Forward Looking Statements

Advaxis, Inc. (the “Company”) has filed a registration statement (including a prospectus) and will file a preliminary prospectus supplement with the Securities and Exchange Commission (“SEC”) for the offering to which this presentation relates. Before you invest, you should read the prospectus and the preliminary prospectus supplement in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and the offering.

This presentation contains forward-looking statements, including, but not limited to: statements regarding Advaxis's ability to develop the next generation of cancer immunotherapies; and the safety and efficacy of Advaxis's proprietary immunotherapy, axalimogene filolisbac. These forward-looking statements are subject to a number of risks, including the risk factors set forth from time to time in Advaxis's SEC filings, including but not limited to its report on Form 10-K for the fiscal year ended October 31, 2014, which is available at http://www.sec.gov.

Advaxis undertakes no obligation to publicly release the result of any revision to these forward-looking statements, which may be made to reflect the events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law. You are cautioned not to place undue reliance on any forward-looking statements.
Advaxis Company Overview

Background

• Core technology – attenuated *Listeria monocytogenes* (*Lm*) bacterial vector – engineered with unique fusion protein, truncated listeriolysin O (tLLO) and select tumor-associated antigens (TAAs), exclusively licensed worldwide from University of Pennsylvania

• Lab, office and vivarium located in Princeton, NJ

Financial Snapshot

• Raised ~$165M since October 2013

• Cash: $97.1M (as of 7/31/2015) + $25M in August 2015 Registered Direct (Sectoral/Knight)

Summary of Strengths

• Oncology focused – 4 Orphan Drug Designations including lead indications: invasive cervical cancer, head and neck cancer, anal cancer and osteosarcoma

• Highly proprietary technology (80+ patents) with low royalty obligation (2.5%)

• Industry interest in technology as evidenced by existing collaborations with Merck & Co., Inc., AstraZeneca/MedImmune, LLC, Incyte Corporation and Sorrento Therapeutics, Inc.

• Straightforward and scalable manufacturing process

• Leadership team with established track record of success
Key Value Drivers

Proprietary \textit{Lm Technology™}

- Live attenuated bacteria stimulates the immune system to view tumor as bacterial infected cell marked for elimination
- Alters tumor microenvironment by increasing tumor fighting cells and decreasing tumor protecting cells

Three \textit{Lm Technology™ Immunotherapy Candidates in Clinical Development}

- Axalimogene filoliscbac (ADXS-HPV) – Comprehensive clinical development program in early and late stage HPV-associated cancers
- ADXS-HER2 – PoC established / initiating clinical development in HER2 expressing solid tumors
  - Pending approval w/ USDA for canine osteosarcoma (licensed to Aratana)
- ADXS-PSA – Clinical development program in metastatic castration-resistant prostate cancer (mCRPC) as monotherapy and in combination w/ KEYTRUDA® enrolling

Robust Pre-Clinical Pipeline

- Versatile platform could yield numerous \textit{Lm Technology™} immunotherapy oncology product candidates
Experienced Management Team

- **Daniel O’Connor**
  - Chief Executive Officer
- **Gregory Mayes**
  - Chief Operating Officer
- **David Mauro, MD, Ph.D.**
  - Chief Medical Officer
- **Robert Petit, Ph.D.**
  - Chief Scientific Officer
- **Sara Bonstein, MBA**
  - Chief Financial Officer
- **Chris French, MBA**
  - VP, Compliance
- **Fred Frullo**
  - VP, Regulatory
- **Mayo Pujols**
  - VP, Manufacturing
- **Tom Hare**
  - VP, Clinical Operations

**Logos:**
- Bristol-Myers Squibb
- Merck
- ImClone Systems Incorporated
- AstraZeneca
- Incyte
- Johnson & Johnson
- MGI
- Lilly
- Keytruda (pembrolizumab for injection 50 mg)
- Dendreon
- Jakafi (ruxolitinib tablets)

*All trademarks and logos are the property of their respective owners.*
**Lm Technology™ Overview: Harnessing Unique Life Cycle of Lm in APCs**

- **Lm-LLO and Tumor Associated Antigen (TAA) presented and taken up by dendritic cells (antigen presenting cells or APCs)**
- Dendritic cells activated and generate an immune response through both the MHC I and MHC II pathways
- Robust T-cell response generated towards antigen secreted by Lm-LLO and redirected to tumors expressing the same TAA
- "Perceived" acute listeriosis causes the immune response
- Over-rides checkpoint inhibitors and negative regulators of cellular immunity

MHS, major histocompatibility complex
Reviewing Lm Technology™: A Step by Step Guide

Figure 1. Step by step Lm-LLO immunomodulation

1. Lm are genetically altered so they do not harm the body
2. The bacteria are further modified to develop a vector targeting the specific tumor of interest
3. The bioengineered Lm enter the blood stream and are taken up by APCs
4. Inside the APCs, they secrete LLO to escape the phagolysosome
5. Once in the cytosol, multiple copies of fusion protein (tLLO-TAA) are released
6. The highly immunogenic tLLO-TAA communicate with the immune system to generate CTLs
7. The programmed CTLs seek out, infiltrate into the tumor and destroy the cancer cells
8. The tLLO-TAA counteract the tumor’s protective immunosuppressive shield within the TME
9. Resulting in a decrease in the ratio of immune regulating cells to immune effector cells

APC, antigen-presenting cell; CTL, cytotoxic T lymphocyte; LLO, listeriolysin O; Lm, listeria monocytogenes; MDSC, myeloid-derived suppressor cell; TAA, tumor-associated antigen; tLLO, truncated LLO; TME, tumor microenvironment; Treg, T-regulatory cell
Potential Advantages of *Lm* Technology™

**Efficacy Attributes**
- High expression and secretion of tLLO/ fusion protein (tumor associated antigen [TAA])
- Efficacy as monotherapy (includes CR, PR and increased survival)
- No need for cyclophosphamide, GVAX or other preconditioning agents to enhance therapeutic effect
- Impacts tumor microenvironment (TME) by disabling T-regs & MDSC

**Safety Attributes**
- High attenuation of axalimogene filolisbac with established safety
- Dosed up to 3.3x10⁹ in humans with potential to go higher
- Predominantly Grade 1 and 2 AEs in 220+ patients treated to date
- No cases of lymphopenia
- ~1% Grade 3 AEs

**IP Attributes**
- Exclusively in-licensed original IP from UPENN where *Lm* platform was invented
- Any other *Lm* technologies must avoid infringing on this IP
- 80+ issued and 80+ pending patents worldwide for platform, product candidates, methods, manufacture, process and formulation
# Clinical Development: Axalimogene filolisbac, ADXS-PSA and ADXS-HER2

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
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<tbody>
<tr>
<td>Axalimogene filolisbac (ADXS-HPV)</td>
<td>Cervical Cancer*</td>
<td></td>
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<td>Phase 3</td>
</tr>
<tr>
<td>M</td>
<td>AIM2CERV – Adjuvant Randomized vs Placebo</td>
<td>Phase 1</td>
<td>Phase 2</td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>Metastatic – Randomized vs Cisplatin/Axalimogene filolisbac</td>
<td>Phase 1</td>
<td>Phase 2</td>
<td></td>
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<tr>
<td>C</td>
<td>Metastatic – GOG</td>
<td>Phase 1</td>
<td>Phase 2</td>
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<tr>
<td>C</td>
<td>Metastatic – Single Arm High Dose</td>
<td>Phase 1/2</td>
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<td>Phase 2</td>
</tr>
<tr>
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<td>Metastatic – Combo with durvalumab (MEDI4736)</td>
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<td>Phase 2</td>
</tr>
<tr>
<td>C</td>
<td>Stage I-IIa – Combo with epacadostat (INCB24360)</td>
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<td>Phase 2</td>
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<tr>
<td>Head and Neck Cancer*</td>
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<td></td>
<td>Phase 2</td>
</tr>
<tr>
<td>M</td>
<td>Neoadjuvant – Window of Opportunity - Mount Sinai</td>
<td>Phase 1</td>
<td></td>
<td></td>
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<tr>
<td>C</td>
<td>Metastatic – Combo with durvalumab (MEDI4736)</td>
<td>Phase 1/2</td>
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<tr>
<td>Anal Cancer*</td>
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<td>Phase 2/3</td>
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<td>RTOG – Adjuvant Randomized vs Control</td>
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<td>Phase 1/2</td>
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<tr>
<td>M</td>
<td>Adjuvant – Single Arm High Risk – Brown University (BrUOG)</td>
<td>Phase 1/2</td>
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<tr>
<td>ADXS-PSA</td>
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<td>Phase 2</td>
<td></td>
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<tr>
<td>C</td>
<td>Metastatic – Combo with KEYTRUDA® (pembrolizumab)</td>
<td>Phase 1/2</td>
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<tr>
<td>ADXS-HER2</td>
<td></td>
<td></td>
<td>Phase 1</td>
<td>Phase 2</td>
</tr>
<tr>
<td>M</td>
<td>Metastatic – Single Arm</td>
<td>Phase 1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>M</td>
<td>Pediatric Osteosarcoma (Planned with COG)</td>
<td></td>
<td>Phase 2</td>
<td></td>
</tr>
</tbody>
</table>

- **C** Combination: Planned
- **M** Monotherapy: Planned

1 Partnership with MedImmune (AZ)
2 Partnership with Incyte
3 Partnership with Incyte
* Orphan Drug Designation

**ADVAXIS IMMUNOTHERAPIES**

In Process (FDA accepted IND and/or ongoing trial)
Axalimogene Filolisbac: Randomized Phase 2 Study – Recurrent Cervical Cancer Study Study Schema

**Primary Efficacy Endpoint: Overall Survival**

### ARM A

**Axalimogene Filolisbac Monotherapy**

1x10⁹ cfu x 3 doses q 28 days (days 0, 28, 56) as an 80 ml infusion over 15 min

N = 56

### ARM B

**Axalimogene Filolisbac + Cisplatin**

1x10⁹ cfu x 4 doses q 28 days (days 0, 88, 106, 134) as an 80 ml infusion over 15 min

Cisplatin 40 mg/m² weekly x 5 (days 30, 37, 44, 51, 58)

N = 54

Naproxen 500 mg BID (day -1, 0) and promethazine 25 mg BID (pre-dose 8 hours) administered as premedications Ampicillin 500 mg QID (days 3-9) administered post-infusion
Axalimogene Filolisbac: Randomized Phase 2 Study – Recurrent Cervical Cancer Safety Summary

| 109 patients received 264 doses of axalimogene filolisbac at 1x10⁹ cfu’s (N=109) |
|-----------------------------------------------|-----|
| Grade 1-2 AEs (76 patients reported)           | 41 (38%) |
| Chills/Shivering                               | 41 (38%) |
| Flu Like Symptom                               | 13 (12%) |
| Vomiting                                       | 6 (6%) |
| Nausea                                         | 5 (5%) |
| Fever                                          | 5 (5%) |
| Dizziness                                      | 2 (2%) |
| Cytokine Release Syndrome                      | 1 (1%) |
| Headache                                       | 1 (1%) |
| Weight Decreased                               | 1 (1%) |
| Blood Alkaline Phosphatase Increased           | 1 (1%) |
| Grade 3 AE (1 patient reported)                | 1 (1%) |
| Fever                                          | 1 (1%) |
### Survival Analyses at 12, 18 and >24 Months

<table>
<thead>
<tr>
<th>Patients</th>
<th>Overall (N=109)</th>
<th>Axalimogene Filolisbac Alone (N=55)</th>
<th>Axalimogene Filolisbac + CISPLATIN (N=54)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>12-Month Survival</strong></td>
<td>32% (35 / 109)</td>
<td>29% (16 / 55)</td>
<td>35% (19 / 54)</td>
</tr>
<tr>
<td><strong>18-Month Survival</strong></td>
<td>22% (24 / 109)</td>
<td>22% (12 / 55)</td>
<td>22% (12 / 54)</td>
</tr>
<tr>
<td>≥ <strong>24-Month Survival</strong></td>
<td>18% (16 / 91*)</td>
<td>15% (7 / 46)</td>
<td>20% (9 / 45)</td>
</tr>
</tbody>
</table>

### Safety Summary:

Grade 1-2 related adverse events (AE) were reported in 38% of patients, the most frequent of which were chills and flu-like symptoms. One patient reported a Grade 3 related AE (fever).

* >24 month survival rate is based on 16 known to be alive out of 91 patients from the OS efficacy population with at least 24 months of documented follow-up data.
Axalimogene Filolisbac: Open Label 2-Stage Phase 2 Study In Recurrent Cervical Cancer (GOG 0265)

**Primary Efficacy Endpoint:** 12-month survival

### Axalimogene Filolisbac Monotherapy

1x10⁹ cfu x 3 doses q 28 days (month 1, 2, 3) as an 80 ml infusion over 15 min

**N = ~67 (Stage 1 and 2)**

- Persistent or recurrent metastatic cervical cancer (PRmCC)
- ≥ 1 prior chemotherapy regimen for PRmCC, excluding that received as a component of primary treatment
- GOG PS 0/1
- Measurable disease ≥ 1 target lesion (RECIST 1.1)


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GOG, Gynecologic Oncology Group

https://www.clinicaltrials.gov/ct2/show/NCT01266460
Axalimogene Filolisbac: Open Label 2-Stage Phase 2 Study Recurrent Cervical Cancer (GOG 0265) Stage 1 Final Data (September 2015)

- 29 enrolled
  - 3 did not receive therapy
  - 26 treated

10 reached 12-month survival (38.5%)

- Met 24.5% efficacy threshold* and has proceeded to Stage 2 additional enrollment of n=37
- Among 18 (69%) patients who received all 3 per-protocol doses, median OS exceeded 1 year (12.1 months) and 12-month survival was 55.6%
- Well tolerated, with 91% of all AEs reported as Grade 1 or 2
- Only 5 patients experienced a treatment-related Grade 3 or 4 AE (n=4 Grade 3, n=1 Grade 4)

* Recurrent or persistent metastatic carcinoma of the cervix has a 12-month survival rate of ~15-20%1,2

2 L. Copeland Clinical Presentation, March 2015.
GOG 0265: Overall Survival

**Primary endpoint:**
12-month survival = 38.5% (n = 10/26)

**Secondary endpoint:**
Median OS = 7.7 months

**Treatment Group**
- Number of Patients: 26
- Events: 19 (73.1%)
- Censored: 7 (26.9%)
- Median Survival: 7.7 months
- 95% CI: (3.9-12.4)
Characteristic Immunotherapy Survival Plateau

Ipilimumab 10-year Follow-up: Pooled Analysis Advanced Melanoma

Nivolumab 5-year Follow-up: Advanced NSCLC

GOG 0265: Next Steps

• GOG 0265 is currently open to stage 2 enrollment
  – Accrual update: 44/65 (including stage 1)

• Safety and early efficacy findings support protocol amendment to allow continuous cycles of ADXS11-001 treatment until disease progression

• An international Advaxis-sponsored Phase 3 study of ADXS11-001 as adjuvant treatment of high-risk locally advanced cervical cancer (AIM2CERV) is under development in collaboration with the GOG Foundation
Primary objective is progression free survival

- High risk
- FIGO stage I-II with positive pelvic nodes
- FIGO stage III-IV
- Any FIGO stage with paraaortic nodes

**Randomization 1:2 between Reference and Treatment Groups**

<table>
<thead>
<tr>
<th>Reference Group</th>
<th>Treatment Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Placebo IV Up to 1 yr</td>
<td>ADXS11-001 (1 x 10^9 cfu) Up to 1 yr</td>
</tr>
</tbody>
</table>

Follow-up for overall survival

Cisplatin (at least 4 wks exposure) and Radiation (minimum 40 Gy external beam radiation therapy)
Axalimogene Filolisbac + Mitomycin, 5-FU, & Radiation: Open Label Phase 1/2 Study Anal Cancer (BrUOG)

**Primary Efficacy Endpoint:** 6-month CR-rate

### Axalimogene Filolisbac

1 x 10⁹ cfu x 4 (1 prior to chemoRT and 3 post, q 28 days) as a 500 ml infusion over 30 min

- N = 25
- Primary stage II-III anal cancer
- High risk of recurrence
- HPV-positive

<table>
<thead>
<tr>
<th></th>
<th>6 WEEKS</th>
<th>28 DAYS</th>
<th>28 DAYS</th>
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<tbody>
<tr>
<td><strong>BIOPSY</strong></td>
<td>6 weeks IMRT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Axalimogene filolisbac #1</td>
<td>Day -10 to 14</td>
<td>Axalimogene filolisbac #2</td>
<td>Day +10 post IMRT</td>
</tr>
<tr>
<td>Axalimogene filolisbac #3</td>
<td></td>
<td>Axalimogene filolisbac #4</td>
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<tr>
<td>Follow up</td>
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</table>

BrUOG, Brown University Oncology Group

Perez K et al. IANS 2015; Abstract 23

https://www.clinicaltrials.gov/ct2/show/NCT01671488
Axalimogene Filolisbac + Mitomycin, 5-FU, & Radiation: Open Label Phase 1/2 Study Anal Cancer (BrUOG) Preliminary Data

Study open: April 2013
N = 10 / 25 patients enrolled

**Efficacy Summary as of March 2015:**
- 10 patients received study treatment
- All patients who have completed treatment achieved CR
- No patient has developed recurrence
  - *Historical 3-year recurrence rate in similar patient population* = ~45%
- Follow-up range: 0.5 months – 24 months

**Safety Summary as of March 2015:**
- Chills, occasional rigors, flu-like symptoms → resolved prior to leaving clinic (~2 hours)
NRG/RTOG Planned Phase 2/3: CCRT vs. CCRT
Combined with Axalimogene Filolisbac High-risk, Locally Advanced Anal Cancer Patients

High Risk, Locally Advanced Anal Cancer

**RANDOMIZE**

**Reference Group**
- Placebo IV
  - Mitomycin C + 5FU and Radiation Therapy given concurrently (CCRT)

**Treatment Group**
- Axalimogene Filolisbac (1 x 10⁹ cfu)
  - Up to 1 yr

**Study design is currently being proposed to NCI CTEP**
**ADXS-HER2: Open Label Phase 1 Study**
Canine Osteosarcoma UPENN School of Veterinary Medicine

**Study Goals:**
- Identify MTD
- Safety
- Tumor-specific immunity
- Prevention of metastases
- Prolongation of survival

**ADXS-HER2**

4 dose levels tested:

- $2 \times 10^8$ cfu
- $5 \times 10^8$ cfu
- $1 \times 10^9$ cfu
- $3 \times 10^9$ cfu

- N = 18 dogs
- Canine osteosarcoma (OSA)
- Post amputation and chemotherapy

*Paolini M., BMC Genomics, 2009*
ADXS-HER2: Open Label Phase 1 Study
Canine Osteosarcoma
UPENN School of Veterinary Medicine

# Pet Dogs with Treatment Related Adverse Events
(All toxicities reported are Grade 1)

<table>
<thead>
<tr>
<th>ADXS-HER2 Dose</th>
<th>2x10⁸</th>
<th>5x10⁸</th>
<th>1x10⁹</th>
<th>3x10⁹</th>
<th>Total</th>
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<td>Number of dogs recruited</td>
<td>N=3</td>
<td>N=3</td>
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<td>N=18</td>
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<td>General Disorders</td>
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<td>Pyrexia (&gt;103)</td>
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<td>1</td>
<td>5</td>
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<td>Fatigue</td>
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<td>1</td>
<td>7</td>
<td>2</td>
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<td>GI Disorders</td>
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<tr>
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<td>9</td>
<td>2</td>
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<td>0</td>
<td>1</td>
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ADXS-HER2 and Overall Survival
Median survival: Case-matched control: 316 days
ADXS: not yet reached

Next Steps: Pending approval USDA for veterinary use; Currently under investigation in combination with RT in OSA
ADXS-HER2: Combination with Radiation in Untreated Canine Osteosarcoma

**Historical Perspective:**

Median OS = ~120 days
(expected OS range for dogs that cannot undergo amputation and receive only palliative radiation and analgesics is 3 - 5 months)

ADXS-HER2 and Radiation: *N = 10 pet dogs with untreated primary OSA*

**Median OS = 285 days**

**Median TTP = 221 days**

Mason N et al. AACR 2015; Abstract LB-113
ADXS-HER2: Phase Ib Dose-Escalation Study in HER2 Expressing Solid Tumors

Primary Endpoint: Safety and RP2 Dose

ADXS-HER2 Monotherapy

* Dose level 1: \(1 \times 10^9\) cfu q 3 wks
* Dose level 2: \(5 \times 10^9\) cfu q 3 wks
* Dose level 3: \(1 \times 10^{10}\) cfu q 3 wks

- N < 18 (Dose finding); N < 80 (Expansion phase) [Total N ~100]
- HER2-positive solid tumor (>1+ positivity in 1% of cells by IHC)
- Disease progressed or intolerant to standard therapy
- ECOG PS 0-1
- 3+3 Phase I Design

<table>
<thead>
<tr>
<th></th>
<th>3 WEEKS</th>
<th>3 WEEKS</th>
<th>3 WEEKS</th>
<th>UP TO PD OR 2 YEARS</th>
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<tr>
<td>ADXS-HER2</td>
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<td>Day 21</td>
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<td>ADXS-HER2</td>
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<tr>
<td>Day 42</td>
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</table>

If no DLT, next Dose level initiates

PD, disease progression; RP2, Recommended phase 2

https://clinicaltrials.gov/ct2/show/NCT02386501
ADXS-PSA: Phase 1-2 Dose Escalation and Safety Study Alone and Combined with Pembrolizumab

- N = 21 (Part A); N = 30 (Part B) [Total N = 51]
- Pretreated metastatic castration-resistant prostate cancer (CRPC)
- No more than 3 prior lines of systemic therapy (<1 chemotherapy)

**PART A**

**ADXS-PSA Monotherapy**
Dose level 1: 1x10⁹ cfu d1 wk 1,4,7 q12 wks  
Dose level 2: 5x10⁹ cfu d1 wk 1,4,7 q12 wks  
Dose level 3: 1x10¹⁰ cfu d1 wk 1,4,7 q12 wks

N = 21

**PART B**

**ADXS-PSA + Pembrolizumab**
ADXS-PSA Part A Dose –DL1 d1 wk 1,4,7 q12 wks  
Pembrolizumab 200 mg d1 q 3wks in 12 wk cycles

N = 30

- mTPI Design (Part A) □ RP2 Dose
- Part B  ADXS-PSA Dose = Part A RP2 DL-1 + pembrolizumab
Synergistic Combinations May be the Future: Axalimogene Filolisbac & PD-1 Checkpoint Inhibitor

Low dose *Lm*-LLO immunotherapy can be combined with a checkpoint inhibitor.
Synergistic Combinations May be the Future: Axalimogene Filolisbac & Anti-GITR or Anti-OX40

HPV Tumor Model

Lm-LLO immunotherapy can be combined with agonistic antibodies to immune co-stimulatory molecules
Novel Combination Therapy Collaborations

Entered into an R&D Collaboration with

AstraZeneca
MedImmune
MERCK
Incyte
sorrento

Phase 1/2 study evaluating the safety and efficacy of axalimogene filolisbac in combination with durvalumab (MEDI4736) (anti-PD-1)

Phase 1/2 study evaluating the safety and efficacy of ADXS-PSA in combination with KEYTRUDA® (pembrolizumab) (anti-PD-1)

Phase 2 study evaluating the safety and efficacy of axalimogene filolisbac as a monotherapy and in combination with INCB24360 (epacadostat) (IDO1)

Evaluation of Lm Technology™ immunotherapies plus antibodies targeting GITR, OX40, LAG-3 and TIM-3

July 2014
August 2014
February 2015
May 2015

KEYTRUDA is a registered trademark of Merck & Co., Inc.
Strategic, Value-Building Opportunities

Entered into a licensing agreement with

<table>
<thead>
<tr>
<th>ADXS-HER2 (animal health)</th>
<th>Axalimogene filolisbac</th>
<th>Axalimogene filolisbac</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canine osteosarcoma + 3 additional products</td>
<td>HPV-associated cervical cancer</td>
<td>HPV-associated cancers</td>
</tr>
</tbody>
</table>
Advaxis has developed several product constructs leveraging the company’s platform technology.
Personalized Neoepitope Immunotherapies

Academic or Commercial Sequencing
- Sequencing to identify non-synonomous mutations
- Identify neo-epitopes – computational algorithms

Advaxis Immunotherapies
- Advaxis designs vector based on neo-epitopes
- DNA synthesis – molecular cloning into plasmids
- Transfection into personalized vector, QA/QC – OK
- Ship to patient’s institution

Patient’s Hospital or Treating Institution
- Treat patient with personalized immunotherapy vector based on their neoepitopes
- Multiple cycles of treatment and combination with RT, PD-1, co-stims possible
Anticipated Milestones

<table>
<thead>
<tr>
<th>Programs</th>
<th>Event</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Axalimogene Filolisbac (ADXS-HPV)</strong></td>
<td>Initiate Phase 1/2 combination studies w/ durvalumab (MEDI4736) in cervical and H&amp;N cancers</td>
<td>Mid 2015</td>
</tr>
<tr>
<td></td>
<td>Initiate Phase 2 Stage I-IIa combination study w/ IDO1 epacadostat (INCB24360) in cervical cancer</td>
<td>H2 2015</td>
</tr>
<tr>
<td></td>
<td>Stage 1 12-month overall survival results for Phase 2 monotherapy study in cervical cancer (GOG 0265)</td>
<td>H2 2015</td>
</tr>
<tr>
<td></td>
<td>File SPA &amp; initiate randomized Phase 3 monotherapy study in cervical cancer</td>
<td>H2 2015</td>
</tr>
<tr>
<td></td>
<td>Initiate Phase 2 single arm metastatic monotherapy study in anal cancer</td>
<td>H2 2015</td>
</tr>
<tr>
<td></td>
<td>Initiate randomized pivotal Phase 2/3 monotherapy study in adjuvant, locally-advanced metastastic anal cancer (NRG/RTOG)</td>
<td>2016</td>
</tr>
<tr>
<td><strong>ADXS-HER2</strong></td>
<td>Initiate Phase 1 single arm monotherapy study in solid tumors</td>
<td>Mid 2015</td>
</tr>
<tr>
<td></td>
<td>Initiate Phase 2 study in pediatric osteosarcoma (COG)</td>
<td>H1 2016</td>
</tr>
<tr>
<td><strong>ADXS-PSA</strong></td>
<td>Complete enrollment of Stage 1 Phase 1/2 combination study w/ KEYTRUDA® in prostate cancer</td>
<td>H2 2015</td>
</tr>
</tbody>
</table>
**Financial Summary**

**Cash Summary**

- Cash as of April 30, 2015  ✓  $45.9M
- Cash as of July 31, 2015  ✓  $97.1M
- Cash receivables since Jul’15  ✓  $25.0M (gross) – Registered Direct (August)
- Capital raised since October ’13  ✓  ~$165M
- No Debt

**Equity Summary**

- Basic Shares Outstanding (as of 9/9/15)  ✓  33.4M
- Warrants and Options  ✓  3.3M and 1.9M (as of 7/31/2015)
- Pro-forma Fully Diluted  ✓  38.6M
Leadership Accountability

<table>
<thead>
<tr>
<th></th>
<th>Out of Pocket Funds (1)</th>
<th>Company Incentive Awards (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross $</td>
<td>net shares</td>
</tr>
<tr>
<td>Daniel J. O'Connor</td>
<td>$662,903</td>
<td>153,316</td>
</tr>
<tr>
<td>David J. Mauro</td>
<td>$45,550</td>
<td>6,196</td>
</tr>
<tr>
<td>Gregory T. Mayes</td>
<td>$180,737</td>
<td>27,036</td>
</tr>
<tr>
<td>Robert G. Petit</td>
<td>$128,648</td>
<td>28,427</td>
</tr>
<tr>
<td>Sara M. Bonstein</td>
<td>$96,710</td>
<td>26,406</td>
</tr>
</tbody>
</table>

(1) Above figures are as of September 1, 2015

Represents RSU awards & share purchases only; Does not include option and/or warrants.

Management voluntarily purchases restricted stock directly from the Company every two weeks at market price