

Advaxis Annual Meeting

September 27th, 2011



ADVAXIS

AGENDA

- I. Welcome , Call to Order & Introductions**
- II. Declaration that the Meeting was properly Called, Noticed and that there is a Quorum Present**
- III. Appointment of Inspector of Elections**
- IV. Approval and adoption of the Proposals**
- V. Adjournment**
- VI. CEO's Remarks**



CEO Presentation

What Have We Done for You Lately?

Biotech/Immunotherapy Overview

Status of Trials/Reporting Plans

Management Strategies for

Technology Management

Financial Management

Equity Management

Q&A



Safe Harbor Disclosure

Statements made during the course of this presentation that state the Company's or management's intentions, hopes, beliefs, expectations or predictions of the future are forward-looking statements. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. This presentation only highlights some of the progress Advaxis has made to date. It is not meant to be a complete document as it represents only a portion of the company's presentation of its business.

Additional information and factors that could cause actual results to differ materially from those in the forward-looking statements are contained from time to time in the Company's SEC filings, including but not limited to the Company's report on Form 10-K for the year ended October 31, 2010. Copies (or more current versions) of this presentation may be obtained by contacting the Company or visiting the Company's website, www.advaxis.com.



What Have We Done For You Lately?

Since the last annual meeting, June 1, 2010

- **125 patients dosed** with ADXS HPV vs 18 at last Annual Meeting- No drug related SAE's to date after 266 doses
- **Low dose CIN cohort complete** - report planned in 2/12
- **India Phase 2 well advanced** - initial report soon
- **Pre-IND meeting with FDA** for ADXS PSA/Prostate
- **Positive rating** from Zacks
- **Raised \$14.3 million**
- **Received 12 new patents** (from 27 to 39)



What Have We Done For You Lately?

- **45 patents filed and pending** (up from 35)
- **PSA and HER2 in GMP manufacturing development**
- **Canine Osteosarcoma study** is underway
- Continuing development on **“breaking the cold chain”**
- **New facilities** with adequate space, co-located Science, Business and Vivarium facilities
- **Added top notch personnel** who bring leadership in:
 - Regulatory and Medical Affairs
 - Clinical Trial Management in Immunotherapy
 - Translational Research- Biomarkers and Genomics



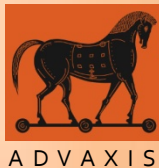
What Do We Wish Was Different?

- **Government trials**

- They are beyond our control and excruciatingly hard to get started-at least 7 committee reviews needed to start per study
- GOG, CRUK, Homeland Security are not yet underway
 - these are NOT on our critical timeline for Licensing

- **Our stock price**

- Has not performed as we would like
- Hampered by OTC:BB, Low cash on hand
- Our minimal dilution strategy

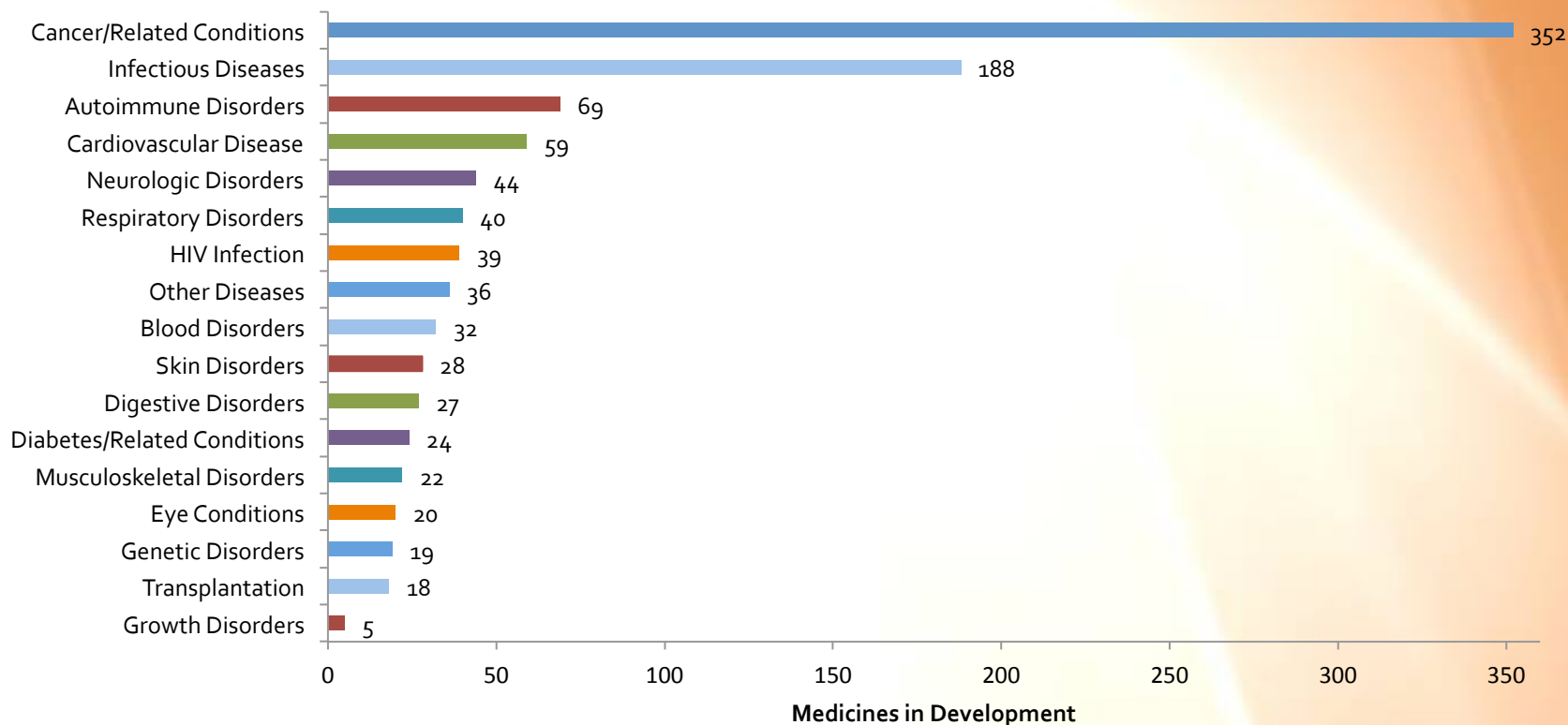


Immunotherapy/Biotech Overview

- **Yervoy joins Provenge** with both FDA approval and astronomical cost. Dendreon encounters resistance to cost/billing practices. Advaxis' anticipated cost advantage more relevant than ever.
- **Biotech is outperforming NASDAQ**
 - +10% vs. +5% past 12 months
 - DJIA is flat
- **BUT interest in small biotechs** continues to be highly responsive to perception of overall market risk
- Investors are looking for “**Disruptive Technology**” for upside and less pricing concerns, and an offset to shrinking conventional tech

What Are The Key Biotech Targets?

Biotechnology Medicines in Development By Therapeutic Category

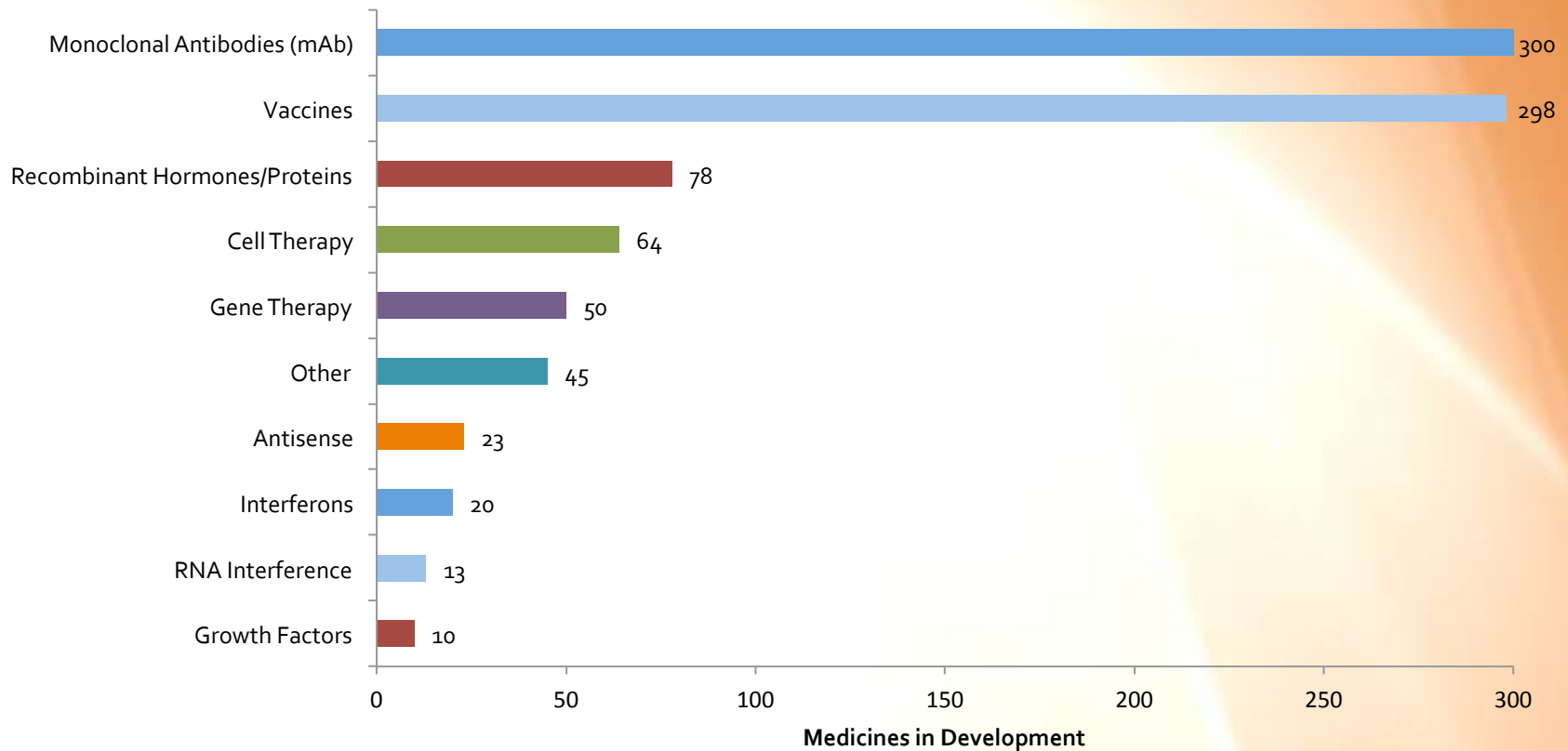


Source: *Pharma BioPharma Summary- 2011 Annual Report*



Where Biotech Research Is Focused

Biotechnology Medicines in Development By Product Category



Competitive Clinical Activity

Current Reported Development Status

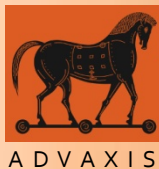
	Phase 1	Phase 2	Phase 3	# ImTher
CIN	1	1	0	2
Cervical	0	1	0	1
Head & Neck	1	2	2	2
Prostate	16	7	4	18
Breast	11	7	2	19

Disease Markets

The estimated global market for immunotherapies will reach \$37.2B by 2012 with cancer vaccines forecast to reach over \$8B.*

	Annual Diagnoses	
	US	Top 7 Markets
CIN 2/3	500,000	1,000,000
Cervical	12,200	30,000
Head & Neck (HPV caused)	37,750	80,000
Prostate	240,000	500,000
Breast (HER2 ⁺)	70,000	150,000
Total	859,950	1,760,000

*BCC Research, 2009; Kalorama Information; Top markets: US, UK, France, Italy, Germany, Spain, & the Netherlands. Additional data published by The American Cancer Society.



Clinical Activity vs Opportunity

Current Development Status Vs. Market

	# in Dev	# US Diagnoses/Yr
CIN	2	500,000
Cervical	1	12,000
Head & Neck	6	49,000*
Prostate	27	240,000
Breast	20	222,000**

Source: Pharma Bio Pharma Summary 2011 Annual Report

* HPV Plus other causes; ** HER2 and other causes



Advaxis Clinical Activity Status

GOG- Phase II Cervical Cancer

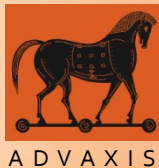
- 67 patients, metastatic cervical cancer that did not respond to previous surgery and cytotoxic therapy. ADXS-HPV treatment, only.
- Should start by November 30, 2011. Watch “[clintrials.gov](http://clinicaltrials.gov)”

CRUK- Head and Neck Phase I/II Study

- 27 patients, initially. Combination therapy with radiation/ chemotherapy to reduce relapse rate of 25-35%
- Should start by December 2011.

ADXS-PSA/HER2 Phase I/II

- Roughly 30 patients, each, by mid-2012



Advaxis Clinical Activity Status

India Phase II Cervical Cancer

- 110 patients, metastatic cervical cancer, unresponsive to previous treatment.
- Treatment group split 55/55 between ADXS-HPV alone and ADXS-HPV plus Cisplatin.
- 65 patients in the study to date.

US Phase II Cervical Dysplasia

- 120 patients, CIN grade 2+
- Randomized, single blinded, placebo controlled
- 3 Dose Arms of 40 each
- Low dose enrollment complete
- 45 enrolled to date

Advaxis Clinical Activity Reporting

CIN Study

Straightforward report by dose group

India Study

- Report % survival among those who entered the study 180+ days ago. 360 days added in mid-2012.
- Clinical endpoint is overall and median survival, which generally exceeds % survival advantage among immunotherapies vs cytotoxic treatments. BOTH are important.
- Because India data is interim, Company commentary will be minimal until later in 2012. Statistical analysis will only be done when 100% of patients reach a milestone.



Phase II CIN Result Format

% Patients Disease Free

	Low Dose	Medium Dose	High Dose	Overall Results
ADXS-HPV	--	--	--	--
Placebo	--	--	--	--
Historical Experience	20-40%	20-40%	20-40%	20-40%

Statistical evaluation will be applied, test vs. placebo.

Cervical Cancer Update

Patients in Study, % of Survival to Date

	6 months	12 months
Advaxis Phase II		
Overall	--	Begins about 7/12 w/ 100% of patients
w/Cisplatin	--	Begins about 7/12 w/ 100% of patients
w/o Cisplatin	--	Begins about 7/12 w/ 100% of patients
Historical GOG Phase II-127 Series*	50%	5%
Advaxis Phase I*	77%	53%

* For reference purposes, only; not head to head comparisons.



Advaxis Technology Strategy

- **Demonstrate “Disruptive Technology”** - designed to be effective, cheaper, with low side effects
- **Target Larger Markets**
- **Multiply “Shots on Goal”**
- **Use Efficient Partnerships to Build Value**
- Start with Oncology, but **be a Platform Company** in Infectious Disease and Other Areas
- **Create and Aggressively Defend our Intellectual Property**



Multiply Our “Shots on Goal”

4

Clinical Trials

7 Human/2 Veterinary

Phase I/II: Head and Neck Cancer(1)
Phase II: Invasive Cervical Cancer (2)
 Cervical Dysplasia – CIN (1)

Phase I/II: Head and Neck Cancer
 Glioma/Brain Cancer
 Breast Cancer
 Prostate Cancer
Phase II: Invasive Cervical Cancer (2)
 Cervical Dysplasia – CIN (1)
Veterinary: Canine Osteosarcoma
 Homeland Security App

Key Data Dates (Est.)

Cervical Cancer Ph II	4th Q 2011
Cervical Dysplasia Ph II	1st Q 2012
Head and Neck Ph I/II	3 rd Q 2013

Key Data Dates (Est.)

Cervical Cancer	4th Q 2011
Cervical Dysplasia	1st Q 2013
Prostate Ph I	2nd Q 2013
Glioma Ph I	2 nd Q 2013
Breast Ph I	2nd Q 2013
Canine Osteosarcoma	3rd Q 2012
Homeland Security App	4th Q 2012



Be A Platform Company In Many Areas

- ***Listeria* has a profound and complex effect on our immune systems.** We are still learning more about all the time—such as epitope spreading and the maturation of immature dendritic cells.
- Yvonne Paterson's technology allows delivery of material **to the interior of cells.**
- Both mechanisms may lead to **new applications**, which we will begin to explore as our cancer clinical programs are fully underway.
- We intent to develop **infectious disease targets**. Our first step is our collaboration with the University of British Columbia.



Develop and Defend Our IP Portfolio

39 patents issued (versus 27 a year ago)

Composition of matter, methods and uses covering:

- Live *Lm*
 - Four (4) different *Listeria* species
- LLO-antigen fusion proteins
 - Delivered by *Lm* or stand alone
 - Two (2) different families of adjuvant fusions
 - Safe, modified LLO

45 patents pending and/or ongoing application(versus 35 Year Ago)

IP successfully defended in European Patent Court

- No additional challenge of that patent permitted

2 challenges to competitive patents filed and accepted by PTO



Advaxis Financial Strategy

- Minimize Dilution
- Maintain Multiple “Routes” to Capital
- Maintain Conservative Accounting Practices
- Operate as Efficiently as Possible
- Develop Advaxis Relationships as a “Disruptive Technology Platform” with Financially Supportive Parties



Advaxis Fundraising

Date	Amount	Form	Source
Oct 2007	\$9.4 MM	Common stock/warrants	Corporate refinancing
Nov 2008	\$1.0 MM	Non-dilutive financing	NOL sale to NJEDA
Jan 2009	\$1.0 MM	Private loan	Chairman/CEO Thomas A. Moore
June 2009	\$1.0 MM	Private debt financing	High net worth individuals, institutions
Aug 2009	\$5.0 MM	Preferred offering	Optimus Life Science Fund
Oct 2009	\$1.3 MM	Private debt offering	High net worth individuals, institutions
Jan 2010	\$.6 MM	Private debt offering and non-dilutive financing	High net worth individuals, institutions; NOL sale to NJEDA
2011 to date	\$9.7 MM	Equity financing	
	\$2.8 MM	Convertible debt	
	\$1.1 MM	Warrant Exercises	
	\$.7 MM	Grants	

Raised more than \$30 million since October 2007



Financial Future

Will we need to raise more money? Yes.

How much? Depends on partnering opportunities.

Will we stick to a minimum dilution strategy? Yes.

**Will we do a reverse split under current market conditions?
No.**



Advaxis Equity Strategy

- Increase Stock Velocity
- Communicate Real News
- Present Our Science as Broadly as Possible
- Maintain Open Communications With Our Shareholders
- Progressively Improve Our Capital Structure
- Minimize Dilution Rather than Maximize Cash



An Advaxis Timeline

Estimated Timeline	Event
Dec 2011/Jan 2012	Release initial India Phase 2 results, update regularly
February 2012	Release low dose CIN results
Q1-2 2012	Initiate Phase I/II PSA Study
Q2-3 2012	Initiate Phase I/II HER ₂ Study
August 2012	Release mid-dose CIN results
2012 YE	Announce clinical plans for 3 rd generation Advaxis immunotherapies

An Advaxis Summary

- “The Little Company That Is Getting It Done”
- Disruptive Technology-Efficacy, Low Side Effects, Cheaper
- A Broad and Potent Platform
- Very Efficient Development
- Multiple Shots on Goal
- Leverage of Partnerships to Broaden Opportunities and Reduce Risk
- Dedicated and Experienced Management

Thank you!

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