



Leading Independent Proxy Advisory Firm Glass Lewis Joins ISS in Recommending Advaxis Stockholders Vote “FOR” Proposed Merger with Biosight

November 18, 2021

Advaxis urges stockholders to vote “FOR” the merger with Biosight and all proposals

MONMOUTH JUNCTION, N.J., Nov. 18, 2021 (GLOBE NEWSWIRE) -- Advaxis, Inc. (Nasdaq: ADXS), a clinical-stage biotechnology company focused on the development and commercialization of immunotherapy products, today announced that leading independent proxy advisory firm, Glass Lewis & Co. (Glass Lewis), joins Institutional Shareholder Services (ISS) in recommending that Advaxis stockholders vote “FOR” the stockholder proposals relating to the Company’s proposed merger with Biosight.

In its report dated November 11, 2021, Glass Lewis stated¹:

- We believe the strategic rationale for the proposed transaction is generally reasonable from the perspective of Advaxis shareholders.
- We find that the analyses presented by the advisor are reasonable and contain adequate disclosure. In particular, we note from the advisor’s Comparable Initial Public Offerings Analysis that the implied value of the proposed consideration for Biosight (\$218 million) falls within the fair value range derived by the advisor using pre-money equity values observed in seven IPOs involving Phase 2 companies without completing a crossover financing (\$187 million to \$406 million) and well below the range derived using equity values observed in 12 IPOs involving Phase 2 companies with a focus on oncology (\$648 million to \$819 million).
- Overall, we see no cause for significant shareholder concern with the strategic rationale or financial aspects of the proposed transaction, which would allow Advaxis shareholders to benefit from the development pipeline and stronger financial position of the combined company.
- Based on the forgoing factors and the support of the board, we believe the proposed transaction is in the best interests of shareholders.

Commenting on the reports, Kenneth A. Berlin, President, Chief Executive Officer and Interim Chief Financial Officer of Advaxis, said, “We are pleased that both Glass Lewis and ISS support our proposed combination with Biosight and recommend that Advaxis shareholders vote “FOR” the stockholder proposals relating to the merger. Our Board, which unanimously approved this transaction, is confident that merging with Biosight will create a well capitalized and better-positioned Company to advance a broader portfolio of drug candidates aimed at addressing both liquid and solid tumors. We strongly urge all Advaxis stockholders to follow the recommendations of ISS and Glass Lewis and vote “FOR” the shareholder proposals relating to the proposed combination with Biosight.”

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/ADXS2021SM 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, LinkedIn, Facebook and YouTube.

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.

¹ Permission to use neither sought nor obtained.

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