Biosight Encourages Advaxis Stockholders to Vote “FOR” Proposed Merger

November 11, 2021

Combined company, to be named Biosight Therapeutics, expected to be well-positioned to leverage its compelling oncology therapeutics pipeline, strong cash position, and accomplished management and Board to maximize stockholder value

Advaxis’ stockholders are urged to vote in support of each proposal presented at Advaxis’ Special Meeting on November 16, 2021

AIRPORT CITY, Israel, November 11, 2021 /PRNewswire/ -- Biosight Ltd., a pharmaceutical development company developing innovative therapeutics for hematological malignancies and disorders, today issued the following statement from its Chairman, Pini Orbach, PhD.

To Advaxis Stockholders:

I am reaching out to you to share our excitement over Biosight’s proposed merger with Advaxis, Inc. (Nasdaq: ADXS) and explain why we believe the transaction represents a mutually compelling opportunity for both companies as well as their stockholders.

We, the Biosight team, have strong conviction in the vast opportunities for our own franchise which is driven by our phase IIb investigational drug, aspacytarabine, that seeks to address unmet medical needs of certain cancer patients by enabling a high-dose antineoplastic drug with minimal systemic toxicity across multiple forms of leukemic cancer. Therefore, we did not enter into a merger agreement lightly and we negotiated what we believe is a fair apportionment of relative value between Biosight and Advaxis.

We understand some Advaxis stockholders may have questions about their expected relative ownership of the combined company, yet this primarily reflects each company’s beliefs about the relative risk of the two parties and their respective clinical programs. Additionally, as indicated in the proxy statement dated October 21, 2021 (as supplemented), the transaction is the product of a strategic review process by both parties, was negotiated at arm’s length, and the consideration to be paid by Advaxis is supported by a fairness opinion from an external advisor issued to Advaxis’ Board.

We do believe Advaxis’ HOT platform has the potential to improve the lives of people diagnosed with cancer, but we also recognize that Advaxis’ current drug development efforts are at a relatively early stage, require significant capital to advance, have a long time horizon, and face the risk of failing to ultimately obtain regulatory approval. We believe these factors, and Advaxis’ substantial clinical and financial risk more generally, are reflected in its current market capitalization.

Clinical setbacks for public companies often require management teams to make difficult funding decisions to keep their programs advancing. Advaxis stockholders have experienced this over the recent period of pipeline rejuvenation that has led to the HOT programs. Investors willing to provide capital at this juncture typically seek to be compensated for taking this risk in the form of steeper discounts that result in increased dilution relative to companies with later stage assets such as aspacytarabine. On the other hand, as the recently announced PIPE financing demonstrates, by adding a later stage drug like aspacytarabine to the mix, it is possible to attract capital on more favorable terms to the company.

We believe that aspacytarabine’s more advanced clinical stage, more robust clinical dataset, and more clear market opportunity provide enhanced visibility for investors. This enhanced visibility allows investors to construct a viable, long-term, investment thesis for the new, public Biosight Therapeutics. As a result of the merger, Advaxis stockholders will be a part of a more broadly based and well capitalized publicly traded company with a better diversified risk profile. Over the long run, this improved corporate profile may command a reduced cost of capital from institutional investors.

The relative valuations of the proposed merger reflect the significant value Biosight is contributing. The combined company’s pipeline will provide stockholders not only with multiple shots on goal but also includes programs that are much more advanced - and hence, closer to potential commercialization - than anything Advaxis is working on alone.

Furthermore, Advaxis recently announced that, contingent on the merger closing, the company has received commitments of $21 million in financing necessary to advance its clinical development programs. We now expect the cash balance of the combined company, including this proposed financing, to be at least $70M at the time of merger closing which we expect will take us into the second half of 2023 and would allow us to potentially achieve key clinical milestones with aspacytarabine that we believe will create greater short- and long-term value for all stockholders.

In our view, it is clear that the proposed merger of Advaxis and Biosight is preferable for all parties involved, as we believe it represents a superior outcome compared to both a stand-alone Advaxis and stand-alone Biosight. It has the potential to create a Win/Win/Win scenario as it benefits both Advaxis and Biosight and their respective stockholdrs, and may benefit cancer patients desperately in need of alternative treatments not currently available.

We therefore urge all Advaxis stockholders not to miss this unique opportunity and to support the merger which we believe establishes a much more attractive and differentiated company by which to generate long-term stockholder value.

Sincerely,

Pini Orbach, PhD

Biosight Ltd. Chairman of the Board

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 Aspacytarabine (BST-236)

Aspacytarabine is a novel proprietary anti-metabolite. It is composed of cytarabine covalently bound to asparagine, acting as a pro-drug of cytarabine. Cytarabine serves as the backbone of AML therapy for over 45 years due to its superior efficacy, however, it is associated with severe bone marrow, gastrointestinal, and neurological toxicities, which significantly limit its use, especially in older and medically compromised patients. Due to its unique pharmacokinetics and metabolism, aspacytarabine enables high-dose therapy with lower systemic exposure to free cytarabine and relative sparing of normal tissues. As such, aspacytarabine may serve as a new therapy for AML and other hematological malignancies and disorders, including for older adults who are unfit for intensive therapy.

Aspacytarabine was granted FDA Fast Track Designation for treatment of AML patients unfit for standard chemotherapy, and FDA and EMA Orphan Drug Designations, which entitle Biosight to seven and ten years of market exclusivity in the U.S. and Europe, respectively, upon aspacytarabine marketing approval for the treatment of AML in each territory.

Interim results from an ongoing Phase 2b study evaluating aspacytarabine as a single-agent first-line AML therapy demonstrate safety and single-agent activity, and additional studies are ongoing to evaluate aspacytarabine as a second line treatment for patients with relapsed or refractory MDS or AML. For more information regarding the Phase 2b clinical study of BST-236, please visit www.clinicaltrials.gov.

About Biosight Ltd.

Biosight is a private Phase 2 clinical stage biotech company developing innovative therapeutics for hematological malignancies and disorders. Biosight's lead product, aspacytarabine (BST-236), is an innovative proprietary anti-metabolite which addresses unmet medical needs by enabling high-dose chemotherapy with reduced systemic toxicity. Aspacytarabine is currently being investigated as a single agent in a Phase 2b clinical trial, recently completed enrollment, for the first-line treatment of AML. Interim results demonstrate tolerability with promising efficacy in the challenging population of AML patients unfit for intensive standard-of-care chemotherapy. Additional Phase 2 studies are ongoing in patients with relapsed/refractory AML and MDS, including a study in collaboration with the European cooperative group, Groupe Francophone des Myélodysplasies (GFM). For additional information, please visit www.biosight-pharma.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 19, 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.

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