This presentation contains forward-looking statements, including, but not limited to, statements regarding the ability and strategies of Advaxis, Inc. (the “Company”) to develop and commercialize cancer immunotherapies, timing of planned clinical trials and regulatory milestones, potential partnership opportunities and the safety and efficacy of the Company’s proprietary immunotherapies. These forward-looking statements are subject to a number of risks including the risk factors set forth from time to time in the Company’s SEC filings including, but not limited to, its report on Form 10-K for the fiscal year ended October 31, 2017 as well as its Forms 10-Q and 8-K, which are available at http://www.sec.gov.

Any forward-looking statements set forth in this presentation speak only as of the date of this presentation. The Company does not intend to update any of these forward-looking statements to reflect events or circumstances that occur after the date hereof other than as required by law. Our fiscal year ends October 31. Throughout this presentation, all references to quarters and years are to the calendar quarters and years unless otherwise noted.
Investment Highlights

• Global immuno-oncology market is forecasted to exceed $100B* in the next few years, predominantly through the growth of checkpoint inhibitors, which have somewhat limited efficacy in many tumor types

• Our solution: A differentiated approach to fight cancer which leverages our proprietary *Listeria monocytogenes (Lm)* platform designed to provide better and higher payloads
  - *Lm* platform, as optimized by us, has unique potential to mount an effective immune response for attacking cancer cells
  - Proof-of-concept demonstrated in cervical cancer with ADXS-HPV**; a number of complete and partial responses observed
  - Intriguing early data in prostate cancer with ADXS-PSA; clinical evidence of disease stabilization observed

• Focusing on the neoantigen space, which has the potential to transform cancer treatment, with goal of moving five neoantigen-based drug candidates into the clinic by end of 2019
  - Personalized, neoantigen product candidates (ADXS-NEO) in partnership with Amgen with first patient dosed in June 2018
  - Cancer-type specific product candidates targeting public neoantigens and other antigens in high-value tumor types (ADXS-HOT) such as non-small cell lung cancer (NSCLC; IND allowed), prostate and bladder cancers

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*Cancer Immunotherapy Market* by Type (Monoclonal Antibodies, Cancer Vaccines, Check Point Inhibitors & Immunomodulators), Application (Lung, Breast, Colorectal, Melanoma, Prostate, Head & Neck), End User (Hospital and Clinics) - Global Forecast to 2021

**ADXS-HPV is also known as AXAL or axalimogene filolisbac
Pathway to Creating Shareholder Value

• Company focus shifted to higher value assets; streamlining the HPV program
  ▪ Seeking partner for ADXS-HPV (AXAL) in cervical cancer in the U.S. and Europe
  ▪ Discussing IST opportunity for AXAL in HPV + head-and-neck cancer

• Positioning the company for success in the neoantigen field with a goal of five in the clinic by end of 2019
  ▪ ADXS-NEO (in partnership with Amgen): First patient dosed in June 2018
  ▪ ADXS-HOT:
    ▪ First IND allowed in July 2018 (NSCLC) with goal of commencing Phase1/2 trial by end of 2018
    ▪ Second IND to be submitted by end of 2018 (prostate)
    ▪ Third IND to be submitted by Q1 2019 (bladder) with fourth to be selected from breast, colorectal, ovarian, head-and-neck cancers

• Initiated plans to reduce cash burn by over 38% to approximately $50 million annually
  ▪ Partnering and/or wind-down of non-focus programs
  ▪ Reductions in headcount: 24% of work force

• Experienced executive team in place
## Clinical Pipeline Overview

<table>
<thead>
<tr>
<th>CANCER INDICATION</th>
<th>IND</th>
<th>PHASE 1</th>
<th>PHASE 2</th>
<th>PHASE 3</th>
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</thead>
<tbody>
<tr>
<td><strong>ADXS-HPV (AXAL)</strong></td>
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<tr>
<td>AIM2CERV, High-Risk, Locally Advanced Cervical</td>
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<tr>
<td>Metastatic Cervical: Combination with durvalumab</td>
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<td>2018</td>
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<tr>
<td>HPV+ Head and Neck</td>
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<td>2018</td>
<td>Q1 2019</td>
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<tr>
<td>~70% of head-and-neck cancers are HPV+</td>
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<tr>
<td><strong>ADXS-PSA</strong></td>
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<tr>
<td>Metastatic Prostate</td>
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<tr>
<td>Combination with KEYTRUDA® (pembrolizumab)</td>
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<tr>
<td><strong>ADXS-NEO</strong></td>
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<tr>
<td>Multiple Cancers by Targeting Personal Neoantigens</td>
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<tr>
<td><strong>ADXS-HOT</strong></td>
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<tr>
<td>Non-Small Cell Lung</td>
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<tr>
<td>Prostate</td>
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<td>2018</td>
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<tr>
<td>Bladder</td>
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<td></td>
<td>2018</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>HOT Construct 4*</td>
<td></td>
<td></td>
<td>2018</td>
<td>Q1 2019</td>
</tr>
<tr>
<td>* Fourth ADXS-HOT construct will be selected from the following four tumor types: Breast, colorectal, ovarian, head-and-neck cancers</td>
<td></td>
<td></td>
<td>2018</td>
<td>Q3 2019</td>
</tr>
</tbody>
</table>

- **Advaxis Funded**: 2018: IND Allowed
- **Partner Funded**: 2018: IND Allowed
- **Partner Funded**: Q4 2018
- **Advaxis Funded**: Q1 2019
- **Advaxis Funded**: Q3 2019

★ = Planned
Lm vectors are designed to mimic natural infection and redirect immune response against cancer through:

1. **INNATE IMMUNITY**: Enhanced antigen presentation activates multiple pathways and alerts and trains the immune system

2. **ADAPTIVE IMMUNITY**: Mobilizes and generates a cancer-specific T cell response to attack the tumor

3. **CHANGES TO TUMOR MICROENVIRONMENT (TME)**: Reduces protective cells (Tregs and MDSCs) in the TME that shield the tumor from the immune system

The Lm platform has been clinically evaluated in more than 500 patients across multiple clinical trials and antigen spreading indicated in clinical studies of ADXS-HPV and ADXS-PSA
Clinical data:
Prolonged survival and complete responses in cervical and anal cancer patients and antigen spreading observed

Clinical evidence of disease stabilization and antigen spreading in prostate cancer patients along with reductions in levels of PSA

Advaxis increasing focus on neoantigen programs
- Highly innovative targets
- Higher number of targets per drug candidate
- Optimized vector to enhance antigen presentation
- High value cancer indications
- Goal of five in the clinic by end of 2019
Why Focus on Neoantigens?

- Mutations cause cancer and also create neoantigens
- Neoantigens are only found in cancer cells, which makes them good therapeutic targets
- T cells that target neoantigens are the common link among successful immunotherapies developed to date in solid tumors (e.g., checkpoint inhibitors, Tumor Infiltrating Lymphocytes or TILS)
- Our $Lm$ platform is effective at generating T cells that target multiple neoantigens
  - Preclinical data demonstrate that over 90% of neoantigens in an ADXS-NEO vector generated T cell responses that controlled tumor growth\(^1\)
  - Large capacity allows for simultaneous presentation of greater than 30 neoantigens
- Neoantigen vaccines such as our product candidates have the potential to work alone or in combination with other cancer therapies

\(^1\)Presented at AACR 2018 by Coder et al
Patient-specific therapies targeting personal neoantigens based on sequencing of each patient’s tumor
ADXS-NEO: *Lm* Platform in Personalized Medicine

- ADXS-NEO is a truly personalized approach, whereby the patient's immune system is activated to create a targeted T cell response to their personal neoantigens based on their unique mutations.
- The *Lm* platform’s impact on the immune system (i.e., innate immunity, adaptive immunity, and changes to the TME) provides potential for strong anti-cancer effects.
- The *Lm* platform’s capacity allows for targeting a large number of personal neoantigens.
- Recognizing these attributes, Amgen partnered with Advaxis for the development of ADXS-NEO.
The Personalized ADXS-NEO Approach

Massive Parallel Sequencing of tumor biopsies
- Identify neoepitopes

Patient-specific Immunotherapies
- Advaxis designs vector based on neoepitopes and bioengineers \( Lm \)

Patient’s Hospital or Treating Institution
- Treat patient with personalized immunotherapy vector programmed to his/her neoepitopes

Needle-to-needle in ~8 weeks
A Phase 1 dose-escalation study of ADXS-NEO expressing personal tumor antigens

First patient dosed June 2018

Tumor Types:
- Metastatic microsatellite stable colon cancer
- Metastatic squamous histology head-and-neck cancer
- Metastatic non-small cell lung cancer

Endpoints:
- Primary
  Tolerability/Safety
- Secondary
  Clinical activity
  RP2D
- Exploratory
  Immunological

Dose-escalation Phase
n = 9-18
3 + 3 design
1 x10⁹, 2 x10⁹, or
4 x10⁹ CFU
Q3 weekly

Expansion Phase
n=30 (10 per tumor type)
Up to 1 year dosing
Cancer-type specific therapies targeting commonly expressed public hot-spot mutations and proprietary cancer antigens
ADXS-HOT
Cancer-Type Specific Approach

• ADXS-HOT constructs target both public, or shared, hotspot neoantigens and multiple proprietary tumor associated antigen targets such as oncofetal antigens (OFA) and cancer testis antigens (CTA), providing broad patient coverage within a given tumor type

• Good targets:
  ▪ Hotspots are somatic mutations frequently observed in multiple patients, often in tumor driver genes contributing to oncogenesis
  ▪ Many OFA/CTA have primary roles in oncogenesis and are only expressed by cancer cells making them attractive targets for immunotherapy

• Large number of targets improve the odds of success: ADXS-HOT constructs can include over 30 targets allowing for multiple shots on goal to control the tumor

• Antigen spreading could further increase the potential number of targets
ADXS-HOT Program Overview

- Multiple potential high-value product opportunities
  - ADXS-HOT products are cancer-type specific
  - Lead products identified (NSCLC, prostate and bladder)
  - Over 10 constructs identified to-date
  - Patent exclusivity anticipated between 2022 and 2037
- ADXS-HOT constructs impact innate immunity, adaptive immunity and changes to the TME
- ADXS-HOT product candidates contain a broad range of antigen targets making them suitable for all patients with a given tumor type; no personalization is required
- Off-the-shelf treatment; favorable cost of goods
- Approximately 12 months anticipated from concept to clinic for new ADXS-HOT drug candidates
- Status: First IND allowed for ADXS-503 (NSCLC); prostate IND expected to be submitted by end of 2018 and bladder IND expected to be submitted by Q1 2019; IND submission for one additional drug candidate by Q3 2019 selected from breast, colorectal, ovarian and head-and-neck cancers
Intellectual Property

• Own or have rights to over 400 patents and applications
• Filing strategy provides for broad coverage opportunities across multiple disease platforms and combination therapies
• Multiple provisional applications submitted
  ▪ Claims directed to composition of matter and methods
• IP portfolio includes patents and patent applications related to:
  ▪ Proprietary Lm Technology constructs for multiple cancer indications:
    ▪ (Prostate, lung, pancreatic, bladder, breast, CRC, ovarian)
  ▪ Proprietary targets engineered for shared hotspot mutations across various malignancies
  ▪ Proprietary targets optimized for tumor specificity, antigen expression and reactivity with tumor-associated antigens
• Patent portfolio expiration ranges from 2018 through 2038
## Partnerships

<table>
<thead>
<tr>
<th>Program</th>
<th>Partner/Partnering Plans</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADXS – HPV (AXAL) (axalimogene filolisbac)</td>
<td>Actively seeking partner for cervical cancer program</td>
<td>Seeking partner to take on US and Europe development and commercial rights</td>
</tr>
<tr>
<td>ADXS-PSA</td>
<td><img src="image" alt="MERCK" /></td>
<td>Clinical collaboration with Keytruda</td>
</tr>
<tr>
<td>ADXS-NEO</td>
<td><img src="image" alt="AMGEN" /></td>
<td>Global license agreement</td>
</tr>
<tr>
<td>ADXS-HOT</td>
<td>In discussions with multiple parties</td>
<td></td>
</tr>
<tr>
<td>ADXS-HER2</td>
<td><img src="image" alt="ARATANA THERAPEUTICS" /></td>
<td>Veterinary rights; US approval for canine osteosarcoma</td>
</tr>
</tbody>
</table>
Capital Structure and Cash Position

- 52.6 million shares outstanding, 61.4 million on fully diluted basis as of April 30, 2018
  - 3.1 million warrants outstanding at an exercise price of $5.00, expiring in October 2018
- Cash on hand: $58.8 million as of April 30, 2018 (no debt)
- Reduced cash burn in June 2018 to ~$50M/year
Executive Management Team

Kenneth A. Berlin
Chief Executive Officer

ROSETTAGENOMICS™
Ortho
Clinical Diagnostics

Robert Petit
Chief Scientific Officer

Dr. Andres Gutierrez
Chief Medical Officer

Molly Henderson
Chief Financial Officer
## Multiple Anticipated Milestones Over the Next 18 Months

<table>
<thead>
<tr>
<th>PROGRAM</th>
<th>ANTICIPATED MILESTONES</th>
<th>TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADXS-HPV (axalimogene filolisbac)</td>
<td>• Announce planned Investigator Sponsored Trial in Head-and-Neck Cancer</td>
<td>Q4 2018</td>
</tr>
</tbody>
</table>
| ADXS-PSA                        | • Metastatic Prostate Ph1/2 Combination with pembrolizumab  
• Part B Monotherapy Combination Therapy Data (12-mo PFS and OS)                                           | Q1 2019 |
| ADXS-NEO                        | • Clinical data from initial cohort (safety, immune response)                                               | 1H 2019 |
| ADXS-HOT NSCLC                  | • Clinical data from initial cohort (safety, immune response)                                               | 1H 2019 |
| ADXS-HOT Prostate               | • IND Submission                                                                                            | Q4 2018 |
| ADXS-HOT Bladder                | • IND Submission                                                                                            | Q1 2019 |
| ADXS-HOT #4                     | • IND Submission  
Selected from Breast, ovarian, MSS-CRC, H&N                                                            | Q3 2019 |

IST: Investigator sponsored trial; MSS-CRC: Microsatellite stable colorectal cancer; H&N: Head and neck cancer; NSCLC: Non-small cell lung cancer; IND Investigational New Drug
Key Takeaways

• Our *Lm* platform, with its unique potential to impact the immune system and its capacity for large number of antigens, provides an exciting opportunity for us in the neoantigen field

• Progressing towards our goal of having five neoantigen-based product candidates in the clinic by end of 2019
  - ADXS-NEO (in partnership with Amgen): Already in the clinic
  - ADXS-HOT:
    - First IND allowed in July 2018 (NSCLC): Aim to be in the clinic by end of 2018
    - Second IND expected to be submitted by end of 2018 (prostate)
    - Third IND expected to be submitted by Q1 2019 (bladder) with fourth to be selected from breast, colorectal, ovarian, head-and-neck cancers

• Safety and immune response data from first ADXS-NEO cohort anticipated in 1H2019 with additional data from ADXS-NEO and ADXS-HOT programs throughout 2019

• ADXS-HOT program with greater than 10 drug candidates allows for potential partnering of some assets while taking others forward on our own