

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended January 31, 2016

**TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-28489

**ADVAXIS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**02-0563870**

(IRS Employer  
Identification No.)

305 College Road East, Princeton, NJ 08540

(Address of principal executive offices)

(609) 452-9813

(Registrant's telephone number)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller Reporting Company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares of the registrant's Common Stock, \$0.001 par value, outstanding as of February 24, 2016 was 34,101,368.

---

---

## INDEX

Page No.

<b>PART I</b>	<b><u>FINANCIAL INFORMATION</u></b>	
Item 1.	<u>Condensed Financial Statements (unaudited)</u>	
	<u>Condensed Balance Sheets at January 31, 2016 (unaudited) and October 31, 2015</u>	F-1
	<u>Condensed Statements of Operations for the three month periods ended January 31, 2016 and 2015 (unaudited)</u>	F-2
	<u>Condensed Statements of Cash Flow for the three month periods ended January 31, 2016 and 2014 (unaudited)</u>	F-3
	<u>Notes to Condensed Financial Statements</u>	F-5
Item 2.	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	4
Item 3.	<u>Quantitative and Qualitative Disclosures About Market Risk</u>	11
Item 4.	<u>Controls and Procedures</u>	11
<b>PART II</b>	<b><u>OTHER INFORMATION</u></b>	
Item 1.	<u>Legal Proceedings</u>	12
Item 1A.	<u>Risk Factors</u>	12
Item 2.	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	12
Item 5.	<u>Other Information</u>	12
Item 6.	<u>Exhibits</u>	13
	<u>SIGNATURES</u>	14

All other items called for by the instructions to Form 10-Q have been omitted because the items are not applicable or the relevant information is not material.

*Cautionary Note Regarding Forward Looking Statements*

The Company has included in this Quarterly Report certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 concerning the Company’s business, operations and financial condition. “Forward-looking statements” consist of all non-historical information, and the analysis of historical information, including the references in this Quarterly Report to future revenues, collaborative agreements, future expense growth, future credit exposure, earnings before interest, taxes, depreciation and amortization, future profitability, anticipated cash resources, anticipated capital expenditures, capital requirements, and the Company’s plans for future periods. In addition, the words “could”, “expects”, “anticipates”, “objective”, “plan”, “may affect”, “may depend”, “believes”, “estimates”, “projects” and similar words and phrases are also intended to identify such forward-looking statements. Such factors include the risk factors included in other filings by the Company with the SEC and other factors discussed in connection with any forward-looking statements.

Actual results could differ materially from those projected in the Company’s forward-looking statements due to numerous known and unknown risks and uncertainties, including, among other things, the Company’s ability to raise capital, unanticipated technological difficulties, the length, scope and outcome of our clinical trial, costs related to intellectual property, cost of manufacturing and higher consulting costs, product demand, changes in domestic and foreign economic, market and regulatory conditions, the inherent uncertainty of financial estimates and projections, the uncertainties involved in certain legal proceedings, instabilities arising from terrorist actions and responses thereto, and other considerations described as “Risk Factors” in other filings by the Company with the SEC. Such factors may also cause substantial volatility in the market price of the Company’s Common Stock. All such forward-looking statements are current only as of the date on which such statements were made. The Company does not undertake any obligation to publicly update any forward-looking statement to reflect events or circumstances after the date on which any such statement is made or to reflect the occurrence of unanticipated events.

**PART I - FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

**ADVAXIS, INC.  
CONDENSED BALANCE SHEETS  
(unaudited)**

	<u>January 31, 2016</u>	<u>October 31, 2015</u>
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 58,670,478	\$ 66,561,683
Investments – Held-to-Maturity	48,130,343	45,594,495
Interest Receivable	152,307	145,299
Prepaid Expenses	206,766	338,841
Income Tax Receivable	-	1,609,349
Deferred Expenses - current	180,506	749,790
Other Current Assets	<u>153,083</u>	<u>15,116</u>
Total Current Assets	107,493,483	115,014,573
Property and Equipment (net of accumulated depreciation)	1,486,407	1,087,244
Intangible Assets (net of accumulated amortization)	3,467,478	3,355,033
Other Assets	<u>301,218</u>	<u>148,843</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 112,748,586</u></b>	<b><u>\$ 119,605,693</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities:		
Accounts Payable	\$ 843,534	\$ 696,117
Accrued Expenses	6,643,934	3,191,941
Short Term Convertible Notes and Fair Value of Embedded Derivative	<u>29,549</u>	<u>29,549</u>
Total Current Liabilities	7,517,017	3,917,607
Deferred Rent	11,182	-
Common Stock Warrant Liability	<u>39,929</u>	<u>89,211</u>
Total Liabilities	<u>7,568,128</u>	<u>4,006,818</u>
Commitments and Contingencies		
Shareholders' Equity:		
Preferred Stock, \$0.001 par value; 5,000,000 shares authorized; Series B Preferred Stock; issued and outstanding 0 at January 31, 2016 and October 31, 2015. Liquidation preference of \$0 at January 31, 2016 and October 31, 2015.	-	-
Common Stock - \$0.001 par value; 45,000,000 shares authorized, 34,012,518 shares issued and 33,931,918 shares outstanding at January 31, 2016 and 33,591,882 shares issued and 33,574,963 shares outstanding at October 31, 2015.	34,013	33,592
Additional Paid-In Capital	259,604,332	249,807,303
Treasury Stock, at cost, 80,600 shares at January 31, 2016 and 16,919 shares at October 31, 2015.	(558,693)	(187,761)
Accumulated Deficit	<u>(153,899,194)</u>	<u>(134,054,259)</u>
Total Shareholders' Equity	<u>105,180,458</u>	<u>115,598,875</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>\$ 112,748,586</u></b>	<b><u>\$ 119,605,693</u></b>

The accompanying notes are an integral part of these condensed financial statements.

**ADVAXIS, INC.**  
**CONDENSED STATEMENTS OF OPERATIONS**  
**(unaudited)**

	Three Months Ended January 31,	
	2016	2015
Revenue	\$ 250,000	\$ -
Operating Expenses		
Research and Development Expenses	13,064,954	3,628,239
General and Administrative Expenses	7,136,823	3,147,796
Total Operating Expenses	20,201,777	6,776,035
Loss from Operations	(19,951,777)	(6,776,035)
Other Income (Expense):		
Interest Income	71,800	6,236
Net Changes in Fair Value of Derivative Liabilities	49,282	(264,071)
Other Income (Expense)	(4)	-
Loss before benefit for income taxes	(19,830,699)	(7,033,870)
Income Tax Expense	14,236	-
Net Loss	\$ (19,844,935)	\$ (7,033,870)
Net Loss per share, basic and diluted	\$ (0.59)	\$ (0.33)
Weighted Average Number of Shares Outstanding, Basic and Diluted	33,684,715	21,551,169

The accompanying notes are an integral part of these condensed financial statements.

**ADVAXIS, INC.**  
**CONDENSED STATEMENTS OF CASH FLOWS**  
**(unaudited)**

	Three Months Ended	
	January 31,	
	2016	2015
<b>OPERATING ACTIVITIES</b>		
Net Loss	\$ (19,844,935)	\$ (7,033,870)
Adjustments to reconcile Net Loss to net cash used in operating activities:		
Stock Compensation	9,529,008	2,185,669
(Gain) Loss on change in fair value of derivative liabilities	(49,282)	264,071
Warrant expense	-	8,169
Employee Stock Purchase Plan	9,673	1,700
Depreciation expense	46,034	6,902
Amortization expense of intangibles	57,946	48,303
Amortization of premium on held-to-maturity investments	82,491	-
<u>Change in operating assets and liabilities:</u>		
Interest receivable	(7,008)	-
Prepaid expenses	132,075	131,941
Income tax receivable	1,609,349	1,731,317
Other current assets	(135,823)	-
Deferred expenses	569,284	82,257
Other assets	(152,375)	-
Accounts payable and accrued expenses	3,250,088	129,100
Deferred rent	11,182	-
Net cash used in operating activities	(4,892,293)	(2,444,441)
<b>INVESTING ACTIVITIES</b>		
Purchases of held-to-maturity investments	(5,068,339)	-
Proceeds from maturities and redemptions on held-to-maturity investments	2,450,000	-
Purchase of property and equipment	(445,197)	-
Cost of intangible assets	(170,391)	(201,287)
Net cash used in investing activities	(3,233,927)	(201,287)
<b>FINANCING ACTIVITIES</b>		
Proceeds from exercise of warrants	614,368	-
Net proceeds on issuance of Common Stock	-	15,772,331
Taxes paid related to net share settlement of equity awards	(17,709)	(155,499)
Treasury stock purchased to pay employee withholdings on equity awards	(698,398)	-
Treasury stock sold to pay for employee tax withholdings on equity awards	336,754	-
Net cash provided by financing activities	235,015	15,616,832
Net (decrease) increase in cash and cash equivalents	(7,891,205)	12,971,104
Cash and cash equivalents at beginning of period	66,561,683	17,606,860
Cash and cash equivalents at end of period	\$ 58,670,478	\$ 30,577,964

The accompanying notes are an integral part of these condensed financial statements.

### Supplemental Disclosures of Cash Flow Information

	Three months ended January 31,	
	2016	2015
Cash paid for taxes	\$ 50,000	\$ -

### Supplemental Schedule of Non-cash Investing and Financing Activities

	Three months ended January 31,	
	2016	2015
Accrued expenses from consultants settled with Common Stock	\$ 55,000	\$ -
Sale of treasury shares pending settlement	\$ 2,144	\$ -

The accompanying notes are an integral part of these condensed financial statements.

**ADVAXIS, INC.**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**(unaudited)**

**1. NATURE OF OPERATIONS**

Advaxis, Inc. (“Advaxis” or the “Company”) is a clinical stage biotechnology company focused on the discovery, development and commercialization of proprietary *Lm*-LLO cancer immunotherapies. These immunotherapies are based on a platform technology that utilizes live attenuated *Listeria monocytogenes* (“*Lm*” or “*Listeria*”) bioengineered to secrete antigen/adjuvant fusion proteins. These *Lm*-LLO strains are believed to be a significant advancement in immunotherapy as they integrate multiple functions into a single immunotherapy as they access and direct antigen presenting cells to stimulate anti-tumor T-cell immunity, stimulate and activate the immune system with the equivalent of multiple adjuvants, and simultaneously reduce tumor protection in the tumor microenvironment to enable the T-cells to eliminate tumors.

Axalimogene filolisbac (ADXS-HPV) is our lead *Lm*-LLO immunotherapy product candidate for the treatment of Human Papilloma Virus (“HPV”) associated cancers. The Company completed a randomized Phase 2 study in 110 patients with recurrent cervical cancer that was shown to have a manageable safety profile, apparent improved survival and objective tumor responses. In addition, the Gynecologic Oncology Group (“GOG”), now part of NRG Oncology, is conducting a cooperative group sponsored Phase 2 open-label clinical study of axalimogene filolisbac in patients with persistent or recurrent cervical cancer with documented disease progression. The study, known as GOG-0265, has successfully completed its first stage and has met the predetermined safety and efficacy criteria required to proceed into the second stage of patient recruitment. The Company plans to advance this immunotherapy into a registrational clinical trial for the treatment of women with high-risk locally advanced cervical cancer.

Axalimogene filolisbac has received United States Food and Drug Administration (“FDA”) orphan drug designation for three HPV-associated cancers: cervical, head and neck, and anal cancer, and has received European Medicines Agency (“EMA”) orphan drug designation for anal cancer. It is being evaluated in Company-sponsored trials executed under an Investigational New Drug (“IND”) which include the following: i) a Phase 1/2 clinical trial alone and in combination with MedImmune, LLC’s (“MedImmune”) investigational anti-PD-L1 immune checkpoint inhibitor, durvalumab (MEDI4736), in patients with previously treated metastatic cervical cancer and HPV-associated head and neck cancer; ii) a Phase 1/2 study evaluating higher doses and repeat cycles of axalimogene filolisbac in patients with recurrent cervical cancer; iii) a single arm Phase 2 monotherapy study in patients with metastatic anal cancer; and iv) a Phase 2 study in collaboration with and funded by Global BioPharma Inc. (“GBP”), under a development and commercialization license agreement applicable to Asia, of axalimogene filolisbac in HPV-associated non-small cell lung cancer. In addition to the Company-sponsored trials, axalimogene filolisbac is also being evaluated in three ongoing investigator-initiated clinical trials as follows: locally advanced cervical cancer (GOG-0265), head and neck cancer (Mount Sinai), and anal cancer (Brown University).

ADXS-PSA is the Company’s *Lm*-LLO immunotherapy product candidate designed to target the Prostate Specific Antigen (“PSA”) associated with prostate cancer which is being evaluated in a Phase 1/2 clinical trial alone and in combination with KEYTRUDA® (pembrolizumab), Merck & Co.’s (“Merck”) humanized monoclonal antibody against PD-1, in patients with previously treated metastatic castration-resistant prostate cancer.

ADXS-HER2 is the Company’s *Lm*-LLO immunotherapy product candidate designed for the treatment of Human Epidermal Growth Factor Receptor 2 (“HER2”) expressing cancers, including human and canine osteosarcoma, breast, gastric and other cancers. ADXS-HER2 is being evaluated in a Phase 1b clinical trial in patients with metastatic HER2 expressing solid tumors. We received orphan drug designation from both the FDA and EMA for ADXS-HER2 in osteosarcoma. Clinical research with ADXS-HER2 in canine osteosarcoma is being developed by our pet therapeutic partner, Aratana Therapeutics Inc. (“Aratana”), who holds exclusive rights to develop and commercialize ADXS-HER2 and three other *Lm*-LLO immunotherapies for pet health applications. Aratana has announced that a product license application for use of ADXS-HER2 in the treatment of canine osteosarcoma has been filed with the United States Department of Agriculture (“USDA”). Aratana received communication from the USDA in March 2015 stating that the previously submitted efficacy data for product licensure for AT-014 (ADXS-HER2), the cancer immunotherapy for canine osteosarcoma, was accepted and that it provides a reasonable expectation of efficacy that supports conditional licensure. While additional steps need to be completed, including in the areas of manufacturing and safety, Aratana anticipates that AT-014 could receive conditional licensure from the USDA in 2016.

In October of 2015, the Company received notification from the FDA that the INDs for axalimogene filolisbac were put on clinical hold in response to its submission of a safety report to the FDA. The clinical hold also included the INDs for ADXS-PSA and ADXS-HER2. Following discussions with the FDA and in accordance with their recommendations, the Company agreed to implement certain risk mitigation measures, including revised study protocol inclusion / exclusion criteria, post-administration antibiotic treatment and patient surveillance and monitoring measures. In December 2015, the FDA notified the Company that the hold had been lifted with respect to its INDs.



The Company has focused its development efforts on understanding its platform technology and establishing a drug development pipeline that incorporates this technology into therapeutic cancer immunotherapies, with clinical trials currently targeting HPV-associated cancer (cervical cancer, head and neck cancer and anal cancer), prostate cancer, and HER2-expressing cancers. Although no immunotherapies have been commercialized to date, the Company continues to invest in research and development to advance the technology and make it available to patients with many different types of cancer. Pipeline development and the further exploration of the technology for advancement entails risk and expense. The Company anticipates that its ongoing operational costs will increase significantly as it continues conducting and expanding its clinical development program. In addition to its existing single antigen vectors that target one tumor associated antigen, the Company is actively engaged in the development of new constructs that will address multiple targets that are common to tumor types, as well as mutation-associated neo-epitopes that are specific to an individual patient's tumor. Lastly, the Company is developing certain internal capabilities to produce supplies for its neoepitope and its other programs.

#### *Liquidity and Financial Condition*

The Company's products are being developed and have not generated significant revenues. As a result, the Company has suffered recurring losses. These losses are expected to continue for an extended period of time. During fiscal 2015, the Company raised an aggregate of \$119.7 million in equity offerings and has approximately \$106.8 million in cash, cash equivalents and investments as of January 31, 2016.

The Company believes its current cash position is sufficient to fund its business plan approximately through year end 2017. The estimate is based on assumptions that may prove to be wrong, and the Company could use available capital resources sooner than currently expected. Because of the numerous risks and uncertainties associated with the development and commercialization of its product candidates, the Company is unable to estimate the amount of increased capital outlays and operating expenses associated with completing the development of its current product candidates.

The Company recognizes it may need to raise additional capital in order to continue to execute its business plan. There is no assurance that additional financing will be available when needed or that management will be able to obtain financing on terms acceptable to the Company or whether the Company will become profitable and generate positive operating cash flow. If the Company is unable to raise sufficient additional funds, it will have to scale back its business plan.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION**

#### *Basis of Presentation - Unaudited Interim Financial Information*

The accompanying unaudited interim condensed financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information, and in accordance with the rules and regulations of the SEC with respect to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The unaudited interim condensed financial statements furnished reflect all adjustments (consisting of normal recurring accruals) which are, in the opinion of management, necessary to represent a fair statement of the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year. These unaudited interim condensed financial statements should be read in conjunction with the financial statements of the Company for the year ended October 31, 2015 and notes thereto contained in the Company's annual report on Form 10-K for the year ended October 31, 2015, as filed with the SEC on January 8, 2016.

The information presented in the accompanying unaudited condensed balance sheet as of October 31, 2015 has been derived from the Company's October 31, 2015 audited financial statements.

#### *Revenue Recognition*

The Company is expected to derive the majority of its revenue from patent licensing. In general, these revenue arrangements provide for the payment of contractually determined fees in consideration for the grant of certain intellectual property rights for patented technologies owned or controlled by the Company. The intellectual property rights granted may be perpetual in nature, or upon the final milestones being met, or can be granted for a defined, relatively short period of time, with the licensee possessing the right to renew the agreement at the end of each contractual term for an additional minimum upfront payment. The Company recognizes licensing fees when there is persuasive evidence of a licensing arrangement, fees are fixed or determinable, delivery has occurred and collectability is reasonably assured.

An allowance for doubtful accounts is established based on the Company's best estimate of the amount of probable credit losses in the Company's existing license fee receivables, using historical experience. The Company reviews its allowance for doubtful accounts periodically. Past due accounts are reviewed individually for collectability.

Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. To date, this is yet to occur. If product development is successful, the Company will recognize revenue from royalties based on licensees' sales of its products or products using its technologies. Royalties are recognized as earned in accordance with the contract terms when royalties from licensees can be reasonably estimated and collectability is reasonably assured. If royalties cannot be reasonably estimated or collectability of a royalty amount is not reasonably assured, royalties are recognized as revenue when the cash is received.

The Company recognizes revenue from milestone payments received under collaboration agreements when earned, provided that the milestone event is substantive, its achievability was not reasonably assured at the inception of the agreement, the Company has no further performance obligations relating to the event and collection is reasonably assured. If these criteria are not met, the Company recognizes milestone payments ratably over the remaining period of the Company's performance obligations under the collaboration

agreement. All such recognized revenues are included in collaborative licensing and development revenue in the Company's statements of operations.

### Estimates

The preparation of financial statements in accordance with U.S. GAAP involves the use of estimates and assumptions that affect the recorded amounts of assets and liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ substantially from these estimates. Significant estimates include the fair value and recoverability of the carrying value of intangible assets (patents and licenses), the fair value of stock options, the fair value of embedded conversion features, warrants and related disclosure of contingent assets and liabilities. On an on-going basis, the Company evaluates its estimates, based on historical experience and on various other assumptions that it believes to be reasonable under the circumstances. Actual results may differ from estimates.

### Reclassifications

Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current period financial statements. These reclassifications had no effect on the previously reported net loss.

### Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. As of January 31, 2016 and October 31, 2015, the Company had approximately \$55.5 million and \$62.8 million in cash equivalents.

### Concentration of Credit Risk

The Company maintains its cash in bank deposit accounts (checking) that at times exceed federally insured limits. Approximately \$57.5 million is subject to credit risk at January 31, 2016. However, these cash balances are maintained at creditworthy financial institutions. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

### Fair Value of Financial Instruments

The carrying amounts of financial instruments, including cash, accounts payable and accrued expenses approximated fair value as of the balance sheet date presented, because of the relatively short maturity dates on these instruments. The carrying amounts of the financing arrangements issued approximate fair value as of the balance sheet date presented, because interest rates on these instruments approximate market interest rates after consideration of stated interest rates, anti-dilution protection and associated warrants.

### Net Loss per Share

Basic net income or loss per common share is computed by dividing net income or loss available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share give effect to dilutive options, warrants, convertible debt and other potential Common Stock outstanding during the period. In the case of a net loss the impact of the potential Common Stock resulting from warrants, outstanding stock options and convertible debt are not included in the computation of diluted loss per share, as the effect would be anti-dilutive. In the case of net income the impact of the potential Common Stock resulting from these instruments that have intrinsic value are included in the diluted earnings per share. The table sets forth the number of potential shares of Common Stock that have been excluded from diluted net loss per share.

	As of January 31,	
	2016	2015
Warrants	3,110,575	4,082,248
Stock Options	3,357,074	477,968
Convertible Debt (using the if-converted method)	1,576	3,354
Total	6,469,225	4,563,570

### Stock Based Compensation

The Company has an equity plan which allows for the granting of stock options to its employees, directors and consultants for a fixed number of shares with an exercise price equal to the fair value of the shares at date of grant. The Company measures the cost of services received in exchange for an award of equity instruments based on the fair value of the award. For employees and directors, the fair value of the award is measured on the grant date and for non-employees, the fair value of the award is generally measured based on contractual terms. The fair value amount is then recognized over the requisite service period, usually the vesting period, in both research and development expenses and general and administrative expenses on the statement of operations, depending on the nature of the services provided by the employees or consultants.

The process of estimating the fair value of stock-based compensation awards and recognizing stock-based compensation cost over their requisite service period involves significant assumptions and judgments. The Company estimates the fair value of stock option awards on the date of grant using the Black Scholes Model (“BSM”) for the remaining awards, which requires that the Company makes certain assumptions regarding: (i) the expected volatility in the market price of its Common Stock; (ii) dividend yield; (iii) risk-free interest rates; and (iv) the period of time employees are expected to hold the award prior to exercise (referred to as the expected holding period). As a result, if the Company revises its assumptions and estimates, stock-based compensation expense could change materially for future grants.

The Company accounts for stock-based compensation using fair value recognition and records stock-based compensation as a charge to earnings net of the estimated impact of forfeited awards. As such, the Company recognizes stock-based compensation cost only for those stock-based awards that are estimated to ultimately vest over their requisite service period, based on the vesting provisions of the individual grants.

#### Recent Accounting Pronouncements

Management does not believe that any issued, but not yet effective accounting pronouncements, if adopted, would have a material impact on the accompanying condensed financial statements.

### 3. INVESTMENTS

The following table summarizes the Company’s investment securities at amortized cost as of January 31, 2016 and October 31, 2015:

	January 31, 2016			
	Amortized cost, as adjusted	Gross unrealized holding gains	Gross unrealized holding losses	Estimated fair value
Short-term investments:				
Certificates of Deposit	\$ 12,735,191	\$ -	\$ -	\$ 12,735,191
Domestic Governmental Agency Loans	27,879,192	60	15,637	27,863,615
U.S Treasury Notes	7,515,960	-	4,555	7,511,405
Total short-term investment securities	<u>\$ 48,130,343</u>	<u>\$ 60</u>	<u>\$ 20,192</u>	<u>\$ 48,110,211</u>
	October 31, 2015			
	Amortized cost, as adjusted	Gross unrealized holding gains	Gross unrealized holding losses	Estimated fair value
Short-term investments:				
Certificates of Deposit	\$ 12,628,880	\$ -	\$ -	\$ 12,628,880
Domestic Governmental Agency Loans	27,951,633	5,827	5,979	27,951,481
U.S Treasury Notes	5,013,982	700	262	5,014,420
Total short-term investment securities	<u>\$ 45,594,495</u>	<u>\$ 6,527</u>	<u>\$ 6,241</u>	<u>\$ 45,594,781</u>

All of the Company’s investments mature within the next 12 months.

### 4. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	January 31, 2016	October 31, 2015
Leasehold Improvements	\$ 267,726	\$ 237,209
Laboratory Equipment	717,255	532,249
Furniture and Fixtures	351,283	331,500
Computer Equipment	64,007	48,745
Construction Progress	275,167	80,538
Total Property and Equipment	1,675,438	1,230,241
Accumulated Depreciation and Amortization	(189,031)	(142,997)
Net Property and Equipment	<u>\$ 1,486,407</u>	<u>\$ 1,087,244</u>

Depreciation expense for the three months ended January 31, 2016 and 2015 was \$46,034 and \$6,902, respectively.

## 5. INTANGIBLE ASSETS

Pursuant to our license agreement with the University of Pennsylvania, the Company is billed actual patent expenses as they are passed through from Penn and are billed directly from our patent attorney. The following is a summary of intangible assets as of the end of the following fiscal periods:

	<u>January 31, 2016</u>	<u>October 31, 2015</u>
License	\$ 651,992	\$ 651,992
Patents	4,068,884	3,898,493
Total intangibles	<u>4,720,876</u>	<u>4,550,485</u>
Accumulated Amortization	(1,253,398)	(1,195,452)
Intangible Assets	<u>\$ 3,467,478</u>	<u>\$ 3,355,033</u>

The expirations of the existing patents range from 2016 to 2030 but the expirations can be extended based on market approval if granted and/or based on existing laws and regulations. Capitalized costs associated with patent applications that are abandoned without future value are charged to expense when the determination is made not to pursue the application. No patent applications with future value were abandoned or expired and charged to expense in the three months ended January 31, 2016 or 2015. Amortization expense for licensed technology and capitalized patent costs is included in research and development expenses and aggregated \$57,946 and \$48,303 for the three months ended January 31, 2016 and 2015, respectively.

Estimated amortization expense for the next five years is as follows:

Year ended October 31,

2016 (Remaining)	\$ 174,000
2017	232,000
2018	232,000
2019	232,000
2020	232,000

## 6. ACCRUED EXPENSES:

The following table represents the major components of accrued expenses:

	<u>January 31, 2016</u>	<u>October 31, 2015</u>
Salaries and Other Compensation	\$ 2,762,631	\$ 1,698,371
Vendors	2,497,627	1,000,579
Professional Fees	758,585	272,058
Withholding Taxes Payable	625,091	220,933
	<u>\$ 6,643,934</u>	<u>\$ 3,191,941</u>

## 7. DERIVATIVE INSTRUMENTS

### *Warrants*

A summary of changes in warrants for the three months ended January 31, 2016 is as follows:

	<u>Number of Warrants</u>	<u>Weighted-Average Exercise Price</u>
Outstanding Warrants at October 31, 2015:	3,241,466	\$ 5.07
Issued	-	\$ -
Exercised	(122,661)	\$ 5.01
Expired	(8,230)	\$ 18.75
Outstanding Warrants at January 31, 2016	<u>3,110,575</u>	<u>\$ 5.04</u>

At January 31, 2016, the Company had approximately 3.09 million of its total 3.11 million outstanding warrants classified as equity (equity warrants). At October 31, 2015, the Company had approximately 3.22 million of its total 3.24 million outstanding warrants classified as equity (equity warrants). At issuance, equity warrants are recorded at their relative fair values, using the Relative Fair Value Method, in the shareholders' equity section of the balance sheet. The equity warrants can only be settled through the issuance of shares and are not subject to anti-dilution provisions.

#### Warrant Liability

At January 31, 2016, the Company had approximately 18,000 of its total approximately 3.11 million outstanding warrants classified as liability warrants (liability warrants). As of October 31, 2015, the Company had approximately 18,000 of its total approximately 3.24 million total warrants classified as liabilities (liability warrants). The Company utilizes the BSM to calculate the fair value of these warrants at issuance and at each subsequent reporting date. The liability warrants contain a cash settlement provision in the event of a fundamental transaction (as defined in the Common Stock purchase warrant). Any changes in the fair value of the warrant liability (i.e. - the total fair value of all outstanding liability warrants at the balance sheet date) between reporting periods will be reported on the statement of operations.

At January 31, 2016 and October 31, 2015, the fair value of the warrant liability was \$39,929 and \$89,211, respectively. For the three months ended January 31, 2016 and 2015, the Company reported a gain of approximately \$49,000 and a loss of approximately \$264,000, respectively, due to changes in the fair value of the warrant liability. In determining the fair value of the warrant liability, at January 31, 2016 and October 31, 2015, the Company used the following inputs in its BSM:

	<u>January 31, 2016</u>	<u>October 31, 2015</u>
Exercise Price	\$ 10.63-18.75	\$ 10.63-18.75
Stock Price	\$ 6.82	\$ 11.09
Expected term	1.30-1.50 years	1.52-1.76 years
Expected Volatility	102.59%-106.19%	93.87%-95.00%
Risk Free Interest Rate	.047%-.076%	.075%

#### Exercise of Warrants

During the three months ended January 31, 2016, warrants to purchase 122,661 shares of common stock were exercised, which resulted in cash proceeds of \$614,368.

As of January 31, 2016, there were outstanding warrants to purchase 3,110,575 shares of the Company's Common Stock with exercise prices ranging from \$3.75 to \$18.75 per share.

As of January 31, 2016, the aggregate intrinsic value of outstanding warrants was approximately \$5,631,000.

## 8. SHARE BASED COMPENSATION

#### Employment Agreements

Management voluntarily purchases restricted stock directly from the Company at market price. The respective stock purchases occur on the last trading day of each month. This voluntary election is outlined in each of Daniel J. O'Connor, Chief Executive Officer and President, Gregory T. Mayes, Executive Vice President, Chief Operating Officer and Secretary, Robert G. Petit, Executive Vice President, Chief Scientific Officer, and Sara M. Bonstein, Senior Vice President, Chief Financial Officer, (each an "Executive"), employment agreements. The table below reflects the purchases of each Executive:

Executive	<u>ANNUALIZED</u>		<u>For the Three Months Ended January 31, 2016</u>				
	<u>Annual Amount</u>		<u>Gross Purchase</u>		<u>Net Purchase</u>		
	<u>to be Purchased</u>		<u>\$</u>	<u># of shares</u>	<u>\$</u>	<u># of shares</u>	
Daniel J. O'Connor	\$	116,410	\$	26,653	\$	17,360	1,832
Gregory T. Mayes	\$	27,794	\$	7,033	\$	5,294	573
Robert G. Petit	\$	28,704	\$	7,100	\$	5,326	557
Sara M. Bonstein	\$	25,420	\$	6,051	\$	4,585	500

For the three months ended January 31, 2016, the Company recorded stock compensation expense of \$64,332 in the statement of operations for the portion of management salaries voluntarily paid in stock representing 7,060 shares of its Common Stock (4,947 shares on a net basis after employee payroll taxes). For the three months ended January 31, 2015, the Company recorded a similar stock compensation expense of \$46,153 in the statement of operations representing 7,832 shares of its Common Stock (7,053 shares on a net basis after employee payroll taxes).

From 2013 to present, in addition to the purchases of Common Stock set forth in the above table, Mr. O'Connor has also purchased an additional 164,909 shares of Common Stock out of his personal funds at the then market price for an aggregate consideration of \$689,004. These purchases consisted of the conversion of amounts due to Mr. O'Connor under a promissory note given by Mr. O'Connor to the Company in 2012 of approximately \$66,500 for 21,091 shares, 2013 base salary which he elected to receive in Common Stock of approximately \$186,555 for 34,752 shares (21,489 on a net basis after employee payroll taxes), 2013 and 2014 cash bonuses voluntarily requested to receive in equity of \$214,359 for 62,064 shares (57,990 on a net basis after employee payroll taxes), fiscal 2014 voluntary request to purchase stock directly from the Company at market price purchases of \$68,750 for 21,687 shares (15,950 on a net basis after employee payroll taxes), fiscal 2015 voluntary request to purchase stock directly from the Company at market price purchases of \$88,840 for 8,482 shares (7,556 on a net basis after employee payroll taxes), and purchases of the Company's Common Stock in the October 2013 and March 2014 public offerings of 13,500 shares for \$54,000 and 3,333 shares for \$10,000.

Executives were entitled to receive a performance-based year-end cash bonus. For the three months ended January 31, 2015, the executive officers voluntarily elected to receive a portion of their year-end performance bonus (with a total fair value of approximately \$418,000) in the aggregate amount of 125,411 shares of the Company's Common Stock (98,603 on a net basis after employee payroll taxes).

#### *Restricted Stock Units (RSUs)*

A summary of the Company's RSU activity and related information for the three months ended January 31, 2016 is as follows:

	Number of RSUs	Weighted-Average Grant Date Fair Value
Balance at October 31, 2015:	1,069,335	\$ 10.89
Granted	214,547	\$ 8.79
Vested	(256,126)	\$ 8.01
Cancelled	(52,500)	\$ 22.56
Balance at January 31, 2016	<u>975,256</u>	<u>\$ 10.54</u>

As of January 31, 2016, there was approximately \$8,370,000 of unrecognized compensation cost related to non-vested RSUs, which is expected to be recognized over a remaining weighted average vesting period of approximately 1.23 years.

As of January 31, 2016, the aggregate intrinsic value of non-vested RSUs was approximately \$767,000.

#### *Employee Stock Awards*

During the three months ended January 31, 2016, 238,129 shares of Common Stock were issued to executives and employees related to vested incentive retention awards, employment inducements and employee excellence awards. Total stock compensation expense associated with these awards was \$1,857,076.

During the three months ended January 31, 2015, 34,095 shares of Common Stock (27,566 shares on a net basis after employee taxes) were issued to executives and employees related to vested incentive retention awards, employment inducements and employee excellence awards. Total stock compensation expense associated with these awards was \$133,699.

Furthermore, non-executive employees were entitled to receive a performance-based year-end cash bonus. Several non-executive employees voluntarily requested to be paid all or a portion of their cash bonus in the Company's Common Stock instead of cash. During the three months ended January 31, 2016, the Company recorded a liability on its balance sheet for \$102,022 for bonuses that will be paid in Common Stock. During the three months ended January 31, 2015, the total fair value of these equity purchases were \$67,671, or 20,322 shares of the Company's Common Stock (14,300 on a net basis after employee payroll taxes).

#### *Director Stock Awards*

During the three months ended January 31, 2016, 31,767 shares of Common Stock were issued to the Directors for compensation related to board and committee membership. Total stock compensation expense to the Directors was \$311,205.

During the three months ended January 31, 2015, 191,939 shares of Common Stock (178,513 shares on a net basis after taxes) were issued to the Directors for compensation related to board and committee membership. Total stock compensation expense to the Directors was \$606,039.

## Stock Options

A summary of changes in the stock option plan for the three months ended January 31, 2016 is as follows:

	Number of Options	Weighted-Average Exercise Price
Outstanding at October 31, 2015:	1,981,939	\$ 13.78
Granted	1,385,000	\$ 12.81
Exercised	-	-
Expired	(9,865)	\$ 27.21
Outstanding at January 31, 2016	<u>3,357,074</u>	<u>\$ 13.34</u>
Vested and Exercisable at January 31, 2016	<u>703,878</u>	<u>\$ 13.93</u>

Total compensation cost related to the Company's outstanding stock options, recognized in the statement of operations for the three months ended January 31, 2016, was \$6,671,986. For the three months ended January 31, 2015, compensation cost related to the Company's outstanding stock options was \$121,421.

During the three months ended January 31, 2016, 1,385,000 options were granted with a total grant date fair value of \$14,837,970. During the three months ended January 31, 2015, 20,000 options were granted with a total grant date fair value of \$57,600.

As of January 31, 2016, there was approximately \$27,884,000 of unrecognized compensation cost related to non-vested stock option awards, which is expected to be recognized over a remaining weighted average vesting period of approximately 1.31 years.

As of January, 2016, the aggregate intrinsic value of vested and exercisable options was approximately \$44,240.

In determining the fair value of the stock options granted during the three months ended January 31, 2016 and 2015, the Company used the following inputs in its BSM:

	Three Months Ended	
	January 31, 2016	January 31, 2015
Expected Term	5.51-6.51 years	10 years
Expected Volatility	109.23%-115.25%	154.54%
Expected Dividends	0%	0%
Risk Free Interest Rate	1.65-2.00%	2.27%

## Shares Issued to Consultants

During the three months ended January 31, 2016, 23,124 shares of Common Stock valued at \$275,087 were issued to consultants for services, of which \$55,000 represented shares issued for amounts previously accrued. The Company recorded a liability on its balance sheet for \$302,300 for shares earned pursuant to consulting agreements but not delivered. The common stock share values were based on the dates the shares vested.

During the three months ended January 31, 2015, 120,000 shares of Common Stock valued at \$792,000 were issued to consultants for services. The common stock share values were based on the dates the shares vested.

The following table summarizes share-based compensation expense included in the Statement of Operations by expense category for the three months ended January 31, 2016 and 2015, respectively:

	Three Months Ended January 31,	
	2016	2015
Research and development	\$ 5,106,640	\$ 313,919
General and administrative	4,422,368	1,871,750
Total	<u>\$ 9,529,008</u>	<u>\$ 2,185,669</u>



## 9. COMMITMENTS AND CONTINGENCIES:

### *Legal Proceedings*

#### *Knoll*

On August 21, 2015, Knoll Capital Management L.P. (“KCM”) filed a complaint against the Company in the Delaware Court of Chancery. The complaint alleges the existence of an oral agreement for the purchase by Knoll from the Company of 1,666,666.67 shares of Company stock at a price of \$3.00 per share. KCM alleges that the Company breached this alleged agreement and seeks specific performance or, alternatively, money damages for breach of contract. KCM served the Company with the complaint on August 31, 2015, and then served an amended complaint on October 16, 2015. The Company moved to dismiss the amended complaint on October 26, 2015 and that motion was denied on January 29, 2016. The Company filed an answer to the amended complaint on February 12, 2016. The Company intends to defend itself vigorously.

#### *Larkin and Bono*

On July 27, 2015, a derivative complaint was filed by a purported Company shareholder in the Court of Chancery of the State of Delaware against certain of the Company’s officers and directors styled Timothy Larkin v. O’Connor, et al., Case No. 11338-VCB (Del. Ch. July 27, 2015). The action was brought derivatively on behalf of the Company, which is also named as a nominal defendant. On August 20, 2015, a related derivative complaint was filed by a purported Company shareholder in the United States District Court for the District of New Jersey against the same defendants styled David Bono v. O’Connor, et al., Case No. 3:15-CV-006326-FLW-DEA (D.N.J. Aug. 20, 2015). Both complaints are based on general allegations related to certain stock options granted to the individual defendants and generally allege counts for breaches of fiduciary duty and unjust enrichment. The Bono complaint alleges additional claims for violation of Section 14(a) of the Securities Exchange Act of 1934 and for waste of corporate assets. Both complaints seek damages and costs of an unspecified amount, disgorgement of compensation obtained by the individual defendants, and injunctive relief. At this early stage of each proceeding, the Company does not express any opinion as to the likely outcome, but the Company intends to defend each action vigorously.

The Company is from time to time involved in legal proceedings in the ordinary course of its business. The Company does not believe that any of these claims and proceedings against it is likely to have, individually or in the aggregate, a material adverse effect on its financial condition or results of operations.

### *Operating Leases*

The Company’s corporate offices are currently located at 305 College Road East, Princeton, New Jersey 08540. On February 1, 2016, the Company entered into an amendment to its office lease. The amendment increased the leased space by approximately 25,000 square feet to a total of approximately 44,000 square feet. The additional space will allow the Company to expand manufacturing, testing, and product development capabilities, accelerate execution of pipeline related projects, strengthen the supply chain, and continue to ensure reliable and cost competitive supply of product. The lease term was extended by three years and is now scheduled to expire on November 30, 2025. The Company paid an additional security deposit of \$100,061. The amended lease requires an annual rent of approximately \$893,000 with annual increases in increments between 2% and 11% throughout the remainder of the lease. The lease amendment contains a six month rent abatement period starting in February 2016, and a reduced lease rate for four months starting in August 2016. Rent expense will be recognized on a straight line basis over the term of the lease. The Company plans to continue to rent necessary offices and laboratories to support its business.

Future minimum payments of the Company’s operating leases are as follows:

Year ended October 31,

2016 (Remaining)	\$	360,481
2017		893,452
2018		954,868
2019		1,014,888
2020		1,129,925
Thereafter		6,474,860

## 10. FAIR VALUE

The authoritative guidance for fair value measurements defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or the most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Market participants are buyers and sellers in the principal market that are (i) independent, (ii) knowledgeable, (iii) able to transact, and (iv) willing to transact. The guidance describes a fair value hierarchy based on the levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2— Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or corroborated by observable market data or substantially the full term of the assets or liabilities .
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the value of the assets or liabilities.

The following table provides the liabilities carried at fair value measured on a recurring basis as of January 31, 2016 and October 31, 2015:

January 31, 2016	Level 1	Level 2	Level 3	Total
Common stock warrant liability, warrants exercisable at \$10.63 - \$18.75 from February 2016 through August 2017	\$ -	\$ -	\$ 39,929	\$ 39,929
October 31, 2015	Level 1	Level 2	Level 3	Total
Common stock warrant liability, warrants exercisable at \$10.63 - \$18.75 from November 2015 through August 2017	\$ -	\$ -	\$ 89,211	\$ 89,211

### Common stock warrant liability:

	January 31, 2016 (Unaudited)
Beginning balance: October 31, 2015	\$ 89,211
Change in fair value	(49,282)
Balance at January 31, 2016	<u>\$ 39,929</u>

## 11. SUBSEQUENT EVENTS

On February 2, 2016, the Company issued 4,687 shares of Common Stock to the Board of Directors, which represents a portion of their quarterly retainer fees.

On February 3, 2016, the Company entered into a Co-Development and Commercialization Agreement (the “Agreement”) with Especificos Stendhal SA de CV (“Stendhal”), for Advaxis’ lead *Lm* Technology™ immunotherapy, axalimogene filolisbac (ADXS-HPV), in HPV-associated cancers. Under the terms of the Agreement, Stendhal will pay \$10 million towards the expense of AIM2CERV, a planned global Phase 3 clinical trial in women with high-risk, locally advanced cervical cancer. This payment will be made over the duration of the trial and covers a significant portion of the total planned study costs. Stendhal will also work with Advaxis to complete the clinical trial of axalimogene filolisbac in Mexico, Brazil, Colombia and other investigational sites in Latin American countries. Stendhal will manage and is responsible for the costs associated with the regulatory approval process, promotion, commercialization and market access for axalimogene filolisbac in these markets. Upon approval and commercialization of axalimogene filolisbac, Advaxis and Stendhal will share profits on a pre-determined basis.

On February 4, 2016, the Company issued 9,150 shares of Common Stock to employees, which represents 2015 bonus compensation for calendar 2015 that was previously accrued.

On February 16, 2016, the Company issued 12,616 shares of Common Stock to accredited investors as payment for consulting services.

From February 1, 2016 to the date the financial statements were issued, the Company issued 62,397 shares of Common Stock, which represents the initial vesting periods and the anniversary vesting periods of inducement grants to employees.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis contains forward-looking statements about our plans and expectations of what may happen in the future. Forward-looking statements are based on a number of assumptions and estimates that are inherently subject to significant risks and uncertainties, and our results could differ materially from the results anticipated by our forward-looking statements as a result of many known or unknown factors, including, but not limited to, those factors discussed in "Risk Factors" and incorporated by reference herein. See also the "Special Cautionary Notice Regarding Forward-Looking Statements" set forth at the beginning of this report.

You should read the following discussion and analysis in conjunction with the unaudited consolidated financial statements, and the related footnotes thereto, appearing elsewhere in this report, and in conjunction with management's discussion and analysis and the audited consolidated financial statements included in our annual report on Form 10-K for the year ended October 31, 2015.

### Overview

We are a clinical-stage biotechnology company focused on the discovery, development and commercialization of proprietary *Lm*-LLO cancer immunotherapies. These immunotherapies are based on a platform technology that utilizes live attenuated *Listeria monocytogenes* bioengineered to secrete antigen/adjuvant fusion proteins. These *Lm*-LLO strains are believed to be a significant advancement in immunotherapy as they integrate multiple functions into a single immunotherapy as they access and direct antigen presenting cells to stimulate anti-tumor T-cell immunity, stimulate and activate the immune system with the equivalent of multiple adjuvants, and simultaneously reduce tumor protection in the tumor microenvironment to enable the T-cells to eliminate tumors.

#### *Axalimogene filolisbac (ADXS-HPV) Franchise*

Axalimogene filolisbac (ADXS-HPV) is an *Lm*-LLO immunotherapy directed against HPV and designed to target cells expressing the HPV. It is currently under investigation or planned investigation in four HPV-associated cancers: cervical cancer, head and neck cancer, anal cancer, and lung cancer, either as a monotherapy or in combination.

#### Cervical Cancer

There are 527,624 new cases of cervical cancer caused by HPV worldwide every year, and 14,377 new cases in the U.S. alone, according to the WHO Human Papillomavirus and Related Cancers in the World Summary Report 2014 ("WHO"). Current preventative vaccines cannot protect the 20 million women who are already infected with HPV. Challenges with acceptance, accessibility, and compliance have resulted in approximately a third of young women being vaccinated in the United States and even less in other countries around the world.

We completed a randomized Phase 2 clinical study (*Lm*-LLO-E7-15), conducted exclusively in India, in 110 women with recurrent/refractory cervical cancer. The final results were presented at the 2014 American Society of Clinical Oncology ("ASCO") Annual Meeting, and showed that 32% (35/109) of patients were alive at 12 months, 22% (24/109) of patients were Long-term Survivors ("LTS") alive greater than 18 months, and 18% (16/91) evaluable with adequate follow-up) of patients were alive for more than 24 months. Of the 109 patients treated in the study, LTS included not only patients with tumor shrinkage but also patients who had experienced stable disease or increased tumor burden. 17% (19/109) of the patients in the trial had recurrence of disease after at least two prior treatments for their cervical cancer; these patients comprised 8% (2/24) of LTS. Among the LTS, 25% (3/12) of patients had a baseline ECOG performance status of 2, a patient population that is often times excluded from clinical trials. Furthermore, a 10% objective response rate (including 5 complete responses and 6 partial responses) and a disease control rate of 38% (42/109) were observed. The addition of cisplatin chemotherapy to axalimogene filolisbac in this study did not significantly improve overall survival or objective tumor response ( $p=0.9981$ ).

In this study, 109 patients received 254 doses of axalimogene filolisbac. Axalimogene filolisbac was found to be well tolerated with 38% (41/109) of patients experiencing mild to moderate Grade 1 or 2 transient adverse events associated with infusion; 1 patient experienced a Grade 3 Serious Adverse Events ("SAE"). All observed treatment related adverse events either self-resolved or responded readily to symptomatic treatment.

We have completed an End-of-Phase 2 ("EOP2") meeting with the FDA. The purpose of the EOP2 meeting was to discuss axalimogene filolisbac preclinical data, Chemistry, Manufacturing and Controls ("CMC"), and clinical program, prior to moving axalimogene filolisbac forward into a registrational trial in cervical cancer. At the meeting, the FDA provided guidance on our CMC activities and clinical development plan. We have submitted our Phase 3 protocol for a Special Protocol Assessment ("SPA") request to the FDA. The SPA request included specific questions from Advaxis to facilitate a meaningful dialogue with the FDA on the proposed study design. We have received back from FDA initial comments and considerations for incorporation into our study design. Additional rounds of review and/or a formal meeting are anticipated, both of which can extend the review period and be beneficial in reaching agreement with the FDA on design elements. Based on the FDA's feedback, we may reach final agreement with FDA or may decide to incorporate the advice into the design of the Phase 3 clinical study without undergoing additional rounds of review. FDA's assessment of the SPA request, and all related feedback, will be very valuable in the development of axalimogene filolisbac. Contingent upon the outcome of the forgoing, we plan to initiate, in collaboration with the GOG/NRG Foundation, Inc., an independent international non-profit organization with the purpose of promoting excellence in the quality and integrity of clinical and basic scientific research in the field of gynecologic malignancies, a registrational clinical trial in cervical cancer in 2016 to support a Biologics License Application ("BLA") submission in the U.S. and in other territories around the world.

The planned registrational clinical trial will be a Phase 3 study of adjuvant axalimogene filolisbac, following primary treatment with chemoradiation, in patients with high-risk locally advanced cervical cancer compared to placebo alone. This population has a high recurrence rate and, once the disease has recurred, there are currently no available treatments. This study will evaluate both the time it takes for the cancer to recur as well as the overall survival. Our goal is to develop a treatment to prevent or reduce the risk of recurrence of cervical cancer after primary treatment interventions.

Biocon Limited (“Biocon”), our co-development and commercialization partner for axalimogene filolisbac in India and key emerging markets, filed a Marketing Authorization Application (“MAA”) for licensure of this immunotherapy in India. The Drug Controller General of India (“DCGI”) accepted this MAA for review. The filing of the MAA was driven by several factors: (i) results from the *Lm*-LLO-E7-15 Phase 2 trial indicated that axalimogene filolisbac was well tolerated and showed significant clinical activity in recurrent/refractory cervical cancer; (ii) cervical cancer is the second most common cancer among Indian women (according to WHO, there are 122,844 new cases per year with 67,544 deaths reported); and (iii) current treatment options for non-operable refractory/recurrent disease are limited in India. As part of the MAA review process, Biocon met with the Scientific Expert Committee (the “Committee”). The Committee indicated that proof of concept for this novel immunotherapy has been established. The Committee advised Biocon to obtain data from a Phase 3 clinical trial in patients with recurrent cervical cancer who have failed prior chemo and radiation therapy. The face-to-face interaction with the Committee provided Biocon and Advaxis with valuable insight for future development and the companies are evaluating next steps.

We are conducting a Phase 1/2 trial evaluating higher doses and repeat cycles of axalimogene filolisbac in patients with recurrent cervical cancer. This Phase 1/2 study is designed to evaluate the safety, efficacy and immunological effect of the highest-tolerated dose of axalimogene filolisbac administered in repeat cycles to patients with cervical cancer whose disease has recurred after receiving one prior systemic dose cytotoxic treatment regimen. At present, a total of 27 cycles of therapy have been delivered at the  $5 \times 10^9$  CFU dose level and 5 cycles at the high dose of  $1 \times 10^{10}$  CFU, which will now constitute the randomized Phase 2 dose. The AEs observed at the high dose are consistent with previous clinical experience with axalimogene filolisbac.

We have entered into a clinical trial collaboration agreement with MedImmune, the global biologics research and development arm of AstraZeneca, and are conducting a Phase 1/2, open-label, multicenter, two-part study to evaluate the safety and immunogenicity of our investigational *Lm*-LLO cancer immunotherapy, axalimogene filolisbac, in combination with MedImmune’s investigational anti-PD-L1 immune checkpoint inhibitor, durvalumab, as a combination treatment for patients with metastatic squamous or non-squamous carcinoma of the cervix and metastatic HPV-associated Squamous Cell Carcinoma of the Head and Neck (“SCCHN”). For the axalimogene filolisbac and durvalumab dose escalation portion of the study, Cohort 1 has been completed allowing for advancement to the next dose level. Once the dose escalation has been completed, the recommended combination dose will be advanced further into the study.

The GOG (now a member of NRG Oncology), under the sponsorship of the Cancer Therapy Evaluation Program (“CTEP”) of the National Cancer Institute (“NCI”), is independently conducting GOG-0265, an open-label, single arm Phase 2 study of axalimogene filolisbac in persistent or recurrent cervical cancer (patients must have received at least 1 prior chemotherapy regimen for the treatment of their recurrent/metastatic disease, not including that administered as a component of primary treatment) at 21 clinical sites in the U.S. The first stage of enrollment in GOG-0265 has successfully been completed with 26 patients treated and has met the predetermined safety and efficacy criteria required to proceed into the second stage of patient enrollment. Clinical data from the first stage of GOG-0265 was presented at the American Gynecological & Obstetrical Society (“AGOS”) annual meeting on September 17, 2015. Overall survival at 12 months was 38.5% (10/26) (the predefined criteria for 12-month survival was  $\geq 20\%$ ), and, among patients who had received the full treatment regimen of 3 doses of axalimogene filolisbac, the 12-month survival rate was 55.6% (10/18). The adverse events observed in the first stage of the study have been consistent with those reported in other clinical studies with axalimogene filolisbac. It was well-tolerated, with Grade 1-2 fatigue, chills, and fever the most commonly reported Adverse Events (“AE”); six patients experienced a treatment-related Grade 3 or Grade 4 AE, which was considered possibly-related to axalimogene filolisbac. The second stage of the study will include approximately 37 additional patients; it has been amended to permit only one prior chemotherapy regimen for the treatment of recurrent/metastatic disease and allows patients to continue to receive repeat cycles of therapy until disease progression.

In February, 2015, we entered into a clinical trial collaboration agreement with Incyte Corporation (“Incyte”) where we planned to conduct a Phase 2, open-label, multicenter study to evaluate the safety and immunogenicity of axalimogene filolisbac as a monotherapy and in combination with Incyte’s investigational oral indoleamine 2,3-dioxygenase 1 (IDO1) inhibitor, epacadostat (INCB24360), in low risk patients with Stage I-IIa cervical cancer who are expected to be effectively treated by surgery. Prior to starting this study, we reevaluated the relative benefit of the study in this patient population and determined to focus our resources on active malignancies and/or on patients at high risk for recurrence. Consequently, through collaborative discussion with Incyte, we made the decision to terminate the clinical trial before it was initiated and began enrolling patients.

Axalimogene filolisbac has received FDA orphan drug designation for invasive Stage II-IV cervical cancer. (Axalimogene filolisbac was not granted orphan drug designation for cervical cancer in the EMA).

### Head and Neck Cancer

SCCHN is the most frequently occurring malignant tumor of the head and neck and is a major cause of morbidity and mortality worldwide. More than 90% of SCCHNs originate from the mucosal linings of the oral cavity, pharynx, or larynx and 60-80% of these cancers are caused by HPV. According to the American Cancer Society, head and neck cancer accounts for about 3% to 5% of all cancers in the United States with an increasing incidence of HPV-associated head and neck cancers. Approximately 12,000 new cases will be diagnosed in the United States in 2016 according to the Surveillance, Epidemiology, and End Results (“SEER”) database.

The safety and immunogenicity of axalimogene filolisbac is being evaluated in a Phase 2 study under an investigator-sponsored IND at Mount Sinai, in patients with HPV-positive head and neck cancer. This clinical trial is the first study to evaluate the effects of axalimogene filolisbac in patients when they are initially diagnosed with HPV-associated head and neck cancer.

As stated above, we have entered into a clinical trial collaboration agreement with MedImmune to collaborate on a Phase 1/2, open-label, multicenter, two part study to evaluate safety and immunogenicity of durvalumab (MEDI4736) in combination with axalimogene filolisbac as a combination treatment for patients with metastatic squamous or non-squamous carcinoma of the cervix and metastatic HPV-associated SCCHN.

Axalimogene filolisbac has received FDA orphan drug designation for HPV-associated head and neck cancer.

#### Anal Cancer

According to the American Cancer Society, nearly all squamous cell anal cancers are linked to infection by HPV, the same virus that causes cervical cancer. According to the SEER database, approximately 7,500 new cases will be diagnosed in the United States in 2016.

The safety and efficacy of axalimogene filolisbac is being evaluated in a Phase 2 study under an investigator-sponsored IND by Brown University in patients with high-risk locally advanced anal cancer. Preliminary data indicates all patients who have completed the treatment regimen have experienced a six-month complete response, with no disease recurrence. In consideration of these preliminary data, the investigator at Brown University is evaluating the opportunity to transition this study into a NCI-funded cooperative group trial to evaluate the safety and efficacy of axalimogene filolisbac in a pivotal Phase 2/3 anal cancer trial, to be conducted by NRG Oncology. In advance of the foregoing, we have entered into a clinical trial collaboration agreement with the Radiation Therapy Oncology Group (“RTOG”) Foundation for the conduct of such study.

We plan to enroll patients in a Company sponsored Phase 2 study in patients with persistent/recurrent, loco-regional or metastatic squamous cell carcinoma of the anorectal canal in 2016.

Axalimogene filolisbac has received FDA and EMA orphan drug designation for anal cancer.

#### Lung Cancer

Lung cancer is the leading cause of cancer death in Taiwan, China, and worldwide. Histologically, Non-Small Cell Lung Cancer (“NSCLC”), including squamous cell carcinoma, adenocarcinoma, and large cell carcinoma, comprises more than 80% of lung cancers. Cigarette smoking is the primary risk factor and accounts for approximately 85% of all lung cancer cases. For those who have never smoked, HPV infection is considered to be an important cause of lung cancer in Asia. In a recent international pooled analysis of data on HPV-associated lung cancers, the prevalence in Asia was found to be 5% of all lung cancers.

GBP, our development and commercialization partner in Asia, is planning to conduct a randomized Phase 2, open-label, controlled study in HPV-associated NSCLC in patients following first-line induction chemotherapy. Pending Taiwanese FDA approval, the study is planned to initiate in 2016 and will enroll up to 124 patients. This trial will be fully funded exclusively by GBP.

#### *ADXS-PSA Franchise*

##### Prostate Cancer

According to the American Cancer Society, prostate cancer is the second most common type of cancer found in American men. Prostate cancer is the second leading cause of cancer death in men, behind only lung cancer. One man in seven will get prostate cancer during his lifetime, and one man in 36 will die of this disease. About 210,000 new cases will be diagnosed in the United States in 2016 according to the SEER database.

ADXS-PSA is an *Lm*-LLO immunotherapy designed to target the PSA antigen commonly overexpressed in prostate cancer.

We have entered into a clinical trial collaboration and supply agreement with Merck to evaluate the safety and efficacy of ADXS-PSA as monotherapy and in combination with KEYTRUDA® (pembrolizumab), Merck’s anti PD-1 antibody, in a Phase 1/2, open-label, multicenter, two part study in patients with previously treated metastatic, castration-resistant prostate cancer. For ADXS-PSA monotherapy dose escalation portion of the study, Cohort 1 and Cohort 2 have been completed allowing for advancement into Cohort 3, the third and final dose level. Once the dose escalation has been completed, the recommended dose will be advanced into the combination portion of the study.

### HER2 Expressing Solid Tumors

HER2 is overexpressed in a percentage of solid tumors such as breast, gastric, bladder, brain, pancreatic, ovarian and osteosarcoma. According to the SEER database and recent published literature, the percentage of HER2 expression varies by cancer type, with approximately 70,000 new cases of invasive HER2 positive breast cancer diagnosed each year in the US; approximately 5,000 new cases of HER2 positive gastric cancer; approximately 22,000 new cases of HER2 positive bladder cancer; approximately 20,000 new cases of HER2 positive pancreatic cancer; approximately 2,500 new cases of HER2 positive ovarian cancer; and approximately 600 new cases of HER2 positive osteosarcoma.

ADXS-HER2 is an *Lm-LLO* immunotherapy designed to target HER2 expressing solid tumors such as human and canine osteosarcoma, breast, gastric and other cancers. The FDA has cleared our IND application and we have initiated a Phase 1b study in patients with metastatic HER2-expressing cancers. Thereafter, we intend to initiate a clinical development program with ADXS-HER2 for the treatment of pediatric osteosarcoma.

### Osteosarcoma

Osteosarcoma affects about 400 children and teens in the U.S. every year, representing a small but significant unmet medical need that has seen little therapeutic improvement in decades. Osteosarcoma is considered a rare disease and may qualify for regulatory incentives including, but not limited to, orphan drug designation, patent term extension, market exclusivity, and development grants. Given the limited availability of new treatment options for osteosarcoma, and that it is an unmet medical need affecting a very small number of patients in the U.S. annually, we believe that, subject to regulatory approval, the potential to be on the market may be accelerated.

Based on encouraging data discussed below from a veterinarian clinical study in which pet dogs with naturally occurring osteosarcoma were treated with ADXS-HER2, we intend to initiate a clinical development program with ADXS-HER2 for the treatment of human osteosarcoma. Both veterinary and human osteosarcoma specialists consider canine osteosarcoma to be the best model for human osteosarcoma.

ADXS-HER2 has received FDA and EMA orphan drug designation for osteosarcoma.

### Canine Osteosarcoma

Osteosarcoma is the most common primary bone tumor in dogs, accounting for roughly 85% of tumors on the canine skeleton. Approximately 10,000 dogs a year (predominately middle to older-aged dogs and larger breeds) are diagnosed with osteosarcoma in the United States. This cancer initially presents as lameness and oftentimes visible swelling on the leg. Current standard of care treatment is amputation immediately after diagnosis, followed by chemotherapy. Median survival time with standard of care is ten to twelve months. For dogs that cannot undergo amputation, palliative radiation and analgesics are frequently employed and median survival times range from three to five months.

Under the direction of Dr. Nicola Mason, the University of Pennsylvania School of Veterinary Medicine is conducting studies in companion dogs evaluating the safety and efficacy of ADXS-HER2 in the treatment of naturally occurring canine osteosarcoma. In the initial study, the primary endpoint was to determine the maximum tolerated dose of ADXS-HER2. Secondary endpoints for the study were progression-free survival and overall survival. The findings of the Phase 1 clinical trial in dogs with osteosarcoma suggest that ADXS-HER2 is safe and well tolerated at doses up to  $3 \times 10^9$  CFU with no evidence of significant cardiac, hematological, or other systemic toxicities. The study determined that ADXS-HER2 is able to delay or prevent metastatic disease and significantly prolong overall survival in dogs with osteosarcoma that had minimal residual disease following standard of care (amputation and follow-up chemotherapy). Dr. Mason presented data at the 2014 American College of Veterinary Internal Medicine ("ACVIM") Forum which showed that 80% of the dogs treated (n=15) were still alive and median survival had not yet been reached. A second study is currently being conducted by Dr. Mason and data was presented at the 2015 ACVIM Forum obtained from pet dogs (n=12) with primary osteosarcoma unsuitable for amputation. Repeat doses of ADXS-HER2 administered after palliative radiation were well tolerated with no systemic or cardiac toxicity.

On March 19, 2014, we entered into a definitive Exclusive License Agreement with Aratana, where we granted Aratana an exclusive, worldwide, royalty-bearing license, with the right to sublicense, certain of our proprietary technology that enables Aratana to develop and commercialize animal health products that will be targeted for treatment of osteosarcoma and other cancer indications in animals. A product license request has been filed by Aratana for ADXS-HER2 (also known as AT-014 by Aratana) for the treatment of canine osteosarcoma with the USDA. Aratana received communication from the USDA in March 2015 stating that the previously submitted efficacy data for product licensure for AT-014 (ADXS-HER2), the cancer immunotherapy for canine osteosarcoma, was accepted and that it provides a reasonable expectation of efficacy that supports conditional licensure. While additional steps need to be completed, including in the areas of manufacturing and safety, Aratana anticipates that AT-014 could receive conditional licensure from the USDA in 2016. Aratana has been granted exclusive worldwide rights by us to develop and commercialize ADXS-HER2 in animals. Aratana is further responsible for the conduct of clinical research with ADXS-Survivin in canine/feline lymphoma, as well as pending investigations of two additional Advaxis constructs in animals

### *ADXS-NEO Franchise (preclinical)*

In February, 2016, we had a productive pre-IND meeting with the FDA. Following this meeting, we intend to file an IND application for ADXS-NEO and to initiate Company-sponsored studies, as well as external collaborations.

We have entered into a research collaboration with Memorial Sloan Kettering Cancer Center (“MSK”) to advance the study of neoepitope-based, personalized cancer therapy. The goal of the collaboration, titled “MINE™” (My Immunotherapy Neo-Epitopes), is to use our *Lm*-LLO cancer immunotherapy technology to develop neo-epitope immunotherapies based on an individual patient’s tumor (“ADXS-NEO”). MINE™ will first focus on a preclinical study of our new construct approach to evaluate the immunologic effects and anti-tumor activity of a personalized immunotherapy in a mouse tumor model. We will use learnings from the MINE™ collaboration to identify and target neoepitopes using *Lm*-LLO technology and later develop patient specific immunotherapy constructs that incorporate the neoepitope sequences identified in the patient’s tumor cells. Clinical studies using ADXS-NEO, to be conducted at MSK, are in development.

### *ADXS-TNBC Franchise (preclinical)*

We are developing a construct that targets antigens specific to Triple-Negative Breast Cancer (“TNBC”), which accounts for ~15-20% of all diagnosed breast cancer cases and has not been amenable to targeted therapies directed toward estrogen, progesterone, or HER2 receptors. A majority of TNBC patients’ still exhibit poor outcomes, with only 30-45% of patients achieving a pathological complete response from conventional chemotherapeutic and radiation therapy. The heterogeneous nature of this cancer type, the presence of mutations in multiple pathways, and the development of resistance to single agents make combination therapy much more attractive and suggest the need for agents that address more than one antigen/target.

### *Lm-LLO Combination Franchise*

#### Axalimogene filolisbac and Durvalumab

As stated above, we have entered into a clinical trial collaboration agreement with MedImmune to conduct a Phase 1/2, open-label, multicenter, two part study to evaluate safety and immunogenicity of our investigational *Lm*-LLO cancer immunotherapy, axalimogene filolisbac, in combination with MedImmune’s investigational anti-PD-L1 immune checkpoint inhibitor, durvalumab (MEDI4736) for the treatment of patients with metastatic squamous or non-squamous carcinoma of the cervix and metastatic HPV-associated SCCHN. Preliminary patient responses have been observed in Cohort 1. For the axalimogene filolisbac and durvalumab (MEDI4736) dose escalation portion of the study, Cohort 1 has been completed allowing for advancement to the next dose level. Once the dose escalation has been completed, the recommended combination doses will be advanced further into the study.

#### Axalimogene filolisbac and Epacadostat

As stated above, in February, 2015, we entered into a clinical trial collaboration agreement with Incyte Corporation (“Incyte”) where we planned to conduct a Phase 2, open-label, multicenter study to evaluate the safety and immunogenicity of axalimogene filolisbac as a monotherapy and in combination with Incyte’s investigational oral indoleamine 2,3-dioxygenase 1 (IDO1) inhibitor, epacadostat (INCB24360), in low risk patients with Stage I-IIa cervical cancer who are expected to be effectively treated by surgery. Prior to starting this study, we reevaluated the relative benefit of the study in this patient population and determined to focus our resources on active malignancies and/or on patients at high risk for recurrence. Consequently, through collaborative discussion with Incyte, we made the decision to terminate the clinical trial before it was initiated and began enrolling patients.

#### ADXS-PSA and KEYTRUDA® (pembrolizumab)

As stated above, we have entered into a clinical trial collaboration agreement with Merck to evaluate the safety and efficacy of ADXS-PSA as monotherapy and in combination with KEYTRUDA® (pembrolizumab), Merck’s anti PD-1 antibody, in a Phase 1/2, open-label, multicenter, two part study in patients with previously treated metastatic, castration-resistant prostate cancer. For the ADXS-PSA monotherapy dose escalation portion of the study, Cohort 1 and Cohort 2 have been completed allowing for advancement to next dose level. Once the dose escalation has been completed, the recommended dose will be advanced into the combination portion of the study.

#### Lm-LLO Immunotherapy and Sorrento

In May, 2015, we entered into a non-exclusive research and clinical trial collaboration agreement with Sorrento Therapeutics, Inc. (“Sorrento”) to evaluate our *Lm*-LLO cancer immunotherapy technology in combination with Sorrento’s fully human antibodies, which may include GITR, OX40, LAG-3 and/or TIM-3, in two clinical trials. Prior to any research activities occurring under this agreement, we have reevaluated our participation and mutually determined to end the collaboration and focus our resources on other opportunities and priorities.

#### Lm-LLO Immunotherapy (preclinical)

We have various preclinical collaborations with academic and other centers of excellence.

## RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JANUARY 31, 2016 AND 2015

### *Revenue*

During the quarter ended January 31, 2016, the Company recorded revenue of \$250,000 due to the receipt of an annual exclusive license fee from GBP for the development and commercialization of axalimogene filolisbac.

We did not record any revenue for the three months ended January 31, 2015.

### *Research and Development Expenses*

We make significant investments in research and development in support of our development programs both clinically and pre-clinically. Research and development costs are expensed as incurred and primarily include salary and benefit costs, third-party grants, fees paid to clinical research organizations, and supply costs. Research and development expense was approximately \$13.1 million for the three months ended January 31, 2016, compared with approximately \$3.6 million for the three months ended January 31, 2015, an increase of approximately \$9.5 million. The increase was a result of higher third-party costs, specifically related to axalimogene filolisbac support in manufacturing and clinical trial expenses, for the Anal, Head & Neck, High Dose, Prostate and Cervical Cancer programs, as well as ADXS-PSA Phase 1/2 trial support. Stock based compensation for existing and past employees increased by approximately \$4.8 million due to increases in the grant date fair value of stock awards, the number of awards and headcount.

We anticipate a significant increase in research and development expenses as a result of our intended expanded development and commercialization efforts primarily related to clinical trials and product development. In addition, we expect to incur expenses in the development of strategic and other relationships required to license, manufacture and distribute our product candidates when they are approved.

### *General and Administrative Expenses*

General and administrative expenses primarily include salary and benefit costs for employees included in our finance, legal and administrative organizations, outside legal and professional services, and facilities costs. General and administrative expenses were approximately \$7.1 million for the three months ended January 31, 2016, compared with approximately \$3.1 million for the three months ended January 31, 2015, an increase of approximately \$4.0 million. There was an increase of approximately \$3.5 million in compensation related expense, including a non-cash increase in stock based compensation costs of approximately \$2.6 million attributable to increases in the grant date fair value of stock awards, the number of awards and headcount. In addition, legal costs increased by approximately \$0.5 million for consultation on a variety of corporate matters.

### *Interest Income*

Interest income was \$71,800 for the three months ended January 31, 2016, compared with \$6,236 for the three months ended January 31, 2015. Interest income earned for the three months ended January 31, 2016 reflected interest income earned on the Company's held-to-maturity investments and savings account balance. Interest income earned for the three months ended January 31, 2015 reflected interest income earned on the Company's savings account balance.

### *Changes in Fair Values*

For the three months ended January 31, 2016, the Company recorded non-cash income from changes in the fair value of the warrant liability of \$49,282 due to a decrease in the fair value of liability warrants primarily resulting from a decrease in our share price from \$11.09 at October 31, 2015 to \$6.82 at January 31, 2016.

For the three months ended January 31, 2015, the Company recorded non-cash expense from changes in the fair value of the warrant liability of \$264,071 due to an increase in the fair value of liability warrants primarily resulting from a large range of share prices used in the calculation of BSM volatility input, as well as a significant increase in our share price from \$3.18 at October 31, 2014 to \$9.85 at January 31, 2015.

### *Income Tax Expense*

During the quarter ended January 31, 2016, we paid \$50,000 in Taiwanese withholding taxes in connection with the revenue generated from an annual exclusive license fee from GBP. The taxes paid were offset by receipt of a net cash amount of \$35,774 in excess of what was recorded as Income Tax Receivable at October 31, 2015 from the sale of our state NOLs and research and development tax credits for the period ended October 31, 2014.



## Liquidity and Capital Resources

Our major sources of cash have been proceeds from various public and private offerings of our common stock, option and warrant exercises, and interest income. From October 2013 through January 2016, we raised approximately \$166.5 million in gross proceeds from various public and private offerings of our common stock. We have not yet commercialized any drug, and we may not become profitable. Our ability to achieve profitability depends on a number of factors, including our ability to complete our development efforts, obtain regulatory approvals for our drug, successfully complete any post-approval regulatory obligations, successfully compete with other available treatment options in the marketplace, overcome any clinical holds that the FDA may impose and successfully manufacture and commercialize our drug alone or in partnership. We may continue to incur substantial operating losses even after we begin to generate revenues from our drug candidates. We believe our current cash position is sufficient to fund our business plan approximately through December 2017. The actual amount of cash that we will need to operate is subject to many factors.

Since our inception through January 31, 2016, the Company has reported accumulated net losses of approximately \$153.9 million and recurring negative cash flows from operations. We anticipate that we will continue to generate significant losses from operations for the foreseeable future.

Cash used in operating activities for the three months ended January 31, 2016 was approximately \$4.9 million (including proceeds from the sale of our state NOLs and R&D tax credits of approximately \$1.6 million) primarily from spending associated with our clinical trial programs and general and administrative spending.

Cash used in operating activities for the three months ended January 31, 2015 was approximately \$2.4 million (including proceeds from the sale of our state NOLs and R&D tax credits of approximately \$1.7 million) primarily from spending associated with our clinical trial programs and general & administrative spending.

Cash used in investing activities for the three months ended January 31, 2016 was approximately \$3.2 million resulting from investments in held-to-maturity investments, purchases of property and equipment, legal cost spending in support of our intangible assets (patents) and costs paid to Penn for patents.

Cash used in investing activities for the three months ended January 31, 2015 was approximately \$201,000 resulting from legal cost spending in support of our intangible assets (patents) and costs paid to Penn for patents.

Cash provided by financing activities for the three months ended January 31, 2016 was approximately \$235,000, resulting from approximately \$614,000 in proceeds received on option and warrant exercises. This was partially offset by approximately \$379,000 in taxes paid related to the net share settlement of equity awards.

Cash provided by financing activities, for the three months ended January 31, 2015, was approximately \$15.6 million resulting from net proceeds of a registered direct offering of 3,940,801 shares of our Common Stock at a price per share of \$4.25. This was partially offset by approximately \$155,000 in taxes paid related to the net share settlement of equity awards.

Our capital resources and operations to date have been funded primarily with the proceeds from public, private equity and debt financings, NOL tax sales and income earned on investments and grants. We have sustained losses from operations in each fiscal year since our inception, and we expect losses to continue for the indefinite future, due to the substantial investment in research and development. As of January 31, 2016 and October 31, 2015, we had an accumulated deficit of \$153,899,194 and \$134,054,259, respectively and shareholders' equity of \$105,180,458 and \$115,598,875, respectively.

The Company believes its current cash position is sufficient to fund its business plan approximately through year end 2017. We have based this estimate on assumptions that may prove to be wrong, and we could use available capital resources sooner than currently expected. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates, we are unable to estimate the amount of increased capital outlays and operating expenses associated with completing the development of our current product candidates.

The Company recognizes it may need to raise additional capital in order to continue to execute its business plan. There is no assurance that additional financing will be available when needed or that management will be able to obtain financing on terms acceptable to the Company or whether the Company will become profitable and generate positive operating cash flow. If the Company is unable to raise sufficient additional funds, it will have to scale back its business plan, extend payables and reduce overhead until sufficient additional capital is raised to support further operations. There can be no assurance that such a plan will be successful.

## Tabular Disclosure of Contractual Obligations

Contractual Obligations	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Operating Leases	\$ 10,828,474	\$ 579,045	\$ 1,879,726	\$ 2,192,125	\$ 6,177,578
Employment Agreements Subject to Annual Renewal	\$ 1,009,967	\$ 1,009,967			

## Off-Balance Sheet Arrangements

We have not entered into any transactions with unconsolidated entities whereby we have financial guarantees, subordinated retained interests, derivative instruments or other contingent arrangements that expose us to material continuing risks, contingent liabilities, or any other obligations under a variable interest in an unconsolidated entity that provides us with financing, liquidity, market risk or credit risk support, or engages in leasing, hedging, or research and development services on our behalf.

## Critical Accounting Estimates

The preparation of financial statements in accordance with GAAP accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts and related disclosures in the financial statements. Management considers an accounting estimate to be critical if:

- it requires assumptions to be made that were uncertain at the time the estimate was made, and
- changes in the estimate of difference estimates that could have been selected could have material impact in our results of operations or financial condition.

While we base our estimates and judgments on our experience and on various other factors that we believe to be reasonable under the circumstances, actual results could differ from those estimates and the differences could be material. The most significant estimates impact the following transactions or account balances: stock compensation, warrant liability valuation and impairment of intangibles.

See Note 2 to our financial statements that discusses significant accounting policies.

## New Accounting Pronouncements

See Note 2 to our financial statements that discusses new accounting pronouncements.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At January 31, 2016, the Company had approximately \$106.8 million in cash, cash equivalents and investments, which consisted primarily of bank deposits, money market funds and short term investments such as certificates of deposit, domestic governmental agency loans and U.S treasury notes. The Company's investment policy and strategy are focused on preservation of capital and supporting the Company's liquidity requirements. The Company uses a combination of internal and external management to execute its investment strategy and achieve its investment objectives. The Company typically invests in highly-rated securities, and its investment policy generally limits the amount of credit exposure to any one issuer. The policy requires investments generally to be investment grade, with the primary objective of minimizing the potential risk of principal loss. Such interest-earning instruments carry a degree of interest rate risk; however, historical fluctuations of interest income have not been significant.

We have not been exposed nor do we anticipate being exposed to material risks due to changes in interest rates. A hypothetical 10% change in interest rates during any of the periods presented would not have had a material impact on our consolidated financial statements.

## ITEM 4. CONTROLS AND PROCEDURES

### *Evaluation of Disclosure Controls and Procedures*

As of the end of the period covered by this report, we conducted an evaluation, under the supervision and with the participation of our chief executive officer and chief financial officer of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon this evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is: (1) accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure; and (2) recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms.

### *Changes in Internal Control over Financial Reporting*

During the quarter ended January 31, 2016, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

### *Limitations on Effectiveness of Controls*

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our company have been detected.

## PART II - OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

The Company is from time to time involved in legal proceedings in the ordinary course of our business. The Company does not believe that any of these claims or proceedings against us is likely to have, individually or in the aggregate, a material adverse effect on the financial condition or results of operations. Refer to Footnote 9: Commitments and Contingencies for more information on legal proceedings.

### ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors disclosed in our Annual Report on Form 10-K for the year ended October 31, 2015.

### ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

#### Recent Sales of Unregistered Securities

During the period covered by this report, we have issued unregistered securities to the persons as described below. None of these transactions involved any underwriters, underwriting discounts or commissions, except as specified below, or any public offering, and we claim that each transaction was exempt from the registration requirements of the Securities Act of 1933 by virtue of Section 3(a)(9) or Section 4(2) thereof and/or Regulation D promulgated thereunder. All recipients had adequate access to information about us. We have not furnished information under this item to the extent that such information previously has been included under Item 3.02 in a Current Report on Form 8-K.

On November 17, 2015, the registrant issued 17,201 shares of Common Stock to accredited investors as payment for consulting services.

On November 30, 2015, the registrant issued 1,195 shares of Common Stock to its Executive Officers, pursuant to their Employment Agreements.

On December 1, 2015, the registrant issued 1,657 shares of Common Stock to an accredited investor as payment for consulting services.

On December 29, 2015, the Company issued 122,661 shares of Common Stock to accredited investors, pursuant to warrant exercises.

On December 31, 2015, the Company issued 2,044 shares of Common Stock to its Executive Officers, pursuant to their Employment Agreements.

On January 7, 2016, the Company issued 5,000 shares of Common Stock to an accredited investor as payment for consulting services.

On January 31, 2016, the Company issued 1,708 shares of Common Stock to its Executive Officers, pursuant to their Employment Agreements.

On February 16, 2016, the Company issued 12,616 shares of Common Stock to accredited investors as payment for consulting services.

#### Treasury Share Repurchases

The following table represents treasury share repurchases during the three months ended January 31, 2016:

Period	(a) Total Number of Shares Purchased (1)	(b) Average Price Paid Per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Dollar Value of Shares that May Yet Be Purchased Under the Program
November 1, 2015 – November 30, 2015	2,009	\$ 12.49	N/A	N/A
December 1, 2015 – December 31, 2015	3,434	\$ 11.91	N/A	N/A
January 1, 2016 – January 31, 2016	89,008	\$ 7.11	N/A	N/A
Total	94,451	\$ 7.39	N/A	N/A

(1) Consists of shares repurchased by the Company for certain employees' restricted stock units that vested to satisfy minimum tax withholding obligations that arose on the vesting of the restricted stock units.

### ITEM 5. OTHER INFORMATION

On February 24, 2016, the Board of Directors of Advaxis, Inc. (the “Company”) adopted the Advaxis, Inc. Change in Control Plan (the “Change in Control Plan” or the “Plan”).

Under the Change in Control Plan, if an executive officer’s employment is terminated by the Company without Cause or by the executive officer for Good Reason (as such terms are defined in the Plan) during the period beginning three months prior to or 18 months following a Change in Control of the Company (as defined in the Plan), then the executive officer will be entitled to a cash severance payment in an amount equal to the sum of (a) a pro rata target annual bonus, plus (b) the product of 1.5, in the case of the Company’s Chief Executive Officer, or 1.0, in the case of the Company’s other executive officers, multiplied by the sum of the executive’s base salary and his or her target annual bonus. In addition, the executive officer will be entitled to continued coverage at no cost to the executive under the Company’s group health and welfare plans for period of 18 months, in the case of the Chief Executive Officer, or 12 months, in the case of the other executive officers.

In addition, upon a Change in Control of the Company, unvested equity awards held by an executive officer will be accelerated as follows: (i) outstanding stock options and other awards in the nature of rights that may be exercised shall become fully vested and exercisable, (ii) time-based restrictions on restricted stock, restricted stock units and other equity awards shall lapse and the awards shall become fully vested, and (iii) performance-based equity awards shall become vested and shall be deemed earned based on an assumed achievement of all relevant performance goals at “target” levels, and shall payout pro rata to reflect the portion of the performance period that had elapsed prior to the Change in Control.

To receive any severance benefits under the Plan, a participant must execute a general release of claims against the Company. In addition, participants in the Plan are subject to restrictive covenants, including non-competition, non-solicitation and confidentiality provisions, during their employment and for a period of 12 months following their termination of employment.

The Plan is attached as Exhibit 10.2 to this Quarterly Report and is incorporated herein by reference.

## ITEM 6. EXHIBITS

- 10.1\*\*\* Co-Development and Commercialization Agreement between Advaxis, Inc. and Especificos Stendhal SA de CV dated February 3, 2016.
- 10.2\* Change of Control Plan dated February 24, 2016.
- 31.1\* Certification of Chief Executive Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
- 31.2\* Certification of Chief Financial Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
- 32.1\* Certification of Chief Executive Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002
- 32.2\* Certification of Chief Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002
- 101.INS\*\* XBRL INSTANCE DOCUMENT
- 101.SCH\*\* XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT
- 101.CAL\*\* XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT
- 101.DEF\*\* XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT
- 101.LAB\*\* XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT
- 101.PRE\*\* XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT

---

\* Filed herewith

\*\* Furnished herewith

\*\*\* Filed herewith. Confidential treatment requested under 17 C.F.R. §§200.80(b)(4) and Rule 24b-2. The confidential portions of this exhibit have been omitted and are marked accordingly. The confidential portions have been provided separately to the SEC pursuant to the confidential treatment request.

**SIGNATURES**

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**ADVAXIS, INC.**

Registrant

Date: February 26, 2016

By: */s/ Daniel J. O'Connor*

\_\_\_\_\_  
Daniel J. O'Connor  
Chief Executive Officer

By: */s/ Sara M. Bonstein*

\_\_\_\_\_  
Sara M. Bonstein  
Chief Financial Officer, Senior Vice President







**Co-Development and Commercialization Agreement**

This Co-Development and Commercialization Agreement (this “**Agreement**”) is made effective as of February 3, 2016 (the “**Effective Date**”) by and between Advaxis, Inc., a corporation formed under the laws of Delaware (“**Advaxis**”) having its place of business at 305 College Road East, Princeton, NJ 08540, and Especificos Stendhal SA de CV, a corporation formed under the laws of Mexico City and with headquarters in Av. Camino a Santa Teresa 1040, Mezannine, Jardines en la Montana, Tlalpan, C.P. 14210 Mexico D. F. (“**Stendhal**”; each of Stendhal and Advaxis are a “**Party**”, and together, the “**Parties**”).

**RECITALS**

WHEREAS, Stendhal has regional expertise in developing, obtaining regulatory approvals and commercializing pharmaceutical products in Latin American countries;

WHEREAS, Advaxis has expertise in developing pharmaceutical products and owns certain information, proprietary data, know-how and other intellectual property (i.e., patents, methods, techniques, specifications, formulae and the like) necessary to further develop and manufacture the Product (as defined in §2.1, below);

WHEREAS, Advaxis has filed an Investigational New Drug Application (IND) for its product candidate, ADXS-HPV, with the U.S. Food and Drug Administration (“FDA”);

WHEREAS, Advaxis is in the process of conducting a Global Phase 3 clinical trial of the Product, including in the Territory (the “**Clinical Trial**”);

WHEREAS, Stendhal wishes to provide assistance in the Clinical Trial of the Product in the Territory, including providing financial support, planning and advice, and helping to integrate and align patient sites within the Territory in the Clinical Trial;

WHEREAS, Stendhal wishes to market, promote and commercialize the Product within the Territory;

WHEREAS, Advaxis wishes to utilize Stendhal’s financial support and expertise in support of the clinical trial, marketing, promotion, regulatory approval and commercialization of the Product in the Territory;

---

WHEREAS, Advaxis and Stendhal wish to market, promote, and commercialize the Product for certain Latin American countries that shall include \* (collectively, the “**Territory**”), for the treatment of HPV-associated cancers or any future indications, combinations and presentations approved for the Product (the “**Field**”); and

WHEREAS, in accordance with the terms of this Agreement Advaxis will supply the Product to Stendhal in the Territory under a Stendhal brand in the Territory and Stendhal will provide the funding specified in this Agreement to support the Clinical Trial in the Territory.

NOW THEREFORE, in consideration of the payments and the mutual promises and conditions set forth in this Agreement, the sufficiency and adequacy of which are acknowledged, the Parties agree as follows:

### **1. Clinical Trial**

1.1 Advaxis shall use Commercially Reasonable Efforts and commercially reasonable clinical practices to conduct the Clinical Trial. Advaxis shall include in the Clinical Trial such patient sites located in the Territory chosen by Advaxis in its discretion with the participation and advice of Stendhal. Advaxis shall keep Stendhal informed on a quarterly basis on the progress, developments and results of the Clinical Trial, except as may be prohibited by law, and shall promptly notify Stendhal upon learning of a relevant event that could have a material impact on the Clinical Trial or the Product. Stendhal shall advise Advaxis on and provide direction regarding relevant regulatory authorities and/or ethics committees in the Territory with jurisdiction over the Clinical Trial. The Parties agree that, Stendhal shall use Commercially Reasonable Efforts to obtain, and shall file for, all regulatory approvals from any regulatory authority with jurisdiction over the Product, in the Territory. The Parties further agree that the responsibilities of the Parties with respect to the clinical testing, promotion, marketing, and commercialization of the Product, including any regulatory approval from any regulatory authorities and/or ethics committees with jurisdiction over the sites of the Clinical Trial in the Territory, shall be set forth in greater detail as specified in the Project Plan as defined in §2.1, below.

---

\* Confidential material redacted and filed separately with the Commission.

1.2 Advaxis shall solely control and be responsible for the protocol for the Clinical Trial both inside and outside the Territory with consideration of comments and input from Stendhal. For the Clinical Trial and for marketing authorization outside the Territory, Advaxis shall be solely responsible for obtaining necessary regulatory authorizations, registrations, licenses, or approvals as may be necessary from the FDA or any institutional review board or ethics committees overseeing such trial or any other U.S. development activities to obtain marketing authorization in the U.S. (collectively, “FDA Trials”) along with anywhere else outside the Territory. For avoidance of doubt, Advaxis shall bear any and all costs and liability relating to or arising out of the FDA Trials, whether conducted inside or outside of the Territory, and shall indemnify and hold Stendhal harmless as to any and all such costs and liability. Any clinical trials, other than the Clinical Trial of the Product, that are conducted solely for the purpose of obtaining marketing authorization in the Territory will be at the discretion and under the decision, control and responsibility of Stendhal with consideration of comments and input from Advaxis and the right of Advaxis to use any such data arising from those clinical trials.

1.3 In addition to its commercialization, marketing, and promotion activities with regard to the Clinical Trial as specified in the Project Plan (as defined in Section 2.1 below), Stendhal shall provide up to US\$\* to fund the enrollment of patients in the Territory in the Clinical Trial of the Product in the Territory (the “Support Payments”) during the Term of this Agreement. For purposes of computing the Support Payments, the Parties agree that, each year during the conduct of the Clinical Trial, Advaxis shall determine in good faith a portion of the total Clinical Trial costs that are allocable to the Clinical Trial in the Territory (the “Allocated Portion”), which Allocated Portion shall not exceed \* (%) percent of the total Clinical Trial costs. Stendhal’s Support Payments shall be payable to Advaxis, after the Parties have agreed in writing that the Clinical Trial has commenced and during the conduct of the Clinical Trial, on March 31, 2017 and each March 31<sup>st</sup> thereafter an amount not to exceed the lesser of (i) \* or (ii) US\$\* in any calendar year. The initial Project Plan pertaining to the Clinical Trial shall be agreed to by the Parties on or before March 31, 2016 and shall contain Project milestones agreed to by the Parties. In any calendar year in which the Project Plan milestones have not been achieved, the Stendhal Support Payment due on the following March 31<sup>st</sup> shall be suspended and shall not be due and payable until such time thereafter as the missed milestones for the prior calendar year shall have been achieved in accordance with the Project Plan. In no event shall Stendhal be required to pay more than US\$\* in total in support of the Clinical Trial. Stendhal’s Support Payments shall cease on the earlier of: (x) the payment by Stendhal of US\$\* in total Support Payments (including Stendhal’s internal expenses per the Project Plan) or (y) termination of the Clinical Trial. In the event the Clinical Trial is terminated before payment by Stendhal of the entire US\$\* Support Payments has been completed, the support payment due to Advaxis in the year of termination shall be prorated to the date of termination of the Clinical Trial. In the event the Clinical Trial is suspended (but not terminated) before payment by Stendhal of the entire US\$\* Support Payments has been completed, the Support Payments due to Advaxis in the year of suspension shall be suspended until the Clinical Trial recommences, and Support Payments shall recommence, on a schedule mutually agreed between the Parties. Certain internal expenses of Stendhal, as agreed to in the Project Plan and totaling not more than US\$\*, shall be counted towards Stendhal’s Support Payments obligation.

1.4 Each calendar year, the Parties will meet in October to forecast projected annual expenses for the next calendar year, with Stendhal’s annual contribution for any calendar year payable in Q1 of the following year. Advaxis will invoice Stendhal for its share of Clinical Trial support in accordance with Section 1.3 above. Payments will be due ninety (90) days following the date of invoice receipt.

1.5 Stendhal shall recoup the US\$\* Support Payments as follows: Upon commencement of sales of the Product in the Territory, Stendhal will retain \*% of the revenue shares specified in Section 4, below, i.e., Stendhal will receive both its \*% revenue share and the \*% Advaxis Revenue Share until the Advaxis \*% portion equals the total Support Payments made by Stendhal under Section 1.4, above (such total not to exceed US\$\*). Once the said Support Payments made by Stendhal have been recouped by Stendhal from the Advaxis revenue share, the revenue shares shall thereafter be \*% to Stendhal and \*% to Advaxis, as specified in Section 4, below.

---

\* Confidential material redacted and filed separately with the Commission.

## 2. Project Activity

2.1 For purposes of this Agreement, the “**Product**” shall mean the product candidate described in BB-IND 13712, as filed on July 29, 2009 with the FDA, entitled “Live, Attenuated *Listeria monocytogenes* Bacteria Expressing Human Papilloma Virus Type 16 E7 Tumor Antigen Linked to Listeriolysin O Protein (Lm-LLO-E7) (Lovaxin-C)”. For purposes of this Agreement, the “**Project**” shall mean the clinical testing, promotion, marketing, and commercialization of the Product by the Parties in the Territory. The Parties shall carry out their respective responsibilities related to the Project as provided in one or more project plans agreed upon by both Parties in writing (each, a “**Project Plan**”). The Project Plan shall be in such written format later agreed upon by the Parties and shall set forth the specific tasks to be performed by each Party, the timeline for performing the tasks, the estimated fees and expenses associated with the tasks, the payment schedule applicable to the tasks, format of deliverables associated with the tasks, and any other matters specified therein. Each Project Plan, which must be in writing and make express reference to this Agreement, shall automatically be incorporated and made a substantive part of this Agreement upon its execution by both Parties. In the case of a conflict between the terms of this Agreement and a Project Plan, the terms and conditions of this Agreement will control unless Advaxis and Stendhal expressly acknowledge in the Project Plan their intent to modify the terms and conditions of this Agreement. In the event of a conflict between the terms of any Project Plans, the terms of the latter Project Plan will control. Both Parties shall use Commercially Reasonable Efforts to achieve the timelines agreed upon by the Parties in the Project Plans. As used in this Agreement, “**Commercially Reasonable Efforts**” means the carrying out of a Party’s obligations under this Agreement with a level of effort, care and resources consistent with the efforts, care and resources that the Party who bears the performance obligation or a comparable third party in the industry would employ.

2.2 The Parties shall form a joint development team (the “**Joint Development Committee**” or “**JDC**”), made up of an equal number of representatives of Advaxis and Stendhal (not to exceed three (3) each), which shall have responsibility for coordinating all regulatory and other activities under, and pursuant to, this Agreement. Each Party shall designate a project manager (each a “**Project Manager**”) who shall be responsible for ensuring clear and responsive communication between the Parties and the effective exchange of information, serving as the primary point of contact for any issues arising under this Agreement, implementing and coordinating activities, and facilitating the exchange of information between the Parties, with respect to the co-development and commercialization activities. Other JDC members will be agreed to in writing by both Parties. The JDC shall meet as soon as practicable after the Effective Date, and thereafter no less than once each calendar quarter, and more often as reasonably necessary at the request of either Party with reasonable notice, to provide an update on progress of the co-development, promotion, marketing, and commercialization activities and make decisions and modifications regarding the same. Five (5) business days prior to any such meeting, the Stendhal Project Manager shall provide an update in writing to the Advaxis Project Manager, which update shall contain information with regard to Stendhal’s Project responsibilities, as well as any Stendhal comments about overall progress, including without limitation recruitment status, interim analyses (if results are available), final analyses, other information relevant to the conduct of the clinical trials, marketing authorization status updates for the Territory and projected timelines, Product launch dates, and Product sales in the Territory. The JDC will attempt to reach decisions by consensus. When consensus is not achieved on any matter, the matter will be escalated to the Stendhal CEO (or his/her designee) and the Advaxis CEO (or his/her designee) for resolution, and the matter shall be resolved by such individuals amicably within thirty (30) days after such escalation (“**Resolution Period**”). If a matter relating to this Agreement or a Project Plan does not achieve consensus and is not successfully resolved within the Resolution Period in accordance with this Section, the Parties agree to submit the unresolved matter to arbitration, as provided and in accordance with Section 13.6.

2.3 For the commercialization activities, Advaxis shall provide Stendhal with (i) an electronic draft of the final study report for any Project Plan, for Stendhal to provide comments to Advaxis within thirty (30) days of Stendhal’s receipt of the draft of the final study report and (ii) a final version of the final study report promptly following receipt of the Stendhal comments and Study Completion. Advaxis shall consider in good faith all comments provided by Stendhal on the final study report. “**Study Completion**” shall occur upon database lock of the Clinical Trial results.

2.4 Advaxis undertakes to promptly supply Stendhal with any documents in Advaxis' possession reasonably necessary for Stendhal to file any local regulatory application within the Territory, including without limitation the registration dossier submitted to FDA by Advaxis for FDA regulatory approval of the Product (the "**Dossier**"). Stendhal shall acknowledge in writing receipt of the Dossier from Advaxis. If any documents or information not then available to the Parties are required to enable Stendhal to obtain or to maintain Product approval in the Territory, the Parties shall cooperate to obtain or to produce the documents and information reasonably required. Any further data which might be relevant to obtaining Product registration in the countries of the Territory shall be provided by Advaxis to Stendhal, as and to the extent they are available to Advaxis, according to appropriate timelines that agreed upon in the Project Plan. Advaxis shall keep Stendhal informed, on a regular and timely basis, of the progress of the development of the Product. Advaxis shall respond promptly to specific reasonable requests of Stendhal for information and, additionally, Advaxis shall inform Stendhal, within a reasonable time, of any adverse or negative results that could affect the approval of the Product by the FDA or in the Territory.

2.5 Stendhal shall (1) use Commercially Reasonable Efforts to carry out all obligations designated in the Project Plan in furtherance of obtaining all necessary regulatory authorizations, registrations, licenses, approvals, or as otherwise may be necessary, including, from any regulatory authority or ethics committee, to engage in the promotion, marketing, and commercialization activities in the Territory and Field; and (2) use Commercially Reasonable Efforts to promptly prepare, file and submit the relevant files and apply for applicable regulatory approvals within the Territory. Advaxis shall, upon reasonable request from Stendhal, use Commercially Reasonable Efforts to provide such complementary information, including safety and pharmacovigilance information necessary to support and maintain the regulatory approvals, it being understood that said complementary information shall form part of the Dossier. Within six (6) months of receiving the complete Dossier from Advaxis, Stendhal shall complete all initial filings required to obtain regulatory approval in the Territory. Stendhal shall diligently take appropriate actions to obtain regulatory approvals in the Territory, within \* (\*) months from receipt of the Dossier from Advaxis, or, where the competent local authorities do not accept submission of a new application while a previously submitted application is still under evaluation, within \* (\*) months of approval of such previously submitted application, unless unforeseen circumstances may impact regulatory timelines in which case the Parties will work together to secure the regulatory approval as quickly as possible.

---

\* Confidential material redacted and filed separately with the Commission.

2.6 Each Party shall permit representatives of the other Party, upon mutually agreeable notice, to visit and inspect the facilities in which Project Plan activities are being conducted and to observe the Project activities.

2.7 Each Party represents and warrants that, to its knowledge, no person who will perform activities under this Agreement has been suspended, debarred or subject to temporary denial of approval, nor is under consideration to be suspended, debarred or subject to temporary denial of approval, by the U.S. Food and Drug Administration or any foreign authority from working in or providing services, directly or indirectly, to any applicant for approval of a drug product or any pharmaceutical or biotechnology company under the Generic Drug Enforcement Act of 1992, as amended, or any similar foreign laws. In the event that during the Term of this Agreement, either Party becomes aware that person who is or was involved in the performance of any activities on behalf of a Party under this Agreement becomes disbarred, or is in the process of disbarment, or are otherwise listed in the FDA's Clinical Investigator Disqualification Proceedings database or has a hearing pending for disqualification, or any similar removal proceedings by a foreign authority, the disclosing Party will immediately notify the other Party in writing. Each Party further represents and warrants that, to its knowledge, no person who will perform activities under this Agreement has been (i) convicted of an offense related to any Federal or State healthcare program, including (but not limited to) those within the scope of 42 U.S.C. § 1320a-7(a); (ii) excluded, suspended or is otherwise ineligible for Federal or State healthcare program participation, including (but not limited to) persons identified on the General Services Administration's List of Parties Excluded from Federal Programs or the HHS/OIG List of Excluded Individuals/Entities; or is otherwise ineligible for Federal or State healthcare program participation or (iii) debarred from or under any Federal or State healthcare program (including, but not limited to debarment under Section 306 of the Federal Food, Drug and Cosmetic Act (21 USC 335a) or applicable foreign authority) In the event any of the foregoing occurs or is in the process of occurring Stendhal will promptly notify Advaxis.

2.8 Each Party agrees to maintain accurate books and records in connection with its performance in connection with any Project Plan (“**Records**”). All such Records will be held for a period of three (3) years after the expiration or termination of this Agreement. Copies of all Records shall also be made available by each Party for inspection by the other Party upon reasonable prior notice and provided that such inspection shall be conducted in a manner that does not unreasonably interfere with the normal business operation of the Party maintaining the Records. Records shall be considered Confidential Information of the Party that maintains the Records in question.

2.9 The Parties agree that the outcome of any registration efforts or regulatory approvals in the Territory cannot be guaranteed by Stendhal.

2.10 Other than the clinical research organization selected by Advaxis to assist with the Clinical Trial and the US or EU-based contract manufacturing organization selected by Advaxis to manufacture the Product, any subcontracting of a Party’s performance or obligations under the terms of this Agreement shall be approved in advance by both Parties in writing. Each Party shall ensure that each of its subcontractors is appropriately qualified and that appropriate regulatory notification or approval is received for the activities selected. Each Party shall further ensure that each of its subcontractors performs its obligations pursuant to applicable law and the terms and conditions of this Agreement, and such subcontracting Party shall be fully liable for such subcontracted services to the same extent as if such services were performed by that Party under this Agreement. Each Party shall verify that any subcontractors selected have not been disqualified, debarred, or excluded under applicable law.

2.11 Each Party shall advise the other and the Project Managers, by written or oral communications, on not less than a quarterly basis and, in the event of matters that a Party reasonably considers to require urgent attention, when requested, of the progress and status of the Project Plans, and each Party shall advise the other and the Project Managers promptly, by written or oral communications, of all significant developments regarding each Project Plan. The Project Managers shall confer as promptly as possible with regard to any such urgent or significant matters.

2.12 Each Party agrees to act in good faith in performing its obligations under this Agreement and shall notify the other Party as promptly as possible in the event of any delay that is likely to adversely affect its performance under this Agreement.



### 3. Product Supply

3.1 During the Term of this Agreement, Advaxis shall not, directly or indirectly, knowingly sell or supply (i) the Product, or (ii) any raw material and technology that Advaxis knows will be used to make the Product, in each case to any other person or entity within the Territory. Advaxis shall supply all required Product for all clinical trials within the Territory, including the Clinical Trial. Prior to approval of the Product in the Territory and when approval is imminent, the Parties agree to negotiate in good faith and enter into a separate supply agreement. Upon execution by both Parties, the supply agreement shall be incorporated into this Agreement and shall be a substantive part of this Agreement.

3.2 Advaxis agrees to manufacture and supply Stendhal's total requirements of the Product, agreed to by the Parties in the Supply Agreement, to Stendhal in finished pharmaceutical form packaged for sale, unless otherwise agreed to by the Parties in writing. Advaxis covenants and agrees that the Products shall conform to the specifications and with the Stendhal Product labels approved in the marketing authorization in the applicable country of sale within the Territory, as notified in writing by Stendhal to Advaxis with sufficient advance notice to meet the supply obligations in this Agreement (the "**Specifications**"), and consistent with current GMP applicable in the country of manufacture, of which Stendhal shall notify Advaxis, and all applicable laws and regulations. Advaxis shall provide Stendhal with an English version of the current applicable GMP, and shall notify Stendhal as soon as possible, of any changes to such GMP. Advaxis shall supply the Product with at least \* (\*) shelf life remaining, but in no case shall shelf-life upon shipment by Advaxis be less than \* (\*) . Advaxis shall work with Stendhal and provide Product from multiple lots at no charge to secure Zone II and Zone IVb stability in the Territory.

3.3 At such time as Product sales can be reasonably anticipated, minimum purchase order, annual minimum purchase obligations, and a rolling Stendhal \* (\*) forecast of Product supply needed, with a \* (\*) month frozen period for the Product shall be determined by the Parties and made a part of the Supply Agreement.

---

\* Confidential material redacted and filed separately with the Commission.

3.4 At any time during the Term of the Agreement if the Parties agree that market conditions affecting the sales of the Product have materially and adversely changed due to factors beyond their control, they will discuss in good faith such market conditions. Examples of such factors include: significant changes to product labeling and approved indications for Product, the introduction of competitive products that significantly reduce market share for the Product or changes in reimbursement for the Products. In determining whether factors have materially and adversely affected market conditions in the Product Territory, the Parties may consider how the factors or similar factors have affected sales of the Products in other countries outside of the Territory.

3.5 Advaxis shall deliver finished Product to Stendhal as vial product in packaged form. Stendhal shall provide any information and reasonable advice and assistance necessary to Advaxis in order for Advaxis to modify its manufacturing practices as required to comply with applicable laws in the Territory. Advaxis will be solely responsible for ensuring such finished Product is compliant with the applicable laws in the Territory as disclosed by Stendhal to Advaxis. Stendhal will supply Advaxis with labeling for the Product and Stendhal will be solely responsible for ensuring such labeling is compliant with the applicable laws, regulations, guidelines, and standards of each jurisdiction within the Territory. Conditioned upon Stendhal's performance of its obligations in the previous sentence, Advaxis will supply the Product to Stendhal with such labels as required for the specific countries in the Territory. If there is a change of the country in which the manufacturing facility is located, Advaxis shall notify Stendhal at least one hundred and eighty (180) days in advance of any delivery from such country in order to permit Stendhal to change the marketing approvals, and Advaxis shall provide Stendhal with information and documentation regarding such change of the country in which the manufacturing facility is located; and after receiving such notice and necessary information and documentation, Stendhal shall file the applicable amendments required regarding the Product's registration. The Parties agree that the Product shall be manufactured in the US or EU to take advantage of existing Free Trade Agreements. Advaxis will certify, on an ongoing basis, that the Products manufacturing origin is either the US or EU. If for any reason, the Products manufacturing origin is moved from the US or EU, then Advaxis shall reimburse Stendhal for any additional importation taxes or duties. Any penalties and/or fines imposed on Stendhal due to delays or breaches with Stendhal's clients caused by such change of country of the manufacturing facility or due to Advaxis' delay in providing the relevant information in such regard, shall be reimbursed by Advaxis to Stendhal.

3.6 All commercial Product that Advaxis provides to Stendhal shall include package inserts based on local health-related requirements in the Territory upon notification provided by Stendhal to Advaxis. It is understood that this may include, by petition of the applicable governmental health authorities, medical samples, in which case Stendhal will timely advise Advaxis with respect to any applicable petitions.

3.7 Advaxis shall use Commercially Reasonable Efforts to deliver the Products on the agreed delivery dates. Advaxis shall allocate its available inventory and make deliveries in order to fill Stendhal's orders and satisfy scheduled delivery dates. In the event that Advaxis is unable to satisfy its supply obligations for any reason, it will promptly notify Stendhal. In such case, except where Advaxis' inability to satisfy its supply obligations results from a breach of this Agreement by Stendhal, Stendhal shall be relieved, to the extent of any such non-delivery, of its obligation to purchase the minimum purchase obligation, if any, for the pertinent calendar year. Such minimum purchase obligation for the pertinent calendar year shall be reinstated and prorated for the remaining calendar year upon resumption of Advaxis' ability to meet its supply obligations. If Stendhal is subject to penalty or fine for not delivering Product that has already been forecast and accepted by Advaxis in writing, for any cause other than Force Majeure, Advaxis will discount from the following purchasing orders in full, the amounts that Stendhal was required to pay as a penalty or fine.

3.8 Stendhal will handle and store all Product supplied by Advaxis in accordance with Advaxis' customary handling procedures for the Product and any special handling instructions set forth in a Project Plan, and will return or destroy, at the direction of Advaxis and in accordance with applicable local laws, all unused Product supplied by Advaxis. All arriving packages will be opened promptly following arrival and inspected thoroughly for correct labeling and packaging integrity. Stendhal will contact Advaxis via phone or email promptly about any receipt issues, including nonconformance, modifications in shipping conditions, or conditions of the Product which may delay processing, use, sale or distribution. Should any Product received not comply with any requirements provided in this Agreement or any Supply Agreement applicable to the Product, Stendhal promptly will communicate with Advaxis about the nature of the issue. More specific handling requirements may be set forth in the Project Plan. A certificate of analysis shall accompany each shipment of the Product to Stendhal. Advaxis shall be responsible for any failure of the Product to meet Specifications except that Stendhal shall be responsible to the extent any such failure is caused by shipping, storage or handling conditions occurring after delivery to Stendhal (and performance of the acceptance procedures). Replacement of Product found to be nonconforming due to circumstances occurring after delivery to Stendhal will be at Stendhal's sole expense. Advaxis shall have the right to investigate any nonconformance reported by Stendhal, prior to any remedy being provided by Advaxis. Should Stendhal report any receipt issues, including nonconformance, modifications in shipping conditions, or conditions of the Product which may delay processing, use, sale or distribution, Advaxis shall have the right to investigate any such report, and be provided with a reasonable period to cure any reported nonconformance. Any reported nonconformance shall not be deemed a breach of the Agreement and shall not trigger the provisions of Section 3.6, except to the extent such nonconformance results in the imposition of a penalty or fine as referred to in Section 3.6 and is not the result of a wrongful act or omission by Stendhal.

3.9 Stendhal shall (i) use the Product solely for purposes of performing its obligations under this Agreement; (ii) not use the Product in any manner inconsistent with this Agreement; and (iii) use, store, transport, handle, sell, distribute and dispose of the Product in compliance with applicable law, as well as all reasonable instructions of Advaxis. Stendhal shall not reverse engineer, reverse compile, disassemble or otherwise attempt to derive the composition or underlying information, structure or ideas of the Product, and in particular shall not analyze the Product by physical, chemical or biochemical means except as necessary to perform its obligations under the Agreement or as required by applicable law.

3.10 Stendhal shall commercialize, market, promote, advertise, price, sell and distribute the Product in the Territory in compliance with applicable law.

3.11 Recalls of commercialized Product in the Territory shall be discussed and agreed upon by a special meeting of the JDC. The Parties will allocate the costs and expenses of a Product recall based on each Party's relative fault with respect to the events giving rise to the recall; if it is determined that neither Party is at fault, then each Party shall bear such costs and expenses for each country within the Territory in proportion to such Party's share of revenue for such Product in such country.

3.12 Stendhal shall have the right, with the prior written approval from Advaxis, which approval shall not be unreasonably withheld, conditioned or delayed, to establish one or more Stendhal re-packaging sites for the Product in the Territory to permit Stendhal to facilitate handling of minimum order quantities for smaller countries in the Territory, control inventory management and shelf life of the Product between countries within the Territory, more expeditiously address multiple label requirements and label updates mandated by regulatory agencies within the Territory, and otherwise respond to the particular needs of Product commercialization in the Territory. Any re-packaging by Stendhal shall comply with the terms and conditions of this Agreement, and be in full compliance with all applicable local and international laws.

#### **4. Project Payments**

4.1 \*. Such Advaxis Finished Product Production Cost shall be \*, subject to disclosure and annual audit on a schedule to be later agreed upon in writing between the Parties. In the case of any cost deviation of more than \* percent (\*%) in such Advaxis Finished Product Production Cost as compared to the initial agreed Advaxis Finished Product Production Cost, the Parties shall meet to discuss and negotiate in good faith appropriate adjustments, such that each Party's overall profit margin with respect to sales of the Product will not be disproportionately affected as a result of such variations. The transfer price shall be set as an attachment to this Agreement as soon as valid finished Product production cost data is available and shall be subject to annual review and audit by the Parties.

---

\* Confidential material redacted and filed separately with the Commission.

4.2 Stendhal will submit to Advaxis a sales report (the “**Monthly Report**”), setting forth, on a country-by-country basis: (i) the country of sale; (ii) the date of each Stendhal sales invoice; (iii) the invoice number of each Stendhal sales invoice; (iv) the number of Units of the Product that Stendhal sold in such country during such calendar month; (v) Stendhal’s **Invoiced Unit Price** for the Product stated in local currency; (vi) Stendhal’s **Total Invoice Amount** for each invoice stated in local currency; (vii) any discount or commercial terms given to the customer and reflected on the invoice, stated in local currency; (viii) the **Initial Net Sales** amount (Total Invoice Amount less discounts and commercial terms) stated in local currency; (ix) the U.S. Dollar exchange rate for the local currency as of the last business day of such calendar month; (x) Stendhal’s Total Invoice Amount for each invoice stated in U.S. Dollars; (xi) actual duties and customs expenses incurred by Stendhal on the sale of the Product stated in U.S. Dollars; (xii) packaging, labeling, QA and manufacturing expenses incurred by Stendhal to finish the Product stated in U.S. Dollars; (xiii) **Advaxis Finished Product Production Cost** (i.e., the Product transfer price) to be provided by Advaxis; (xiv) **Profit to be shared** (Total Invoice Amount for each invoice less actual duties and customs expenses and less any packaging, labeling, QA and manufacturing expenses incurred by Stendhal to finish the Product stated in U.S. Dollars and less Advaxis Finished Product Production Cost to be provided by Advaxis, all expenses subject to disclosure and annual audit between the Parties,); (xv) **Stendhal’s Revenue Share** (percentage and U.S. Dollars); (xvi) the **Advaxis Revenue Share** (Profit to be Shared less Stendhal’s Revenue Share); For purposes of example only, a sample Monthly Report is annexed to this Agreement as Schedule 4.2.

4.3 Revenue Share; Monthly Balance. Subject to any additional amount for recoupment of Support Payments as specified in Section 1.5, above, the Stendhal Revenue Share shall be <sup>\*</sup>% of the Profit to be Shared and the Advaxis Revenue Share shall be the <sup>\*</sup>% of the Profit to be Shared. At the end of each quarter, Advaxis will issue an invoice to Stendhal for such amount, which invoice shall be due and payable within ninety (90) days from the invoice date.

4.4 As used in this Agreement and for purposes of the Quarterly Reports, the following definitions shall apply:

- 4.4.1 **Initial Net Sales** means Total Invoice Amount less Product returns, customary discounts and commercial terms, stated in local currency.
- 4.4.2 **Profit to be Shared** means <sup>\*</sup>.
- 4.4.3 **Advaxis Finished Product Production Cost** has the meaning specified in Section 4.1.
- 4.4.4 **Stendhal Revenue Share** means <sup>\*</sup>.
- 4.4.5 **Advaxis Revenue Share** means Profit to be Shared less Stendhal’s Revenue Share.

---

<sup>\*</sup> Confidential material redacted and filed separately with the Commission.

4.5 All payments made under this Agreement shall be in US Dollars (US\$). The currency exchange rate for the US\$ to be used under this Agreement shall be the exchange rate for conversion of the foreign currency into U.S. Dollars, as published in the Wall Street Journal (U.S., Eastern Edition) as of the close of business on the last business day of the calendar month during which sales Product by Stendhal occurred. In the case of a cumulative increase or decrease in the currency exchange rate of the currency of any country in the Territory to U.S. Dollar of more than ten percent (10%) as compared to the exchange rate in effect in such country as of the last date on which the Transfer Price was established, the Parties shall meet to discuss and negotiate in good faith adjustments to the Transfer Price such that each Party's overall profit margin with respect to sales of the Product within such country that were affected by the rate fluctuation will not be disproportionately affected as a result of such exchange rate fluctuation.

4.6 Stendhal shall pay for all marketing authorization and registration costs in the Territory and those payments shall not be counted toward Stendhal's overall \$\* Support Payments provided pursuant to Section 1.3.

4.7 All payments by Stendhal to Advaxis under this Agreement shall be made in U.S. Dollars to the following account via wire transfer:

Chase Bank

ABA #\*

Account Name: \*

Account Number: \*

---

\* Confidential material redacted and filed separately with the Commission.

## 5. Intellectual Property Rights; Grant of License

5.1 Subject to the terms and conditions of this Agreement, solely within the Field and Territory and during the Term, Advaxis grants to Stendhal and its Affiliates (a) a non-transferable, exclusive license under the patents and patent applications specified in Schedule 5.1, and (b) a non-transferable, non-exclusive license to any information provided by Advaxis to Stendhal related to the Product, trademarks and patents and patent applications specified in Schedule 5.1 (collectively, the “**Licensed Intellectual Property**”), in each case with the right to sublicense the Licensed Intellectual Property to Stendhal subcontractors, and in each case for the sole purpose of and to the extent required (i) to perform its obligations hereunder, and (ii) to import, commercialize, re-package, distribute, market, promote, offer for sale and sell the Product in the Field and in the Territory. Stendhal shall only grant sublicenses to the Licensed Intellectual Property to its subcontractors pursuant to a written Agreement, which shall be provided in advance, to Advaxis for prior approval, which will not be unreasonably withheld. Upon executing such an agreement granting a sublicense, Stendhal shall notify Advaxis and provide copies of executed sublicenses, to Advaxis. The Parties agree to amend Schedule 5.1 from time to time (i) to add additional patent or trademark registrations as they are granted to Advaxis and which the Product would otherwise infringe, or (ii) as the scope of pending claims changes during prosecution of pending patent applications. Advaxis shall maintain and keep current all Schedule 5.1 patent and trademark registrations in the Territory during the Term of this Agreement. The Product shall be marketed and sold in the Territory by Stendhal, its Affiliates, and its permitted sublicensees under a Stendhal-owned brand name. For avoidance of doubt, the license granted to Stendhal and its Affiliates in this Agreement includes but is not limited to the right to grant sublicenses to sublicensees that are local distributors in each country of the Territory, permitting such sublicensees to import, commercialize, distribute, market, promote, offer for sale and sell the Product in the Field and in the Territory, and to disclose to such third parties such Confidential Information (as defined in Section 6.1, below) to the extent necessary and appropriate to carry out such third parties’ obligations; provided, however, that any such disclosure shall be made only under a written confidentiality agreement having terms at least as restrictive as those provided in this Agreement. The Parties agree that wholesalers shall not require a sublicense from Stendhal to sell the Product in the Territory on behalf of Stendhal. Local registration (i.e., regulatory, pricing and reimbursement approval), promotion, marketing, sale and distribution of the Product within the Territory for any present and future approved indication, form and presentation will be the sole responsibility of Stendhal. Advaxis grants to Stendhal and its Affiliates and sublicensees, during the Term, a non-transferable, royalty-free, irrevocable license to use, copy, have copied, distribute and disclose any Product data and Clinical Trial data in Advaxis’ possession or control reasonably required by Stendhal to obtain and maintain registration of the Product in the Territory. Registration of the Product in the Territory shall be in the name of Stendhal, its Affiliates or distributors and Stendhal, its Affiliates or distributors shall exclusively hold any marketing authorizations in the Territory. Subject to terms and conditions to be negotiated in good faith by the Parties, the rights granted by Advaxis to Stendhal under this Agreement are inclusive of any combination product developed by Advaxis that contains the active pharmaceutical ingredient of the Product.



5.2 Stendhal shall own the brand name and associated trademarks for the Product in the Territory. Product packaging design shall be in Stendhal's reasonable discretion. Stendhal shall be solely responsible for all expenses associated with filing and maintaining trademark registrations for the brand name owned by Stendhal in the Territory. Stendhal shall indemnify, defend, and hold Advaxis harmless from and against any dispute arising from the authorized use of the Stendhal brand name and associated Stendhal trademarks for the Product in the Territory. Stendhal hereby grants Advaxis a non-exclusive, full-paid up, royalty-free, irrevocable license to use and refer to the brand names and associated trademarks, for the Product, in the Territory.

5.3 Advaxis is, and shall be, the exclusive owner of all right, title and interest, including any intellectual property rights therein, in and to the Product and any inventions, patents, improvements, copyrights, ideas, designs, methods, prototypes, finished product, data, data collections and databases, information, works of authorship or expression, trade secrets, formulas, processes, concepts, techniques, compounds, inventions, discoveries, improvements, technology and know-how, whether or not patentable, including all patent applications, renewals, issues, reissues, extensions, divisions and continuations in connection with any of the foregoing and the goodwill connected with the use of and symbolized by any of the foregoing, that is invented, conceived, discovered, created, made, developed, reduced to practice or otherwise perfected or exists by Stendhal, any of its Affiliates, or any of its sublicensees or contractors, whether alone or jointly, in furtherance of the performance of any obligations or of any rights granted or sublicensed pursuant to this Agreement (collectively, the "**Developments**"). For avoidance of doubt, Developments shall not include market authorizations, Product registrations and applications for Product registrations, and Stendhal trademarks, which shall be the sole and exclusive property of Stendhal, its Affiliates and distributors, as applicable. Stendhal agrees, and shall cause its employees, Affiliates, and contractors to agree, that with respect to any Developments that may qualify as "work made for hire" as defined in 17 U.S.C. § 101, such Developments are hereby deemed a "work made for hire" for Advaxis. To the extent that any of the Developments do not constitute a "work made for hire," Stendhal hereby irrevocably assigns to Advaxis, and shall cause its employees, Affiliates, and contractors to irrevocably assign to Advaxis, in each case without additional consideration, all right, title and interest throughout the world in and to the Developments, including all intellectual property rights therein. Upon Advaxis' request, Stendhal shall, and shall cause its employees, Affiliates, and contractors to, promptly take such further actions, including execution and delivery of all appropriate instruments of conveyance, as may be necessary to assist Advaxis to prosecute, register, perfect or record its rights in or to any Developments. Advaxis shall have the right to incorporate the relevant data and results in any regulatory filings and use any such data or results in filing for additional patents. The Parties agree to and shall use reasonable care in inventorying, handling and safeguarding all Licensed Intellectual Property and Developments. Advaxis grants to Stendhal an exclusive license, solely within the Field and Territory, to use the Developments for purposes in furtherance of the Project or any Project Plan. During the Term of this Agreement and for five (5) years after termination of the Agreement for any reason, Stendhal shall not discard or destroy any original records or documentation, without prior written permission from Advaxis. Pursuant to a written request from Advaxis prior to the end of the five (5) year period, Stendhal shall return to Advaxis all original records and documentation received from Advaxis, subject to any record retention requirements imposed by law.

5.4 Notwithstanding anything in this Agreement to the contrary, Stendhal understands and agrees that it shall have no ownership rights in or to any regulatory filing, intellectual property or approval in the United States or outside the Territory in respect of the Product; provided, however, that Advaxis agrees to provide Stendhal with the right to access and use any such regulatory filing in the United States together with any associated data in Advaxis' possession or control for the purposes of obtaining or maintaining Product approval in the Territory while this Agreement remains in effect.

5.5 Stendhal acknowledges that the Licensed Intellectual Property and Product shall be used exclusively for the Project, in the Territory and shall not be used for the benefit of any third party, except to the extent permitted for Stendhal Affiliates and subcontractors. Except as otherwise expressly provided in this Agreement, under no circumstances shall a Party, as a result of this Agreement, obtain any intellectual property rights or ownership interest or other right, title or interest in, to or under any intellectual property or Confidential Information of the other Party, whether by implication, estoppel or otherwise, including any items controlled or developed by the other Party, or delivered by the other Party, at any time pursuant to this Agreement.

5.6 In the event that, at any time during the Term of this Agreement, Advaxis develops or acquires the right to distribute and license a product in the Territory that competes with the Product in the Field (a "**Competing Product**"), Advaxis shall offer to Stendhal a first negotiation right to distribute, promote, market and sell said Competing Product in the Territory to the extent Advaxis has the right to sublicense or distribute such Competing Product in the Territory. Stendhal shall have sixty (60) days from notification by Advaxis to exercise said first negotiation right and to decide, by written election to Advaxis, whether it is interested in said Competing Product or not. If Stendhal decides to exercise the first negotiation right, it shall do so by notifying Advaxis in writing. Upon notification by Stendhal, the Parties shall then discuss and seek an agreement in good faith on all terms and conditions of an appropriate distribution and license agreement to be entered into between the Parties in relation to the Competing Product, providing, inter alia, conditions of supply and marketing of the Competing Product, appropriate minimum sales obligations, launching term, and other relevant commercial terms and conditions. If Stendhal decides not to exercise said first negotiation right or if the Parties are unable to reach and execute an agreement on said terms and conditions within three (3) months from the date of Stendhal's notification of interest to Advaxis, Advaxis shall be free to fully exploit said Competing Product in the Territory.

## 6. Confidentiality

6.1 Both Advaxis and Stendhal agree that, subject to the limitations set forth in Section 6.3 hereof, all information disclosed to the other Party (“**Recipient**”), whether in oral, written or graphic form, shall be deemed the “**Confidential Information**” of the disclosing Party (the “**Discloser**”). Further, Confidential Information shall also include any scientific, technical, trade or business information, intellectual property, data or materials possessed by a Party which is treated by such Party as confidential or proprietary, including information pertaining to strains, cells, antibodies, organisms, chemical compounds, products, formulations, technologies, techniques, methodologies, algorithms, computer programs, computer security systems and processes, assay systems, procedures, tests, data, documentation, reports, sources of supply, know-how, patent positioning, results, applications, documents, processes, compositions, inventions, trade secrets, protocols, regulatory information, relationships with employees and consultants, business plans, business developments, research, development, process development, manufacturing, commercialization, and marketing, and any other confidential information about or belonging to a Party’s Affiliates, suppliers, licensors, licensees, partners, collaborators, customers or others, and is provided by the Discloser to the Recipient under this Agreement.

6.2 Each Party agrees that, except in connection with the performance of its obligations under this Agreement or the exercise of its rights or licenses under this Agreement, it will not otherwise use in any way, including for its own benefit or the benefit of any third party, nor disclose or transfer to any third party, any Confidential Information revealed to it by the other Party; provided, however, that Confidential Information may be disclosed pursuant to a regulation, law, court order or rule of any applicable securities exchange, but only to the minimum extent required to comply with such regulation, order, or rule and with advance written notice to the Discloser; and provided further that a Recipient may disclose Confidential Information to its subsidiaries, Affiliates, professional advisors, consultants, agents provided that they are under confidentiality and use limitations consistent with those in this Agreement and such Party will be liable for breaches of the restrictions set forth in this Agreement by all such persons. Each Party will protect and safeguard the confidentiality of the other Party’s Confidential Information with at least the same degree of care as such Party would protect its own Confidential Information, but in no event with less than a commercially reasonable degree of care.

6.3 Both Advaxis and Stendhal agree that, notwithstanding the foregoing provisions of this Section 6, the obligations of confidentiality shall not be deemed to apply to:

(a) Confidential Information which at the time of disclosure is or thereafter becomes generally known or available to the public, through no wrongful act or failure to act on the part of the Recipient.

(b) Confidential Information that was known by or in the possession of the Recipient at the time of receiving such information from the Discloser as evidenced by written records.

(c) Confidential Information obtained by the Recipient from a third party source who is not breaching a commitment of confidentiality to the Discloser by revealing such information to the Recipient.

(d) Confidential Information that is the subject of a granted written permission to disclose that is issued by the disclosing party to the other party.

(e) Confidential Information that is independently developed by the Recipient, outside the scope of any Project under this Agreement, without the use of and/or reference to the Discloser's Confidential Information.

(f) Confidential Information that is required to be disclosed pursuant to the law, but only to the extent required to be disclosed; provided, however, the Discloser notifies the Recipient in writing and gives the Recipient reasonable time to comment on the same prior to disclosure.

6.4 During the Term of this Agreement and for a period of five (5) years thereafter, each Party shall maintain all Confidential Information in trust and confidence and shall not disclose any Confidential Information to any third party or use any such information for any unauthorized purpose, other than as expressly authorized in and subject to Section 6.2. Each Party may use such Confidential Information only to the extent required to accomplish the purposes of this Agreement. Confidential Information shall not be used for any purpose or in any manner that is not consistent with this Agreement or that would constitute a violation of any laws or regulations including, without limitation, the export control laws of the United States. Each Party hereby agrees that it will not in any way attempt to obtain, either directly or indirectly, any information regarding any Confidential Information from any third party who has been employed by, provided consulting services to, or received in confidence information from, the Discloser.

6.5 Both Parties shall require that all employees, consultants, agents, subcontractors and manufacturing contractors who may have access to Confidential Information of the other Party, and any other third parties who might have access to Confidential Information, use such Confidential Information only as permitted and in a manner consistent with the terms of this Agreement, and in accordance with the terms set forth in this Section 6. Stendhal may disclose to its Affiliates and valid third-party sublicensees such Confidential Information, but only as required and to the extent necessary for such third parties and Affiliates to carry out such Affiliate or sublicensee's obligations; provided, however, that any such disclosure shall be made only under a written confidentiality agreement having terms at least as restrictive as those provided in this Agreement. In the event any Confidential Information is improperly disclosed by a Party or such Party's Affiliate or sublicensee, the disclosing Party shall bear all costs and burdens involved in enforcing the confidentiality of the disclosed information, and mitigating any damages suffered by Advaxis and Stendhal as a result of the improper disclosure. No Confidential Information shall be disclosed to any employees, subcontractors, agents, consultants, Affiliates, or sublicensees who do not have a need to receive such information.

6.6 To the extent either Party discloses Confidential Information of the other Party to an employee, consultant, subcontractor, or other third-party (collectively "**Agents**") or permits an Agent to have access to such Confidential Information, such Party shall assign to the other Party any claims it may have against the Agent as a result of the Agent further disclosing or misusing such Confidential Information.

## **7. Publications and Publicity**

7.1 Each Party may include the other Party's name and logo on its website and marketing materials so long as any such usage is limited to reporting factual events or occurrences only (for example, referencing the fact that the partnership is occurring) and does not constitute a commercial endorsement of the products and services of the other Party. Either Party may issue a press release announcing the relationship governed by this Agreement provided that the form and substance of each such release must be approved in advance by both Parties, which approval shall not be unreasonably withheld or delayed.

7.2 Advaxis shall have sole right to present and/or publish the results of the Projects hereunder as they relate to the Clinical Trial or the Product. In any such publication or presentation, Advaxis will acknowledge Stendhal's contribution (including authorship if appropriate under the circumstances and customary practice). Publication regarding any other clinical trials or data must be agreed upon in advance as between the Parties.

## 8. Covenants; Representations and Warranties

8.1 Stendhal hereby represents, warrants and covenants to Advaxis that:

(a) it shall use Commercially Reasonable Efforts to perform the activities services required to be performed by it hereunder in a professional and competent manner and in accordance with the Project Plan;

(b) all activities and services rendered shall be provided in material compliance with the applicable laws of the Territory.

(c) it is duly organized and validly existing under the laws of its jurisdiction of incorporation and has full legal right, power and authority to enter into this Agreement, and to perform its obligations hereunder.

(d) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all appropriate corporate action by Stendhal.

(e) it has no knowledge, after due inquiry using Commercially Reasonable Efforts, of any third party's rights that would preclude Stendhal from the marketing, promotion, commercialization and sale of the Product in the Territory on the terms and conditions of this Agreement.

(f) this Agreement is a legal and valid obligation binding upon Stendhal and enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by Stendhal does not violate, conflict or breach any provisions of (i) its articles of incorporation or by-laws or similar constituent documents, (ii) any agreement, instrument or understanding, oral or written, to which it is a party or by which it is bound, nor (iii) any laws or regulations of any court, governmental body or administrative or other agency having jurisdiction over it; and all approvals, consents or licenses that are required by any governmental authority or that must be obtained by Stendhal in order to enable it to enter into this Agreement and to perform its current obligations hereunder in accordance with all applicable laws and regulations, have been or will be obtained by Stendhal.

(g) it has not and will not intentionally withhold from Advaxis any information or specification related to the Product that it knows could materially limit or otherwise impede the registration, commercialization and safe use of the Product.

8.2 Advaxis hereby represents, warrants and covenants to Stendhal that:

(a) it shall use Commercially Reasonable Efforts to perform the activities services required to be performed by it hereunder in a professional and competent manner and in accordance with the Project Plan.

(b) all activities, services, and any goods rendered shall be provided in material compliance with the applicable laws.

(c) it is duly organized and validly existing under the laws of its jurisdiction of incorporation and has full legal right, power and authority to enter into this Agreement, to grant to Stendhal the licenses, permissions and rights contained in this Agreement, and to perform its obligations hereunder.

(d) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all appropriate corporate action by Advaxis.

(e) to the best of its knowledge after reasonable inquiry, as of the Effective Date, there is no (i) third party right that would preclude Stendhal from the marketing, promotion, commercialization and sale of the Product in the Territory on the terms and conditions of this Agreement, (ii) third-party infringement inside or outside the Territory of Advaxis's rights, intellectual property, patent rights, and know-how, or (iii) Advaxis issued or valid patent or intellectual property right that would preclude Stendhal from the marketing, promotion, commercialization and sale of the Product in the Territory on the terms and conditions of this Agreement.

(f) any patents owned by or licensed to Advaxis, the claims of which cover the Product, are valid and enforceable in the Territory.

(g) to the best of its knowledge after reasonable inquiry, as of the Effective Date, no third party license of any intellectual property right is necessary for the development or commercialization of the Product in the Territory.

(h) it will use Commercially Reasonable Efforts to maintain during the Term of this Agreement the Licensed Intellectual Property.

(i) to Advaxis's actual knowledge there is, as of the Effective Date, no claim or proceeding pending or threatened against Advaxis alleging that the Licensed Intellectual Property infringes the intellectual rights of any third party inside or outside the Territory.

(j) this Agreement is a legal and valid obligation binding upon Advaxis and enforceable in accordance with its terms. The execution, delivery and performance of this Agreement by Advaxis does not violate, conflict or breach any provisions of (i) its articles of incorporation or by-laws or similar constituent documents, (ii) any agreement, instrument or understanding, oral or written, to which it is a party or by which it is bound, nor (iii) any laws or regulations of any court, governmental body or administrative or other agency having jurisdiction over it; and all approvals, consents or licenses that are required by any governmental authority or that must be obtained by Advaxis in order to enable it to enter into this Agreement and to perform its current obligations hereunder in accordance with all applicable laws and regulations, have been or will be obtained by Advaxis.

(k) it has not and will not withhold from Stendhal any information or specification related to the Product that it knows could in materially limit or otherwise impede the registration, commercialization and safe use of the Product.

(l) it shall use Commercially Reasonable Efforts to provide in a timely manner and in English version to Stendhal all documents and information which it possesses or controls that is necessary for Stendhal to obtain and maintain the Product approval and registration during the Term in the Territory. If any documents or information not then available to the Parties are required to enable Stendhal to obtain or to maintain Product Approval in the Territory, the Parties shall cooperate to obtain or to produce the documents and information reasonably required.



(m) all Product that it shall manufacture, store, ship or distribute to Stendhal shall be manufactured, stored, shipped or distributed in material compliance with all applicable laws.

(n) it is free to enter into this Agreement; and it has the legal power, authority and right to perform its obligations hereunder.

(o) notwithstanding anything in this Agreement to the contrary, any Product made, stored, shipped or distributed under any license granted pursuant to this Agreement will not infringe the intellectual property rights of any third parties.

8.3 Each of Advaxis and Stendhal represents and warrants to the other that it has the full right and authority to enter into this Agreement and to perform its obligations hereunder.

8.4 In performing their respective obligations hereunder, the Parties acknowledge that their corporate policies require that each Party's business be conducted within the letter and spirit of the law. By signing this Agreement, each Party agrees to conduct the business contemplated herein in a manner which is consistent with all applicable laws, including without limitation the U.S. Foreign Corrupt Practices Act (or similar foreign laws as may be applicable) and good business ethics. In addition, the Parties have provided each other with copies of their Codes of Business Conduct, which may be updated from time to time. Specifically, each Party agrees that it has not, and covenants that it, its Affiliates, and its and its Affiliates' directors, employees, officers, and anyone acting on its behalf, will not, in connection with the performance of this Agreement, directly or indirectly, make, promise, authorize, ratify or offer to make, or take any action in furtherance of, any payment or transfer of anything of value for the purpose of influencing, inducing or rewarding any act, omission or decision to secure an improper advantage; or improperly assisting it in obtaining or retaining business for it or the other Party, or in any way with the purpose or effect of public or commercial bribery.

8.5 EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, ADVAXIS MAKES NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE PRODUCT.

## 9. Indemnification; Limitation of Liability

9.1 Stendhal shall indemnify and hold Advaxis and its Affiliates and its and their respective officers, directors, agents and employees (“**Advaxis Indemnitees**”) harmless from and defend them against any and all liabilities, losses, proceedings, suits, actions, damages, judgments, settlements, claims or expenses of any kind, including court costs and reasonable attorneys’ fees (collectively, “**Losses**”) incurred by any Advaxis Indemnitee as a result of any third party allegations, claims, proceedings, suits or actions of any kind and of any nature whatsoever (“**Claims**”) that arise out of or are based on: (a) any grossly negligent or willful act or omission by Stendhal, its Affiliates, subcontractors or sublicensees; (b) any material breach of this Agreement, including any covenant, warranty or representation herein, by Stendhal; (c) any personal injury claim arising solely from any false or unauthorized statement by any Stendhal personnel or personnel of its Affiliates, subcontractors or sublicensees with respect to the features of Product; except, in each case, to the extent such Claims falls within the scope of the indemnification obligations of Advaxis set forth in Section 9.2.

9.2 Advaxis shall indemnify and hold Stendhal and its Affiliates and its and their respective officers, directors, agents and employees (“**Stendhal Indemnitees**”) harmless from and defend them against any and all Losses incurred by any Stendhal Indemnitee as a result of Claims that arise out of or are based on: (a) any grossly negligent or willful act or omission by Advaxis, its Affiliates, subcontractors or sublicensees; (b) any material breach of this Agreement, including any covenant, warranty or representation herein by Advaxis; (c) any product liability Claims relating to or arising out of the use or sale of the Product; (d) any Claims based on the alleged invalidity or unenforceability of any Advaxis Licensed Intellectual Property; and (e) any Claims based on the alleged infringement of any patent by the Product; except, in each case, to the extent such Claims falls within the scope of the indemnification obligations of Stendhal set forth in Section 9.1.

9.3 Any indemnitee seeking to be indemnified hereunder (“**Indemnified Party**”) shall notify promptly in writing the other Party (“**Indemnifying Party**”) of any actual or potential claim in respect of which indemnification may be sought as soon as possible but in any event no later than thirty (30) days after becoming aware (or after the day the Indemnified Party ought to be aware), by registered letter with acknowledgement of receipt, together with any relevant documentation supporting the claim as well as the estimated amount of the claim.

9.4 Upon receipt of notice the Indemnifying Party shall have the right, but not the obligation, to defend against, control the defense of, and settle any such claim. If the Indemnifying Party elects to assume the defense of any claim, the Indemnifying Party shall no longer be liable for any legal or other expense subsequently incurred by the Indemnified Party in connection with the defense. The Indemnified Party shall co-operate with the Indemnifying Party in the defense of any Claim and shall be entitled to participate in the defense of such action; provided, however, the decisions of counsel for the Indemnifying Party shall be controlling and the Indemnified Party shall be responsible for the expenses of its own counsel, if any. There shall be no settlements, whether agreed to in court or out of court, without the prior written consent of the Indemnifying Party, and the Parties agree to cooperate fully and in good faith with each other in connection with the defense, negotiation or settlement of any such claims. In the event that the Indemnifying Party does not undertake the defense, compromise or settlement of any claim, the Indemnified Party shall have the right to control the defense or settlement of such claim with counsel of its choosing, and the Indemnifying Party shall pay the reasonable expenses of defense including reasonable attorneys' fees incurred by the Indemnified Party in such defense.

9.5 Any common or joint liability of the Parties contemplated by this Agreement which is not indemnifiable under Section 9 shall be shared equally by the Parties.

9.6 IN NO EVENT SHALL EITHER PARTY (OR ANY OF ITS AFFILIATES OR SUBCONTRACTORS) BE LIABLE TO THE OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OF THE OTHER PARTY (INCLUDING CONSEQUENTIAL LOST PROFITS OR DAMAGES FOR LOST OPPORTUNITIES), WHETHER IN CONTRACT, WARRANTY, NEGLIGENCE, TORT, STRICT LIABILITY OR OTHERWISE, ARISING OUT OF THE COMMERCIALIZATION, DEVELOPMENT OR SUPPLY OF PRODUCT OR ANY BREACH OF OR FAILURE TO PERFORM ANY OF THE PROVISIONS OF THIS AGREEMENT OR ANY REPRESENTATION, WARRANTY OR COVENANT CONTAINED IN OR MADE PURSUANT TO THIS AGREEMENT, EXCEPT THAT SUCH LIMITATION SHALL NOT APPLY TO DAMAGES PAID OR PAYABLE TO A THIRD PARTY BY AN INDEMNIFIED PARTY FOR WHICH THE INDEMNIFIED PARTY IS ENTITLED TO INDEMNIFICATION HEREUNDER. THE LIMITATIONS OF THIS SECTION 9.6 SHALL HOWEVER NOT BE APPLICABLE (EXCEPT WITH REGARD TO ANY PUNITIVE DAMAGES WHICH ARE IN ANY CASE EXCLUDED), WITH RESPECT TO (A) BREACH BY EITHER PARTY OF THE CONFIDENTIALITY OBLIGATIONS SET FORTH IN THIS AGREEMENT, OR (B) TERMINATION DUE TO A BREACH OF THIS AGREEMENT BY ADVAXIS, PROVIDED, HOWEVER, THAT IN THE EVENT OF SUCH A TERMINATION TOTAL DAMAGE PAYMENTS TO STENDHAL SHALL NOT EXCEED THE TOTAL AMOUNT OF SUPPORT PAYMENTS RECEIVED BY ADVAXIS LESS THE AMOUNT OF SUPPORT PAYMENTS RECOUPED BY STENDHAL UNDER SECTION 1.5.

## 10. Term and Termination

10.1 This Agreement will commence on the Effective Date and shall continue for a period of \* (\*) years (the “**Term**”); provided, however, that if one or more Project Plans remain outstanding and active at the end of such \* period, the expiration date shall be automatically extended until the scheduled completion date of the last such Project Plan.

10.2 If either Party commits a breach or defaults on any terms or conditions of this Agreement or a Project Plan, and that Party fails to remedy such breach or default within sixty (60) days after receiving written notice, in accordance with Section 12, of the breach or default from the other Party, then the Party giving notice may, at its option, immediately terminate this Agreement at the end of the 60-day notice period by providing written notice to the other Party of such termination in accordance with Section 12.

10.3 This Agreement may be terminated by Advaxis with or without cause during the conduct of the Clinical Trial by providing notice of such termination in accordance with Section 12. The effective date of such termination by Advaxis shall be thirty (30) days from the date the notice of termination is given, unless a later date is specified in the notice. Such termination shall be subject to the provisions of Sections 10.45 and 10.56. If the Agreement is terminated by Advaxis for cause during the conduct of the Clinical Trial, any Support Payments owed by Stendhal to Advaxis shall be prorated to the effective date of termination. If the Agreement is terminated by Advaxis without cause during the conduct of the Clinical Trial, any Support Payments paid by Stendhal to Advaxis prior to the effective date of termination shall be refunded by Advaxis to Stendhal within sixty (60) days from the effective date of termination.

---

\* Confidential material redacted and filed separately with the Commission.

10.4 This Agreement may be terminated by Stendhal with or without cause by providing noticed notice of such termination in accordance with Section 12, and the effective date of any termination by Stendhal pursuant to this Section 10.4 shall be thirty (30) days from the date the notice of termination is received by Advaxis, unless a later date is specified in the notice provided by Stendhal. Such termination shall be subject to the provisions of Sections 10.5 and 10.6. If the Agreement is terminated by Stendhal without cause during the conduct of the Clinical Trial, any Support Payments owed by Stendhal to Advaxis shall be prorated to the effective date of termination. If the Agreement is terminated by Stendhal with cause before it has fully recovered the \$ \* Support Payments pursuant to Section 1.5, above, any Support Payments paid by Stendhal to Advaxis prior to the effective date of termination that have not been recovered by Stendhal pursuant to Section 1.5, shall be refunded by Advaxis to Stendhal within sixty (60) days from the effective date of termination.

10.5 Termination of this Agreement pursuant to Section 10.2, Section 10.3, or Section 10.4 will simultaneously terminate all Project Plans then outstanding as of the effective date of termination. In the event of termination, the Parties shall adjust between them all fees and expenses accrued and owing to the effective date of termination. In the event of termination of this Agreement, Stendhal shall return all Product according to Advaxis' instructions. With respect to any Product orders from Stendhal that were previously accepted by Advaxis prior to notice of termination and that are outstanding at the effective date of termination pursuant to Section 10.3 or Section 10.4, Advaxis shall, at Stendhal's written request, fulfill such Product orders in accordance with the terms and conditions of this Agreement and the Supply Agreement notwithstanding any termination of this Agreement pursuant to Section 10.3 or Section 10.4.

10.6 Upon expiration or termination of this Agreement for any reason, each Party shall, and procures that its Affiliates shall, promptly terminate using any and all Confidential Information received from the other Party and, subject to any law or regulation or any order of court or arbitration tribunal, Stendhal shall deliver to Advaxis all data and results in its possession that resulted from the conduct of the Project Plans prior to the effective date of termination, and Stendhal shall deliver to Advaxis a copy of the complete records (including, without limitation, laboratory records and case report forms) regarding the Project Plans. Upon termination of this Agreement, all licenses granted under this Agreement shall automatically terminate together with the Agreement.

---

\* Confidential material redacted and filed separately with the Commission.

10.7 Notwithstanding anything in this Agreement to the contrary, upon termination of this Agreement, Advaxis and Stendhal shall cooperate to: (a) terminate the Project in a manner which recognizes the best interests and welfare of any subjects in any clinical trials and is designed to be safe for subjects enrolled in such clinical trials in accordance and compliance with all applicable laws and regulations.

## **11 Insurance**

11.1 Each Party, at its own expense, represents, warrants and covenants that it shall maintain in full force and effect during the Term of this Agreement, insurance to include:

(a) General liability insurance including products liability and completed operations with limits of liability not less than \$\* per occurrence and \$\* in the aggregate. Such limit requirements may be satisfied by excess or umbrella coverage; and

(b) If applicable, any insurance required by state or local jurisdiction law for employees and employer's liability insurance with limits not less than \$\*.

(c) Provided that a Party maintains not less than the amount of insurance coverage required by this Section 11.1, the amount of such insurance carried by each Party shall constitute the limit of such Party's liability to the other Party under this Agreement, except for product liability claims for which liability shall not be so limited. Certificates evidencing the required insurance or self-insurance shall be provided to the other Party as reasonably requested. Each Party shall endeavor to provide the other Party with thirty (30) days prior written notice of any cancellation or material reduction of required coverage. All insurance policies shall be written by a company with an A.M. Best rating of at least A-, VIII, or equivalent rate and shall provide coverage that includes the Territory.

---

\* Confidential material redacted and filed separately with the Commission.

## 12. Notices

12.1 Any and all notices provided hereunder shall be sent to the other Party by facsimile transmission, or mailed postage prepaid by first-class certified or registered mail, or sent by a nationally recognized express courier service, or hand-delivered to the following addressees:

If to Advaxis: Attention: Daniel J. O'Connor  
305 College Road East  
Princeton, NJ 08540  
Phone: 609-452-9813  
Fax: 609-452-9818

If to Stendhal: Attention: Carlos Arenas Wiedfeldt, CEO with copy to Fabiola Quezada Nieto, General Counsel

Específicos Stendhal S.A. de C.V.  
Camino a Santa Teresa 1040, mezzanine,  
Col. Jardines en la Montaña, C.P. 14210  
México, D.F.  
Phone: 55 2000 66 30

Any notice, if sent properly addressed, postage prepaid, shall be deemed made three (3) days after the date of mailing as indicated on the certified or registered mail receipt, or on the next business day if sent by express courier service or on the date of delivery or transmission if hand-delivered, electronically delivered or sent by facsimile transmission.

### 13. General Provisions

13.1 This Agreement shall not be assignable by either Party without the prior express written consent of the other Party. Any assignment or attempt at same in the absence of such prior written consent shall be void and without effect. For purposes of this Agreement, a transfer by either Party of all or substantially all of its stock or assets shall be deemed an assignment. As used in this Agreement, the term “**Affiliate**” means any person, corporation, partnership or other business entity, and the employees and agents thereof, which, directly or indirectly, is controlled by, controls, or is under common control with Advaxis or Stendhal. For purposes of the previous sentence, the term “control” means to possess, directly or indirectly, the power to affirmatively direct the management and policies of such person, corporation, partnership, or other business entity, whether through ownership of voting securities or by contract relating to voting rights or corporate governance.

13.2 This Agreement shall be binding upon and inure to the benefit of and be enforceable by the Parties hereto and their respective successors and permitted assigns.

13.3 No delay or omission by either Party to exercise any right under this Agreement shall impair any such right or power or be construed to be a waiver thereof. A waiver by either of the Parties hereto of any of the covenants, conditions or agreements to be performed by the other shall not be construed to be a waiver of any succeeding breach thereof or of any covenant, condition or agreement herein contained. No waiver or discharge of any provisions of this Agreement shall be valid unless it is in writing and is executed by the Party against whom such change or discharge is sought to be enforced.

13.4 If a judicial determination is made that any of the provisions contained in this Agreement constitute an unreasonable restriction against either Party or are otherwise unenforceable, such provision or provisions shall be rendered void or invalid only to the extent that such judicial determination finds such provisions to be unreasonable or otherwise unenforceable, and the remainder of this Agreement shall remain operative and in full force and effect.

13.5 This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York as though made and to be fully performed in said State.



13.6 Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be determined by arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules, before a single arbitrator, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The place of the arbitration shall be New York, New York, and the language of the arbitration shall be English. The arbitrator shall have the authority to issue interim and injunctive relief during the pendency of the arbitration. Except by order of the arbitrator upon a showing of good cause, there shall be no requests for admission and no depositions. If disputes arise concerning discovery requests, the arbitrator shall have sole and complete discretion to determine the disputes. The confidentiality provisions of this Agreement shall not apply to the disclosure of Confidential Information to the arbitrator, but the arbitrator may take such precautions as deemed necessary to protect the confidentiality of the proprietary information of the Parties.

13.7 No provision of this Article 13 shall limit the right of a Party to seek provisional or ancillary injunctive remedies from a court of competent jurisdiction before, after, or during the pendency of any arbitration. The exercise of a remedy does not waive the right of either Party to resort to arbitration. The institution and maintenance of an action for judicial relief through a provisional or ancillary remedy shall not constitute a waiver of the right of either Party to submit the controversy or claim to arbitration if the other Party contests such action for judicial relief.

13.8 If either Party commences legal or arbitral proceedings to enforce the provisions of this Agreement, any arbitration award or the collection of any judgment, the substantially prevailing Party, as determined by the court or arbitrator, shall be entitled to recover, in addition to any damages from the other Party, the reasonable costs incurred in connection with such enforcement including, but not limited to, attorneys' fees, expenses and costs of investigation and litigation or arbitration, as well as the enforcement of any award or judgment.

13.9 Headings. The headings contained in this Agreement do not form a substantive part of this Agreement and shall not be construed to limit or otherwise modify its provisions.

13.10 This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter hereof, and there are no related understandings or agreements other than those that are expressed herein, and no change of any provision of this Agreement shall be valid unless it is in writing and is executed by the Party against whom such change is sought to be enforced. The Parties recognize that, during the Term of this Agreement, a purchase order, acknowledgement form or similar routine document (collectively “**Forms**”) may be used to implement or administer provisions of this Agreement. Therefore, the Parties agree that the terms of this Agreement prevail in the event of any conflict between this Agreement and the printed provisions of such Forms, or typed provisions of Forms that add to, vary, modify or are at conflict with the provisions of this Agreement with respect to a Project Plan performed during the Term of this Agreement. No amendments, changes, additions, deletions or modifications to or of this Agreement shall be valid unless reduced to writing and signed by the Parties hereto.

13.11 Except where the context otherwise requires, wherever used, the singular will include the plural, the plural the singular, the use of any gender will be applicable to all genders, and the word “or” is used in the inclusive sense (and/or). Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The term “including” as used herein shall be deemed to be followed by the phrase “without limitation” or like expression. The term “will” as used herein means shall. References to “Section” and “Schedule” are references to the numbered sections of this Agreement and any schedules or appendices attached to this Agreement, unless expressly stated otherwise. Except where the context otherwise requires, references to this Agreement shall include the schedules and appendices attached to this Agreement and any later executed Project Plans under this Agreement. The language of this Agreement shall be deemed to be the language mutually chosen by the Parties and no rule of strict construction will be applied against either Party hereto.

*Signatures appear on the following page*

**IN WITNESS WHEREOF, the respective representatives of the Parties have executed this Agreement as of the Effective Date.**

**ESPECIFICOS STENDHAL SA DE CV**

**ADVAXIS, INC.**

\_\_\_\_\_  
Carlos Arenas Wiedfeldt

CEO

Date: \_\_\_\_\_

\_\_\_\_\_  
Daniel J. O'Connor, Esq.

CEO

Date: \_\_\_\_\_

Schedule 4.2

MONTHLY REPORT (EXAMPLE)

MONTHLY REPORT															
STEP 1	STEP 2	STEP 3	STEP 4	STEP 5	STEP 6	Prompt Payment Discount STEP 7	STEP 8	STEP 9	STEP 10	Actual Duties & Customs Expenses in USD STEP 11	Packaging and Labeling Cost STEP 12	Advaxis Finished Product Production Cost STEP 13	Profit to be Shared STEP 14	Stendhal's Revenue Share STEP 15	Advaxis Revenue Share STEP 16
Country	Date of Invoice	Stendhal's Invoice Number	Units Sold	Stendhal's Invoice Unit Price in LC	Total Invoice Value in LC	5% Discounts/ Commercial Terms	Initial Net Sales	Exchange Rate @ End of the Month	Total Invoice Value in USD	Actual Duties & Customs Expenses in USD	Packaging, Labeling	Finished Product Production Cost	Profit to be Shared	75% Stendhal's Revenue Share	25% Advaxis Revenue Share
*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
												RESULT	RESULT	RESULT	RESULT
												1	2	3	4

\* Confidential material redacted and filed separately with the Commission.

Step

- 1 Country where the sale was performed
- 2 Date when the invoice was issued
- 3 Number of the invoice
- 4 Number of units sold on the invoice
- 5 Unit selling price in local currency
- 6 Total value of the invoice without taxes (VAT or similar) in local currency (STEP 4 x STEP 5)
- 7 Amount of any Commercial Discount / Terms in local currency
- 8 Deduct the Commercial Discount / Terms from the total value of the invoice in local currency (STEP 6 minus STEP 7)
- 9 Exchange Rate @ the end of the month, last working day of the month
- 10 Local currency conversion into USD (STEP 8 divided by STEP 9)
- 11 Total of importation duties, expenses and taxes of the batch imported divided by the total amount of the batch and times product units sold per invoice
- 12 STEP 4 x Stendhal's Packaging and Labeling Cost
- 13 Advaxis Finished Product Production Cost (i.e., the Product transfer price)
- 14 Profit to be Shared (STEP 10 minus STEP 11, STEP 12 and STEP 13)
- 15 Stendhal's Revenue Share
- 16 Advaxis Revenue Share

RESULT 1 Total Finished Production Cost

RESULT 2 Total Profit to be Shared

RESULT 3 Total Stendhal Revenue Share

RESULT 4 Total Advaxis Revenue Share

Schedule 5.1

LICENSED PATENTS AND TRADEMARKS

Type	Location	Status	App. No.	Publ. No.	Reg. No.	Filing Date	Title
*	*	*	*	*	*	*	*
*	*	*	*	*	*	*	*

---

\* Confidential material redacted and filed separately with the Commission.



**ADVAXIS, INC.**

**CHANGE IN CONTROL PLAN**

**1.0 PURPOSE OF PLAN**

**1.1 Purpose.** The purposes of the Advaxis, Inc. Change in Control Plan (the “Plan”) are to:

- (a) retain certain highly qualified individuals as employees of Advaxis, Inc. and/or its subsidiaries (the “Company”);
- (b) maintain the focus of such employees on the business of the Company and to mitigate the distractions caused by the possibility that the Company may be the target of an acquisition strategy; and
- (c) provide certain benefits to such employees if a Change in Control (as defined below) of the Company occurs and/or any employee’s employment is terminated in connection with such Change in Control.

The Plan is intended to be a “welfare plan,” but not a “pension plan,” as defined under Sections 3(1) and 3(2), respectively, of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

**2.0 DEFINITIONS**

The following terms shall have the following meanings unless the context indicates otherwise:

- 2.1 “*Beneficiary*” shall mean a beneficiary designated in writing by a Participant to receive any Change in Control Termination Benefits in accordance with Section 6 below. If no beneficiary is designated by the Participant, then the Participant’s estate shall be deemed to be the Participant’s Beneficiary.
  - 2.2 “*Board*” shall mean the Board of Directors of the Company.
  - 2.3 “*Cause*” shall mean – unless otherwise defined in an employment agreement between the Participant and the Company or Subsidiary – a good faith determination by the Company that any of the following has occurred:
    - (1) The failure by Participant to substantially perform his/her assigned duties for the Company;
    - (2) Participant engaging in conduct, which in the Company’s sole discretion, is materially injurious to the Company;
    - (3) Behavior constituting gross negligence or willful misconduct by the Participant during the course of his/her duties;
    - (4) The misappropriation of corporate assets or corporate opportunities by Participant or any other acts of dishonesty;
    - (5) The breach of Participant’s fiduciary obligation to the Company;
-



- (6) A material violation of any policy or procedure of the Company; or
- (7) The commission of, conviction of, pleading guilty to, or entering a plea of *nolo contendere* by Participant for any felony or any crime involving fraud, dishonesty, moral turpitude, or a breach of trust.

2.4 “Change in Control” shall mean the occurrence of one of the following events:

- (1) during any consecutive 12-month period, individuals who, at the beginning of such period, constitute the Board of Directors of the Company (the “Incumbent Directors”) cease for any reason to constitute at least a majority of such Board, provided that any person becoming a director after the beginning of such 12-month period and whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to the election or removal of directors (“Election Contest”) or other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board (“Proxy Contest”), including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest, shall be deemed an Incumbent Director; or
- (2) any person becomes a Beneficial Owner, directly or indirectly, of either (A) 50% or more of the then-outstanding shares of common stock of the Company (“Company Common Stock”) or (B) securities of the Company representing 35% or more of the combined voting power of the Company’s then outstanding securities eligible to vote for the election of directors (the “Company Voting Securities”); provided, however, that for purposes of this subsection (2), the following acquisitions of Company Common Stock or Company Voting Securities shall not constitute a Change in Control: (w) an acquisition directly from the Company, (x) an acquisition by the Company or a Subsidiary, (y) an acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary, or (z) an acquisition pursuant to a Non-Qualifying Transaction (as defined in subsection (3) below); or
- (3) the consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company or a Subsidiary (a “Reorganization”), or the sale or other disposition of all or substantially all of the Company’s assets (a “Sale”) or the acquisition of assets or stock of another corporation or other entity (an “Acquisition”), unless immediately following such Reorganization, Sale or Acquisition: (A) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the outstanding Company Common Stock and outstanding Company Voting Securities immediately prior to such Reorganization, Sale or Acquisition beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Reorganization, Sale or Acquisition (including, without limitation, an entity which as a result of such transaction owns the Company or all or substantially all of the Company’s assets or stock either directly or through one or more subsidiaries, the “Surviving Entity”) in substantially the same proportions as their ownership, immediately prior to such Reorganization, Sale or Acquisition, of the outstanding Company Common Stock and the outstanding Company Voting Securities, as the case may be, and (B) no person (other than (x) the Company or any Subsidiary, (y) the Surviving Entity or its ultimate parent entity, or (z) any employee benefit plan (or related trust) sponsored or maintained by any of the foregoing) is the Beneficial Owner, directly or indirectly, of 35% or more of the total common stock or 35% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Surviving Entity, and (C) at least a majority of the members of the board of directors of the Surviving Entity were Incumbent Directors at the time of the Board’s approval of the execution of the initial agreement providing for such Reorganization, Sale or Acquisition (any Reorganization, Sale or Acquisition which satisfies all of the criteria specified in (A), (B) and (C) above shall be deemed to be a “Non-Qualifying Transaction”); or

- (4) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.
- 2.5 “*Change in Control Date*” shall mean the date that a Change in Control first occurs.
- 2.6 “*Change in Control Equity Acceleration*” shall mean the acceleration of vesting of outstanding equity awards described in Section 5 below.
- 2.7 “*Change in Control Termination*” shall mean a termination of the Participant’s employment:
- (1) by the Company without Cause during the period beginning 3 months prior to the Change in Control Date and ending 18 months after the Change in Control Date, or
  - (2) if the Participant has been designated by the Committee as a Tier 1 Participant or a Tier 2 Participant in accordance with Section 3.2 below, by the Participant for Good Reason during the period beginning 3 months prior to the date of the Change in Control and ending 18 months after the Change in Control Date.
- 2.8 “*Change in Control Termination Benefits*” shall mean the benefits described in Section 6 below.
- 2.9 “*Code*” shall mean the Internal Revenue Code of 1986, as amended from time to time.
- 2.10 “*Committee*” shall mean (i) the Compensation Committee of the Board or (ii) a committee or subcommittee of the Board appointed by the Board from among its members.
- 2.11 “*Company*” shall mean Advaxis, Inc., a Delaware corporation, including any successor entity or any successor to the assets of the Company that has assumed the Plan.
- 2.12 “*Competitive Activity*” shall mean the Participant’s engaging in an activity – whether as an employee, consultant, principal, member, agent, officer, director, partner or shareholder (except as a less than 1% shareholder of a publicly traded company) – that is competitive with any business of the Company or any Subsidiary conducted by the Company or such Subsidiary at any time during the Noncompetition/Nonsolicitation Period; *provided, however*, that the Participant may be employed by or otherwise associated with:
- (i) a business of which a subsidiary, division, segment, unit, etc. is in competition with the Company or any Subsidiary but as to which such subsidiary, division, segment, unit, etc. the Participant has absolutely no direct or indirect responsibilities or involvement, or

- (ii) a company where the Competitive Activity is:
  - (A) from the perspective of such company, *de minimis* with respect to the business of such company and its affiliates, and
  - (B) from the perspective of the Company or any Subsidiary, not in material competition with the Company or any Subsidiary.

2.13 “*Effective Date*” shall mean the date the Board adopts the Plan.

2.14 “*Employee*” shall mean a regular full-time employee of the Company or any Subsidiary.

2.15 “*Good Reason*” shall mean – unless otherwise defined in an employment agreement between the Participant and the Company or Subsidiary – the occurrence of any of the following within the 60-day period preceding a Termination Date:

- (1) a material adverse diminution of the Participant’s authority, duties or responsibilities, or the assignment to the Participant of authority, duties or responsibilities that are materially inconsistent with his or her titles, authority, duties and/or responsibilities in a manner materially adverse to the Participant; or
- (2) a material reduction in the Participant’s base salary or Target Annual Bonus without the Participant’s prior written consent (other than any reduction applicable to Employees generally); or
- (3) an actual change in the Participant’s principal work location by more than 75 miles and more than 75 miles from the Participant’s principal place of abode as of the date of such change in job location without the Participant’s prior written consent; or
- (4) a failure of any successor to the Company (whether through an asset sale or other sale of all or substantially all of the Company through which assumption of this Agreement would be required for it to remain in force after consummation of the sale) to assume this Plan and the Company’s obligations under this Plan.

2.16 “*Health Continuation Period*” shall mean the period commencing on the Termination Date and continuing until the end of the applicable period as shown on Schedule A.

2.17 “*Noncompetition/Nonsolicitation Period*” shall mean the period commencing on the Effective Date and continuing until the end of the applicable period as shown on Schedule A.

2.18 “*Participant*” shall mean any Employee who has been designated to participate in the Plan under Section 3 below.

2.19 “*Plan*” shall mean the Advaxis, Inc. Change in Control Plan.

2.20 “*Salary*” shall mean the highest annual base salary paid to the Participant during the 12-month period immediately preceding the earlier of (i) the Termination Date or the Change in Control Date, with such amount increased (if applicable) to take into account any elective or mandatory deferrals.

- 2.21 “*Severance Multiplier*” shall mean the multiplier that shall be used to determine cash severance paid to a Participant in accordance with Schedule A and Section 6.2 below.
- 2.22 “*Subsidiary*” shall mean a corporation of which the Company directly or indirectly owns more than 50 percent of the “voting stock” (meaning the capital stock of any class or classes having general voting power under ordinary circumstances, in the absence of contingencies, to elect the directors of a corporation) or any other business entity in which the Company directly or indirectly has an ownership interest of more than 50 percent.
- 2.23 “*Target Annual Bonus*” means, with respect to any Participant, the Participant’s target bonus opportunity under the annual corporate incentive plan applicable to the Participant.
- 2.24 “*Terminated Participant*” shall mean a Participant whose employment with the Company and/or a Subsidiary has been terminated and which qualifies as a Change in Control Termination.
- 2.25 “*Termination Date*” shall mean the date a Terminated Participant’s employment with the Company and/or a Subsidiary is terminated.
- 2.26 “*Tier 1 Participant*” shall mean a Participant who has been designated by the Committee as a Tier 1 Participant in accordance with Section 3.2 below.
- 2.27 “*Tier 2 Participant*” shall mean a Participant who has been designated by the Committee as a Tier 2 Participant in accordance with Section 3.2 below.
- 2.28 “*Tier 3 Participant*” shall mean a Participant who has been designated by the Committee as a Tier 3 Participant in accordance with Section 3.2 below.

### 3.0 ELIGIBILITY AND PARTICIPATION

- 3.1 **Eligibility.** All Employees of the Company shall be eligible to participate in the Plan.
- 3.2 **Participation.** Participants shall consist of such Employees as the Committee in its sole discretion designates to participate in the Plan; *provided, however*, that the Committee shall not designate an Employee as a new Participant following a Change in Control Date. At the time the Committee designates an Employee as a Participant, the Committee shall also designate whether such Employee is a Tier 1 Participant, a Tier 2 Participant, or a Tier 3 Participant. The Committee may, in its sole discretion, terminate a Participant’s participation in the Plan at any time prior to the beginning of the 180-day period ending on the Change in Control Date.

### 4.0 ADMINISTRATION

- 4.1 **Responsibility.** The Committee shall have the responsibility, in its sole discretion, to control, operate, manage and administer the Plan in accordance with its terms.
- 4.2 **Authority of the Committee.** The Committee shall have the maximum discretionary authority permitted by law that may be necessary to enable it to discharge its responsibilities with respect to the Plan, including but not limited to the following:
- (a) to determine eligibility for participation in the Plan;
  - (b) to designate Participants;

- (c) to correct any defect, supply any omission, or reconcile any inconsistency in the Plan in such manner and to such extent as it shall deem appropriate in its sole discretion to carry the same into effect;
- (d) to issue administrative guidelines as an aid to administer the Plan and make changes in such guidelines as it from time to time deems proper;
- (e) to make rules for carrying out and administering the Plan and make changes in such rules as it from time to time deems proper;
- (f) to make reasonable determinations as to a Participant's eligibility for benefits under the Plan, including determinations as to Cause and Good Reason; and
- (g) to take any and all other actions it deems necessary or advisable for the proper operation or administration of the Plan.

4.3 **Action by the Committee.** The Committee may act only by a majority of its members. Any determination of the Committee may be made, without a meeting, by a writing or writings signed by all of the members of the Committee. In addition, the Committee may authorize any one or more of its members to execute and deliver documents on behalf of the Committee.

4.4 **Delegation of Authority.** The Committee may delegate to one or more of its members, or to one or more agents, such administrative duties as it may deem advisable; *provided, however*, that any such delegation shall be in writing. In addition, the Committee, or any person to whom it has delegated duties as aforesaid, may employ one or more persons to render advice with respect to any responsibility the Committee or such person may have under the Plan. The Committee may employ such legal or other counsel, consultants and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion or computation received from any such counsel, consultant or agent. Expenses incurred by the Committee in the engagement of such counsel, consultant or agent shall be paid by the Company, or the Subsidiary whose employees have benefited from the Plan, as determined by the Committee.

4.5 **Determinations and Interpretations by the Committee.** All determinations and interpretations made by the Committee shall be binding and conclusive to the maximum extent permitted by law on all Participants and their heirs, successors, and legal representatives.

4.6 **Liability.** No member of the Board, no member of the Committee and no employee of the Company shall be liable for any act or failure to act hereunder, except in circumstances involving his or her bad faith, gross negligence or willful misconduct, or for any act or failure to act hereunder by any other member or employee or by any agent to whom duties in connection with the administration of the Plan have been delegated.

4.7 **Indemnification.** The Company shall indemnify members of the Committee and any agent of the Committee who is an employee of the Company, against any and all liabilities or expenses to which they may be subjected by reason of any act or failure to act with respect to their duties on behalf of the Plan, except in circumstances involving such person's bad faith, gross negligence or willful misconduct.

## 5.0 CHANGE IN CONTROL EQUITY ACCELERATION (SINGLE-TRIGGER)

5.1 **Change in Control Equity Acceleration.** Subject to Section 7.1, unvested equity rights held by Tier 1 Participants and Tier 2 Participants shall be accelerated as follows: (i) outstanding stock options and other awards in the nature of rights that may be exercised shall become fully vested and exercisable, (ii) time-based restrictions on restricted stock, restricted stock units and other equity awards shall lapse and the awards shall become fully vested, and (iii) performance-based equity awards shall become vested and shall be deemed earned based on an assumed achievement of all relevant performance goals at “target” levels, and shall payout pro rata to reflect the portion of the performance period that had elapsed prior to the Change in Control. For avoidance of doubt, unvested equity rights held by Tier 3 Participants shall not be subject to the provisions of this Section 5.

## 6.0 CHANGE IN CONTROL TERMINATION BENEFITS (DOUBLE-TRIGGER)

6.1 **Accrued Obligations.** The Company shall pay to the Terminated Participant during the 30-day period following the Termination Date, a lump sum cash payment equal to the Participant’s earned but unpaid Salary, plus unreimbursed expenses, plus any and all other Company obligations that are accrued and due and owing to the Terminated Participant.

6.2 **Cash Severance.** Subject to Section 7.1, the Company shall pay to the Terminated Participant during the 60-day period following the later of the Change in Control Date or the Termination Date, a lump sum cash payment equal to the sum of:

- (a) a pro rata Target Annual Bonus with respect to the year that the Termination Date occurs (pro rated to reflect the number of whole months between January 1 and the Termination Date), plus
- (b) (i) with respect to Tier 1 and Tier 2 Participants only, the product of (x) the Severance Multiplier times (y) the sum of the Terminated Participant’s (A) Salary plus (B) Target Annual Bonus with respect to the year that the Termination Date occurs, or  
  
(ii) with respect to Tier 3 Participants only, the product of (x) the Severance Multiplier times (y) the sum of the Terminated Participant’s Salary.

6.3 **Welfare-Benefit Arrangements.** Subject to Section 7.1, if the Terminated Participant elects to continue participation in the Company’s group health and welfare plans under COBRA, then during the Health Continuation Period as shown on Schedule A, or until Executive obtains other gainful employment and is covered by a health and medical plan, whichever occurs first, the Company shall pay or reimburse the Terminated Participant for the full cost of such coverage. Unless otherwise provided for in any written agreement between the Company and a Terminated Participant, or as otherwise agreed to by the Committee in its sole discretion, all other welfare benefits shall cease as of the Termination Date.

6.4 **Payment of Change in Control Termination Benefits to Beneficiaries.** In the event of the Terminated Participant’s death, all Change in Control Termination Benefits that would have been paid to the Terminated Participant under this Section 6 but for his or her death, shall be paid to the Terminated Participant’s Beneficiary.

6.5 **Other Benefits.** Notwithstanding anything contained in the Plan to the contrary, the Company or the Committee may, in its sole discretion, provide benefits in addition to the benefits described under this Section 6.

## 7.0 PARTICIPANT OBLIGATIONS

- 7.1 **Waiver and Release.** As a condition precedent for receiving the Change in Control Equity Acceleration provided under Section 5 above and the Change in Control Termination Benefits provided under Section 6 above, a Terminated Participant shall execute a waiver and release in a form acceptable to the Company. Such release must be executed and all revocation periods shall have expired within 60 days following the later of (x) the Change in Control Date or (y) the Termination Date; failing which Change in Control Termination Benefits (other than Accrued Obligations set forth under Section 6.1 above) shall be forfeited. If Change in Control Termination Benefits constitute non-exempt deferred compensation for purposes of Section 409A of the Code, and if such 60-day period begins in one calendar year and ends in the next calendar year, the payment or benefit shall not be made or commence before the second such calendar year, even if the release becomes irrevocable in the first such calendar year.
- 7.2 **Noncompetition.** During the Noncompetition/Nonsolicitation Period, a Terminated Participant shall not at any time, directly or indirectly, engage in Competitive Activity.
- 7.3 **Nonsolicitation.** During the Noncompetition/Nonsolicitation Period, a Terminated Participant shall not at any time, directly or indirectly, solicit (x) any customer or client of the Company or any Subsidiary with respect to a Competitive Activity or (y) any employee of the Company or any Subsidiary for the purpose of causing such employee to terminate his or her employment with the Company or such Subsidiary.
- 7.4 **Enforcement.** If a Terminated Participant violates or threatens to violate Section 7.2 or Section 7.3 above, the Company shall not have an adequate remedy at law. Accordingly, the Company shall be entitled to such equitable and injunctive relief as may be available to restrain the Terminated Participant and any business, firm, partnership, individual, corporation or entity participating in the breach or threatened breach from the violation of the provisions of Section 7.2 or 7.3 above. Nothing in the Plan shall be construed as prohibiting the Company from pursuing any other remedies available at law or in equity for breach or threatened breach of Section 7.2 or 7.3 above, including the recovery of damages.
- 7.5 **Confidentiality.** At all times prior to and after the Change in Control Date, a Participant shall not disclose to anyone or make use of any trade secret or proprietary or confidential information of the Company, including such trade secret or proprietary or confidential information of any customer or other entity to which the Company owes an obligation not to disclose such information, which he or she acquires during his or her employment with the Company, including but not limited to records kept in the ordinary course of business, except:
- (i) as such disclosure or use may be required or appropriate in connection with his or her work as an employee of the Company;
  - (ii) when required to do so by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with apparent jurisdiction to order him or her to divulge, disclose or make accessible such information;
  - (iii) as to such confidential information that becomes generally known to the public or trade without his or her violation of this Section 7.5; or

- (iv) to the Participant's spouse and/or his or her personal tax and financial advisors as reasonably necessary or appropriate to advance the Participant's tax, financial and other personal planning (each an "Exempt Person"), *provided, however*, that any disclosure or use of any trade secret or proprietary or confidential information of the Company by an Exempt Person shall be deemed to be a breach of this Section 7.5 by the Participant.

7.6 **Return of Company Property.** Immediately following the Termination Date, a Participant shall immediately return all Company property in his or her possession, including but not limited to all computer equipment (hardware and software), telephones, facsimile machines, palm pilots and other communication devices, credit cards, office keys, security access cards, badges, identification cards and all copies (including drafts) of any documentation or information (however stored) relating to the business of the Company, its customers and clients or its prospective customers and clients.

7.7 **Cooperation.** Following the Termination Date, a Participant shall give his or her assistance and cooperation willingly, upon reasonable advance notice with due consideration for his or her other business or personal commitments, in any matter relating to his or her position with the Company, or his or her expertise or experience as the Company may reasonably request, including his or her attendance and truthful testimony where deemed appropriate by the Company, with respect to any investigation or the Company's defense or prosecution of any existing or future claims or litigations or other proceeding relating to matters in which he or she was involved or potentially had knowledge by virtue of his or her employment with the Company. In no event shall his or her cooperation materially interfere with his or her services for a subsequent employer or other similar service recipient. The Company agrees that (i) it will promptly reimburse the Terminated Participant for his or her reasonable and documented expenses in connection with his or her rendering assistance and/or cooperation under this Section 7.7, upon his or her presentation of documentation for such expenses and (ii) the Terminated Participant will be reasonably compensated for any continued material services as required under this Section 7.7.

## 8.0 CLAIMS

8.1 **Claims Procedure.** If any Participant or Beneficiary, or his or her legal representative, has a claim for benefits which is not being paid, such claimant may file a written claim with the Committee setting forth the amount and nature of the claim, supporting facts, and the claimant's address. Written notice of the disposition of a claim by the Committee shall be furnished to the claimant within 90 days after the claim is filed. In the event of special circumstances, the Committee may extend the period for determination for up to an additional 90 days, in which case it shall so advise the claimant. If the claim is denied, the reasons for the denial shall be specifically set forth in writing, pertinent provisions of the Plan shall be cited, including an explanation of the Plan's claim review procedure, and, if the claim is perfectible, an explanation as to how the claimant can perfect the claim shall be provided.

8.2 **Claims Review Procedure.** If a claimant whose claim has been denied wishes further consideration of his or her claim, he or she may request the Committee to review his or her claim in a written statement of the claimant's position filed with the Committee no later than 60 days after receipt of the written notification provided for in Section 8.1 above. The Committee shall fully and fairly review the matter and shall promptly advise the claimant, in writing, of its decision within the next 60 days. Due to special circumstances, the Committee may extend the period for determination for up to an additional 60 days.



- 8.3 **Dispute Resolution.** Any disputes arising under or in connection with the Plan shall be resolved by binding arbitration, to be held in New York City in accordance with the rules and procedures of the American Arbitration Association. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.
- 8.4 **Reimbursement of Expenses.** If there is any dispute between the Company and a Participant with respect to a claim under the Plan, the Company shall reimburse such Participant all reasonable fees, costs and expenses incurred by such Participant with respect to such disputed claim; *provided, however*, that (i) such Participant is the prevailing party with respect to such disputed claim or (ii) the disputed claim is settled.
- 9.0 **TAXES**
- 9.1 **Withholding Taxes.** The Company shall be entitled to withhold from any and all payments made to a Participant under the Plan all federal, state, local and/or other taxes or imposts which the Company determines are required to be so withheld from such payments or by reason of any other payments made to or on behalf of the Participant or for his or her benefit hereunder.
- 9.2 **Mandatory Reduction of Payments in Certain Events.**
- (a) Notwithstanding anything in this Plan to the contrary, in the event it shall be determined that any payment or distribution by the Company to or for the benefit of a Participant (whether paid or payable or distributed or distributable pursuant to the terms of this Plan or otherwise) (such benefits, payments or distributions are hereinafter referred to as “Payments”) would, if paid, be subject to the excise tax (the “Excise Tax”) imposed by Section 4999 of the Code, then, prior to the making of any Payments to the Participant, a calculation shall be made comparing (i) the net after-tax benefit to the Participant of the Payments after payment by the Participant of the Excise Tax, to (ii) the net after-tax benefit to the Participant if the Payments had been limited to the extent necessary to avoid being subject to the Excise Tax. If the amount calculated under (i) above is less than the amount calculated under (ii) above, then the Payments shall be limited to the extent necessary to avoid being subject to the Excise Tax (the “Reduced Amount”). The reduction of the Payments due hereunder, if applicable, shall be made by first reducing cash Payments and then, to the extent necessary, reducing those Payments having the next highest ratio of Parachute Value to actual present value of such Payments as of the date of the change in control transaction, as determined by the Determination Firm (as defined in Section 9.2(b) below). For purposes of this Section 9.2, present value shall be determined in accordance with Section 280G(d)(4) of the Code. For purposes of this Section 9.2, the “Parachute Value” of a Payment means the present value as of the date of the change in control transaction of the portion of such Payment that constitutes a “parachute payment” under Section 280G(b)(2) of the Code, as determined by the Determination Firm for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.
- (b) All determinations required to be made under this Section 9.2, including whether an Excise Tax would otherwise be imposed, whether the Payments shall be reduced, the amount of the Reduced Amount, and the assumptions to be utilized in arriving at such determinations, shall be made by an independent, nationally recognized accounting firm or compensation consulting firm mutually acceptable to the Company and the Participant (the “Determination Firm”) which shall provide detailed supporting calculations both to the Company and the Participant within 15 business days after the receipt of notice from the Participant that a Payment is due to be made, or such earlier time as is requested by the Company. All fees and expenses of the Determination Firm shall be borne solely by the Company. Any determination by the Determination Firm shall be binding upon the Company and the Participant. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Determination Firm hereunder, it is possible that Payments which the Participant was entitled to, but did not receive pursuant to Section 9.2(a), could have been made without the imposition of the Excise Tax (“Underpayment”), consistent with the calculations required to be made hereunder. In such event, the Determination Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of the Participant but no later than March 15 of the year after the year in which the Underpayment is determined to exist, which is when the legally binding right to such Underpayment arises.

- (c) In the event that the provisions of Code Section 280G and 4999 or any successor provisions are repealed without succession, this Section 9.2 shall be of no further force or effect.

9.3 **Code Section 409A.**

- (a) Notwithstanding anything in this Plan to the contrary, to the extent that any amount or benefit that would constitute non-exempt “deferred compensation” for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) would otherwise be payable or distributable hereunder by reason of a Participant’s termination of employment, such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless (i) the circumstances giving rise to such termination of employment meet any description or definition of “separation from service” in Section 409A of the Code and applicable regulations (without giving effect to any elective provisions that may be available under such definition), or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A of the Code by reason of the short-term deferral exemption or otherwise. This provision does not prohibit the vesting of any amount upon a termination of employment, however defined. If this provision prevents the payment or distribution of any amount or benefit, such payment or distribution shall be made on the date, if any, on which an event occurs that constitutes a Section 409A-compliant “separation from service.”
- b. Notwithstanding anything in this Plan to the contrary, if any amount or benefit that would constitute non-exempt “deferred compensation” for purposes of Section 409A of the Code would otherwise be payable or distributable under this Plan by reason of a Participant’s separation from service during a period in which he or she is a Specified Employee (as defined below), then, subject to any permissible acceleration of payment by the Company under Treas. Reg. Section 1.409A-3(j)(4)(ii) (domestic relations order), (j)(4)(iii) (conflicts of interest), or (j)(4)(vi) (payment of employment taxes), the Participant’s right to receive payment or distribution of such non-exempt deferred compensation will be delayed until the earlier of the Participant’s death or the first business day of the seventh month following the Participant’s separation from service.

For purposes of this Plan, the term “Specified Employee” has the meaning given such term in Code Section 409A and the final regulations thereunder (“Final 409A Regulations”), provided, however, that, as permitted in the Final 409A Regulations, the Company’s Specified Employees and its application of the six-month delay rule of Code Section 409A(a)(2)(B)(i) shall be determined in accordance with rules adopted by the Company, which shall be applied consistently with respect to all nonqualified deferred compensation arrangements of the Company, including this Plan.

9.4 **No Guarantee of Tax Consequences.** No person connected with the Plan in any capacity, including, but not limited to, the Company and any Subsidiary and their directors, officers, agents and employees makes any representation, commitment, or guarantee that any tax treatment, including, but not limited to, federal, state and local income, estate and gift tax treatment, will be applicable with respect to amounts deferred under the Plan, or paid to or for the benefit of a Participant under the Plan, or that such tax treatment will apply to or be available to a Participant on account of participation in the Plan.

#### 10.0 **TERM OF PLAN; AMENDMENT AND TERMINATION OF PLAN**

10.1 **Term of Plan.** The Plan shall be effective as of the Effective Date and shall remain in effect until the Board terminates the Plan.

10.2 **Amendment of Plan.** The Plan may be amended by the Board at any time with or without prior notice; *provided, however*, that the Plan shall not be amended on a Change in Control Date or during the 3-year period following such Change in Control Date.

10.3 **Termination of Plan.** The Plan may be terminated or suspended by the Board at any time with or without prior notice; *provided, however*, that the Plan shall not be terminated or suspended on a Change in Control Date or during the 3-year period following such Change in Control Date.

10.4 **No Adverse Effect.** If the Plan is amended, terminated, or suspended in accordance with Sections 10.2 or 10.3 above, such action shall not adversely affect the benefits of any Participant.

#### 11.0 **MISCELLANEOUS**

11.1 **Non-Duplication of Benefits.** Change in Control Termination Benefits shall be reduced by any severance, layoff or termination payments or benefits made or provided by the Company or any Subsidiary to the Participant pursuant to (i) any severance plan, program, policy or arrangement of the Company or any Subsidiary not otherwise referred to in the Plan, (ii) any employment agreement between the Company or any Subsidiary and the Participant, and (iii) any federal, state or local statute, rule, regulation or ordinance.

11.2 **No Right, Title, or Interest in Company Assets.** Participants shall have no right, title, or interest whatsoever in or to any assets of the Company or any investments which the Company may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, Beneficiary, legal representative or any other person. To the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. Subject to this Section 11.2, all payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts; *provided, however*, that the Company may establish a grantor trust to provide for the payment of the benefits under the Plan of which the Company is the grantor within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the Code and under which the assets held by such trust will be subject to the claims of the Company's general creditors under federal and state law in the event of the Company's insolvency.

11.3 **No Right to Continued Employment.** The Participant's rights, if any, to continue to serve the Company as an employee shall not be enlarged or otherwise affected by his or her designation as a Participant under the Plan, and the Company or the applicable Subsidiary reserves the right to terminate the employment of any employee at any time. The adoption of the Plan shall not be deemed to give any employee, or any other individual any right to be selected as a Participant or to continued employment with the Company or any Subsidiary.

- 11.4 **Other Rights.** The Plan shall not affect or impair the rights or obligations of the Company or a Participant under any other written plan, contract, arrangement, or pension, profit sharing or other compensation plan.
- 11.5 **Governing Law.** The Plan shall be governed by and construed in accordance with the laws of the State of Delaware without reference to principles of conflict of laws, except as superseded by ERISA and other applicable federal law.
- 11.6 **Severability.** If any term or condition of the Plan shall be invalid or unenforceable to any extent or in any application, then the remainder of the Plan, with the exception of such invalid or unenforceable provision, shall not be affected thereby and shall continue in effect and application to its fullest extent.
- 11.7 **Incapacity.** If the Committee determines that a Participant or a Beneficiary is unable to care for his or her affairs because of illness or accident or because he or she is a minor, any benefit due the Participant or Beneficiary may be paid to the Participant's spouse or to any other person deemed by the Committee to have incurred expense for such Participant (including a duly appointed guardian, committee or other legal representative), and any such payment shall be a complete discharge of the Company's obligation hereunder.
- 11.8 **Transferability of Rights.** The Company shall have the unrestricted right to transfer its obligations under the Plan with respect to one or more Participants to any person, including, but not limited to, any purchaser of all or any part of the Company's business. No Participant or Beneficiary shall have any right to commute, encumber, transfer or otherwise dispose of or alienate any present or future right or expectancy which the Participant or Beneficiary may have at any time to receive payments of benefits hereunder, which benefits and the right thereto are expressly declared to be non-assignable and nontransferable, except to the extent required by law. Any attempt to transfer or assign a benefit, or any rights granted hereunder, by a Participant or the spouse of a Participant shall, in the sole discretion of the Committee (after consideration of such facts as it deems pertinent), be grounds for terminating any rights of the Participant or Beneficiary to any portion of the Plan benefits not previously paid.

**SCHEDULE A**

<b>TIER</b>	<b>SEVERANCE MULTIPLIER</b>	<b>HEALTH CONTINUATION PERIOD</b>	<b>NONCOMPETITION/ NONSOLICITATION PERIOD</b>
1	1.5x	18 months	12 months
2	1.0x	12 months	12 months
3	0.5x	6 months	6 months

Tier participation:

Tier 1: CEO

Tier 2: Vice President and above

Tier 3: All other Participants



**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO  
SECTION 302 OF THE SARBANES OXLEY ACT OF 2002**

I, Daniel J. O'Connor, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended January 31, 2016 of Advaxis, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 26, 2016

By: /s/ Daniel J. O'Connor

Name: Daniel J. O'Connor

Title: Chief Executive Officer

---





**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO  
SECTION 302 OF THE SARBANES OXLEY ACT OF 2002**

I, Sara M. Bonstein, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended January 31, 2016 of Advaxis, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 26, 2016

By: /s/ Sara M. Bonstein

Name: Sara M. Bonstein

Title: Chief Financial Officer

---



**CERTIFICATION-PURSUANT TO SECTION 906 OF THE SARBANES OXLEY ACT OF 2002**

The undersigned as Chief Executive Officer of Advaxis, Inc. (the "Company"), does hereby certify that the foregoing Quarterly Report on Form 10-Q of the Company for the quarter ended January 31, 2016:

- (1) Fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) Fairly presents, in all material respects, the financial condition and result of operations of the Company.

February 26, 2016

*/s/ Daniel J. O'Connor*

---

Daniel J. O'Connor  
Chief Executive Officer

*The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and is not being "filed" as part of the Form 10-Q or as a separate disclosure document for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liability under that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act except to the extent that this Exhibit 32.1 is expressly and specifically incorporated by reference in any such filing.*

*A signed original of this written statement required by Section 906 has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.*

---



**CERTIFICATION-PURSUANT TO SECTION 906 OF THE SARBANES OXLEY ACT OF 2002**

The undersigned as Chief Financial Officer of Advaxis, Inc. (the "Company"), does hereby certify that the foregoing Quarterly Report on Form 10-Q of the Company for the quarter ended January 31, 2016:

- (1) Fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) Fairly presents, in all material respects, the financial condition and result of operations of the Company.

February 26, 2016

*/s/ Sara M. Bonstein*

---

Sara M. Bonstein  
Chief Financial Officer

*The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and is not being "filed" as part of the Form 10-Q or as a separate disclosure document for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to liability under that section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act except to the extent that this Exhibit 32.2 is expressly and specifically incorporated by reference in any such filing.*

*A signed original of this written statement required by Section 906 has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.*

---

