845,850	11/12/2020	NASDAQ
Common							
Common							

**INSTRUCTIONS:**

1. (a) Name of issuer  
(b) Issuer's I.R.S. Identification Number  
(c) Issuer's S.E.C. file number, if any  
(d) Issuer's address, including zip code  
(e) Issuer's telephone number, including area code
2. (a) Name of person for whose account the securities are to be sold  
(b) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)  
(c) Such person's address, including zip code
3. (a) Title of the class of securities to be sold  
(b) Name and address of each broker through whom the securities are intended to be sold  
(c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)  
(d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice  
(e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer  
(f) Approximate date on which the securities are to be sold  
(g) Name of each securities exchange, if any, on which the securities are intended to be sold

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1147 (08-07)  
1.748092.112

**TABLE I — SECURITIES TO BE SOLD**

*Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:*

Title of the Class	Date you Acquired	Nature of Acquisition Transaction	Name of Person from Whom Acquired (If gift, also give date donor acquired)	Amount of Securities Acquired	Date of Payment	Nature of Payment
Common	05/24/2010	Private Placement	HEAT BIOLOGICS, INC.	7,541	05/24/2020	Cash/Check
Common	09/30/2020	Private Placement	HEAT BIOLOGICS, INC.	12,283	09/30/2020	Cash/Check
Common	05/09/2011	Private Placement	HEAT BIOLOGICS, INC.	8,903	05/09/2011	Cash/Check
Common	08/15/2011	Private Placement	HEAT BIOLOGICS, INC.	19,176	08/15/2011	Cash/Check
Common	12/20/2011	Private Placement	HEAT BIOLOGICS, INC.	3,194	12/20/2011	Cash/Check
Common	04/27/2012	Private Placement	HEAT BIOLOGICS, INC.	18,633.0	04/27/2012	Cash/Check
Common	04/28/2017	Merger/Acquisition	HEAT BIOLOGICS, INC.	33,574	04/28/2017	Not Applicable

**INSTRUCTIONS:** If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

**TABLE II — SECURITIES SOLD DURING THE PAST 3 MONTHS**

*Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.*

Name and Address of Seller	Title of Securities Sold	Date of Sale	Amount of Securities Sold	Gross Proceeds
N/A	N/A	N/A	N/A	N/A

**REMARKS:**

**INSTRUCTIONS:**

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to all other persons included in that definition. In addition, information shall be given as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

**ATTENTION:** The person for whose account the securities to which this notice relates are to be sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which has not been publicly disclosed. If such person has adopted a written trading plan or given trading instructions to satisfy Rule 10b5-1 under the Exchange Act, by signing the form and indicating the date that the plan was adopted or the instruction given, that person makes such representation as of the plan adoption or instruction date.

11/12/2020

DATE OF NOTICE

DATE OF PLAN ADOPTION OR GIVING OF INSTRUCTION,  
IF RELYING ON RULE 10b5-1

(SIGNATURE)

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed. Any copies not manually signed shall bear typed or printed signatures.

**ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001)**

# Rule 144 Seller's Representation Letter

## Affiliates of the Issuer

Brokerage Firm Name

NORTHERN TRUST SECURITIES INC.

### 1. Account Owner(s)

Fill out one entry field  
or the other.

Name(s) as Shown on the Certificate

ARISTAR VENTURES III, LLC

Name(s) on the Account

ARISTAR VENTURES III, LLC

### 2. Certification

Number of Shares

103,304

Company Name

HEAT BIOLOGICS, INC.

In connection with the proposed sale or legend removal by me of the number of shares of Common Stock of the company indicated above ("the Company"), pursuant to the Securities Act of 1933, I hereby represent to you that:

- A. The Company is not, and has not been, a shell issuer in the last 12 months as described in Rule 144(i)(1).
- B. The Company is in compliance with the 1934 Act current public information reporting requirements contained in Rule 144(c)(1).
- C. I have not made, and will not make, any payments in connection with the execution of the above order to any persons other than my broker/dealer.
- D. I have not solicited or arranged for the solicitation of orders to buy in anticipation of or in connection with this transaction.
- E. I have sold the following number of shares of the Company within the preceding three (3) months and I have no sale orders open with any broker, and will not sell additional shares of the company pending execution of this order.

Number of Shares

N/A

- F. To the best of my knowledge, members of my immediate family and others with whom I am acting in concert or whose sales are required to be aggregated with sales by me pursuant to the rule have sold the

following number of shares of the Company stock within the preceding three (3) months:

Number of Shares

N/A

- G. In the event that any or all of the securities I am selling are restricted securities as defined in paragraph (a)(3) of Rule 144, I warrant that I have beneficially owned these securities for a period of at least six (6) months as computed in accordance with paragraph (d) of Rule 144.
- H. I have filed, or have caused to be filed, a duly executed Form 144 (and two copies) with the U.S. Securities and Exchange Commission, and, if applicable, a copy with the corresponding Securities Exchange in full compliance with Rule 144. The form is accurate and complete.
- I. I am an affiliate of the issuer, as that term is used in Rule 144(a)(1), and do not have any material information about the issuer of these securities that has not been publicly disclosed. If prior to the completion of the execution of this sale order I obtain any such information, I will forthwith notify you so that you may terminate my sales until after it has been publicly disclosed.

### 3. Signature(s) and Date(s) *Form cannot be processed without signature(s) and date(s).*

By signing below, I:

- Certify that I am familiar with Rule 144 of the Securities Act of 1933, as amended, and agree that you may rely upon the above statements in executing the order referred to above.
- Understand that you will not pay me the net proceeds of the sale made pursuant to this order until the certificates representing the securities sold have been transferred by the issuer or its transfer agent at the issuer's instructions to the purchasers or to you, for the delivery to the purchaser, and until you have

been paid in full by the buying brokers. I also understand at my risk and for my account that if for any reason the shares being sold cannot be transferred in a timely manner, you will be required to purchase shares in the open market to cover my sale. I hereby accept responsibility for any such buy-in and any deficit resulting therefrom.

- Declare I have answered the questions on this form honestly and to the best of my knowledge.

- Understand that National Financial Services LLC ("NFS") or my broker/dealer will use this information to assist me with selling these securities.
- Indemnify my broker/dealer or NFS, and their officers, directors, employees, agents, affiliates, shareholders, successors, assigns and representatives from any liability in connection with following the instructions provided on this form.

Print Authorized Signatory Name First, M.I., Last

EDWARD B. SMITH

Title

General Partner

Authorized Signatory Signature

Date MM - DD - YYYY

SIGN

11/12/2020

Print Authorized Signatory Name First, M.I., Last

Title

Authorized Signatory Signature

Date MM - DD - YYYY

SIGN

National Financial Services LLC, Member NYSE, SIP

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1.745064.106

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