

Advaxis completes \$23 Mn financing

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Advaxis, a clinical-stage biotechnology company developing cancer immunotherapies, announced that it has executed definitive securities purchase agreements with several institutional investors for gross proceeds of approximately \$23 million in a registered direct offering of approximately 3.1 million shares at a price of \$7.50 per share.

The pricing on this transaction reflects the at-the-market closing price on February 17, 2015.

Adage Capital Management, Broadfin Capital LLC, Sectoral Asset Management, Cormorant Asset Management and certain funds and accounts managed by T Rowe Price Associates. participated in this financing along with another institutional investor.

Following the close of the transaction, Adage will own approximately 19% of the outstanding shares of Advaxis.

Proceeds from this financing will be used primarily to fund the continued clinical development of Advaxis's cancer immunotherapy pipeline.