Advaxis Reports Second Quarter Ended April 30, 2022 Financial Results and Provides a Business Update

June 8, 2022

Announced Publication of ADXS-PSA Data in The Oncologist

Presented Updated Clinical and Immunogenicity Data from Ongoing Phase 1/2 Trial of ADXS-503 in NSCLC at the American Society of Clinical Oncology (ASCO) 2022 Annual Meeting

Presented study design of Phase 1 investigator-sponsor trial with ADXS-504 in biochemically recurrent prostate cancer at ASCO

Announced 1-for-80 Reverse Stock Split

MONMOUTH JUNCTION, N.J., June 08, 2022 (GLOBE NEWSWIRE) -- Advaxis, Inc. (OTCQX: ADXSD), a clinical-stage biotechnology company focused on the development and commercialization of immunotherapy products, today announces its financial results for the second quarter ended April 30, 2022 and provides a business update.

Second Quarter Ended April 30, 2022 Financial Results and Recent Key Accomplishments:

- Announced publication of The KEYNOTE-046 study in *The Oncologist* reporting that *ADXS-PSA* in combination with KEYTRUDA® (pembrolizumab) is associated with prolonged overall survival in patients with metastatic castration-resistant prostate cancer (mCRPC)
- Announced updated clinical and immunogenicity data from the Company's ongoing Phase 1/2 study evaluating ADXS-503 in combination with KEYTRUDA® at the 2022 ASCO Annual Meeting in Chicago, IL
    - In Part B, enrolling patients failing KEYTRUDA® as last therapy and receiving ADXS-503 + KEYTRUDA®, overall response rate (ORR) was 14% (2/14) and Disease Control Rate (DCR) was 36% (5/14)
    - Long-term follow up suggests that patients who achieve durable clinical benefit upon addition of ADXS-503 to pembrolizumab include those with PD-L1 expression ≥50% and secondary resistance to KEYTRUDA®
    - ADXS-503 has pleiotropic effects that may reverse the resistance and/or enhance the activity of KEYTRUDA® in patients with durable clinical benefit, including: the elevation of serum cytokines, the activation of Natural Killer (NK) cells, the proliferation and activation of exhausted CD8+ T-cells and the emergence of memory CD8+ T cells.
    - In Part C, enrolling patients receiving ADXS-503 + KEYTRUDA® in the 1st-line metastatic setting, data continue to show a DCR of 67% (2/3)
- Announced study design for investigator-initiated trial with the second off-the-shelf, multi-neoantigen immunotherapy developed at Advaxis (ADXS-504) for biochemically recurrent prostate cancer at Columbia University
- Announced 1-for-80 Reverse Stock Split
    - The Company's common stock will continue to trade on the OTCQX under the current symbol: "ADXS," with a "D" placed on the ticker symbol for 20 business days after the split
    - The new CUSIP number for the common stock following the Reverse Stock Split will be 007624406
- Upcoming milestones
    - Present additional clinical and immune correlative data from Phase 1/2 clinical trial of ADXS-503
    - Present initial clinical and biomarker date from Phase 1 clinical trial of ADXS-504

Management Commentary

Kenneth A. Berlin, President and Chief Executive Officer of Advaxis said, "We presented encouraging clinical results at ASCO which demonstrate the benefits that select patients are experiencing in our on-going phase 1/2 study of ADXS-503 with pembrolizumab both in the setting of failing pembrolizumab as last therapy and in the 1st-line metastatic setting. We look forward to the continuing the enrollment of patients in part B of the study with the goal of achieving the target 20% ORR and to the continued enrollment and advancement of our clinical trial of ADXS-50*4* in collaboration with researchers at Columbia University. In addition, we have completed the execution of the 1-for-80 reverse stock split which allows the company to pursue a return to listing on the NASDAQ." Mr. Berlin added, "We continue to control our expenses and foresee our cash runway extending into the second fiscal quarter of 2024."

Second Quarter Ended April 30, 2022 Financial Results

Research and development expenses for the second quarter of fiscal year 2022 were $1.5 million, compared with $4.3 million for the second quarter of fiscal year 2021. The reduction of $2.8 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 April 30, 2022 were approximately $1.8 million, compared to $3.4 million in the same three-month period in 2021. The decrease of $1.6 million primarily relates to decreases in rent and

utilities, personnel costs and consulting costs.

As of April 30, 2022, the Company had approximately $32.1 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.

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

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

	April 30, 2022 (Unaudited)	October 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 32,085	$ 41,614
Prepaid expenses and other current assets	2,092	1,643
Total current assets	34,177	43,257
Property and equipment (net of accumulated depreciation)	84	118
Intangible assets (net of accumulated amortization)	3,220	3,354
Operating right-of-use asset (net of accumulated amortization)	26	40
Other assets	11	11
Total assets	$ 37,518	$ 46,780
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 39	$ 87
Accrued expenses	1,738	2,836
Current portion of operating lease liability	27	28
Common stock warrant liability	563	4,929
Total current liabilities	2,367	7,880
Operating lease liability, net of current portion	-	12
Total liabilities	2,367	7,892

Contingencies – Note 10

Series D convertible preferred stock- $0.001 par value; 1,000,000 shares authorized, issued and outstanding at April 30, 2022 and October 31, 2021.	-	-
Stockholders' equity:		
Series D convertible preferred stock- $0.001 par value; 0 shares authorized, 0 shares issued and outstanding at April 30, 2022 and October 31, 2021.	-	-
Common stock - $0.001 par value; 170,000,000 shares authorized, 1,820,480 shares issued and outstanding at April 30, 2022 and October 31, 2021.	2	2
Additional paid-in capital	466,554	467,342
Accumulated deficit	(431,405)	(428,600)
Total stockholders' equity	35,151	38,888
Total liabilities and stockholders' equity	$ 37,518	$ 46,780

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

	Three Months Ended April 30,	
	2022	2021
Revenue	250	$ 1,375
Operating expenses:		
Research and development expenses	1,484	4,344
General and administrative expenses	1,768	3,352
Total operating expenses	3,252	7,696
Loss from operations	(3,002)	(6,321)
Other income (expense):		
Interest income, net	6	2
Net changes in fair value of derivative liabilities	607	995
Other (expense) income	(1)	217
Net loss before income taxes	(2,390)	(5,107)
Income tax expense	50	-
Net loss	(2,440)	$ (5,107)
Net loss per common share, basic and diluted	(1.90)	$ (3.32)
Weighted average number of common shares, basic and diluted	1,820,480	1,539,313

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Source: Advaxis, Inc.