



Advaxis and Ayala Pharmaceuticals Complete Merger

January 19, 2023

REHOVOT, Israel and WILMINGTON, Del. and MONMOUTH JUNCTION, N.J., Jan. 19, 2023 (GLOBE NEWSWIRE) -- Advaxis, Inc. (OTCQX: ADXS), a biotechnology company devoted to the discovery, development and commercialization of immunotherapies based on a technology which uses engineered *Listeria monocytogenes* (*Lm*), today announced the completion of a previously announced merger with Ayala Pharmaceuticals, Inc. (Nasdaq: AYLA), a clinical-stage oncology company focused on developing and commercializing small molecule therapeutics for patients suffering from rare tumors and aggressive cancers.

While the stock will continue to trade on OTC under the symbol ADXS, the merged company will operate under the name Ayala Pharmaceuticals. The merged company will be focused primarily on the development and commercialization of Ayala's lead program AL102 for the treatment of desmoid tumors. As previously disclosed, the company is seeking to uplist to Nasdaq in the near future, but there is no guarantee that this effort will be successful.

Management and Board of Directors

Kenneth A Berlin, President and Chief Executive Officer of Advaxis, will be President, Chief Executive Officer and a Director of the company; Andres Gutierrez, M.D., Ph.D., will be the Chief Medical Officer; and Igor Gitelman will be the Interim Chief Financial Officer. The board of directors consists of David Sidransky, M.D., as chairman, Roni Appel, Samir Khleif, M.D., Vered Bisker-Leib, M.D., Murray A. Goldberg, Robert Spiegel, M.D., and Ken Berlin.

About Ayala Pharmaceuticals, Inc.

Ayala Pharmaceuticals, Inc. is a clinical-stage oncology company primarily focused on developing and commercializing small molecule therapeutics for patients suffering from rare tumors and aggressive cancers but is also developing proprietary *Lm*-based antigen delivery products for patients suffering from more common cancers. The company's lead candidates under development are AL102, which targets the aberrant activation of the Notch pathway with gamma secretase inhibitors to treat a variety of tumors, including desmoid tumors, and ADXS-504, a *Lm*-based therapy for early-stage prostate cancer. AL102 has received Fast Track Designation from the U.S. FDA and is currently in the Phase 3 portion of a pivotal study for patients with desmoid tumors (RINGSIDE). For more information, visit www.ayalapharma.com.

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Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this filing may be considered forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding the transaction involving Ayala Pharmaceuticals, Inc. ("Ayala") and Advaxis, Inc. ("Advaxis") and the ability to list the common stock of the combined company on Nasdaq. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "may," "will," "should," "would," "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," and other similar expressions among others. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: (i) uncertainties as to the ability of the combined company to meet the requirements to list its common stock on Nasdaq; (ii) the ability of Ayala and Advaxis to integrate their businesses successfully and to achieve anticipated synergies; (iii) the possibility that other anticipated benefits of the proposed transaction will not be realized, including without limitation, anticipated revenues, expenses, earnings and other financial results, and growth and expansion of the combined company's operations, and the anticipated tax treatment of the combination; (iv) potential litigation relating to the proposed transaction that could be instituted against Ayala, Advaxis or their respective directors; (v) possible disruptions from the proposed transaction that could harm Ayala's and/or Advaxis's respective businesses; (vi) the ability of Ayala and Advaxis to retain, attract and hire key personnel; (vii) potential adverse reactions or changes to relationships with customers, employees, suppliers or other parties resulting from the announcement or completion of the proposed transaction; (viii) legislative, regulatory and economic developments; (ix) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as management's response to any of the aforementioned factors; and (x) such other factors as are set forth in Ayala's periodic public filings with the SEC, including but not limited to those described under the heading "Risk Factors" in Ayala's Form 10-K for the fiscal year ended December 31, 2021, and Advaxis's periodic public filings with the SEC, including but not limited to those described under the heading "Risk Factors" in Advaxis's Form 10-K for

the fiscal year ended October 31, 2021. Except as required by applicable law, Ayala and Advaxis undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.



Source: Advaxis, Inc.