Advaxis Reports First Quarter Ended January 31, 2022 Financial Results and Provides a Business Update

March 17, 2022

Presented Updated Clinical Data from Ongoing Phase 1/2 Trial of ADXS-503 in NSCLC and Upcoming Milestones

Priced Offering of $5 Million Convertible Redeemable Preferred Stock through a Private Placement

MONMOUTH JUNCTION, N.J., March 17, 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 first quarter ended January 31, 2022 and provides a business update.

First Quarter Ended January 31, 2022 Financial Results and Recent Key Accomplishments:

- Announced that the Company's common stock would begin trading on the OTCQX ® Best Market ("OTCQX") on December 23, 2021, under the symbol ADXS
- Announced updated clinical data from the Company's ongoing Phase 1/2 study evaluating ADXS-503 in combination with KEYTRUDA® (pembrolizumab)
    - In Part B of the study, with ADXS-503 as an add on therapy for patients failing KEYTRUDA®, a second patient showed partial response (PR), bringing the overall response rate to 15.4% (2/13) and the disease control rate to 46% (6/13). Clinical benefit was durable, with two patients sustaining PR for 23 and 6 months, respectively, while three maintained stable disease (SD) for 15, 6 and 4 months, respectively. Another patient with SD is still under evaluation
    - Combination therapy was well tolerated with no dose-limiting-toxicity (DLT) or added toxicity of the two drugs
    - Patients achieving clinical benefit include those with PD-L1 expression ≥50%, secondary resistance disease to KEYTRUDA® and those with proliferation and/or activation of NK cells and CD8+ T cells within the initial weeks of therapy
    - In Part C, with ADXS-503 being dosed in combination with KEYTRUDA®, preliminary data show disease control rate of 67% (2/3). The two patients sustained SD for 3 and 11 months, respectively
- Announced offering pricing of $5 million of convertible redeemable Series D preferred stock through a private placement
    - Each share has a purchase price of $4.75, representing an original issue discount ("OID") of 5% of the stated value. The shares of Series D preferred stock are convertible into shares of the Company's common stock, upon the occurrence of certain events, determined by dividing the $5.00 stated value of a share of preferred stock by the conversion price of $0.25, subject to adjustment
    - The Series D preferred stockholders may exercise the option to convert the shares at any time following the receipt of the stockholder approval for a reverse stock split
- Upcoming milestones
    - The results of translational studies, including flow cytometry, ELISPOT, cytokine/chemokine levels, mutational analysis, MSI TMB and cfDNA and their clinical correlates, will be presented at an upcoming medical meeting

Management Commentary

"The impressive initial results from our on-going phase 1/2 study suggest that ADXS-503 has the capacity to restore responsiveness to check point inhibitors in patients who were no longer benefiting from these medications," said Kenneth A. Berlin, President, Chief Executive Officer and Interim Chief Financial Officer of Advaxis. "The 15.4% overall response rate is close to the 20% durable response rate that, in the absence of significant toxicity, could lead ADXS-503 to become a new therapeutic option for this underserved population. We look forward to completing the full enrollment of 18 patients in Part B of the study and to the continuing enrollment of first line patients in Part C. In addition, through our careful control of expenses we have extended our cash runway into the second fiscal quarter of 2024."

First Quarter Ended January 31, 2022 Financial Results

Research and development expenses for the first quarter of fiscal year 2022 were $1.7 million, compared with $2.6 million for the first quarter of fiscal year 2021. The reduction of $0.9 million was primarily attributable to the substantial reduction in costs associated with the winding down of clinical studies that have been discontinued. General and administrative expenses for the three months ended January 31, 2022 were approximately $2.5 million, compared to $3.0 million in the same three-month period in 2021. The decrease of $0.5 million primarily relates to decreases in rent and utilities, personnel costs and legal costs, which were partially offset by proxy fees and the abandonment of non-strategic intellectual property.

As of January 31, 2022, the Company had approximately $36.5 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 January 22, 2021, 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.

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co., Inc., Kenilworth, N.J., USA.

Contact:
Tim McCarthy, LifeSci Advisors, LLC
212.915.2564
tim@lifesciadvisors.com

ADVAXIS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	January 31, 2022 (Unaudited)	October 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 36,480	$ 41,614
Restricted cash	5,250	-
Prepaid expenses and other current assets	1,386	1,643
Total current assets	43,116	43,257
Property and equipment (net of accumulated depreciation)	100	118
Intangible assets (net of accumulated amortization)	3,238	3,354
Operating right-of-use asset (net of accumulated amortization)	33	40
Other assets	11	11
Total assets	$ 46,498	$ 46,780
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 345	$ 87
Accrued expenses	2,131	2,836
Current portion of operating lease liability	29	28
Preferred stock redemption liability	87	-
Common stock warrant liability	1,127	4,929
Total current liabilities	3,719	7,880
Operating lease liability, net of current portion	5	12
Total liabilities	3,724	7,892

Contingencies – Note 10

Series D convertible preferred stock- $0.001 par value; 1,000,000 shares authorized, issued and outstanding at January 31, 2022; Liquidation preference of $5,250 at January 31, 2022.	4,225	-
Stockholders' equity:		
Preferred stock, $0.001 par value; 4,000,000 and 5,000,000 shares authorized, 0 shares issued and outstanding at January 31, 2022 and October 31, 2021.	-	-
Common stock - $0.001 par value; 170,000,000 shares authorized, 145,638,459 shares issued and outstanding at January 31, 2022 and October 31, 2021.	146	146
Additional paid-in capital	467,368	467,342
Accumulated deficit	(428,965)	(428,600)
Total stockholders' equity	38,549	38,888
Total liabilities and stockholders' equity	$ 46,498	$ 46,780

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

	Three Months Ended January 31,	
	2022	2021
Revenue	$ -	$ 1,615
Operating expenses:		
Research and development expenses	1,654	2,570
General and administrative expenses	2,510	3,008
Total operating expenses	4,164	5,578
Loss from operations	(4,164)	(3,963)
Other income (expense):		
Interest income, net	1	1
Net changes in fair value of derivative liabilities	3,802	(27)
Other (expense) income	(4)	12
Net loss before income taxes	(365)	(3,977)
Income tax expense	-	-
Net loss	$ (365)	$ (3,977)
Net loss per common share, basic and diluted	$ (0.00)	$ (0.05)
Weighted average number of common shares, basic and diluted	145,638,459	83,943,982

ADVAXIS
IMMUNOTHERAPIES™

Source: Advaxis, Inc.