Innovations in Immuno-Oncology

ADVAXIS

IMMUNOTHERAPIES™

Corporate Presentation

October 2018

Nasdaq: ADXS

Forward-Looking Statements

ADVAXIS IMMUNOTHERAPIES™

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

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

Investment Highlights

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Versatile IO Platform Technology

- Platform based on attenuated *Lm* (*Listeria Monocytogenes)*
- *Lm* drug candidates impact the immune system in several ways
- Clinical proof-of concept in cervical cancer with ADXS-HPV; complete and partial responses observed

Novel Programs Targeting Neoantigens

- Neoantigens have the potential to be excellent targets for immunotherapy
- Personalized medicine program, **ADXS-NEO**, partnered with Amgen, in ongoing proof-of-concept clinical trials; has potential application in any tumor type
- **ADXS-HOT**, IND-allowed cancer-type specific program, with more than 10 constructs targeting multiple cancer types

Multiple Clinical-Stage Programs

- ADXS NEO in Phase 1 clinical trials for multiple tumor types
- ADXS-HPV in late stage clinical trials for cervical cancer; also to be evaluated in head and neck cancer
- Intriguing early data in prostate cancer with ADXS-PSA; clinical evidence of disease stabilization observed

Strong Partnerships

- Global collaboration for ADXS-NEO with Amgen on novel program targeting patient-specific neoantigens
- Clinical collaborations evaluating combination therapies (Merck, AstraZeneca)

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

**ADXS-HPV is also known as AXAL or axalimogene filolisbac

Clinical Pipeline Overview

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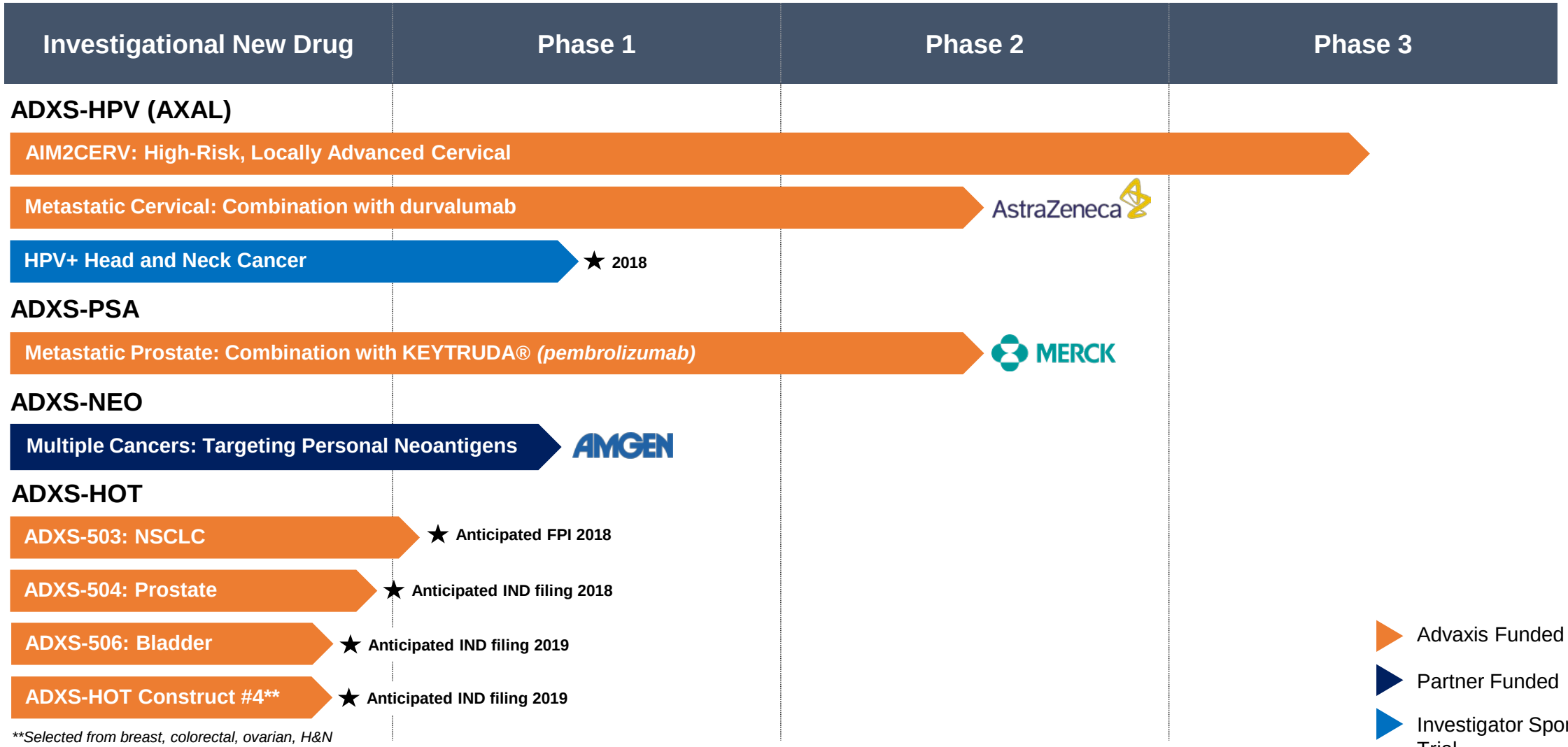

Why Neoantigens?

- Immune checkpoint inhibitors (ICIs) have revolutionized cancer care by meaningfully improving long-term survival in a sub-set of patients with high mutational burden cancers, resulting in a large and growing market
- When effective, ICIs amplify a pre-existing (yet insufficient) anti-tumor immune response in patients that have been able to immunologically target their tumors
- ICIs are **most successful** when there are T cells that are able to target **neoantigens**-- mutant proteins resulting from gene errors acquired by tumor cells during the development and progression of cancer
- Generating T cells that target neoantigens can potentially improve outcomes for a much larger patient population than is currently served by ICIs alone, by ensuring that they have an anti-tumor immune response for the ICIs to amplify

Why Our *Lm* Platform?

- Our *Lm* platform is effective at generating T cells that target multiple neoantigens
  - Preclinical data demonstrate that over 90% of neoantigens in an ADXS-NEO vector generated T cell responses that controlled tumor growth[1]
  - Large capacity allows for simultaneous presentation of greater than 30 neoantigens
- Neoantigen vaccines such as our product candidates have the potential to work alone or in combination with other cancer therapies such as ICIs

[1]Presented at AACR 2018 by Coder et al

How the Platform Works

_Lm_ vectors: Mimic natural infection and redirect immune response against cancer through:

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

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

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

The *Lm* platform has been *clinically evaluated* in more than 500 patients across multiple clinical trials and *antigen spreading* demonstrated in clinical studies of ADXS-HPV and ADXS-PSA

Lm Technology Evolution: Higher Payloads, Better Targets

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ADXS-HPV (AXAL)

Clinical data: Prolonged survival and ***complete responses*** in cervical and anal cancer patients and ***antigen spreading*** observed

ADXS-PSA

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

ADXS-NEO

Personalized, patient-specific candidates based on sequencing of each patient's tumor

ADXS-HOT

Cancer type-specific candidates based on commonly expressed public hotspot mutations and proprietary cancer antigens

ADXS-NEO

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Patient-specific, neoantigen-directed therapies

The Personalized ADXS-NEO Approach

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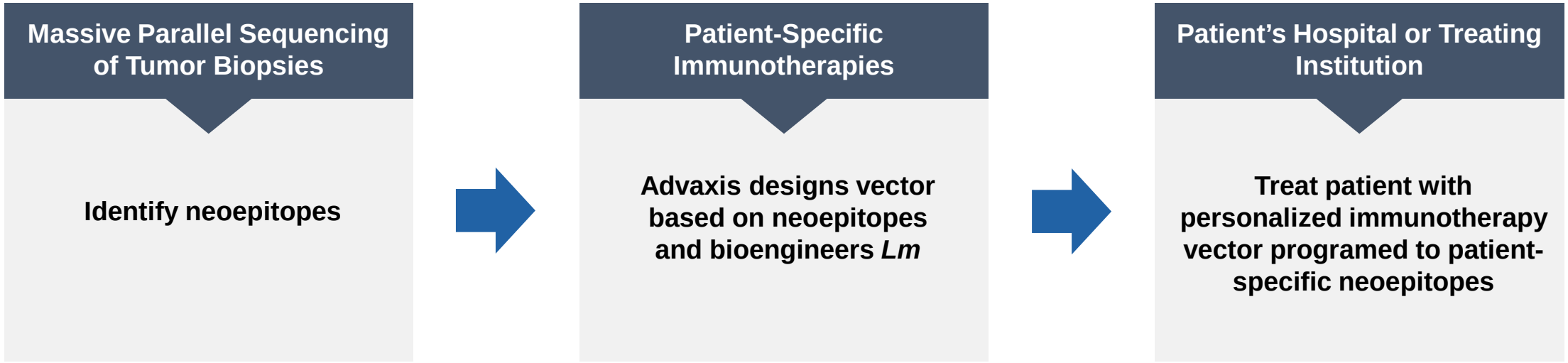
- Activates a patient's immune system, creating a targeted T cell response to personal neoantigens based on unique, patient-specific mutations
- The *Lm* platform's impact on the immune system (i.e., innate immunity, adaptive immunity, and changes to TME) provides potential for strong anti-cancer effects
- Platform capacity allows for targeting a large number of personal neoantigens
- Potential application in any tumor type



In partnership with AMGEN

ADXS-NEO: Study Design

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A Phase 1 dose-escalation study of ADXS-NEO expressing personal tumor antigens

★ **First patient dosed June 2018**

Tumor Types:

- Metastatic microsatellite stable **colon cancer**
- Metastatic squamous histology **head-and-neck cancer**
- **Metastatic non-small cell lung cancer**

Dose Escalation Phase

n= 9-18
3 + 3 design
1 x10^9, 2 x10^9, or 4 x10^9 CFU
Q3 weekly

Dose Expansion Phase

n=30
(10 per tumor type)
Up to 1 year dosing

Endpoints:

Primary
Tolerability/Safety

Secondary
Clinical activity
RP2D

Exploratory
Immunological

CFU, Colony-Forming Unit; RP2D, Recommended Phase 2 Dose

ClinicalTrials.gov Identifier: NCT03265080

In partnership with AMGEN

ADXS-HOT

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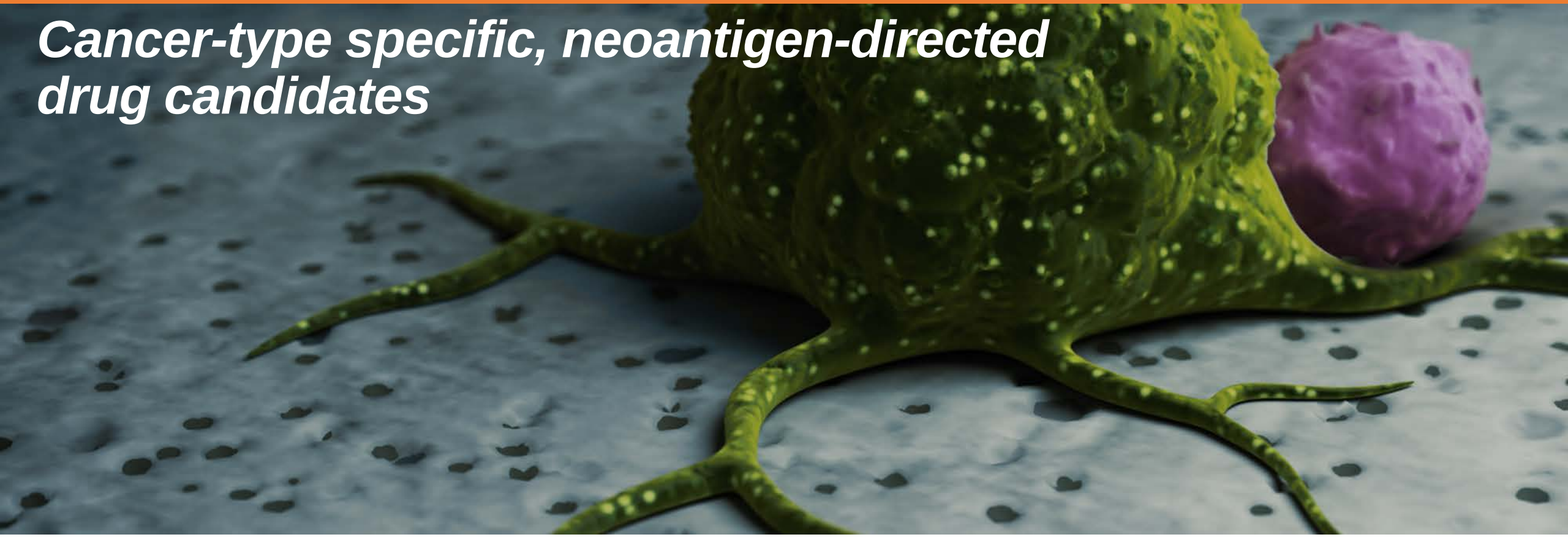
Cancer-type specific, neoantigen-directed drug candidates



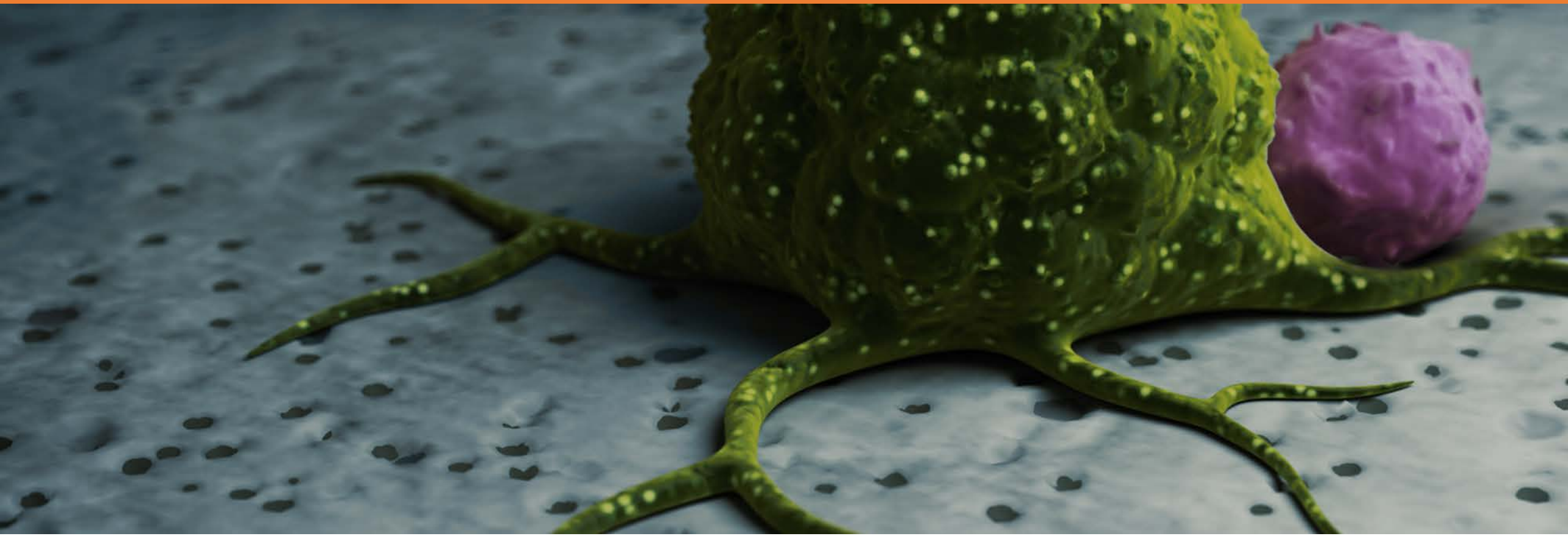
ADXS-HOT: Cancer-Type Specific Approach

- ADXS-HOT constructs target both public, or shared, hotspot neoantigens and multiple proprietary tumor associated antigen targets, including oncofetal antigens (OFAs) and cancer testis antigens (CTAs)
  - This provides potential for broad patient coverage within a given tumor type
- Multiple relevant targets:
  - Hotspots are somatic mutations frequently observed in multiple patients, often in **tumor driver genes** contributing to oncogenesis, or the formation of tumors
  - Many OFAs and CTAs play a **primary role in oncogenesis,** and are only expressed by cancer cells making them attractive targets for immunotherapy
  - ADXS-HOT constructs can include **over 30 targets** allowing for multiple shots on goal to control the tumor
    - Antigen spreading could further increase the potential number of targets

ADXS-HOT: Program Overview

- Multiple potential high-value product opportunities
  - ADXS-HOT products are cancer-type specific
  - Over 10 constructs identified to-date; lead products identified (NSCLC, prostate and bladder)
  - Patent exclusivity anticipated between 2022 and 2037
- ADXS-HOT constructs impact innate immunity, adaptive immunity and changes to the TME
- ADXS-HOT product candidates contain a broad range of antigen targets making them suitable for all patients with a given tumor type; no personalization is required
- Off-the-shelf treatment; favorable cost of goods
- Status:
  - First IND allowed for ADXS-503 (NSCLC); ADXS-504 (prostate) IND expected to be submitted by end of 2018.
  - Next two will be bladder and one additional drug candidate selected from breast, colorectal, ovarian and head-and-neck cancers

Corporate Information



Capital Structure and Cash Position

- Shares outstanding of 52.8 million, 61.9 million on fully diluted basis, as of August 31, 2018
  - An additional 16.7 million shares and 14.2 million warrants issued on September 11, 2018
  - 3.1 million warrants outstanding at an exercise price of $5.00, expiring in October 2018
- Cash balance of $40.3 million as of July 31, 2018
  - An additional $18.3 million in net proceeds from equity offering on September 11, 2018
- Reduced cash burn in June 2018 to <$50M/year

Executive Management Team

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Kenneth A. Berlin
Chief Executive Officer

ROSETTAGENOMICS™
Ortho Clinical Diagnostics
VERIDEX LLC
Johnson & Johnson

Molly Henderson
Chief Financial Officer

IOVANCE BIOTHERAPEUTICS
VIRTUALSCOPICS
PRICEWATERHOUSECOOPERS

Robert Petit
Chief Scientific Officer

Bristol-Myers Squibb Company
PHARMACIA
MGI PHARMA
AESGEN

Dr. Andres Gutierrez
Chief Medical Officer

ONCOLYTICS BIOTECH INC
Bristol-Myers Squibb Company
ΣELLAS LIFE SCIENCES GROUP
sunesis
PROTEOLIX
BIOMARIN

Anticipated Milestones Over the Next 12 Months

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

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

Partnerships

Program	Partner/Partnering Plans	Description
ADXS-NEO	AMGEN	Global license agreement
ADXS-PSA	MERCK	Clinical collaboration with Keytruda
ADXS-HER2 (in human)	OS Therapies	License agreement for evaluation in osteosarcoma in humans
ADXS-HER2 (in canine)	ARATANA THERAPEUTICS	Veterinary rights; U.S. approval for canine osteosarcoma
ADXS – HPV (AXAL) (axalimogene filolisbac)	*Actively seeking partner for cervical cancer program*	Seeking partner to take on US and Europe development and commercial rights
ADXS-HOT	*In discussions with multiple parties*	Potential for multiple partnering opportunities for different drug candidates

IP Portfolio

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

In Summary

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