



## Advaxis Reports Fiscal Year 2021 Financial Results and Provides a Business Update

February 14, 2022

MONMOUTH JUNCTION, N.J., Feb. 14, 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 fiscal year ended October 31, 2021 and provides a business update.

### Fiscal Year 2021 and Recent Key Accomplishments:

- Presented updated clinical data from ongoing Phase 1/2 Trial of ADXS-503 in NSCLC
  - In Part B combination arm
    - a second partial response was observed
    - overall response rate was 15% and disease control rate was 46%
  - In Part C combination arm in newly diagnosed subjects
    - disease control rate of 67% was observed
- Initiated Phase 1 trial of ADXS-504 for the treatment of early prostate cancer

### Management Commentary

"Fiscal year 2021 was a busy year for Advaxis, with important clinical and biomarker data from the ongoing Phase 1/2 study of ADXS-503 in NSCLC which now consistently show the potential of ADXS-503 to synergistically enhance and/or restore sensitivity to checkpoint inhibitors," said Kenneth A. Berlin, President and Chief Executive Officer of Advaxis. "We are executing on the expansion of Part B to further evaluate the promising signals of sustained clinical benefit observed in Part B in NSCLC patients with immediate prior progression on KEYTRUDA®, as well as Part C, which will evaluate ADXS-503 in combination with KEYTRUDA® in the first line setting. Major milestones for the ADXS-503 trial in the second half of 2022 include updated clinical and immunogenicity data for all patients in Stage 1 in Part B and from up to 10 patients in Part C. Also, initial clinical and immunogenicity data from the ADXS-504 trial in early prostate cancer are expected to be reported in the second half of this year."

Mr. Berlin continued, "We remain confident that our clinical strategy will explore the full potential of ADXS-503 to improve responses to checkpoint inhibitors across diverse clinical settings and patient populations. We are highly enthusiastic about the on-mechanism innate and adaptive immune stimulation seen in our broadly accessible, off-the-shelf neoantigen immunotherapy. In addition to these encouraging data, our strengthened balance sheet ensures our continued momentum with the ADXS-HOT program as we advance our *Lm*-technology to expand the reach of checkpoint inhibitors."

### Balance Sheet Highlights

As of October 31, 2021, Advaxis had cash and cash equivalents of \$41.6 million. The Company used \$15.4 million in cash to fund operations during fiscal year 2021, mainly attributed to funding research and development and general and administrative activities. Throughout fiscal year 2021, the Company continued to prioritize its main ADXS-503 product candidate while winding down its legacy studies and reducing its annual operating expenses by approximately \$4.7 million, or nearly 18%.

### Fiscal Year 2021 Financial Information

Research and development expenses for fiscal year 2021 were \$10.6 million, compared with \$15.6 million for fiscal year 2020. The \$5.0 million decrease was primarily attributable to decreases in clinical, laboratory and personnel costs as a result of the winding down of several legacy studies.

General and administrative expenses for fiscal year 2021 were \$11.5 million, compared to \$11.1 million for fiscal year 2020.

The net loss for the fiscal year ended October 31, 2021 was \$17.9 million or \$0.14 per share based on approximately 129 million weighted average shares outstanding. This compares with a net loss for fiscal year 2020 of \$26.5 million or \$0.43 per share based on approximately 61 million weighted average shares outstanding.

### 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](http://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 risks associated with being listed on the OTCQX; the outcome of any legal proceedings that may be instituted against the Company; 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, 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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**ADVAXIS, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share and per share data)

	October 31,	
	2021	2020
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 41,614	\$ 25,178
Deferred expenses	-	1,808
Prepaid expenses and other current assets	1,643	865
Total current assets	43,257	27,851
Property and equipment (net of accumulated depreciation)	118	2,393
Intangible assets (net of accumulated amortization)	3,354	3,261
Operating right-of-use asset (net of accumulated amortization)	40	4,839
Other assets	11	182
Total assets	\$ 46,780	\$ 38,526
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 87	\$ 410
Accrued expenses	2,836	1,737
Current portion of operating lease liability	28	962
Deferred revenue	-	165
Common stock warrant liability	4,929	17
Total current liabilities	7,880	3,291
Operating lease liability, net of current portion	12	5,055
Total liabilities	7,892	8,346
Contingencies – Note 10		
Stockholders' equity:		
Preferred stock, \$0.001 par value; 5,000,000 shares authorized; Series B Preferred Stock; 0 shares issued and outstanding at October 31, 2021 and 2020. Liquidation preference of \$0 at October 31, 2021 and 2020.	-	-
Common stock - \$0.001 par value; 170,000,000 shares authorized, 145,638,459 and 78,074,023 shares issued and outstanding at October 31, 2021 and 2020.	146	78
Additional paid-in capital	467,342	440,840
Accumulated deficit	(428,600)	(410,738)
Total stockholders' equity	38,888	30,180
Total liabilities and stockholders' equity	\$ 46,780	\$ 38,526

**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except share and per share data)

	Year Ended October 31,	
	2021	2020
Revenue	\$ 3,240	\$ 253
Operating expenses:		
Research and development expenses	10,562	15,612
General and administrative expenses	11,464	11,090
Total operating expenses	22,026	26,702
Loss from operations	(18,786)	(26,449)
Other income (expense):		
Interest income	5	110
Net changes in fair value of derivative liabilities	970	-
Loss on shares issued in settlement of warrants	-	(77)
Other expense	(1)	(3)
Net loss before income tax benefit	(17,812)	(26,419)
Income tax expense	50	50
Net loss	\$ (17,862)	\$ (26,469)
Net loss per common share, basic and diluted	\$ (0.14)	\$ (0.43)
Weighted average number of common shares outstanding, basic and diluted	129,090,709	61,003,839



Source: Advaxis, Inc.