



Advaxis Reports Third Quarter Ended July 31, 2022 Financial Results and Provides a Business Update

September 12, 2022

Announced completion of first dose level and enrollment initiation for second dose level in investigator-sponsored study of ADXS-504 in biochemically recurrent prostate cancer

Cash runway extends into fiscal third quarter of 2024

MONMOUTH JUNCTION, N.J., Sept. 12, 2022 (GLOBE NEWSWIRE) -- Advaxis, Inc. (OTCQX: ADXS), a clinical-stage biotechnology company focused on the development and commercialization of immunotherapy products, today announces its financial results for the third quarter ended July 31, 2022 and provides a business update.

Third Quarter Ended July 31, 2022 Financial Results and Recent Key Accomplishments:

- Announced completion of first dose level in investigator-sponsored study in biochemically recurrent prostate cancer.
 - The preliminary clinical assessment showed that at the first dose level ADXS-504 monotherapy is safe and well tolerated.
 - The company plans to present clinical data and PSA values, for patients in both cohorts at a future medical conference.
- Announced enrollment initiation for second dose level cohort of investigator-sponsored clinical trial of ADXS-504 (HOT Prostate) in biochemically recurrent prostate cancer at Columbia University.

Management Commentary

Kenneth A. Berlin, President and Chief Executive Officer of Advaxis said, "We continue to make progress in our development of ADXS-504. We announced that we have completed the first dose level in our investigator-sponsored trial of ADXS-504 in biochemically recurrent prostate cancer and the data suggest that this novel therapeutic is safe and well-tolerated. In addition, we have initiated enrollment for the second dose cohort and look forward to reporting safety and initial clinical data in the first half of 2023." Mr. Berlin added, "Given the measures we have undertaken to control expenses, we continue to expect that our cash runway will reach into the third fiscal quarter of 2024."

Third Quarter Ended July 31, 2022 Financial Results

Research and development expenses for the third quarter of fiscal year 2022 were \$2.2 million compared with \$1.7 million for the third quarter of fiscal year 2021. The increase of \$0.5 million was primarily attributable to patient recruitment and manufacturing costs associated with our ADXS-503 clinical trial program. General and administrative expenses for the three months ended July 31, 2022 were approximately \$2.1 million, compared to \$2.7 million in the same three-month period in 2021. The decrease of \$0.6 million primarily relates to legal and consulting fees with a previously proposed merger transaction and proxy solicitation fees in the prior period, partially offset by settlements from stockholder demand letters in the current period.

As of July 31, 2022, the Company had approximately \$28.2 million in cash and cash equivalents.

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.

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 expected clinical development of the Company's drug product candidates, statements about the Company's balance sheet position, 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, its Annual Report on Form 10-K for the year ended October 31, 2021, filed on February 14, 2022, and its subsequent 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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ADVAXIS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	July 31, 2022 (Unaudited)	October 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 28,150	\$ 41,614
Prepaid expenses and other current assets	1,667	1,643
Total current assets	29,817	43,257
Property and equipment (net of accumulated depreciation)	73	118
Intangible assets (net of accumulated amortization)	181	3,354
Operating right-of-use asset (net of accumulated amortization)	19	40
Other assets	11	11
Total assets	\$ 30,101	\$ 46,780
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 90	\$ 87
Accrued expenses	1,510	2,836
Current portion of operating lease liability	19	28
Common stock warrant liability	287	4,929
Total current liabilities	1,906	7,880
Operating lease liability, net of current portion	-	12
Total liabilities	1,906	7,892
Contingencies – Note 8		
Series D convertible preferred stock- \$0.001 par value; 1,000,000 shares authorized, issued and outstanding at July 31, 2022 and October 31, 2021.	-	-
Stockholders' equity:		
Preferred stock, \$0.001 par value; 5,000,000 shares authorized, 0 shares issued and outstanding at July 31, 2022 and October 31, 2021.	-	-
Common stock - \$0.001 par value; 170,000,000 shares authorized, 1,815,951 and 1,820,452 shares issued and outstanding at July 31, 2022 and October 31, 2021.	2	2
Additional paid-in capital	466,561	467,486
Accumulated deficit	(438,368)	(428,600)
Total stockholders' equity	28,195	38,888
Total liabilities and stockholders' equity	\$ 30,101	\$ 46,780

ADVAXIS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(In thousands, except share and per share data)

Three Months Ended
July 31,

	<u>2022</u>	<u>2021</u>
Revenue	\$ -	\$ 250
Operating expenses:		
Research and development expenses	2,233	1,703
General and administrative expenses	2,053	2,678
Intangible	3,005	-
Total operating expenses	<u>7,291</u>	<u>4,381</u>
Loss from operations	(7,291)	(4,131)
Other income (expense):		
Interest income, net	50	1
Net changes in fair value of derivative liabilities	276	846
Other (expense) income	<u>2</u>	<u>-</u>
Net loss before income taxes	(6,963)	(3,284)
Income tax expense	<u>-</u>	<u>50</u>
Net loss	\$ (6,963)	\$ (3,334)
Net loss per common share, basic and diluted	\$ (3.83)	\$ (1.83)
Weighted average number of common shares, basic and diluted	1,817,761	1,820,452



Source: Advaxis, Inc.