



Advaxis, Inc. Issues Letter to Stockholders

November 19, 2021

Advaxis urges stockholders to carefully evaluate the potential outcomes of the vote on the proposed merger with Biosight and vote FOR all proposals

MONMOUTH JUNCTION, N.J., Nov. 19, 2021 (GLOBE NEWSWIRE) -- Advaxis, Inc. (Nasdaq: ADXS), a clinical-stage biotechnology company focused on the development and commercialization of immunotherapy products, today issued the following statement to stockholders:

Dear Fellow Advaxis Stockholders:

We have prepared this summary to highlight the starkly different scenarios Advaxis' stockholders face depending on the outcome of the voting at the Company's special meeting of stockholders relating to its proposed merger with Biosight, which was initially held on November 16, 2021 and has been adjourned to December 7, 2021. In short, we believe consummation of the Biosight merger will result in a substantially more favorable outcome for Advaxis stockholders than the alternative.

In our view, the merger between Biosight and Advaxis represents a significant opportunity for Advaxis stockholders to participate in a transformational transaction that establishes a stronger biopharma franchise with multiple opportunities ahead. Earlier this month some of Biosight's largest shareholders and other institutional investors have demonstrated their support for the merger by subscribing to a critical round of investment – but this commitment is contingent upon Advaxis stockholders approving the merger proposals to allow for the consummation of the transaction. To reiterate, this funding will not occur unless the merger is approved and consummated.

When the following key points are properly considered, we believe the choice is an easy one.

We believe the impact to Advaxis stockholders is drastically different if the merger with Biosight is consummated versus it not being consummated as you can see from the following:

1) **Approval** of the merger proposals and consummation of the transaction:

- Provides stockholders with an ownership interest in a company with a broader and more diversified pipeline of drug candidates in terms of:
 - Diversity: More shots on goal
 - Time to market: Biosight's drug candidate is at a more advanced stage of development which brings it closer to potential regulatory approval
 - Risk Profile: Safety and efficacy data of Biosight's drug in 91 patients treated has been encouraging to date which we believe increases the chances of regulatory approval
- Enables the Company to maintain its Nasdaq listing, preserving greater liquidity for all stockholders and enhances opportunity for future capital raising and institutional investment
- Creates a better capitalized company with \$21 million of recently announced new financing from institutional investors to advance new drug development contingent on the merger closing

2) If the merger proposals are NOT approved:

- We believe Advaxis will be in a materially weaker position
- Limits the Company's drug development efforts, relegating its pipeline to an early stage, less diverse and riskier prospects
- Substantially reduces stockholder liquidity through imminent delisting with no identified near-term catalysts of significance to regain listing compliance
- Results in a financially less stable company with diminished capabilities to raise future capital required not only to continue drug development but to simply remain solvent

Impact	If Merger IS Consummated	If Merger is NOT consummated
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Corporate Stability & Upside Potential	<p>Merged company is stronger than a stand-alone Advaxis and has a broader and more diverse pipeline of drug candidates in terms of:</p> <ul style="list-style-type: none"> • Diversity: More shots on goal • Development: More advanced stage of development of Biosight's drug candidate brings it closer to potential regulatory approval • Risk Profile: Encouraging safety and efficacy data of Biosight's drug in 91 patients treated to date increase the chances of regulatory approval and mitigate risk 	A stand-alone Advaxis would be left in a materially weaker position with a limited, early-stage pipeline that is less diverse and significantly riskier
Balance Sheet	Creates a better capitalized company with \$21 million of recently announced new PIPE financing from institutional investors to advance new drug development contingent on the merger closing	A stand-alone Advaxis would be financially less stable with less cash (\$21 million PIPE, contingent on the merger, disappears if voted against) and a diminished opportunity to raise future capital, adversely impacting ability to continue drug development and to simply remain solvent
Stockholder Liquidity	Enables the company to maintain its Nasdaq listing, preserving greater liquidity for all stockholders and enhances opportunity for capital raising including follow-on institutional investment	Substantially reduces stockholder liquidity through imminent delisting with no near-term catalysts of significance to regain listing compliance

The Special Meeting, initially held on November 16, 2021, has been adjourned to December 7, 2021 at 10:00 AM Eastern Time unless postponed or adjourned to a later date, in order to obtain the stockholder approvals necessary to complete the merger and related matters. Advaxis stockholders will be able to attend and participate in the Advaxis special meeting online by visiting www.virtualshareholdermeeting.com/ADX2021SM where they will be able to listen to the meeting live, submit questions and vote.

How to Vote

To vote, or if you have already voted and would like to change your vote, or if you have any questions or need assistance voting your shares, please call the firm assisting us with the solicitation of proxies:

Kingsdale Advisors
1-888-518-1560 (toll free)
contactus@kingsdaleadvisors.com

About Advaxis, Inc.

Advaxis, Inc. is a clinical-stage biotechnology company focused on the 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 T cells to eliminate tumors.

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

Important Information about the Merger and Where to Find It

This press release contains information that relates to a proposed transaction between the Company and Biosight Ltd. ("Biosight") pursuant to the Agreement and Plan of Merger and Reorganization, dated July 4, 2021 by and among the Company, Biosight and other parties referenced therein (the "Merger Agreement"), the Company filed with the SEC a definitive proxy statement / prospectus contained in a registration statement on Form S-4, as amended, and the Company has mailed the definitive proxy statement / prospectus and other relevant documentation to Company stockholders. This document does not contain all the information that should be considered concerning the proposed transaction. It is not intended to form the basis of any investment decision or any other decision in respect of the proposed business combination. Advaxis stockholders and other interested persons are advised to read the definitive proxy statement / prospectus in connection with the solicitation of proxies for the special meeting to be held to approve the transactions contemplated by the proposed business combination because these materials contain important information about Biosight, Advaxis and the proposed transaction. The definitive proxy statement / prospectus was mailed to Advaxis stockholders of record as of September 17, 2021. Stockholders are also able to obtain a copy of the definitive proxy statement / prospectus free of charge at the Company's website at www.advaxis.com or by written request to the Company at 9 Deer Park Drive, Suite K-1, Monmouth Junction, NJ, Attention: Igor Gitelman, VP of Finance and Chief Accounting Officer.

Completion of the proposed transactions is subject to approval by the stockholders of Advaxis, Inc. and certain other conditions. The proposed business combination is expected to close shortly after the special meeting assuming all conditions are met.

Participants in the Solicitation

The Company and Biosight and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the proposed transaction. Information regarding such directors and executive officers, including a description of their interests, by security

holdings or otherwise, in the proposed transaction will be set forth in the definitive proxy statement/prospectus filed with the SEC regarding the proposed transaction. Stockholders, potential investors and other interested persons should read the definitive proxy statement/prospectus carefully before making any voting or investment decisions. These documents, when available, can be obtained free of charge as described in the preceding paragraph.

Forward-Looking Statements

This press release contains forward-looking statements that are made pursuant to the safe harbor provisions within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are any statements that express the current beliefs and expectations of management, including but not limited to statements related to the risk that the proposed transaction may not be completed in a timely manner or at all, which may adversely affect the Company's business and the price of the common stock of the Company; the failure of either party to satisfy any of the conditions to the consummation of the proposed transaction, including the adoption of the Merger Agreement by the Company's stockholders and the receipt of certain governmental and regulatory approvals; uncertainties as to the timing of the consummation of the proposed transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement; the effect of the announcement or pendency of the proposed transaction on the Company's business relationships, operating results and business generally; risks that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the proposed transaction; risks related to diverting management's attention from the Company's ongoing business operations; the outcome of any legal proceedings that may be instituted against the Company related to the Merger Agreement or the proposed transaction; unexpected costs, charges or expenses resulting from the proposed transaction; the Company's history of net operating losses and uncertainty regarding its ability to achieve profitability; expected clinical development of the Company's drug product candidates, statements about the Company's balance sheet position, including the sufficiency of the Company's cash and cash equivalents to fund its obligations into the future, and statements related to the goals, plans and expectations for the Company's ongoing clinical studies. These and other risks are discussed in the Company's filings with the SEC, including, without limitation, the definitive proxy statement on Schedule 14A, filed on October 29, 2021, its Annual Report on Form 10-K, filed on January 22, 2021, and its periodic reports on Form 10-Q and Form 8-K. Any statements contained herein that do not describe historical facts are forward-looking statements that are subject to risks and uncertainties that could cause actual results, performance and achievements to differ materially from those discussed in such forward-looking statements. The Company cautions readers not to place undue reliance on any forward-looking statements, which speak only as of the date they were made. The Company undertakes no obligation to update or revise forward-looking statements, except as otherwise required by law, whether as a result of new information, future events or otherwise.

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Source: Advaxis, Inc.