Advaxis Reports Fiscal Year 2018 Financial Results and Provides a Business Update

January 10, 2019

Conference call to be held Tuesday, January 15, 2019 at 11am ET

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PRINCETON, N.J.--(BUSINESS WIRE)--Advaxis, Inc. (NASDAQ: ADXS) (the Company), a late-stage biotechnology company focused on the discovery, development and commercialization of immunotherapy products, today announces its financial results for the fiscal year ended October 31, 2018 and provides a business update.

Fiscal Year 2018 and Recent Key Accomplishments

- Received U.S. Food and Drug Administration allowance of the Investigational New Drug application for the Company's first ADXS-HOT off-the-shelf neoantigen drug candidate, ADXS-503, for the treatment of all types of non-small cell lung cancer;
- Dosed the first patients in the ADXS-NEO Phase 1 dose-escalation study in patients with several solid tumor types;
- Raised gross proceeds totaling approximately $40 million from an underwritten public offering of common stock and an underwritten public offering of common stock and warrants;
- Appointed a permanent chief executive officer, Kenneth A. Berlin, a new chief medical officer, Andres Gutierrez, M.D., and a new chief financial officer, Molly Henderson;
- Licensed ADXS-HER2 to OS Therapies for evaluation in the treatment of pediatric osteosarcoma;
- Significantly reduced annual net cash usage through a prioritization of programs and assets; and
- Presented and published data from several preclinical and clinical trials with the Company's drug candidates.

Management Commentary

"Fiscal 2018 was an eventful year for Advaxis as we worked to reorganize the company, prioritize our pipeline and define a strategic direction that supports our mission to improve the lives of people suffering from cancer and their loved ones," said Kenneth A. Berlin, president and chief executive officer of Advaxis. "Our diverse pipeline of drug candidates and constructs at various stages of development is based on our proprietary *Lm* platform, which has a significant safety database from first-generation constructs already tested in humans."

Mr. Berlin added, "We are dosing patients under our ADXS-NEO program and anticipate the first patient to be enrolled in our ADXS-503 study within the next several weeks. These are significant accomplishments for the Company and we're excited to start to see early correlative and safety data from these neoantigen programs during the first half of 2019."

Mr. Berlin continued, "During the second half of fiscal year 2018 we took steps to significantly reduce our cash burn and align our spending in keeping with a company our size. We are committed to advancing our various clinical programs as rapidly and cost effectively as possible throughout fiscal year 2019. We also continue to evaluate opportunities for partnerships and collaborations across all of our programs, and anticipate several catalysts for the Company in 2019. We remain committed to demonstrating that the drug candidates emanating from our *Lm* platform have the potential to positively impact people with cancer," Mr. Berlin concluded.

Balance Sheet Highlights

As of October 31, 2018, Advaxis had cash and cash equivalents of $44.1 million. The Company used $62.1 million in cash to fund operations during fiscal 2018, mainly attributed to funding research and development and general and administrative activities. Throughout fiscal 2018, the Company completed an in-depth review of all programs and cash expenditures, and reduced its net annual cash usage to approximately $50 million.

Fiscal Year 2018 Financial Information

Research and development expenses for fiscal 2018 were $57.0 million, compared with $70.5 million for fiscal 2017**.** The $13.5 million decrease was primarily attributable to a decrease in laboratory costs, drug manufacturing process validation and drug stability studies.

General and administrative expenses for fiscal 2018 were $19.5 million, compared with $40.0 million for fiscal 2017. The $20.5 million decrease was primarily attributable to an $18.0 million decrease in stock-based compensation expense.

The net loss for the fiscal year ended October 31, 2018 was $66.5 million or $1.29 per share based on 51.5 million weighted average shares outstanding. This compares with a net loss for fiscal 2017 of $93.4 million or $2.31 per share based on 40.5 million weighted average shares outstanding.

Conference Call and Webcast Information

Advaxis' senior management will host a conference call to review financial results, provide a business update and answer questions at 11:00 a.m. Eastern time on Tuesday, January 15, 2019.

To access the conference call please dial (844) 348-6133 for domestic callers or (631) 485-4564 for international callers**.** A live and archived audio webcast of the call will be available on the Company's website at www.ir.advaxis.com/news-events.

A recording will be available beginning two hours after the call ends by dialing (855) 859-2056 for domestic callers or (404) 537-3406 for international callers and providing conference ID 4862946.

About Advaxis, Inc.

Advaxis, Inc. is a late-stage biotechnology company focused on the discovery, development and commercialization of proprietary *Lm*-based antigen delivery products. These immunotherapies are based on a platform technology that utilizes live attenuated *Listeria monocytogenes* (*Lm*) bioengineered to secrete antigen/adjuvant fusion proteins. These *Lm*-based strains are believed to be a significant advancement in immunotherapy as they integrate multiple functions into a single immunotherapy and are designed to access and direct antigen presenting cells to stimulate anti-tumor T cell immunity, activate the immune system with the equivalent of multiple adjuvants, and simultaneously reduce tumor protection in the tumor microenvironment to enable the T cells to eliminate tumors. Advaxis has four franchises in various stages of clinical and preclinical development: HPV-associated cancers, neoantigen therapy, hotspot/cancer antigens and prostate cancer.

To learn more about Advaxis, visit www.advaxis.com and connect on Twitter, LinkedIn, Facebook and YouTube.

Advaxis Forward-Looking Statement

Some of the statements included in this press release may be forward-looking statements that involve a number of risks and uncertainties. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The factors that could cause our actual results to differ materially include: the success and timing of our clinical trials, including subject accrual; our ability to avoid any clinical holds; our ability to obtain and maintain regulatory approval and/or reimbursement of our product candidates for marketing; our ability to obtain the appropriate labeling of our products under any regulatory approval; our plans to develop and commercialize our products; the successful development and implementation of our sales and marketing campaigns; the size and growth of the potential markets for our product candidates and our ability to serve those markets; our ability to successfully compete in the potential markets for our product candidates, if commercialized; regulatory developments in the United States and other countries; the rate and degree of market acceptance of any of our product candidates; new products, product candidates or new uses for existing products or technologies introduced or announced by our competitors and the timing of these introductions or announcements; market conditions in the pharmaceutical and biotechnology sectors; our available cash; the accuracy of our estimates regarding expenses, future revenues, capital requirements and needs for additional financing; our ability to obtain additional funding; our ability to obtain and maintain intellectual property protection for our product candidates; the success and timing of our preclinical studies including IND-enabling studies; the timing of our IND submissions, the ability to get FDA approval for study amendments, the timing of data read-outs, the ability of our product candidates to successfully perform in clinical trials; our ability to initiate, enroll, and execute pilots and clinical trials; our ability to maintain collaborations; our ability to manufacture and the performance of third-party manufacturers; the performance of our clinical research organizations, clinical trial sponsors and clinical trial investigators; our ability to successfully implement our strategy; and other risk factors identified from time to time in our reports filed with the SEC. Any forward-looking statements set forth in this press release speak only as of the date of this press release. We do not intend to update any of these forward-looking statements to reflect events or circumstances that occur after the date hereof.

Advaxis, Inc.
Selected Balance Sheet Data
(In thousands)

	October 31, 2018 (Unaudited)	October 31, 2017
Cash and cash equivalents	$ 44,141	$ 23,900
Restricted cash	$ 977	$ 587
Short-term investment securities	$ -	$ 46,398
Total assets	$ 62,267	$ 93,642
Total stockholders' equity	$ 24,051	$ 54,260

Advaxis, Inc.
Statements of Operations
(In thousands, except per share information)

	Years Ended October 31, 2018 (Unaudited)	2017
Revenue	$ 6,063	$ 12,031

Operating expenses *		
Research and development expenses	56,970	70,508
General and administrative expenses	19,472	39,969
Total operating expenses	76,442	110,477
Loss from operations	(70,379)	(98,446)
Net changes in fair value of derivative liabilities	3,400	20
Other expense	514	588
Net loss before benefit for income taxes	(66,465)	(97,838)
Income tax expense (benefit)	50	(4,403)
Net loss	$ (66,515)	$ (93.435)
Net loss per common share, basic and diluted	$ (1.29)	$ (2.31)
Weighted average number of common shares outstanding, basic and diluted	51,522,361	40,527,844
* Includes stock-based compensation as follows		
Research and development	$ 2,836	$ 5,648
General and administrative	4,147	22,188
	$ 6,983	$ 27,836

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