



## Advaxis Announces Receipt of Funding Milestone Payment Under ADXS-HER2 Licensing Agreement with OS Therapies

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### Non-dilutive capital strengthens balance sheet to further advance ADXS-HOT neoantigen program

PRINCETON, N.J., Jan. 19, 2021 (GLOBE NEWSWIRE) -- **Advaxis, Inc.** (NASDAQ: ADXS), a clinical-stage biotechnology company focused on the development and commercialization of immunotherapy products, today announced that the Company has received the first milestone payment related to its licensing agreement for ADXS31-164, now known as OST-HER2, to OS Therapies for evaluation in the treatment of osteosarcoma in humans.

Under the terms of the amended and restated license agreement, OS Therapies, in collaboration with the Children's Oncology Group (COG)<sup>1</sup>, is responsible for the conduct and funding of a clinical study evaluating OST-HER2 in recurrent, completely resected osteosarcoma. OS Therapies secured funding to support this research, triggering the first milestone payment. Under the agreement, Advaxis will receive additional clinical, regulatory, and sales-based milestone payments as well as royalties on future product sales. Additional details of the financial terms have not been disclosed.

"We are pleased that OS Therapies is now in position to initiate human clinical trials of OST-HER2 in osteosarcoma," said Kenneth A. Berlin, President and Chief Executive Officer of Advaxis. "ADXS31-164, which had been conditionally approved in the U.S. for the adjuvant treatment of osteosarcoma in canines, has the potential to provide a new treatment option for human osteosarcoma patients, particularly in children with this challenging disease for which there are few therapeutic options. As Advaxis is currently focused on developing our ADXS-HOT neoantigen-directed off-the-shelf therapeutics, with recent encouraging data in non-small cell lung cancer, we hope that OS Therapies can successfully explore the clinical potential of OST-HER2 in osteosarcoma, building on an earlier Phase 1 clinical trial performed by us where ADXS31-164 was safe and tolerable in humans."

Paul Romness, Chief Executive Officer of OS Therapies, said, "The OS Therapies mission is to develop and commercialize new therapeutics for the treatment of osteosarcoma, a deadly and extremely underserved pediatric cancer. We are excited to be in position to evaluate OST-HER2 in this indication, as it has been safe and effective in treating osteosarcoma in dogs, a natural model that is similar to humans, and to be safe and tolerable in humans. Our goal is to stimulate the immune system to specifically target tumor dysplastic cells that express HER2, which is a common genetic mutation found in osteosarcoma. We believe that targeting Osteosarcoma and other solid tumors with OST-HER2 holds potential to impact the treatment paradigm."

Osteosarcoma is an aggressive cancerous tumor that forms in bone. Although it is rare, osteosarcoma is the most common type of bone cancer, and is most frequently found in children and young adults. Current treatment options are limited and there have been no new treatment options in more than thirty years.

<sup>1</sup> The Children's Oncology Group ([www.childrensoncologygroup.org](http://www.childrensoncologygroup.org)), a member of the NCI National Clinical Trials Network (NCTN), is the world's largest organization devoted exclusively to childhood and adolescent cancer research with over 10,000 experts worldwide working in over 200 COG member institutions. COG's mission is to improve the cure rate and outcome for all children with cancer.

#### 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.

#### About OS Therapies

OS Therapies is a clinical-stage biotechnology company focused on Osteosarcoma and other deadly diseases. In addition to OST-HER2, OS Therapies is also initiating pre-clinical and toxicology trials on a next generation Tunable Drug Conjugate platform in the ADC therapeutic space. For more information regarding OS Therapies, visit the company website: [www.ostherapies.com](http://www.ostherapies.com) or email: [media@ostherapies.com](mailto:media@ostherapies.com)

#### Advaxis Forward-Looking Statement

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. 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. Such risks include, but are not limited to: the success and timing of the Company's clinical trials, including patient accrual; the Company's compliance with Nasdaq's listing rules; the Company's ability to develop and commercialize its products; the Company's ability to identify license and collaboration partners and to maintain existing relationships; the Company's available cash and its ability to obtain additional funding; and any outcomes from the Company's review of strategic transactions. These and other risks are discussed in the Company's filings with the SEC, including, without limitation, its Annual Report on Form 10-K, filed on December 20, 2019, as amended, and its periodic reports on Form 10-Q and Form 8-K. 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

whether as a result of new information, future events or otherwise, except as otherwise required by law.

**Contact:**

Tim McCarthy, LifeSci Advisors, LLC

212.915.2564

[tim@lifesciadvisors.com](mailto:tim@lifesciadvisors.com)



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