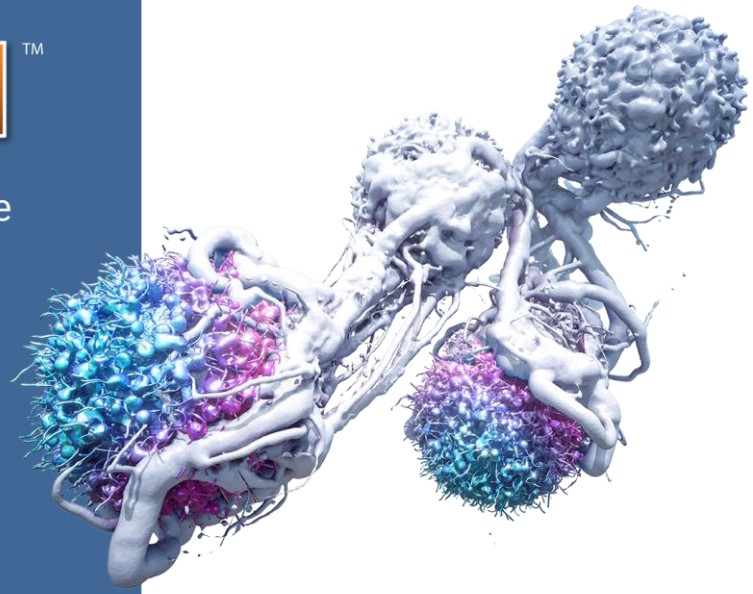
12 TRIALS • 5 CANCERS • MONOTHERAPY • COMBINATION THERAPY • NEO-EPITOPES

IMMUNITION™

The Intelligent Immune Response



Aegis Capital 2016 Growth Conference

September 21, 2016

ADVAXIS

IMMUNOTHERAPIES™

Forward-Looking Statements

ADVAXIS IMMUNOTHERAPIES™

This presentation contains forward-looking statements including, but not limited to, statements regarding Advaxis' ability to develop the next generation of cancer immunotherapies, and the safety and efficacy of Advaxis' proprietary immunotherapy, axalimogene filolisbac (AXAL). These forward-looking statements are subject to a number of risks including the risk factors set forth from time to time in Advaxis' SEC filings including, but not limited to, its report on Form 10-K for the fiscal year ended October 31, 2015, 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: Bringing Novel Immunotherapies to Patients

ADVAXIS IMMUNOTHERAPIES™

- *Lm (Listeria Monocytogenes)* Technology has broad applicability
- Partnership with Amgen to develop ADXS-NEO, a neoepitope-based immunotherapy platform
- Promising monotherapy data in multiple tumor types
- Lead asset, axalimogene filolisbac (AXAL), in Phase 3
- 2 additional clinical stage assets: ADXS-PSA and ADXS-HER2
- Potential additive effect with checkpoint inhibitors and activators
- Well capitalized and strong IP
- Experienced management team

Experienced Management Team

ADVAXIS IMMUNOTHERAPIES™

Daniel O'Connor

President and Chief Executive Officer

ImClone Systems Incorporated

PharmaNet

inVentiv Health

Ernst & Young Entrepreneur Of The Year™

Prosecutor's Office Somerset County

United States Marine Corps

Gregory Mayes

Executive Vice President and Chief Operating Officer

Dendreon

AstraZeneca

ImClone Systems Incorporated

unigene

Robert Petit

Executive Vice President and Chief Scientific Officer

Bristol-Myers Squibb Company

MGI PHARMA

PHARMACIA

Sara Bonstein

Senior Vice President and Chief Financial Officer

Lilly

Johnson & Johnson

40 40 Forty Under 40 A Program of NJBIZ

ImClone Systems Incorporated

Lm Technology™ Overview:
Harnessing Unique Life Cycle of *Lm* in APCs

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Lm-LLO agent taken up only by phagocytic dendritic cells/APCs

▼

Lm-LLO stimulates a strong innate multipathway immune response (eg. STING) in APC

▼

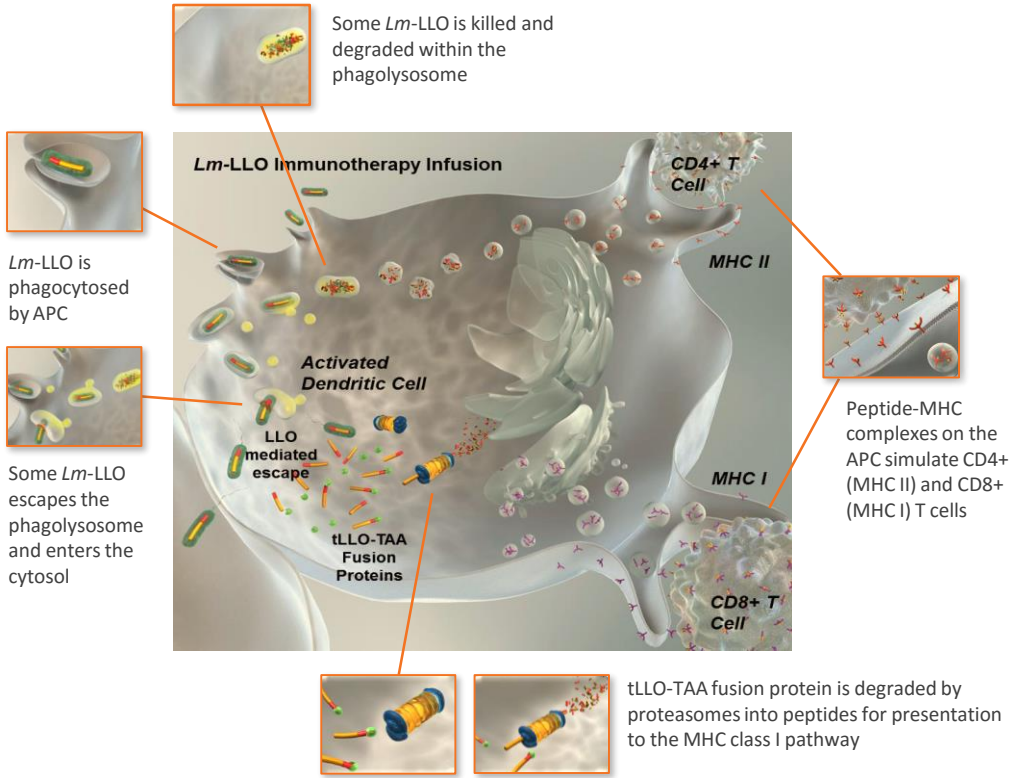
Lm-LLO expresses LLO-TAA fusion protein, which is processed by stimulated APC and activates TAA-specific T-cells

▼

Robust T-cell response generated toward TAA, allowing tumor-specific immune response

▼

Immune activation can overcome checkpoint inhibition and negative regulators of cellular immunity



APC, antigen-presenting cell; *Lm*, *Listeria monocytogenes*; MHC, major histocompatibility complex; TAA, tumor-associated antigen; tLLO, truncated listeriolysin O.

ADXS-NEO:
Moving Away From “One Size Fits All” Cancer Treatments

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Personalized neoepitope cancer immunotherapies have evolved

- Letting patient’s unique cancer mutations tell us how to target the tumor
- ADXS-NEO, a preclinical asset, has demonstrated tumor control in an in vivo model

Ideal platform for activating the immune system against cancer neoepitopes:

- Directly activates APC through an attenuated but specific infection
- Delivers a large payload of neoepitopes for producing a T cell response
- Decreases the number of Tregs and MDSCs in the tumor microenvironment
- Has been shown to be synergistic with checkpoint inhibitors
- Manufacturing process meets requirement for scalability, reasonable turnaround and cost

Convergence of Complementary Capabilities

ADVAXIS IMMUNOTHERAPIES™

AMGEN®

- Biotechnology pioneer with more than 35 years of experience
- Global presence
- World-class development capabilities

ADXS-NEO

- Targeted immunotherapy
- Innovative science
- Collaboration
- Clinical development

ADVAXIS IMMUNOTHERAPIES™

- *Lm* Technology™
- Over 70 employees
- Neoepitope expertise
- Manufacturing capabilities

- $40M upfront; $25M stock purchase
- $475M in achievement based milestones
- Amgen to fully fund all development and commercial activities
- Tiered royalties on net sales

Broad Clinical Pipeline Targeting Multiple Tumors

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PRODUCT		INDICATION	PHASE 1	PHASE 2	PHASE 3	Partner
AXAL		**CERVICAL CANCER†**				
	M	AIM2CERV: Adjuvant Randomized vs Placebo			Phase 3*	GOG
	M	Metastatic: GOG 0265		Phase 2		GOG
	C	Metastatic: Combo with Durvalumab	Phase 1/2			MedImmune / AstraZeneca
		HEAD AND NECK CANCER†				
	M	Presurgical: Window of Opportunity – Mount Sinai		Phase 2		Mount Sinai
		ANAL CANCER†				
	M	RTOG: Adjuvant Randomized vs Control		Phase 2/3		RTOG
	M	Adjuvant: Single Arm High Risk – Brown University (BrUOG)	Phase 1/2			BROWN
	M	Metastatic (FAWCETT)		Phase 2		
ADXS-PSA		**PROSTATE CANCER**				
	C	Metastatic: Combo with KEYTRUDA (pembrolizumab)	Phase 1/2			MERCK
ADXS-HER2		**HER2-POSITIVE SOLID TUMORS (INCLUDING OSTEOSARCOMA†)**				
	M	Metastatic: Single Arm	Phase 1			
	M	Osteosarcoma		Phase 2		CHILDREN'S ONCOLOGY GROUP

***Under FDA Special Protocol Assessment.**
†Orphan Drug Designation.

C Combination M Monotherapy Active Planned

AXAL:
Lead HPV Targeted Cancer Immunotherapy

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PRODUCT

AXAL is a live attenuated Listeria monocytogenes (Lm) vector system that secretes an antigen-adjuvant protein (Lm-LLO) targeting HPV

PROFILE

AXAL is designed to improve clinical outcomes in HPV-associated tumors such as Cervical, Anal, and Head & Neck Cancers through a highly-targeted, generally well-tolerated immune-mediated response warranting further study.

DEVELOPMENT STATUS

Phase 3 in cervical cancer

- FDA SPA and Fast-Track designation as adjuvant therapy for high-risk cervical cancer
- Has been well tolerated with established adverse event management in earlier phase trials

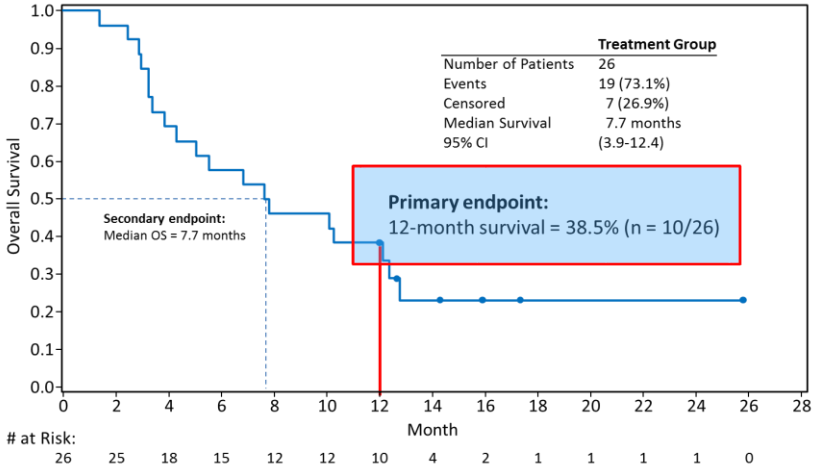
Studies in other cancers settings: Head and neck and anal cancers

- Head and neck cancer in combination with durvalumab
- Anal cancer Phase 1/2 adjuvant study (RTOG; Orphan indication) and Phase 2 in metastatic (FAWCETT)

AXAL - GOG 0265: Phase 2 Study In Recurrent Cervical Cancer Demonstrated Unprecedented Survival in Preliminary Findings

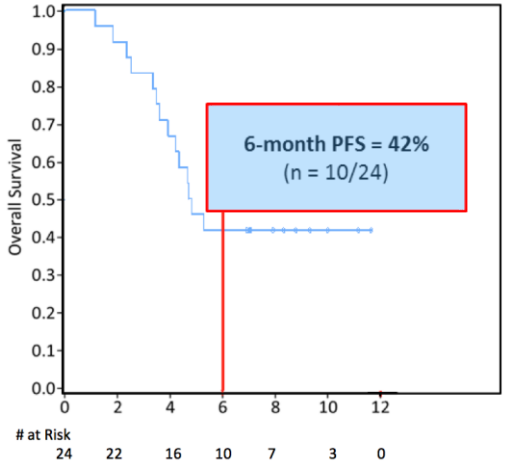
ADVAXIS IMMUNOTHERAPIES™

Stage 1 Data Presented at American Gynecological & Obstetrical Society 2015



- Previously 12-month overall survival never >30%1
- Median OS >1 year and 12-month survival of 55.6% in 69% patients given all 3 doses

Stage 2 Preliminary Results*
Survival Benefits Are Consistent with Stage 1 Results

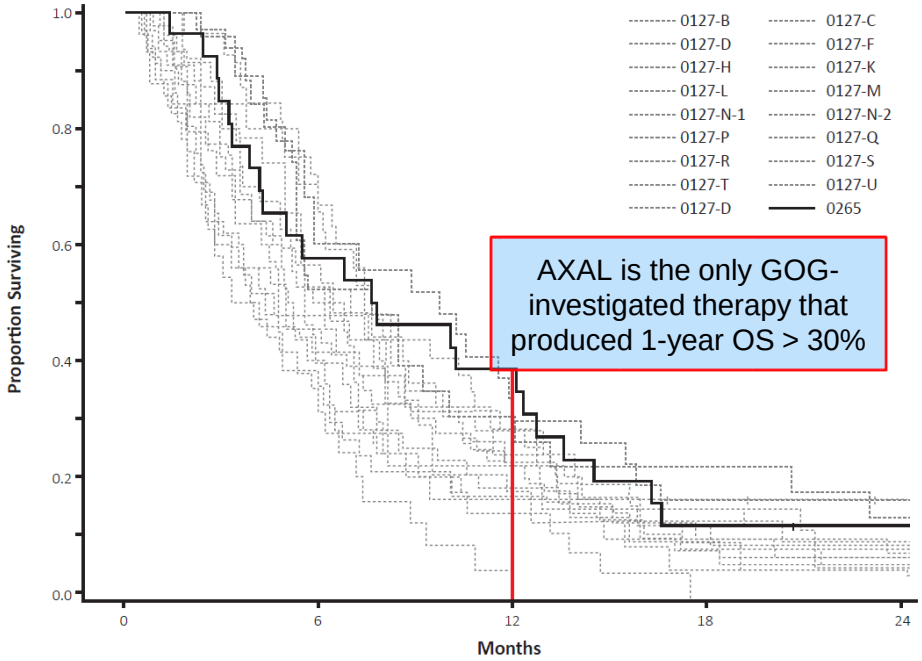


- Median PFS 2.6 mos similar to 3.1 mos in Stage 1
- Primary endpoint of 12-mo OS not calculated due to limited median follow-up of 8.7 mos
- Most common AEs Grade 1–2 fatigue, chills - similar to Stage 1

1Monk BJ, et al. *J Clin Oncol*. 2009;27(7):1069-74.
*These data represent initial Stage 2 results; Stage 2 was re-enrolled after a clinical hold halted dosing in the first group of Stage 2 enrollees. Huh W, et al. ASCO 2016. Abstract 5516.

AXAL Monotherapy Study GOG-0265:
Survival in the Context of Historical 12-month Survival in GOG Trials

ADVAXIS IMMUNOTHERAPIES™



1. Tewari KS, Monk BJ. *Curr Oncol Rep*. 2005;7(6):419-434; 2 Muggia F, et al. *Gynecol Oncol.* 2004;92(2):639-643; 3. Plaxe SC, et al. *Cancer Chemother Pharmacol*. 2002;50(2):151-154;
4. Armstrong DK, et al. *Invest New Drugs*. 2003;21(4):453-457; 5. Fracasso PM, et al. *Gynecol Oncol*. 2003;90(1):177-180; 6. Brewer CA, et al. *Gynecol Oncol*. 2006;100(2):385-388; 7. Rose P, et al. *Gynecol Oncol.* 2006;102(2):210-213; 8.Garcia AA, et al. Am *J Clin Oncol*. 2007;30(4):428-431; 9. Miller DS, et al. *Gynecol Oncol*. 2008;110(1):65-70; 10. Fiorica JV, et al. *Gynecol Oncol*. 2009;115(2):285-289; 11. Monk BJ, et al. *J Clin Oncol*. 2009;27(7):1069-1074; 12. Schilder RJ, et al. *Int J Gynecol Cancer*. 2009;19(5):929-933; 13. National Cancer Institute. Vaccine therapy in treating patients with persistent or recurrent cervical cancer. http://www.cancer.gov/about-cancer/treatment/clinical-trials/search/view?cdrid=691288. Accessed May 25, 2016;
14. Gynecologic Oncology Group/NRG Oncology. Data on file, 2016.

GOG-0265: Safety/Tolerability – Stage 1

ADVAXIS IMMUNOTHERAPIES™

Adverse Event Summary (n=26)			
Adverse event (AE)	**Grade 1-4**	**Grade 3**	**Grade 4**
Patients with ≥ 1 treatment-related AE (TRAE), n (%)	24 (92)	4 (15)	1 (4)*
TRAEs occurring in ≥ 10% of patients			
Fatigue	15 (58)	-	-
Chills	14 (54)	-	-
Fever	11 (42)	-	-
Nausea	10 (39)	-	-
Headache	9 (35)	-	-
Hypotension	7 (27)	2 (8)	-
Vomiting	6 (23)	-	-
Cytokine release syndrome	5 (19)	3 (12)	-
Myalgia	5 (19)	-	-
Abdominal pain	4 (15)	-	-
General pain	4 (15)	-	-
Flu-like symptoms	3 (11)	-	-
AST elevation	3 (11)	-	-

Huh W, et al. ASCO 2016

*The observed grade 4 TRAE recorded in one patient (lung infection and sepsis) was considered possibly related to treatment.
AE, adverse event;; AST, aspartate aminotransferase; TRAE, treatment-related AE.

AXAL Adjuvant Monotherapy (AIM2CERV)
Phase 3 Study to Prevent Recurrence in High-Risk Cervical Cancer

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Randomization 1:2 Between Reference and Treatment Groups

High-risk locally advanced cervical cancer

- FIGO Stage IB2–II with positive pelvic nodes
- FIGO Stage III–IV
- Any FIGO stage with para-aortic nodes

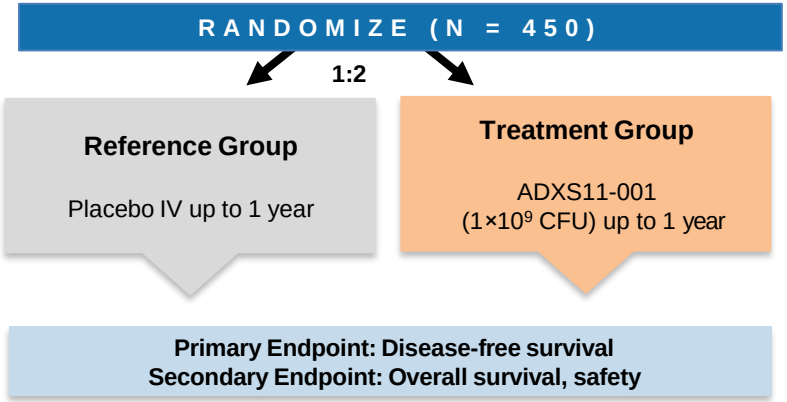
Total sites: 150 in 20 countries

- GOG is supporting AIM2CERV by acting as a Site Management Organization

Trial timeline (estimated)

- First patient enrollment: 3Q16
- Last patient enrollment: 1Q18
- Final data readout: 3Q19

Cisplatin (at least 4 weeks of exposure) and radiation (minimum 40 Gy external beam radiation therapy)



GOG Gynecologic Oncology Group

FDA SPA issued July 2016
Fast-Track Designation for FDA Review
Advanced-Therapy Medicinal Product (ATMP) from EMA CAT

AXAL ± Durvalumab (PD-L1)
Phase 1/2 Study in Metastatic Cervical or Head and Neck Cancers

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Main Patient Characteristics

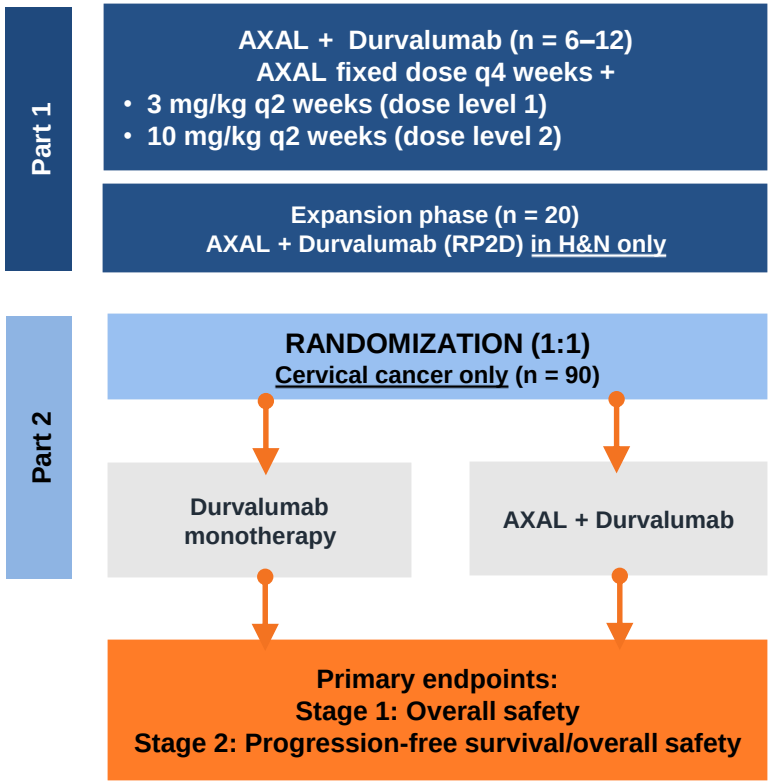
- Cervical cancer or HPV+ head/neck cancer
- Measurable and/or evaluable disease

Targeted Accrual

- 6–12 in Part 1 (dose finding)
- 20 in Part 1 expansion (H&N only)
- 90 in Part 2, phase 2 (cervical only)

Trial Timeline (estimated)

- Part 1 first and second patient cohort enrollment are complete
- Part 1 expansion initiated: 3Q16
- Part 2 first patient enrolled: 3Q16
- Study completion: 2018



In collaboration with MedImmune AstraZeneca

AXAL Monotherapy
Initial Phase 2 Study in Anal Cancer: FAWCETT

ADVAXIS IMMUNOTHERAPIES™

Two-part Study of AXAL Monotherapy

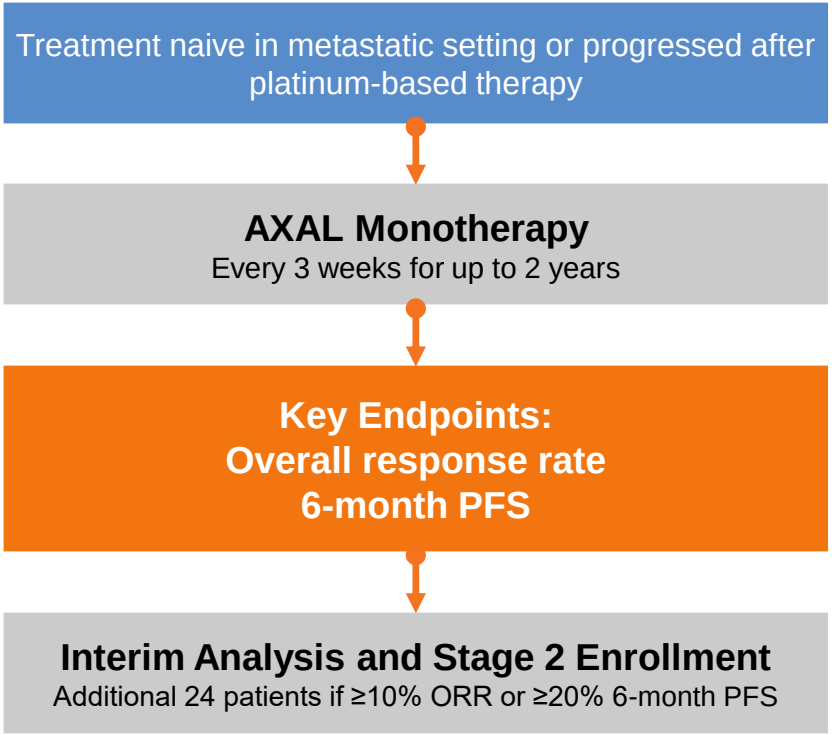
- Primary and secondary endpoints ORR by RECIST (primary) and irRECIST (secondary); 6-month PFS
- Other endpoints: safety and tolerability, duration of response, PFS, and overall survival
- ***Note: Stage 2 may include PD-1 / PD-L1 combination***

Main Patient Characteristics

- Persistent/recurrent, locoregional, or metastatic anal cancer
- Stage 1 enrollment: 31 patients
- Stage 2 enrollment: 24 additional patients

Trial Timeline (projected)

- First patient enrollment: 2Q16
- Study completion: 2021



ORR, overall response rate
https://clinicaltrials.gov/ct2/show/nct02399813

AXAL + Mitomycin, 5-FU, and Radiation
Open-Label Phase 1/2 Study in Anal Cancer (BrUOG*)

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BrUOG Phase 1/2 Anal Cancer Study Design and Preliminary Data

Early response rates and lack of recurrence suggest AXAL signal

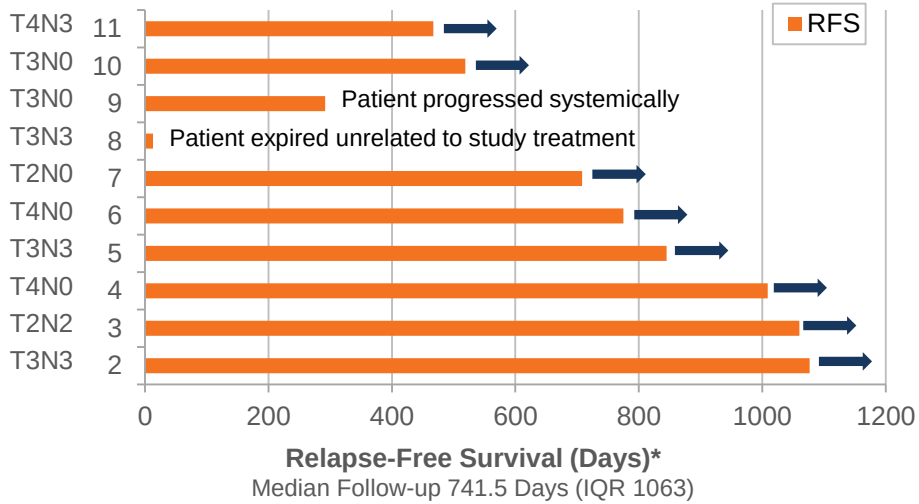
Study Design

- **Study open: April 2013**
- **Primary endpoint: 6-month CR rate**
- **N = 25 (10 enrolled w/ preliminary data)**
- **Patients: Primary stage II-III anal cancer, high risk of recurrence, HPV-positive**

Summary

- ***All patients* who have completed treatment achieved CR (N = 9)**
- **No evidence of recurrence**
- ***Historical 3-year recurrence rate in similar patient population = ~45%***
- **Follow-up duration: 0.5 months – 33 months**
- **Well tolerated safety profile**

Preliminary Relapse Free Survival Data



*As of Mar 27, 2016.
Personal communication: L. Kachnic, MD.

Note: Patient #1 enrolled but was never treated on study

AXAL BrUOG Study: Safety/Tolerability

ADVAXIS IMMUNOTHERAPIES™

Adverse Event	Grade 2	Grade 3	Grade 4
Flu-like symptoms	1		
Migraine	1		
Hypotension	1		
Hypokalemia*		1	
Chills/rigors	3	2	
Nausea	2		
Back Pain	1	1	
Fever	2		

Acute Grade 3 toxicities related to ADXS11-011:

- Chills/rigors (N=2)
- Back Pain (N=1)
- All toxicities were within 24 hours of dosing

*These AEs occurred during dosing time point but are also included with overall AEs

ADXS-HER2: Phase 1B Monotherapy in Multiple HER2-Expressing Tumors

ADVAXIS IMMUNOTHERAPIES™

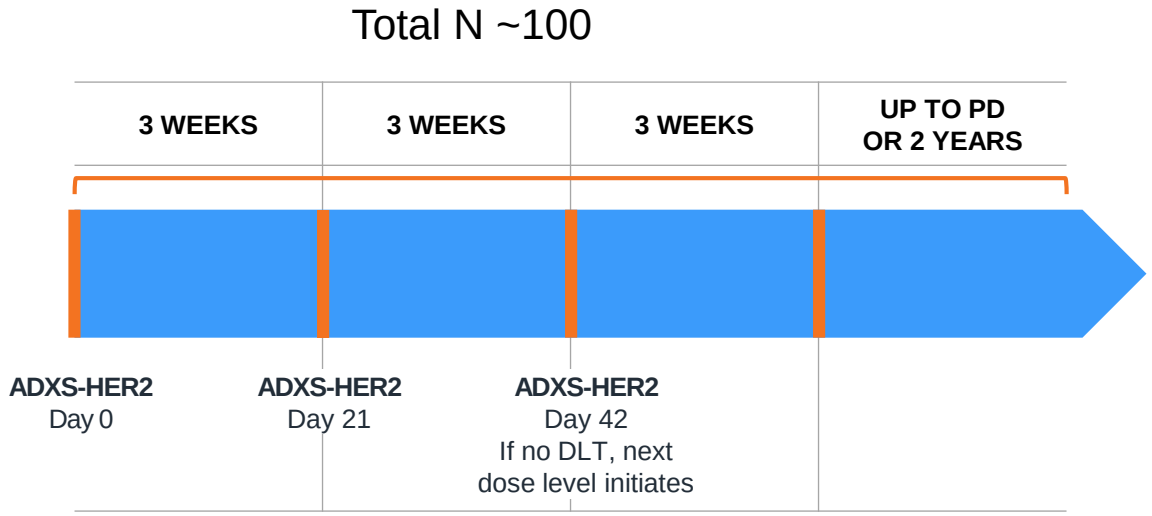
PRIMARY EFFICACY ENDPOINT: SAFETY AND RP2D

Tumors to include: osteosarcoma, breast, gastric, and other cancers

ADXS-HER2 Monotherapy

Primary endpoints: Safety and RP2D

- N ≤18 (dose finding); N ≤80 (expansion phase in tumor-specific subgroups)
- HER2-positive solid tumor
- Disease progressed or intolerant to standard therapy
- ECOG performance status 0–1
- 3+3 phase 1 design with possible expansion phase in up to 4 different indications



PD, progressive disease.
https://clinicaltrials.gov/ct2/show/NCT02386501

Advaxis Snapshot

ADVAXIS IMMUNOTHERAPIES™

Market Cap: $468mm

Headquarters: Princeton, NJ

Employees: 70+

New state-of-the-art manufacturing facility

Cash Summary	
Cash on hand as of August 31, 2016	$162.8M
No Debt	

Equity Summary	
Basic Shares Outstanding	39.7mm
Warrants and Options	3.1mm/3.4mm
Fully Diluted Shares Outstanding*	46.2mm

*Reflects 3m shares issued to Amgen and 2.2m shares issued August 17, 2016.

Near-Term Milestones

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	MILESTONE	ANTICIPATED DATE
AXAL: AIM2CERV	First Patient Dosed	Q3 2016
	Committee for Advanced Therapeutics Filing (EU)	Q4 2016
	Complete Enrollment	Q1 2018
ADXS-NEO	Initiate Phase 1 Trial	H1 2017
AXAL / Durvalumab	Initial Dose Escalation Data Planned for SITC	Q4 2016
	Complete Enrollment of Part 1 Expansion (Head & Neck) and Part 2 (Cervical)	H2 2017
ADXS-PSA / Pembro	Complete Enrollment of Dose Escalation	End 2016

Advaxis: Bringing Novel Immunotherapies to Patients

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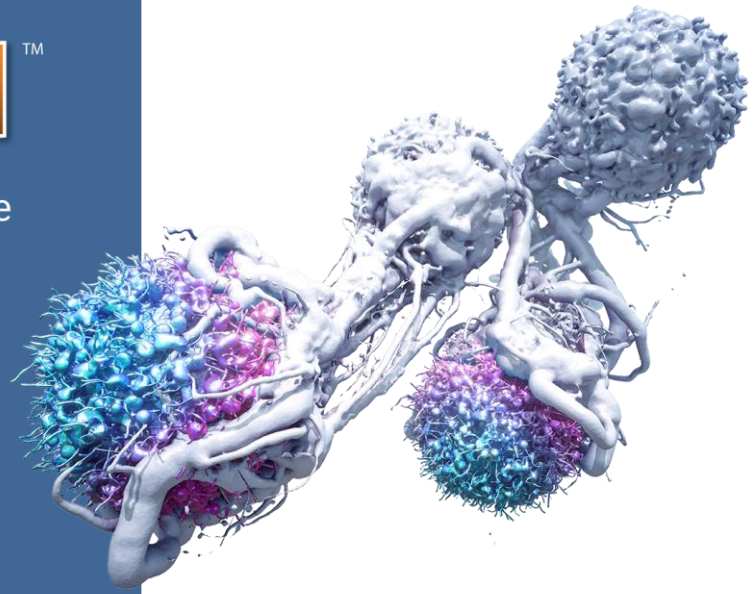

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