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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ADVAXIS, INC.

(Exact name of registrant as specified in its charter)

2836

(Primary Standard Industrial
Classification Code Number)

02-0563870

(I.R.S. Employer
Identification No.)

Delaware

(State or other jurisdiction
of incorporation or organization)

**305 College Road East
Princeton, New Jersey 08540
(609) 452-9813**

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive office)

**Mr. Daniel J. O'Connor
Chief Executive Officer
305 College Road East
Princeton, New Jersey 08540
(609) 452-9813**

(Name, address, including zip code, and telephone number, including
area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box: x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering: o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering: o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering: o

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
Non-accelerated filer
(Do not check if smaller reporting company)

Accelerated filer
Smaller reporting company

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price⁽¹⁾	Amount of Registration Fee⁽²⁾
Common Stock, \$0.001 par value per share ⁽²⁾⁽³⁾	\$ 23,000,000	\$ 3137.20
Common Stock Purchase Warrants	\$ 23,000	\$ 3.14 ⁽⁴⁾
Shares of Common Stock, \$0.001 par value per share, underlying Common Stock Purchase Warrants ⁽²⁾⁽⁷⁾	\$ 14,375,000	\$ 1960.75
Representative's Common Stock Purchase Warrant	—	(5)
Shares of Common Stock underlying Representative's Common Stock Purchase Warrant ⁽²⁾⁽⁶⁾	\$ 750,000	\$ 102.30
Total Registration Fee ⁽⁸⁾	<u>\$ 38,148,000</u>	<u>\$ 5,203.39</u>

(1) Estimated solely for the purpose of calculating the amount of registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended (the "Securities Act").

(2) Pursuant to Rule 416, under the Securities Act the securities being registered hereunder include such indeterminate number of additional shares of common stock as may be issued after the date hereof as a result of stock splits, stock dividends or similar transactions.

(3) Includes shares the underwriters have the option to purchase to cover over-allotments, if any.

(4) Estimated solely for purpose of calculating the registration fee pursuant to Rule 457(i) under the Securities Act.

(5) No registration fee required pursuant to Rule 457(g) under the Securities Act.

(6) Estimated solely for purpose of calculating the registration fee pursuant to Rule 457(g) under the Securities Act, based on an estimated proposed maximum aggregate offering price of \$750,000 or 125% of \$600,000 (3% of \$20,000,000).

(7) There will be issued a warrant to purchase one share of common stock for every two shares offered. The warrants are exercisable at a per share price equal to [125%] of the common stock public offering price.

(8) Filing fee of \$5,201.82 previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS SUBJECT TO COMPLETION DATED SEPTEMBER 27, 2013

Shares of Common Stock

Warrants to Purchase Shares of Common Stock



We are offering shares of our common stock and warrants to purchase up to an aggregate of shares of our common stock. The warrants will have a per share exercise price of \$ [[125%] of public offering price of the common stock]. The warrants are exercisable immediately and will expire [five] years from the date of issuance. On July 12, 2013, we effected a 1-for-125 reverse stock split of our issued and outstanding common stock.

Our common stock is traded on the OTCQB Marketplace, operated by the OTC Markets Group, under the symbol ADXS. We have applied to list our common stock and warrants on The NASDAQ Capital Market under the symbols "ADXS" and "ADXS," respectively. No assurance can be given that our application will be approved. On September 25, 2013, the last reported sale price for our common stock on the OTCQB Marketplace was \$6.60 per share.

Our business and an investment in our securities involves a high degree of risk. See "Risk Factors" beginning on page 19 of this prospectus for a discussion of information that you should consider before investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Per Warrant	Total
Public offering price	\$	\$	\$
Underwriting discounts and commissions ⁽¹⁾	\$	\$	\$
Proceeds, before expenses, to us	\$	\$	\$

(1) There will be additional items of value paid in connection with this offering that are viewed by the Financial Regulatory Authority, Inc. as underwriting compensation. Payment of this additional underwriting compensation will reduce the proceeds to us, before expenses. See "Underwriting" beginning on page 107 of this prospectus for a description of compensation payable to the underwriters.

The underwriters may also purchase up to an additional shares of common stock and warrants from us at the public offering price, less the underwriting discount, within 45 days from the date of this prospectus to cover over-allotments, if any.

The underwriters expect to deliver the shares and warrants against payment therefor on or about , 2013.

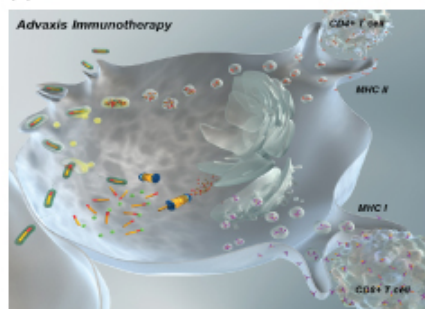
Aegis Capital Corp

, 2013

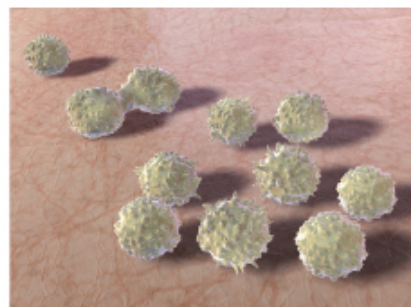
Product Candidate	Pre	Phase 1	Phase 2	Phase 3
ADXS-HPV ¹	Cervical Cancer, India			
ADXS-HPV ²	Head & Neck Cancer			
ADXS-HPV ³	Anal Cancer			
ADXS-PSA	Prostate Cancer			
ADXS-cHER2	Breast Cancer			
Veterinary Program				
ADXS-cHER2	Canine Osteosarcoma			
¹ Gynecologic Oncology Group is conducting a P2 study in this patient population in the U.S. ² This study is being sponsored and conducted by Cancer Research UK ³ This study is being sponsored and conducted by Brown University Oncology Group				

Advaxis Cancer Immunotherapy Approach: 4 Elements In 1

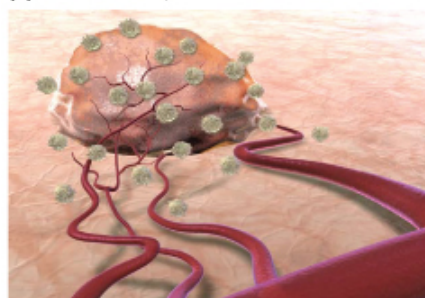
(1) Access APC, Secrete LLO-TAA, MHC1



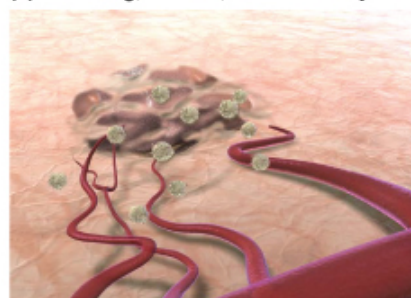
(2) CD8 T cell Expansion, Pass Checkpoints



(3) Chemokines, Tumor Infiltration



(4) Dec. Treg, MDSCs, Tumor Cell Lysis



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You should rely only on the information contained in this prospectus or in any free writing prospectus that we may specifically authorize to be delivered or made available to you. We have not, and the underwriters have not, authorized anyone to provide you with any information other than that contained in this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus may only be used where it is legal to offer and sell our securities. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our securities. Our business, financial condition, results of operations and prospects may have changed since that date. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted.

For investors outside the United States: We have not and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the securities and the distribution of this prospectus outside the United States.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information that you should consider in making your investment decision. Before investing in our securities, you should carefully read this entire prospectus, including our financial statements and the related notes and the information set forth under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in each case included elsewhere in this prospectus. Unless otherwise stated or the context requires otherwise, references in this prospectus to “Advaxis,” “we,” “us,” or “our” refer to Advaxis, Inc.

Advaxis, Inc.

Business Overview

We are a clinical development stage biotechnology company focused on the discovery, development and commercialization of our proprietary *Lm*-LLO immunotherapies to treat cancers and infectious diseases. These immunotherapies are based on a platform technology that utilizes live attenuated *Listeria monocytogenes*, which we refer to as *Listeria* or *Lm*, that have been bioengineered to secrete antigen/adjuvant fusion proteins. We believe that these *Lm*-LLO strains are a significant advancement in immunotherapy as they integrate multiple functions into a single immunotherapy because they access and direct antigen presenting cells, or APC, 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. Other immunotherapies may employ individual elements of our comprehensive approach, but, to our knowledge, none combine all of these elements together in a single, easily administered, well-tolerated yet comprehensive immunotherapy.

The effectiveness of our approach has been validated by numerous publications in multiple models of human disease. In the clinic, ADXS-HPV, our lead *Lm*-LLO immunotherapy for the treatment of Human Papilloma Virus-, or HPV-, associated diseases, is well-tolerated and has been administered to both young patients with pre-malignant dysplasia, as well as patients with advanced disease. Clinical efficacy has been demonstrated by apparent prolonged survival, complete and partial tumor responses, and the prolonged stabilization of advanced cancer. The preliminary data from our ongoing Phase 2 clinical trial of ADXS-HPV in patients with recurrent cervical cancer demonstrate that ADXS-HPV is an active agent in this disease setting with a manageable safety profile. We achieved proof of concept with this Phase 2 study, and over the next two to five years, we plan to advance ADXS-HPV through registrational Phase 3 trials and regulatory approval(s) in the United States and relevant markets for the treatment of women with cervical cancer. We are currently evaluating this same *Lm*-LLO immunotherapy in Phase 1/2 clinical trials for two other HPV-associated cancers: head and neck cancer and anal cancer. In June 2013, we submitted three requests for orphan drug designation to the U.S. Food and Drug Administration, or FDA, Office of Orphan Products Development, or OOPD, for ADXS-HPV in the treatment of invasive cervical cancer, head and neck cancer and anal cancer, and in August 2013 received notification that our anal cancer orphan drug designation request was granted. In addition, we plan to advance ADXS-PSA, which is an *Lm*-LLO immunotherapy directed against prostate-specific antigen, or PSA, our second *Lm*-LLO immunotherapy, into a Phase 1 trial to determine the maximum tolerated dose for the treatment of prostate cancer in the first half of 2014. We plan for this to be a dose escalation trial to evaluate safety and determine the maximum tolerated dose for the treatment of prostate cancer. A third *Lm*-LLO immunotherapy, ADXS-cHER2, is being evaluated for safety and efficacy in the treatment of companion dogs with human epidermal growth factor receptor-2, or HER2, over-expressing osteosarcoma.

We have a robust and extensive patent portfolio that protects our core technology, new constructs, inventions, and improvements. Our current patent portfolio includes 41 issued patents and 35 pending patent applications. To develop our technology, we may enter into commercial partnerships, joint ventures, or other arrangements with competitive or complementary companies, including pharmaceutical or biotechnology companies or universities during the preclinical or clinical stages. Our current collaborations include the preclinical development of *Lm*-LLO immunotherapies for a number of indications. We currently have over 15 distinct immunotherapies in various stages of development, developed directly by us and through strategic collaborations with recognized centers of excellence. These include but are not limited to the following

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Advaxis immunotherapy and corresponding tumor antigen: ADXS11-001/HPV16-E7, ADXS31-142/Prostate Specific Antigen, ADXS31-164/HER2/neu Chimera, Lm-LLO-HMW-MAA/HMW-MAA, C-terminus fragment, Lm-LLO-ISG15/ISG15, Lm-LLO CD105/Endoglin, Lm-LLO-flk/VEGF and Bivalent Therapy, HER-2-Chimera/HMW-MAA-C. We will continue to conduct preclinical research to develop additional *Lm*-LLO constructs to expand our platform technology and may develop additional distinct immunotherapies in the future. We are exploring potential development and commercialization collaborations for certain drug candidates in our development pipeline.

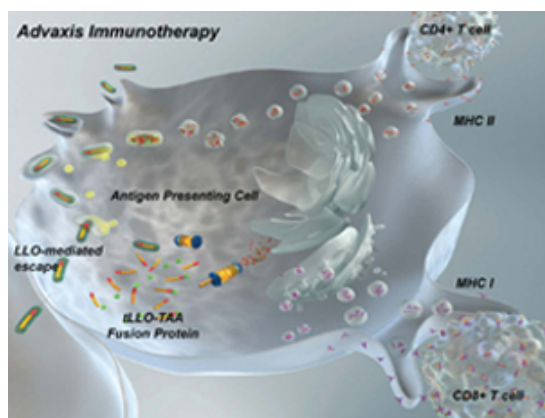
We have sustained losses from operations in each fiscal year since our inception, and we expect these losses to continue for the indefinite future, due to the substantial investment in research and development. As of July 31, 2013 and October 31, 2012, we had an accumulated deficit of \$60,181,464 and \$47,601,427, respectively, and stockholders' deficiency of \$6,726,819 and \$5,962,724, respectively.

Our *Lm*-LLO Immunotherapy Platform Technology

Our immunotherapies are based on a platform technology under exclusive license from the University of Pennsylvania, or Penn, that utilizes live attenuated *Lm* bioengineered to secrete antigen/adjuvant fusion proteins within APC, to generate a strong T-cell immunity. These *Lm* strains use a fragment of the protein listeriolysin, or LLO, fused to a tumor associated antigen, or TAA, or other antigen of interest. We refer to these as *Lm*-LLO immunotherapies. We believe these *Lm*-LLO immunotherapies redirect the potent immune response to *Lm* that is inherent in humans to the TAA or antigen of interest. In addition, our technology facilitates the immune response by altering the tumor microenvironment to reduce immunologic tolerance in the tumors but leave normal tissues unchanged. This makes the tumor more susceptible to immune attack.

The field of immunotherapy is a relatively new area of cancer treatment development that holds tremendous promise to generate more effective and better tolerated treatments for cancer than the more traditional, high dose chemotherapy and radiation therapies that have been the mainstay of cancer treatment thus far. There are many approaches toward immunotherapy that have been recently approved or are in development. We believe *Lm*-LLO immunotherapies will offer a more comprehensive immunotherapy in a single, well-tolerated, easy to administer treatment than other alternative immunotherapy treatments.

The following diagram illustrates how the live attenuated *Lm* in our immunotherapies are phagocytosed and processed by an APC leading to the stimulation of CD4+ T cell, or helper T cells, and CD8+ T cells, or killer T cells.



Live attenuated *Lm* bioengineered to secrete an antigen-adjuvant fusion protein (antigen + tLLO) stimulate a profound innate immune response and are phagocytized by APC. Fragments from *Lm* are processed via the major histocompatibility complex, or MHC, class II generating antigen specific CD4 + T cells. Some *Lm* escapes into the cytosol and secretes antigen-LLO fusion proteins. Fusion protein antigens are presented via MHC class I pathway to generate activated CD8+ T cells. The activated T cells will then find and infiltrate tumors and destroy the tumor cells. Immunologic tolerance in the tumor microenvironment mediated by regulatory T cells, or Tregs, and myeloid-derived suppressor cells, or MDSC, is reduced. Thus we believe *Lm*-LLO immunotherapies may stimulate innate and adaptive tumor-specific immunity while simultaneously reducing immune tolerance to tumors.

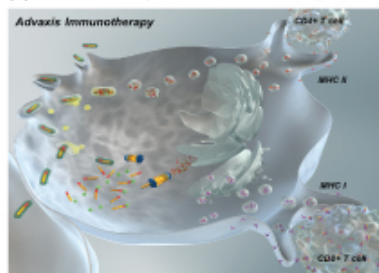
We believe our *Lm*-LLO immunotherapies integrate all four of what we consider to be the essential elements of a cancer immunotherapy into a comprehensive, single, well-tolerated, easy to manufacture and administer immunotherapy.

4 Essentials Of Cancer Immunotherapy

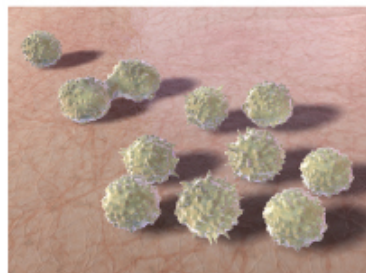
1. **Access to Antigen Presenting Cells (APC's) to direct and target the immune response**
–Advaxis immunotherapies preferentially infect the APCs and escape into the cytoplasm to secrete antigens for the targeted tumor (*Dendreon*)
 2. **Generate STRONG cytotoxic T-cell response against tumor antigens**
–Advaxis immunotherapies generate a strong T-cell response to clear *Listeria* that is redirected to the tumor via the secreted antigens (*Multiple Vaccines, TIL Therapy*)
 3. **Get past check-point inhibitors and negative regulators of cellular immunity**
–Acute “perceived” listeriosis stimulates a maximum immune response that over-rides the checkpoint inhibitors (*Yervoy, PD1-PD1L*)
 4. **Over-ride Treg and MDSCs within tumor microenvironment, enabling CTL's to kill tumor cells**
–Advaxis immunotherapies generate TAA specific T-cells that access protected tumor microenvironment and suppress immune protective cells within the tumor
- Other immunotherapies are trying to accomplish these elements through various combinations
 - Advaxis platform technology integrates all of these elements into a comprehensive, single , well-tolerated, easy to manufacture and administer immunotherapy

Advaxis Cancer Immunotherapy Approach: 4 Elements In 1

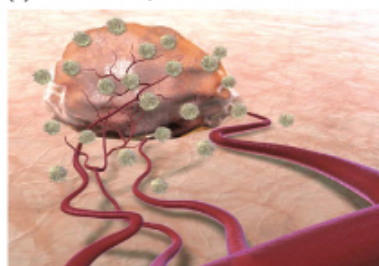
(1) Access APC, Secrete LLO-TAA, MHC1



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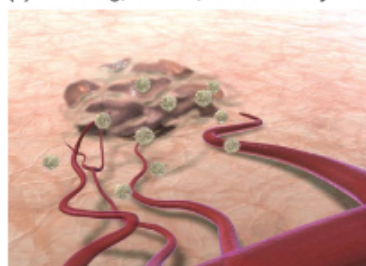


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Our Preclinical and Clinical Development Pipeline

Our most advanced drug candidates in clinical development are ADXS-HPV, ADXS-PSA and ADXS-cHER2:

- **ADXS-HPV.** ADXS-HPV is an *Lm*-LLO immunotherapy directed against HPV-associated cancers. ADXS-HPV directs the patient's own APC to generate a comprehensive immune response focused around creating cytotoxic T-cells that we believe may be capable of infiltrating the tumors and directly killing HPV-transformed cancer cells. At the same time, ADXS-HPV also causes a reduction in the number and function of immunosuppressive regulatory Tregs and myeloid-derived suppressor cells, or MDSC, that protect tumors by deactivating T-cells, thereby potentially enabling the cytotoxic T-cells to be effective at killing tumor cells within the tumor microenvironment. We plan to advance ADXS-HPV through registrational Phase 3 trials and regulatory approval(s) in the United States and relevant markets for the treatment of women with cervical cancer. We are also in early stage clinical trials for head and neck cancer and for anal cancer. Future plans for the ADXS-HPV franchise are contingent upon a number of variables including available resources, types and number of studies, study initiation, patient enrollment, clinical and safety data generated, regulatory interactions and changing competitive landscape.
- **ADXS-PSA.** ADXS-PSA is an *Lm*-LLO immunotherapy directed against PSA. ADXS-PSA is designed to target cells expressing PSA. ADXS-PSA secretes the PSA antigen, fused to LLO, directly inside the APC, that are cable of driving a cellular immune response to PSA expressing cells. In preclinical analysis, the localized effect is the inhibition of the Treg and MDSC cells that we believe may promote immunologic tolerance of the PSA cancer cells of the tumor. We have conducted a pre-Investigational New Drug application, or IND, meeting with the FDA to discuss the chemistry, manufacturing and controls, pharmacology, toxicity and clinical plans for ADXS-PSA. We will finalize the toxicology and good manufacturing practice, or GMP, documentation required for the IND we plan to submit to the FDA and advance ADXS-PSA into a Phase 1 dose escalation trial to determine the maximum tolerated dose for the treatment of prostate cancer. Future plans for the ADXS-PSA clinical program are contingent upon a number of variables including available resources, types and number of studies, study initiation, patient enrollment, clinical and safety data generated, regulatory interactions and changing competitive landscape.
- **ADXS-cHER2.** ADXS-cHER2 is an *Lm*-LLO immunotherapy for HER2 overexpressing cancers (such as breast, gastric and other cancers in humans and for osteosarcoma in canines). ADXS-cHER2 secretes the cHER2 antigen, fused to LLO, directly inside APC that are capable of driving a cellular immune response to cHER2 overexpressing cells. In preclinical analysis, localized effect is the inhibition of the Treg and MDSC cells that we believe may promote immunologic tolerance of the HER2 overexpressing cancer cells of the tumor. We currently are conducting a Phase 1 study in companion dogs evaluating the safety and efficacy of ADXS-cHER2 in the treatment of canine osteosarcoma. Preliminary data has shown encouraging survival in 9 dogs treated with ADXS-cHER2, as compared to 11 untreated dogs, appearing to validate the activity of the platform and providing the rationale to advance into human clinical trials. We plan to meet with the U.S. Department of Agriculture, or USDA, to discuss the requirements to proceed forward with our first immunotherapy in the veterinary market. Future plans for the ADXS-cHER2 program are contingent upon a number of variables including available resources, types and number of studies, study initiation, patient enrollment, clinical and safety data generated, regulatory interactions and changing competitive landscape.

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The following table summarizes the stage of development of ADXS-HPV, ADXS-PSA and ADXS-cHER2:

Product Candidate	Pre	Phase 1	Phase 2	Phase 3
ADXS-HPV ¹	Cervical Cancer, India			
ADXS-HPV ²	Head & Neck Cancer			
ADXS-HPV ³	Anal Cancer			
ADXS-PSA	Prostate Cancer			
ADXS-cHER2	Breast Cancer			
Veterinary Program				
ADXS-cHER2	Canine Osteosarcoma			
¹ Gynecologic Oncology Group is conducting a P2 study in this patient population in the U.S. ² This study is being sponsored and conducted by Cancer Research UK ³ This study is being sponsored and conducted by Brown University Oncology Group				

ADXS-HPV Phase 2 Data

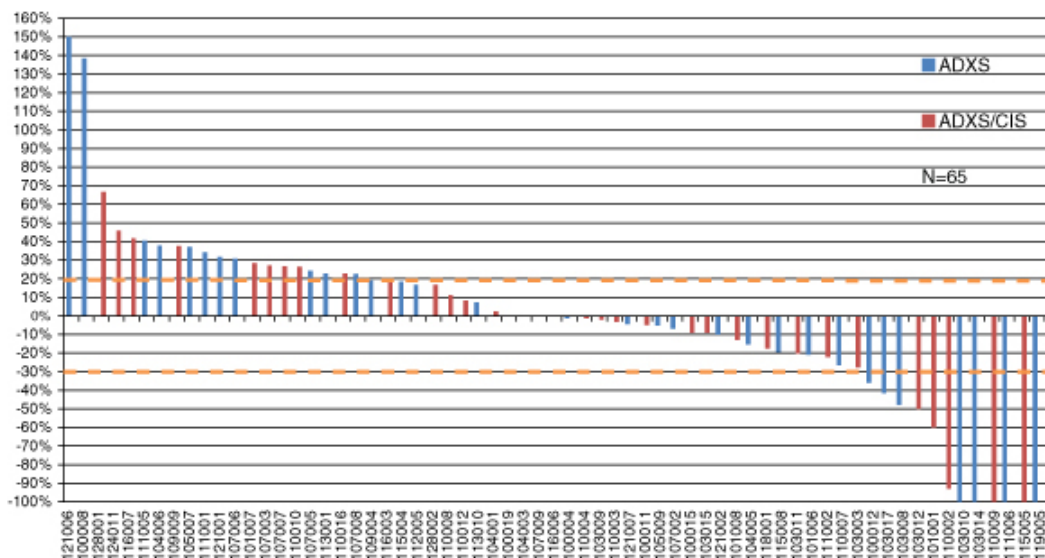
We have completed dosing in *Lm-LLO-E7-15*, a Phase 2 randomized trial designed to assess the safety and efficacy of ADXS-HPV (1x10⁹ cfu) with and without cisplatin (40 mg/m², weekly x5). 110 patients were randomized to one of two treatment arms with 55 patients per treatment. The primary endpoint of the study is overall survival. As reported at the American Society of Clinical Oncology, or ASCO, annual meeting in June 2013, the trial completed enrollment and 110 patients received 264 doses of ADXS11-001. As of June 2013, the percentage of patients at 12 months was 36% (39/110) and at 18 months was 22% (16/73), which compares favorably with published reports cited by the National Comprehensive Cancer Network Guidelines and/or the Gynecological Oncology Group, or GOG, of historical 12 month survival of 0-22% with single agent therapies considered “active” in recurrent cervical cancer and suggests that ADXS-HPV is an active treatment in this disease. The study is expected to be completed in August 2013.

Survival results were not significantly different between treatment groups. Survival outcomes and tumor responses were not affected by Eastern Cooperative Oncology Group (or ECOG) performance status (0 – 2); type of prior therapy (radiation alone, chemotherapy alone, or a combination of both); or aggressiveness of disease (defined as recurrence ≤2 years from initial diagnosis) versus non-aggressive disease (defined as recurrence >2 years from initial diagnosis).

Tumor responses have been observed in both treatment arms with six complete responses and six partial responses. 41% (45/110) of patients (33/65) had durable stable disease for at least 3 months as indicated by the orange dashed lines in the following waterfall plot. Tumor reductions have been observed against all high-risk HPV strains detected, including HPV 16, 18, 31, 33 and 45. Average duration of response after 12 month minimum follow-up was 10.5 months for both treatment groups. In those patients treated with ADXS-HPV alone who had stable disease, the average duration of response was 6 months compared to 4.1 months in patients treated with ADXS-HPV plus cisplatin.

Lm-LLO-E7-15 Best Response Data

(as of May 17, 2013)



ADXS-HPV continues to demonstrate a well-tolerated and manageable safety profile with 41% (45/110) of patients reporting predominately cytokine-release syndrome Grade 1 or 2 transient, non-cumulative side effects related/possibly related to ADXS-HPV. Side effects either responded to symptomatic treatment or self-resolved. Less than 2% of patients reported serious adverse events associated with ADXS-HPV. Serious adverse events are defined as resulting in death, are life-threatening, cause significant disability or require inpatient hospitalization.

Business Strategy

Our strategy is to maintain and fortify a leadership position in the discovery, acquisition and development of *Lm-LLO* immunotherapies that target for cancer and infectious disease. The fundamental goals of our business strategy include the following:

- **Be the first immunotherapy company to commercialize a therapeutic HPV-associated oncology drug.** Because we believe ADXS-HPV is the most clinically advanced cervical cancer immunotherapy, we aim to fortify our leadership position and be the first to commercialize our *Lm-LLO* immunotherapy for this unmet medical need.
- **Develop and commercialize ADXS-HPV in multiple HPV-associated cancers.** We plan to advance ADXS-HPV through registrational Phase 3 trials and regulatory approval in the United States and relevant markets for the treatment of cervical cancer. If successful, we plan to submit a Biologics License Application, or BLA, to the FDA as the basis for marketing approval in the United States of ADXS-HPV for the treatment of cervical cancer. HPV, the target for ADXS-HPV, is expressed on a wide variety of cancers including cervical, head and neck, anal, vulva, vaginal, and penile. Accordingly, we believe that ADXS-HPV should be active in these HPV-associated cancers and these indications could represent significant market opportunities for ADXS-HPV.
- **Obtain Orphan Drug Designation with the FDA and the European Medicines Agency, or EMEA, for ADXS-HPV for use in the treatment of invasive cervical cancer, head and neck cancer and anal cancer.** In June 2013, we filed three applications for Orphan Drug Designation for ADXS-HPV with the FDA and in August 2013 received notification that our anal cancer orphan drug designation request was granted. Orphan status is granted by the FDA to promote the development of products that demonstrate promise for the treatment of rare diseases affecting fewer

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than 200,000 individuals in the United States annually, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making a drug or biological product available in the United States for this type of disease or condition will be recovered from sales of the product. Orphan drug designation would entitle our company to a seven-year period of marketing exclusivity in the United States for ADXS-HPV if it is approved by the FDA for the treatment of invasive cervical, head and neck and or anal cancer, and would enable us to apply for research funding, tax credits for certain research expenses, and a waiver from the FDA's application user fee. Orphan drug status in the European Union has similar but not identical benefits in that jurisdiction.

- **Develop ADXS-PSA in prostate cancer.** We plan to advance ADXS-PSA into a Phase 1 dose escalation trial to determine the maximum tolerated dose for the treatment of patients with prostate cancer.
- **Develop scale-up and commercial manufacturing processes.** We plan to develop scale-up and commercial manufacturing processes, including the development of a lyophilized dosage form.
- **Leverage our proprietary drug discovery platform to identify new therapeutic immunotherapies.** We intend to conduct research relating to the development of the next generations of our *Lm*-LLO immunotherapies using new antigens of interest; improving the *Lm*-LLO based platform technology by developing new strains of *Listeria* that may be more suitable as live vaccine vectors; developing bivalent *Lm*-LLO immunotherapies; further evaluating synergy of *Lm*-LLO immunotherapies with cytotoxic therapies and continuing to develop the use of LLO as a component of a fusion protein based immunotherapy. We currently have over 15 distinct immunotherapies in various stages of development, developed directly by us and through strategic collaborations with recognized centers of excellence. These include but are not limited to the following Advaxis immunotherapy and corresponding tumor antigen: ADXS11-001/HPV16-E7, ADXS31-142/Prostate Specific Antigen, ADXS31-164/HER2/neu Chimera, *Lm*-LLO-HMW-MAA/HMW-MAA, C-terminus fragment, *Lm*-LLO-ISG15/ISG15, *Lm*-LLO CD105/Endoglin, *Lm*-LLO-flk/VEGF and Bivalent Therapy, HER-2-Chimera/HMW-MAA-C. We will continue to conduct preclinical research to develop additional *Lm*-LLO constructs to expand our platform technology and may develop additional distinct immunotherapies in the future. Our growth strategy is to expand from the ADXS-HPV franchise into larger cancer indications such as prostate and breast cancer to further validate the robustness and versatility of the platform technology and to develop immunotherapies that we believe to be of interest to big pharmaceutical partners. We also intend to further expand the research and development programs to provide multiple biomarker-specific products with applications across multiple tumor types that express those biomarkers. Additionally, we plan to partner with or acquire a target discovery company, develop multiple constructs targeting numerous biomarker targets to deliver the promise of biomarker driven multi-targeted immunotherapies. The overall goal with each patient is to: biopsy the patient's tumor; identify which biomarkers are expressed; treat the patient with our immunotherapies that hit multiple targets simultaneously, adding in the ability to adjust an individual's immunotherapy over time based on changes in the tumor. We believe that if successful, this has the potential to revolutionize the treatment of cancer.
- **Enter into commercialization collaborations for ADXS-HPV.** If ADXS-HPV is approved by the FDA and other regulatory authorities for first use, we plan to either enter into commercial partnerships, joint ventures, or other arrangements with competitive or complementary companies, including pharmaceutical companies or commercialize these products ourselves in North America and Europe through direct sales and distribution.
- **Develop commercialization capabilities in India, China, South America, North America and Europe.** We believe that the infrastructure required to commercialize our oncology products is relatively limited, which may make it cost-effective for us to internally develop a marketing effort and sales force. If ADXS-HPV is approved by the FDA and other regulatory authorities for first use and we do not enter into commercial partnerships, joint ventures, or other arrangements with

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competitive or complementary companies, including pharmaceutical companies, we plan to commercialize these products ourselves in North America and Europe through direct sales and distribution. However, we will remain opportunistic in seeking strategic partnerships in these and other markets when advantageous.

- ***Continue to both leverage and strengthen our intellectual property portfolio.*** We plan to continue to leverage our *Lm-LLO* immunotherapies intellectual property portfolio to create value. We intend to file new patent applications, in-license new intellectual property and take other steps to strengthen, leverage, and expand our intellectual property position.

Short-Term Strategic Goals and Objectives

During the next 12 months, our strategic goals and objectives include the following:

- Complete our Phase 2 clinical study in India of ADXS-HPV in the treatment of recurrent cervical cancer, report final Phase 2 data at the Society for Immunotherapy of Cancer, or SITC, Annual Meeting, optimize the dose and schedule through additional Phase 1/2 trials and finalize the registration strategy;
- Conduct an end of Phase 2 meeting with the FDA, draft Phase 3 protocols and submit a Special Protocols Assessment for ADXS-HPV;
- Continue to support the Phase 2 clinical trial of ADXS-HPV in the treatment of advanced cervical cancer with the GOG, largely underwritten by the National Cancer Institute, or NCI;
- Continue our collaboration with the Cancer Research, United Kingdom, or CRUK, to support the Phase 1/2 clinical trial of ADXS-HPV in the treatment of head and neck cancer, entirely underwritten by the CRUK;
- Initiate an additional Phase 1/2 study in head and neck cancer for ADXS-HPV; seek to conduct Advisory Board with key opinion leaders;
- Continue our collaboration with the Brown University, Oncology Group, or BrUOG, to support the Phase 1/2 clinical trial of ADXS-HPV in the treatment of anal cancer, entirely underwritten by the BrUOG;
- Discuss development plan for ADXS-HPV in anal cancer with the FDA in light of Orphan Drug Designation;
- Obtain Orphan Drug Designation for two separate indications: the treatment of invasive cervical cancer and the treatment of HPV-positive head and neck cancer;
- Continue our collaboration with the School of Veterinary Medicine at Penn to support the Phase 1/2 clinical trial of ADXS-CHER2 in canine osteosarcoma;
- Continue to develop and maintain strategic and development collaborations with academic laboratories, clinical investigators and potential commercial partners;
- Continue the preclinical analyses and manufacturing activities required to support the IND submission for ADXS-PSA for the treatment of prostate cancer in preparation for a Phase 1 study;
- Continue the preclinical development of additional *Lm-LLO* constructs as well as research to expand our platform technology; and
- Continue to actively pursue licensing discussions with multiple partners for our immunotherapies, execute definitive license agreement in strategic markets with high HPV prevalence consistent with already established commercial terms.

Risks

We are a development stage company and have generated minimal revenues to date. Since our inception, we have incurred substantial losses. Our business and our ability to execute our business strategy are subject

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to a number of risks of which you should be aware before you decide to buy our securities. In particular, you should carefully consider the following risks, which are discussed more fully in “Risk Factors” beginning on page [19](#) of this prospectus.

- We are a development stage company.
- As a result of our current lack of financial liquidity and negative stockholders’ equity, our auditors have expressed substantial concern about our ability to continue as a “going concern.”
- We have significant indebtedness, which may restrict our business and operations, adversely affect our cash flow and restrict our future access to sufficient funding to finance desired growth.
- Our limited operating history does not afford investors a sufficient history on which to base an investment decision.
- We can provide no assurance of the successful and timely development of new products.
- Our research and development expenses are subject to uncertainty.
- We are subject to numerous risks inherent in conducting clinical trials.
- The successful development of immunotherapies is highly uncertain.
- We must comply with significant government regulations.
- We can provide no assurance that our clinical product candidates will obtain regulatory approval or that the results of clinical studies will be favorable.
- We may not obtain or maintain the benefits associated with orphan drug designation, including market exclusivity.
- We rely upon patents to protect our technology. We may be unable to protect our intellectual property rights and we may be liable for infringing the intellectual property rights of others.
- We are dependent upon our license agreement with Penn; if we fail to make payments due and owing to Penn under our license agreement, our business will be materially and adversely affected.
- If we are unable to obtain licenses needed for the development of our product candidates, or if we breach any of the agreements under which we license rights to patents or other intellectual property from third parties, we could lose license rights that are important to our business.
- We have no manufacturing, sales, marketing or distribution capability and we must rely upon third parties for such.
- If we are unable to establish or manage strategic collaborations in the future, our revenue and drug development may be limited.
- We may incur substantial liabilities from any product liability claims if our insurance coverage for those claims is inadequate.
- We may incur significant costs complying with environmental laws and regulations.
- If we use biological materials in a manner that causes injury, we may be liable for damages.
- We need to attract and retain highly skilled personnel; we may be unable to effectively manage growth with our limited resources.
- We depend upon our senior management and key consultants and their loss or unavailability could put us at a competitive disadvantage.
- The biotechnology and immunotherapy industries are characterized by rapid technological developments and a high degree of competition. We may be unable to compete with more substantial enterprises.
- The price of our common stock and warrants may be volatile.

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- You may have difficulty selling our shares because they may be deemed “penny stocks.”
- A DTC “Chill” on the electronic clearing of trades in our securities in the future may affect the liquidity of our stock and our ability to raise capital.
- A limited public trading market may cause volatility in the price of our common stock and warrants.
- There is no assurance of an established public trading market.
- We may not be able to achieve secondary trading of our stock in certain states because our common stock is not nationally traded.
- Speculative nature of warrants.
- If we fail to remain current on our reporting requirements, we could be removed from the OTCQB Marketplace, which would limit the ability of broker-dealers to sell our securities and the ability of stockholders to sell their securities in the secondary market.
- Our internal control over financial reporting and our disclosure controls and procedures have been ineffective in the past, and may be ineffective again in the future, and failure to improve them at such time could lead to errors in our financial statements that could require a restatement or untimely filings, which could cause investors to lose confidence in our reported financial information, and a decline in our stock price.
- Sales of additional equity securities may adversely affect the market price of our common stock and your rights in us may be reduced.
- Additional authorized shares of common stock available for issuance may adversely affect the market price of our securities.
- The accounting treatment for our convertible securities and certain of our warrants is complex and subject to judgments concerning the valuation of embedded derivative rights within the applicable securities. Fluctuations in the valuation of these rights could cause us to take charges to our earnings and make our financial results unpredictable.
- We do not intend to pay cash dividends.
- If we sell shares of our common stock under our committed equity line financing facility, our existing stockholders will experience immediate dilution and, as a result, our stock price may go down.
- If we are not able to satisfy the conditions to each draw down under the committed equity line financing facility, we will not be able to sell our common stock pursuant to the committed equity line financing facility.
- Our certificate of incorporation, Bylaws and Delaware law have anti-takeover provisions that could discourage, delay or prevent a change in control, which may cause our stock price to decline.
- Our management will have broad discretion over the use of the net proceeds from this offering and we may use the net proceeds in ways with which you disagree or which do not produce beneficial results.
- You will experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future as we do further financings and transactions.
- On July 12, 2013, we effected a 1-for-125 reverse stock split of our outstanding common stock. However, the reverse stock split may not increase our stock price sufficiently and we may not be able to list our common stock and warrants on The NASDAQ Capital Market, in which case this offering may not be completed.
- Even if the reverse stock split achieves the requisite increase in the market price of our common stock, we cannot assure you that we will be able to continue to comply with the minimum bid price requirement of The NASDAQ Capital Market.

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- Even if the reverse stock split increases the market price of our common stock, there can be no assurance that we will be able to comply with other continued listing standards of The NASDAQ Capital Market.
- The reverse stock split may decrease the liquidity of the shares of our common stock.
- Following the reverse stock split, the resulting market price of our common stock may not attract new investors, including institutional investors, and may not satisfy the investing requirements of those investors. Consequently, the trading liquidity of our common stock may not improve.

Recent Developments

Debt Conversion Agreements

In September 2013, we entered into agreements with certain holders of our outstanding indebtedness to amend the terms of their existing arrangements and provide for repayment thereof or conversion into our securities, as follows:

- *Moore Notes.* On September 26, 2013, we entered into a debt conversion and repayment agreement with Thomas A Moore, a Director of our company and our former Chief Executive Officer, with respect to the repayment and partial conversion of amounts owed to Mr. Moore under outstanding promissory notes issued pursuant to that certain Note Purchase Agreement dated September 22, 2008, as amended from time to time. We refer to these outstanding notes as the Moore Notes. As provided in the agreement, following the closing of this offering: (a) we will pay Mr. Moore \$100,000 in cash as partial repayment of the Moore Notes, (b) one-half of the remaining balance (approximately \$162,659) will automatically convert at the closing of this offering into restricted shares of our common stock and warrants at a conversion price equal to the public offer price in this offering, and (c) within three months of the closing of this offering, we will pay Mr. Moore in cash the then remaining outstanding balance under the Moore Notes (after taking into account the \$100,000 payment and automatic conversion in our securities). Following the cash payments and partial conversion into our securities, there will no longer be any outstanding balances under the Moore Notes and we will no longer have any obligations under the Moore Notes. Securities received by Mr. Moore upon conversion will be restricted securities and subject to customary lock-up restrictions.
- *Redwood Bridge Notes.* On September 27, 2013, we entered into an exchange agreement with Redwood Management, LLC, with respect to the conversion of amounts owed to Redwood under that certain convertible promissory note with an aggregate principal amount of \$277,778 issued to Redwood in June 2013 in a bridge financing. We agreed to issue 125,000 restricted shares of our common stock to Redwood, in exchange for the convertible promissory note. Accordingly, we no longer have any outstanding obligations to Redwood under these bridge financing notes.

We are currently negotiating with the holders of approximately \$1,628,000 outstanding principal amount of convertible promissory notes to exchange those outstanding securities for shares of our common stock or new convertible promissory notes that have fixed (rather than variable) conversion prices. There can be no guarantee that we will be successful in agreeing to terms with such holders, and there is a risk that such indebtedness may continue to be outstanding following this offering.

Series B Preferred Redemption

On September 26, 2013, we entered into a Notice of Redemption and Settlement Agreement with Optimus Capital Partners, LLC, a Delaware limited liability company, dba Optimus Life Sciences Capital Partners, LLC, Optimus CG II, Ltd., a Cayman Islands exempted Company and Socius CG II, Ltd., a Bermuda exempted Company, pursuant to which we agreed to redeem our outstanding shares of Series B Preferred Stock. Pursuant to the agreement, we agreed to cancel an outstanding receivable in the amount of \$10,633,584 as of the date of the agreement as payment in full of the redemption payment due under the terms of the Series B Preferred Stock and agreed to issue 33,750 shares of our common stock to settle a disagreement regarding the calculation of the settlement amount under a July 2012 Order and Stipulation. In

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connection with the redemption, we agreed to cancel the outstanding warrant held by Optimus. Accordingly, following such redemption, there are no longer any shares of our Series B Preferred Stock issued and outstanding.

JMJ Financial September 2013

On September 4, 2013, in a private placement, we issued MJJ Financial a convertible promissory note. The face amount of the note reflects an aggregate principal amount of \$800,000 for total consideration of \$720,000 (or a 10% original issue discount). However, we have currently only borrowed \$575,000 from MJJ Financial under this convertible promissory note. MJJ Financial paid us \$500,000 in cash as consideration for the note. We also issued MJJ Financial 19,231 restricted shares of our common stock as a \$50,000 origination fee for this convertible promissory note. MJJ Financial has no obligation to lend us the remaining \$220,000 of available principal amount under the note and may never do so. The convertible promissory note matures September 4, 2014 and, in addition to the 10% original issue discount, provides for payment of a one time interest charge of 5% on funded amounts. The convertible promissory note is convertible at any time, in whole or in part, at MJJ Financial's option into shares of our common stock at the lesser of \$2.65 or 70% of the average of the lowest two closing prices in the 20-day pricing period preceding a conversion. However, at no time will MJJ Financial be entitled to convert any portion of the note to the extent that after such conversion, MJJ Financial (together with its affiliates) would beneficially own more than 4.99% of our outstanding shares common stock as of such date. We agreed to reserve at least 2,000,000 shares of our common stock for conversion of the note.

If we complete a public offering of \$5,000,000 or more, MJJ Financial has the right, at its election, to require us to repay the note, in whole or in part, in amount equal to 125% of the sum of the funded principal amount being repaid plus all accrued and unpaid interest liquidated damages, fees, and other amounts due on such principal amount. Accordingly, MJJ had the right to require repayment from the proceeds from this offering. In connection with the sale of this convertible promissory note to MJJ Financial, MJJ Financial agreed to amend the terms of its April 2013 note to eliminate its right to participate in our next public offering of securities, and we agreed that MJJ Financial may require us to repay its April 2013 note, in whole or in part, if we complete a public offering of \$5,000,000 or more (down from \$10,000,000). Accordingly, MJJ had the right to require repayment of the April 2013 note from the proceeds from this offering. Although we are currently negotiating with MJJ Financial to exchange these April 2013 and September 2013 notes for shares of our common stock or new notes without variable conversion rate terms and waive any right to repayment out of the proceeds of this offering, there is no guarantee that MJJ Financial will agree to any such exchange or waiver.

Sale of Notes Collateralized by NOLs and R&D Tax Credits

On August 20, 2013, in a private placement pursuant to a note purchase agreement, we issued an accredited investor a secured convertible promissory note in the aggregate principal amount of \$108,000, for a purchase price of \$100,000. On September 18, 2013, we borrowed an additional \$150,000 from this accredited investor and amended and restated the terms of the August note and issued this investor 12,000 shares of our common stock. As amended and restated, this note has an aggregate principal amount of \$258,000, bears interest at a rate of 20% per annum and is due February 21, 2014, nine months after its original issuance date. To secure prompt payment under the note, we granted the holder a continuing security interest in all net proceeds we receive up to the aggregate amount of \$258,000 plus accrued interest from the sale of our net operating loss and or research and development tax credits through the New Jersey Economic Development Program. We may prepay the note at any time, however, if we pay the note prior to receiving the proceeds from such sales through the New Jersey Economic Development Program, we agreed to pay the sum of \$295,200.

Termination of Engagement Agreement

On August 19, 2013, we entered into an agreement with a financial advisor to terminate a July 2012 engagement agreement between the parties, pursuant to which the advisor asserted claims for unpaid fees related to the introduction of investors to us and services provided. As consideration for terminating the agreement, we agreed to pay the advisor approximately \$589,000 in monthly installment payments in either cash or shares of our common stock, and a warrant to purchase 30,154 shares of our common stock at an

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exercise price of \$4.90 per share. Additionally, we agreed to pay the advisor an additional \$150,000 upon the completion of a contemplated public offering of securities. On September 17, 2013, we issued 25,582 shares of our common stock as an installment payment under this agreement and also issued the warrant to acquire 30,154 shares of our common stock at \$4.90 per share, and on September 27, 2013, we issued 158,385 shares of our common stock to satisfy the remaining amount owed under this agreement.

New Chief Executive Officer and New Chairman of the Board

At a meeting of the Board held on August 14, 2013, Thomas A. Moore indicated his intent to resign as our Chairman of the Board and President and Chief Executive Officer, or CEO, effective August 19, 2013 in line with the previously contemplated succession plan. Mr. Moore will continue to serve on the Board and will act as a consultant to us. In light of Mr. Moore's notification to the Board of his intent to resign as President and CEO and the Board's succession plan, the Board appointed Daniel J. O'Connor (formerly Executive Vice President), to the position of President and CEO, effective August 19, 2013. Mr. O'Connor's appointment as President and CEO is the outcome of the succession planning initiatives over the past year by Mr. Moore and the Board. The Board also fixed the number of Board members at seven and appointed Mr. O'Connor as a Director to fill the newly created vacancy in accordance with our bylaws, all effective August 19, 2013. Mr. O'Connor will hold office as a Director until our next annual meeting of stockholders, subject to his earlier resignation or removal. Mr. O'Connor has not currently been appointed to any standing committee of the Board. Dr. James Patton, Chairman of the Audit Committee, was elected to serve as Non-Executive Chairman of the Board effective August 19, 2013. We have entered into an employment agreement with Mr. O'Connor and a consulting agreement with Mr. Moore, which both took effect on August 19, 2013. For a description of the agreements, see "Management — Summary Compensation Table — Discussion of Summary Compensation Table."

Orphan Drug Designation

In August 2013, the FDA granted our orphan drug designation request for ADXS-HPV for anal cancer.

Reverse Stock Split and Share Capital Decrease

In July 2013, we amended our Amended and Restated Certificate of Incorporation by the filing of two Certificates of Amendment with the Delaware Secretary of State as follows: (a) on July 11, 2013, to effect a 1-for-125 reverse stock split of our common stock, par value \$0.001 per share, to take effect on July 12, 2013 at 4:30 p.m. EDT, and (b) on July 12, 2013, to decrease the total number of authorized shares of our common stock on a post-reverse stock split basis, so that the total number of shares that we have the authority to issue is 30,000,000 shares, of which 25,000,000 shares are common stock and 5,000,000 shares are "blank check" preferred stock. The reverse stock split was effective at approximately 4:30 p.m. EDT on July 12, 2013, and the share capital decrease took effect thereafter upon filing with the Delaware Secretary of State.

Yenson Company, Ltd. MOU

In April 2013, we signed a memorandum of understanding with FusionVax, which was subsequently re-executed between us and Yenson Company, Ltd., or Yenson. The memorandum of understanding sets out the framework for entry into a definitive agreement to license ADXS-HPV for commercialization in Asia (except India). Under the terms of the memorandum of understanding, we agreed to work towards drafting a definitive agreement that exclusively licenses the rights to ADXS-HPV to Yenson (or NewCo) for the Asia territory, exclusive of India, for all indications. Subject to the entry into a definitive agreement, Yenson will pay us an up-front payment, certain event-based financial milestones, an annual exclusive licensing fee, and an annual net sales royalty in countries with issued patents. In exchange for the up-front payment, we will provide Yenson an equal amount worth of our common stock. Yenson will be responsible for conducting clinical trials and pursuing commercialization of ADXS-HPV in Asia and, in exchange, we will pay Yenson net sales annual royalty on ADXS-HPV in the United States of less than 1%. Yenson, accompanied with Taiwan Biotech Co., Ltd. and several Taiwanese venture capital funds plan to form a new company (NewCo) and transfer all rights to the NewCo to execute the obligations and commitments described in the memorandum of understanding. On August 28, 2013, we entered into a Securities Purchase Agreement with Yenson, pursuant to which we issued Yenson 45,353 shares of our common stock and a 3-year warrant to acquire 22,161 shares of our common stock at an exercise price of \$2.76 per share for \$100,000 in cash.

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Corporate Information

We were originally incorporated in the State of Colorado on June 5, 1987 under the name Great Expectations, Inc. We were a publicly-traded “shell” company without any business until November 12, 2004 when we acquired Advaxis, Inc., a Delaware corporation, through a Share Exchange and Reorganization Agreement, dated as of August 25, 2004, which we refer to as the Share Exchange, by and among Advaxis, the stockholders of Advaxis and us. As a result of the Share Exchange, Advaxis became our wholly-owned subsidiary and our sole operating company. On December 23, 2004, we amended and restated our articles of incorporation and changed our name to Advaxis, Inc. On June 6, 2006, our stockholders approved the reincorporation of our company from Colorado to Delaware by merging the Colorado entity into our wholly-owned Delaware subsidiary. Our date of inception, for financial statement purposes, is March 1, 2002.

Our principal executive offices are located at 305 College Road East, Princeton, New Jersey 08540 and our telephone number is (609) 452-9813. We maintain a website at www.advaxis.com which contains descriptions of our technology, our drugs and the trial status of each drug. The information on our website is not incorporated into this prospectus.

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THE OFFERING

Securities offered by us	shares of common stock and warrants to purchase up to an aggregate of shares of common stock.
Common stock to be outstanding immediately after this offering	shares of common stock (if the warrants are exercised in full). If the underwriter’s over-allotment option is exercised in full, the total number of shares of common stock outstanding immediately after this offering would be (if the warrants are exercised in full).
Description of Warrants	The warrants will have a per share exercise price equal to \$ [[125%] of public offering price of the common stock]. The warrants are exercisable immediately and expire five years from the date of issuance.
Use of proceeds	We intend to use the net proceeds received from this offering to fund our research and development activities and for working capital and general corporate purposes. We also intend to use \$100,000 of the proceeds to make a required payment under the terms of our sublease as modified (see “Business — Description of Property”), further use approximately \$185,000 for payment under the terms of a settlement agreement with Vibalogics GmbH for overdue balances (see “Business — Collaborations, Partnerships and Agreements — Vibalogics GmbH”), use \$150,000 for payments due under an engagement agreement termination agreement, use \$100,000 as partial payment of our outstanding obligations to our Director, Mr. Moore, under the Moore Notes (as defined elsewhere in this prospectus) and use approximately \$495,000 to repay outstanding indebtedness. See “Use of Proceeds” on page 38 .
Risk factors	See “Risk Factors” beginning on page 19 and the other information included in this prospectus for a discussion of factors you should carefully consider before investing in our securities.
OTCQB Marketplace trading symbol	ADXS
Proposed Symbol and Listing	We have applied to list our common stock and warrants on The NASDAQ Capital Market under the symbols “ADXS” and “ADXSW,” respectively.

Unless we indicate otherwise, all information in this prospectus:

- reflects a 1-for-125 reverse stock split of our issued and outstanding shares of common stock, options and warrants effected on July 12, 2013 and the corresponding adjustment of all common stock prices per share and stock option and warrant exercise prices per share;
- is based on 5,534,596 shares of common stock issued and outstanding as of September 27, 2013;
- excludes 125,000 shares of common stock issuable upon conversion of \$277,778 in outstanding principal amount of convertible promissory notes and accrued interest thereon, which the holders have agreed to convert to common stock.

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- excludes 24,645 shares of common stock issuable upon conversion of approximately \$162,659 in outstanding debt and accrued interest thereon (assuming an offer price of \$6.60 per share, the closing price on September 25, 2013) which the holder has agreed to convert to common stock and warrants at a conversion price equal to the offering price upon the closing of this offering but does not include 12,333 shares of common stock underlying these warrants.
- assumes no exercise by the underwriters of their option to purchase up to an additional shares of common stock and warrants to cover over-allotments, if any.
- excludes 123,804 shares of common stock issuable upon conversion of outstanding warrants to purchase shares of our common stock exercisable at approximately \$15.11 per share and are subject to “weighted-average” anti-dilution protection upon certain equity issuances below \$15.11 per share (as may be further adjusted as defined in the warrant) as of September 27, 2013;
- excludes 624,025 shares of our common stock issuable upon exercise of outstanding warrants at a weighted average exercise price of \$14.78 per share as of September 27, 2013;
- excludes 467,923 shares of our common stock issuable upon exercise of outstanding stock options under our stock incentive plans at a weighted average exercise price of \$20.00 per share as of September 27, 2013;
- excludes 737,422 shares of common stock issuable upon conversion of outstanding convertible promissory notes in the aggregate principal amount of approximately \$1,628,000 at their current conversion prices as of September 27, 2013;
- excludes 32,425 shares of common stock earned but not yet issued to our Chief Executive Officer; and
- excludes shares of common stock underlying the warrants to be issued to the underwriters in connection with this offering.

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SUMMARY FINANCIAL DATA

The following table sets forth our summary statement of operations data for the fiscal years ended October 31, 2012 and 2011 derived from our audited financial statements and related notes included elsewhere in this prospectus. The summary financial data for the nine months ended July 31, 2013 and 2012, and as of July 31, 2013, are derived from our unaudited financial statements appearing elsewhere in this prospectus and are not indicative of results to be expected for the full year. Our financial statements are prepared and presented in accordance with generally accepted accounting principles in the United States. The results indicated below are not necessarily indicative of our future performance. You should read this information together with the sections entitled “Capitalization,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our financial statements and related notes included elsewhere in this prospectus.

	Nine Months Ended July 31,		Year Ended October 31,	
	2013	2012	2012	2011
Revenue	\$ —	\$ —	\$ —	\$ —
Operating Expenses				
Research and Development Expenses	4,411,793	5,760,158	6,646,094	8,078,901
General and Administrative Expenses	6,299,670	4,297,110	5,688,677	4,939,935
Total Operating expenses	10,711,463	10,057,268	12,334,771	13,018,836
Loss from Operations	(10,711,463)	(10,057,268)	(12,334,771)	(13,018,836)
Other Income (expense):				
Interest expense	(600,004)	(4,241,805)	(4,536,528)	(4,698,983)
Other Income (expense)	(15,926)	25,715	12,002	(78,911)
(Loss) Gain on note retirement	349,009	(2,173,491)	(2,187,787)	(461,595)
Net changes in fair value of common stock warrant liability and embedded derivative liability	(2,326,843)	6,020,434	6,630,610	9,763,113
Net Loss before benefit for income taxes	(13,305,227)	(10,426,415)	(12,416,474)	(8,495,212)
Income tax benefit	725,190	346,787	346,787	379,472
Net Loss	(12,580,037)	(10,079,628)	(12,069,687)	(8,115,740)
Dividends attributable to preferred shares	555,000	555,000	740,000	1,538,686
Net Loss applicable to Common Stock	<u>\$(13,135,037)</u>	<u>\$(10,634,628)</u>	<u>\$(12,809,687)</u>	<u>\$ (9,654,426)</u>
Net Loss per share, basic and diluted	\$ (3.13)	\$ (4.45)	\$ (4.99)	\$ (5.41)
Weighted average number of shares outstanding, basic and diluted	4,190,062	2,387,443	2,564,819	1,783,348
			As of July 31, 2013	
			Actual	Pro Forma, As Adjusted⁽¹⁾
Balance Sheet Data:				
Cash and cash equivalents			\$ 40	\$ 17,177,288
Total assets			4,363,383	21,543,613
Total liabilities			11,090,202	10,196,488
Total shareholders’ (deficiency)			(6,726,819)	11,632,907

(1) Pro forma, as adjusted amounts give effect to (i) the issuance of common stock, warrants and convertible notes from August 1, 2013 through and immediately prior to the date of this offering, (ii) the conversion of approximately \$899,722 in aggregate principal amount of promissory notes, together with all interest accrued and unpaid thereon through the date of conversion into 407,478 shares of our common stock, (iii) the conversion of \$162,659 in aggregate principal amount of convertible promissory notes, together with all interest accrued and unpaid thereon through the date of conversion into 24,645 shares of our common stock and warrants to purchase 12,323 shares of our common stock with the same terms as the warrants offered in this offering upon completion of this offering at the assumed public offering price of \$6.60 per share (the closing price on September 25, 2013) and \$0.01 per warrant, (iv) the redemption of our outstanding shares of Series B Preferred Stock and cancellation of an underlying receivable; (v) a

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one-time charge to earnings of approximately \$247,250 that will occur immediately upon the completion of this offering for employee bonuses that are payable upon the closing of this offering, 50% of which will be paid in restricted stock units and the resulting reduction in cash on our pro forma balance sheet of approximately \$124,000, (vi) the sale of 3,030,303 shares and warrants to acquire 1,515,152 shares in this offering at the assumed public offering price of \$6.60 per share (the closing price on September 25, 2013) and \$.01 per warrant, (vii) the repayment of approximately \$596,000 in other convertible notes payable and accrued interest from the net proceeds received in this offering and repayment of contractual obligations of approximately \$435,000 (viii) after deducting underwriting discounts and commissions and other estimated offering expenses payable by us.

RISK FACTORS

Any investment in our securities involves a high degree of risk. Investors should carefully consider the risks described below and all of the information contained in this prospectus before deciding whether to purchase our common stock and warrants. Our business, financial condition or results of operations could be materially adversely affected by these risks if any of them actually occur. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks we face as described below and elsewhere in this prospectus.

Risks Related to our Business and Industry

We are a development stage company.

We are an early development stage biotechnology company with a history of losses and can provide no assurance as to future operating results. As a result of losses that will continue throughout our development stage, we may exhaust our financial resources and be unable to complete the development of our products. We anticipate that our ongoing operational costs will increase significantly as we continue conducting our clinical development program. Our deficit will continue to grow during our drug development period. Since our inception, we have had no revenue, and do not expect to have any revenue for another three to five years, depending on when we can commercialize our immunotherapies, if at all.

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 July 31, 2013 we had an accumulated deficit of \$60,181,464 and stockholders' deficiency of \$6,726,819. We expect to spend substantial additional sums on the continued administration and research and development of proprietary products and technologies with no certainty that our immunotherapies will become commercially viable or profitable as a result of these expenditures. If we fail to raise a significant amount of capital, we may need to significantly curtail operations or cease operations in the near future. If any of our product candidates fails in clinical trials or does not gain regulatory approval, we may never become profitable. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods.

As a result of our current lack of financial liquidity and negative stockholders' equity, our auditors have expressed substantial concern about our ability to continue as a "going concern."

Our limited capital resources and operations to date have been funded primarily with the proceeds from public and private equity and debt financings, as well as state net operating losses, or NOLs, and research tax credits and income earned on investments and grants. Based on our currently available cash, we do not have adequate cash on hand to cover our anticipated expenses for the next 12 months. If we fail to raise a significant amount of capital, we may need to significantly curtail operations, cease operations or seek federal bankruptcy protection in the near future. In addition, from time to time, we may be unable to make payroll due to our lack of cash. These conditions have caused our auditors to raise substantial doubt about our ability to continue as a going concern. Consequently, the audit report prepared by our independent public accounting firm relating to our financial statements for the year ended October 31, 2012 included a going concern explanatory paragraph.

We have significant indebtedness, which may restrict our business and operations, adversely affect our cash flow and restrict our future access to sufficient funding to finance desired growth.

As of July 31, 2013, the total outstanding principal and interest of our indebtedness was approximately \$2.4 million, including notes outstanding to our former Chief Executive Officer in the amount of approximately \$0.4 million. Certain of our indebtedness contain restrictive covenants that limit our ability to issue certain types of indebtedness, which may prevent us from obtaining additional indebtedness on commercially reasonable terms, or at all. If we are not able to service our debt, we will need to refinance all or part of that debt, sell assets, borrow more money or sell securities, which we may not be able to do on commercially reasonable terms, or at all. The terms of our notes include customary events of default and covenants that restrict our ability to incur additional indebtedness. These restrictions and covenants may prevent us from engaging in transactions that might otherwise be considered beneficial to us. A breach of the provisions of our indebtedness could result in an event of default under our outstanding notes. If an event of

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default occurs under our notes (after any applicable notice and cure periods), the holders will be entitled to accelerate the repayment of amounts outstanding, plus accrued and unpaid interest. In the event of a default under our senior indebtedness, the holders could also foreclose against the assets securing such obligations. In the event of a foreclosure on all or substantially all of our assets, we may not be able to continue to operate as a going concern.

Our limited operating history does not afford investors a sufficient history on which to base an investment decision.

We commenced our *Lm-LLO* based immunotherapy development business in February 2002 and have existed as a development stage company since such time. Prior thereto we conducted no business. Accordingly, we have a limited operating history. We have no approved products or products pending approval and therefore have not derived any revenue from the sales of products and have not yet demonstrated ability to obtain regulatory approval, formulate and manufacture commercial scale products, or conduct sales and marketing activities necessary for successful product commercialization. Consequently, there is limited information for investors to use as basis for assessing our future viability. Investors must consider the risks and difficulties we have encountered in the rapidly evolving vaccine and immunotherapy industry. Such risks include the following:

- difficulties, complications, delays and other unanticipated factors in connection with the development of new drugs;
- competition from companies that have substantially greater assets and financial resources than we have;
- need for acceptance of our immunotherapies;
- ability to anticipate and adapt to a competitive market and rapid technological developments;
- need to rely on multiple levels of complex financing agreements with outside funding due to the length of drug development cycles and governmental approved protocols associated with the pharmaceutical industry; and
- dependence upon key personnel including key independent consultants and advisors.

We cannot be certain that our strategy will be successful or that we will successfully address these risks. In the event that we do not successfully address these risks, our business, prospects, financial condition and results of operations could be materially and adversely affected. We may be required to reduce our staff, discontinue certain research or development programs of our future products and cease to operate.

We can provide no assurance of the successful and timely development of new products.

Our immunotherapies are at various stages of research and development. Further development and extensive testing will be required to determine their technical feasibility and commercial viability. We will need to complete significant additional clinical trials demonstrating that our product candidates are safe and effective to the satisfaction of the FDA and other non-U.S. regulatory authorities. The drug approval process is time-consuming, involves substantial expenditures of resources, and depends upon a number of factors, including the severity of the illness in question, the availability of alternative treatments, and the risks and benefits demonstrated in the clinical trials. Our success will depend on our ability to achieve scientific and technological advances and to translate such advances into licensable, FDA-approvable, commercially competitive products on a timely basis. Failure can occur at any stage of the process. If such programs are not successful, we may invest substantial amounts of time and money without developing revenue-producing products. As we enter a more extensive clinical program for our product candidates, the data generated in these studies may not be as compelling as the earlier results.

Immunotherapies and vaccines that we may develop are not likely to be commercially available until five to ten or more years. The proposed development schedules for our immunotherapies may be affected by a variety of factors, including technological difficulties, clinical trial failures, regulatory hurdles, competitive products, intellectual property challenges and/or changes in governmental regulation, many of which will not be within our control. Any delay in the development, introduction or marketing of our products could result

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either in such products being marketed at a time when their cost and performance characteristics would not be competitive in the marketplace or in the shortening of their commercial lives. In light of the long-term nature of our projects, the unproven technology involved and the other factors described elsewhere in this section, there can be no assurance that we will be able to successfully complete the development or marketing of any new products.

Our research and development expenses are subject to uncertainty.

Factors affecting our research and development expenses include, but are not limited to:

- competition from companies that have substantially greater assets and financial resources than we have;
- need for acceptance of our immunotherapies;
- ability to anticipate and adapt to a competitive market and rapid technological developments;
- amount and timing of operating costs and capital expenditures relating to expansion of our business, operations and infrastructure;
- need to rely on multiple levels of outside funding due to the length of drug development cycles and governmental approved protocols associated with the pharmaceutical industry; and
- dependence upon key personnel including key independent consultants and advisors.

There can be no guarantee that our research and development expenses will be consistent from period to period. We may be required to accelerate or delay incurring certain expenses depending on the results of our studies and the availability of adequate funding.

We are subject to numerous risks inherent in conducting clinical trials.

We outsource the management of our clinical trials to third parties. Agreements with clinical investigators and medical institutions for clinical testing and with other third parties for data management services, place substantial responsibilities on these parties that, if unmet, could result in delays in, or termination of, our clinical trials. For example, if any of our clinical trial sites fail to comply with FDA-approved good clinical practices, we may be unable to use the data gathered at those sites. If these clinical investigators, medical institutions or other third parties do not carry out their contractual duties or obligations or fail to meet expected deadlines, or if the quality or accuracy of the clinical data they obtain is compromised due to their failure to adhere to our clinical protocols or for other reasons, our clinical trials may be extended, delayed or terminated, and we may be unable to obtain regulatory approval for, or successfully commercialize, agents such as ADXS-HPV. We are not certain that we will successfully recruit enough patients to complete our clinical trials nor that we will reach our primary endpoints. Delays in recruitment, lack of clinical benefit or unacceptable side effects would delay or prevent the initiation of the Phase 3 trials of ADXS-HPV.

We or our regulators may suspend or terminate our clinical trials for a number of reasons. We may voluntarily suspend or terminate our clinical trials if at any time we believe they present an unacceptable risk to the patients enrolled in our clinical trials or do not demonstrate clinical benefit. In addition, regulatory agencies may order the temporary or permanent discontinuation of our clinical trials at any time if they believe that the clinical trials are not being conducted in accordance with applicable regulatory requirements or that they present an unacceptable safety risk to the patients enrolled in our clinical trials.

Our clinical trial operations are subject to regulatory inspections at any time. If regulatory inspectors conclude that we or our clinical trial sites are not in compliance with applicable regulatory requirements for conducting clinical trials, we may receive reports of observations or warning letters detailing deficiencies, and we will be required to implement corrective actions. If regulatory agencies deem our responses to be inadequate, or are dissatisfied with the corrective actions we or our clinical trial sites have implemented, our clinical trials may be temporarily or permanently discontinued, we may be fined, we or our investigators may be precluded from conducting any ongoing or any future clinical trials, the government may refuse to approve our marketing applications or allow us to manufacture or market our products, and we may be criminally prosecuted.

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The lengthy approval process as well as the unpredictability of future clinical trial results may result in our failing to obtain regulatory approval for ADXS-HPV or our other product candidates, which would materially harm our business, results of operations and prospects.

The successful development of immunotherapies is highly uncertain.

Successful development of biopharmaceuticals is highly uncertain and is dependent on numerous factors, many of which are beyond our control. Immunotherapies that appear promising in the early phases of development may fail to reach the market for several reasons including:

- preclinical study results that may show the immunotherapy to be less effective than desired (e.g., the study failed to meet its primary objectives) or to have harmful or problematic side effects;
- clinical study results that may show the immunotherapy to be less effective than expected (e.g., the study failed to meet its primary endpoint) or to have unacceptable side effects;
- failure to receive the necessary regulatory approvals or a delay in receiving such approvals. Among other things, such delays may be caused by slow enrollment in clinical studies, length of time to achieve study endpoints, additional time requirements for data analysis, or Biologics License Application preparation, discussions with the FDA, an FDA request for additional preclinical or clinical data, or unexpected safety or manufacturing issues;
- manufacturing costs, formulation issues, pricing or reimbursement issues, or other factors that make the immunotherapy uneconomical; and
- the proprietary rights of others and their competing products and technologies that may prevent the immunotherapy from being commercialized.

Success in preclinical and early clinical studies does not ensure that large-scale clinical studies will be successful. Clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. The length of time necessary to complete clinical studies and to submit an application for marketing approval for a final decision by a regulatory authority varies significantly from one immunotherapy to the next, and may be difficult to predict.

Even if we are successful in getting market approval, commercial success of any of our product candidates will also depend in large part on the availability of coverage and adequate reimbursement from third-party payers, including government payers such as the Medicare and Medicaid programs and managed care organizations, which may be affected by existing and future health care reform measures designed to reduce the cost of health care. Third-party payers could require us to conduct additional studies, including post-marketing studies related to the cost effectiveness of a product, to qualify for reimbursement, which could be costly and divert our resources. If government and other health care payers were not to provide adequate coverage and reimbursement levels for one any of our products once approved, market acceptance and commercial success would be reduced.

In addition, if one of our products is approved for marketing, we will be subject to significant regulatory obligations regarding the submission of safety and other post-marketing information and reports and registration, and will need to continue to comply (or ensure that our third party providers) comply with cGMPs, and GCPs, for any clinical trials that we conduct post-approval. In addition, there is always the risk that we or a regulatory authority might identify previously unknown problems with a product post-approval, such as adverse events of unanticipated severity or frequency. Compliance with these requirements is costly, and any failure to comply or other issues with our product candidates post-market approval could have a material adverse effect on our business, financial condition and results of operations.

We must comply with significant government regulations.

The research and development, manufacture and marketing of human therapeutic and diagnostic products are subject to regulation, primarily by the FDA in the United States and by comparable authorities in other countries. These national agencies and other federal, state, local and foreign entities regulate, among other things, research and development activities (including testing in animals and in humans) and the testing, manufacturing, handling, labeling, storage, record keeping, approval, advertising and promotion of the products that we are developing. If

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we obtain approval for any of our product candidates, our operations will be directly or indirectly through our customers, subject to various federal and state fraud and abuse laws, including, without limitation, the federal Anti-Kickback Statue and the federal False Claims Act, and privacy laws. Noncompliance with applicable laws and requirements can result in various adverse consequences, including delay in approving or refusal to approve product licenses or other applications, suspension or termination of clinical investigations, revocation of approvals previously granted, fines, criminal prosecution, civil and criminal penalties, recall or seizure of products, exclusion from having our products reimbursed by federal health care programs, the curtailment or restructuring of our operations, injunctions against shipping products and total or partial suspension of production and/or refusal to allow a company to enter into governmental supply contracts

The process of obtaining requisite FDA approval has historically been costly and time-consuming. Current FDA requirements for a new human biological product to be marketed in the United States include: (1) the successful conclusion of preclinical laboratory and animal tests, if appropriate, to gain preliminary information on the product's safety; (2) filing with the FDA of an IND to conduct human clinical trials for drugs or biologics; (3) the successful completion of adequate and well-controlled human clinical trials to establish the safety and efficacy of the investigational new drug for its recommended use; and (4) filing by a company and acceptance and approval by the FDA of a Biologic License Application, or BLA, for a biological investigational new drug, to allow commercial distribution of a biologic product. The FDA also requires that any drug or formulation to be tested in humans be manufactured in accordance with its Good Manufacturing Practices, or GMP, regulations. This has been extended to include any drug that will be tested for safety in animals in support of human testing. The GMPs set certain minimum requirements for procedures, record-keeping and the physical characteristics of the laboratories used in the production of these drugs. A delay in one or more of the procedural steps outlined above could be harmful to us in terms of getting our immunotherapies through clinical testing and to market.

We can provide no assurance that our clinical product candidates will obtain regulatory approval or that the results of clinical studies will be favorable.

We are currently evaluating the safety and efficacy of ADXS-HPV in a number of ongoing clinical trials. However, even though the initiation and conduct of these trials is in accordance with the governing regulatory authorities in each country, as with any investigational new drug (under an IND in the United States, or the equivalent in countries outside of the United States), we are at risk of a clinical hold at any time based on the evaluation of the data and information submitted to the governing regulatory authorities.

There can be delays in obtaining FDA (U.S.) and/or other necessary regulatory approvals in the United States and in countries outside the United States for any investigational new drug and failure to receive such approvals would have an adverse effect on the investigational new drug's potential commercial success and on our business, prospects, financial condition and results of operations. The time required to obtain approval by the FDA and non-U.S. regulatory authorities is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities. For example, the FDA or non-U.S. regulatory authorities may disagree with the design or implementation of our clinical trials or study endpoints; or we may be unable to demonstrate that a product candidate's clinical and other benefits outweigh its safety risks. In addition, the FDA or non-U.S. regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials or the data collected from clinical trials of our product candidates may not be sufficient to support the submission of an NDA or other submission or to obtain regulatory approval in the United States or elsewhere. The FDA or non-U.S. regulatory authorities may fail to approve the manufacturing processes or facilities of third-party manufacturers with which we contract for clinical and commercial supplies; and the approval policies or regulations of the FDA or non-U.S. regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

In addition to the foregoing, approval policies, regulations, or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. We have not submitted for nor obtained regulatory approval for any product candidate and it is possible that none of our existing product candidates or any product candidates we may seek to develop in the future will ever obtain regulatory approval.

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We may not obtain or maintain the benefits associated with orphan drug designation, including market exclusivity.

Although we requested orphan drug designation for ADXS-HPV for use in the treatment of invasive cervical cancer and head and neck cancer in the United States, have been granted orphan drug designation for ADXS-HPV for use in anal cancer in the United States, and intend to request a similar designation for these uses in the European Union, we may not be granted orphan drug designation, or even if granted, we may not receive the benefits associated with orphan drug designation. This may result from a failure to maintain orphan drug status, or result from a competing product reaching the market that has an orphan designation for the same disease indication. Under U.S. rules for orphan drugs, if such a competing product reaches the market before ours does, the competing product could potentially obtain a scope of market exclusivity that limits or precludes our product from being sold in the United States for seven years. Even if we obtain exclusivity, the FDA could subsequently approve the same drug for the same condition if the FDA concludes that the later drug is clinically superior in that it is shown to be safer, more effective or makes a major contribution to patient care. A competitor also may receive approval of different products for the same indication for which our orphan product has exclusivity, or obtain approval for the same product but for a different indication for which the orphan product has exclusivity.

In addition, if and when we request orphan drug designation in Europe, the European exclusivity period is ten years but can be reduced to six years if the drug no longer meets the criteria for orphan drug designation or if the drug is sufficiently profitable so that market exclusivity is no longer justified. Orphan drug exclusivity may be lost if the FDA or EMEA determines that the request for designation was materially defective or if the manufacturer is unable to assure sufficient quantity of the drug to meet the needs of patients with the rare disease or condition.

We rely upon patents to protect our technology. We may be unable to protect our intellectual property rights and we may be liable for infringing the intellectual property rights of others.

Our ability to compete effectively will depend on our ability to maintain the proprietary nature of our technologies, including the *Lm*-LLO based immunotherapy platform technology, and the proprietary technology of others with whom we have entered into collaboration and licensing agreements.

We have 41 patents that have been issued and 35 patent applications that are pending. We have licensed all of these patents and 24 of the pending patent applications from Penn. We have obtained the rights to all future patent applications in this field originating in the laboratories of Dr. Yvonne Paterson and Dr. Fred Frankel. Further, we rely on a combination of trade secrets and nondisclosure, and other contractual agreements and technical measures to protect our rights in the technology. We depend upon confidentiality agreements with our officers, employees, consultants, and subcontractors to maintain the proprietary nature of the technology. These measures may not afford us sufficient or complete protection, and others may independently develop technology similar to ours, otherwise avoid the confidentiality agreements, or produce patents that would materially and adversely affect our business, prospects, financial condition, and results of operations. Such competitive events, technologies and patents may limit our ability to raise funds, prevent other companies from collaborating with us, and in certain cases prevent us from further developing our technology due to third party patent blocking rights.

Although we have successfully defended our intellectual property concerning our *Listeria*-based technology in challenges to our patents, there can be no guarantees that we will be successful in the future in similar challenges or that other patents or intellectual property in our portfolio will not be challenged. If we are not successful in defending our intellectual property, it would have a material adverse effect on our business, financial condition and results of operations.

We are dependent upon our license agreement with Penn; if we fail to make payments due and owing to Penn under our license agreement, our business will be materially and adversely affected.

Pursuant to the terms of our Second and Third Amendment Agreements with Penn, as amended, we have acquired exclusive worldwide licenses for patents and patent applications related to our proprietary *Listeria* vaccine technology. The license provides us with the exclusive commercial rights to the patent portfolio developed at Penn as of the effective date of the license, in connection with Dr. Paterson and requires us to

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pay various milestone, legal, filing and licensing payments to commercialize the technology. As of July 31, 2013, we owed Penn approximately \$460,000 in patent expenses (including licensing fees). We can provide no assurance that we will be able to make all payments due and owing thereunder, that such licenses will not be terminated or expire during critical periods, that we will be able to obtain licenses from Penn for other rights that may be important to us, or, if obtained, that such licenses will be obtained on commercially reasonable terms. The loss of any current or future licenses from Penn or the exclusivity rights provided therein could materially harm our financial condition and operating results.

If we are unable to obtain licenses needed for the development of our product candidates, or if we breach any of the agreements under which we license rights to patents or other intellectual property from third parties, we could lose license rights that are important to our business.

If we are unable to maintain and/or obtain licenses needed for the development of our product candidates in the future, we may have to develop alternatives to avoid infringing on the patents of others, potentially causing increased costs and delays in drug development and introduction or precluding the development, manufacture, or sale of planned products. Some of our licenses provide for limited periods of exclusivity that require minimum license fees and payments and/or may be extended only with the consent of the licensor. We can provide no assurance that we will be able to meet these minimum license fees in the future or that these third parties will grant extensions on any or all such licenses. This same restriction may be contained in licenses obtained in the future.

Additionally, we can provide no assurance that the patents underlying any licenses will be valid and enforceable. To the extent any products developed by us are based on licensed technology, royalty payments on the licenses will reduce our gross profit from such product sales and may render the sales of such products uneconomical. In addition, the loss of any current or future licenses or the exclusivity rights provided therein could materially harm our business financial condition and our operations.

We have no manufacturing, sales, marketing or distribution capability and we must rely upon third parties for such.

We do not intend to create facilities to manufacture our products and therefore are dependent upon third parties to do so. We currently have agreements with Recipharm Cobra Biologics Limited and Vivalogics GmbH for production of our immunotherapies for research and development and testing purposes. We depend on our manufacturers to meet our deadlines, quality standards and specifications. Our reliance on third parties for the manufacture of our drug substance, investigational new drugs and, in the future, any approved products, creates a dependency that could severely disrupt our research and development, our clinical testing, and ultimately our sales and marketing efforts if the source of such supply proves to be unreliable or unavailable. If the contracted manufacturing source is unreliable or unavailable, we may not be able to manufacture clinical drug supplies of our immunotherapies, and our preclinical and clinical testing programs may not be able to move forward and our entire business plan could fail. If we are able to commercialize our products in the future, there is no assurance that our manufacturers will be able to meet commercialized scale production requirements in a timely manner or in accordance with applicable standards or current GMP. As of September 27, 2013, we have overdue balances with Vivalogics GmbH in the amount of approximately \$185,000.

If we are unable to establish or manage strategic collaborations in the future, our revenue and drug development may be limited.

Our strategy includes eventual substantial reliance upon strategic collaborations for marketing and commercialization of ADXS-HPV, and we may rely even more on strategic collaborations for research, development, marketing and commercialization of our other immunotherapies. To date, we have not entered into any strategic collaborations with third parties capable of providing these services although we have been heavily reliant upon third party outsourcing for our clinical trials execution and production of drug supplies for use in clinical trials. In addition, we have not yet licensed, marketed or sold any of our immunotherapies or entered into successful collaborations for these services in order to ultimately commercialize our immunotherapies. Establishing strategic collaborations is difficult and time-consuming. Our discussions with potential collaborators may not lead to the establishment of collaborations on favorable terms, if at all. For example, potential collaborators may reject collaborations based upon their assessment of our financial, clinical, regulatory or

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intellectual property position. If we successfully establish new collaborations, these relationships may never result in the successful development or commercialization of our immunotherapies or the generation of sales revenue. To the extent that we enter into co-promotion or other collaborative arrangements, our product revenues are likely to be lower than if we directly marketed and sold any products that we may develop.

Management of our relationships with our collaborators will require:

- significant time and effort from our management team;
- coordination of our research and development programs with the research and development priorities of our collaborators; and
- effective allocation of our resources to multiple projects.

If we continue to enter into research and development collaborations at the early phases of drug development, our success will in part depend on the performance of our corporate collaborators. We will not directly control the amount or timing of resources devoted by our corporate collaborators to activities related to our immunotherapies. Our corporate collaborators may not commit sufficient resources to our research and development programs or the commercialization, marketing or distribution of our immunotherapies. If any corporate collaborator fails to commit sufficient resources, our preclinical or clinical development programs related to this collaboration could be delayed or terminated. Also, our collaborators may pursue existing or other development-stage products or alternative technologies in preference to those being developed in collaboration with us. Finally, if we fail to make required milestone or royalty payments to our collaborators or to observe other obligations in our agreements with them, our collaborators may have the right to terminate those agreements.

We may incur substantial liabilities from any product liability claims if our insurance coverage for those claims is inadequate.

We face an inherent risk of product liability exposure related to the testing of our immunotherapies in human clinical trials, and will face an even greater risk if the approved products are sold commercially. An individual may bring a liability claim against us if one of the immunotherapies causes, or merely appears to have caused, an injury. If we cannot successfully defend ourselves against the product liability claim, we will incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for our immunotherapies;
- damage to our reputation;
- withdrawal of clinical trial participants;
- costs of related litigation;
- substantial monetary awards to patients or other claimants;
- loss of revenues;
- the inability to commercialize immunotherapies; and
- increased difficulty in raising required additional funds in the private and public capital markets.

We have insurance coverage on our clinical trials for each clinical trial site. We do not have product liability insurance because we do not have products on the market. We currently are in the process of obtaining insurance coverage and to expand such coverage to include the sale of commercial products if marketing approval is obtained for any of our immunotherapies. However, insurance coverage is increasingly expensive and we may not be able to maintain insurance coverage at a reasonable cost and we may not be able to obtain insurance coverage that will be adequate to satisfy any liability that may arise.

We may incur significant costs complying with environmental laws and regulations.

We and our contracted third parties use hazardous materials, including chemicals and biological agents and compounds that could be dangerous to human health and safety or the environment. As appropriate, we store these materials and wastes resulting from their use at our or our outsourced laboratory facility pending

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their ultimate use or disposal. We contract with a third party to properly dispose of these materials and wastes. We are subject to a variety of federal, state and local laws and regulations governing the use, generation, manufacture, storage, handling and disposal of these materials and wastes. Compliance with such laws and regulations may be costly.

If we use biological materials in a manner that causes injury, we may be liable for damages.

Our research and development activities involve the use of biological and hazardous materials. Although we believe our safety procedures for handling and disposing of these materials complies with federal, state and local laws and regulations, we cannot entirely eliminate the risk of accidental injury or contamination from the use, storage, handling or disposal of these materials. We do not carry specific biological waste insurance coverage, workers compensation or property and casualty and general liability insurance policies that include coverage for damages and fines arising from biological exposure or contamination. Accordingly, in the event of contamination or injury, we could be held liable for damages or penalized with fines in an amount exceeding our resources, and our clinical trials or regulatory approvals could be suspended or terminated.

We need to attract and retain highly skilled personnel; we may be unable to effectively manage growth with our limited resources.

As of September 27, 2013, we had 14 employees, all of which were full time employees. Our ability to attract and retain highly skilled personnel is critical to our operations and expansion. We face competition for these types of personnel from other technology companies and more established organizations, many of which have significantly larger operations and greater financial, technical, human and other resources than we have. Even if we have the financial resources to expand our operations and staff following completion of this offering, we may not be successful in attracting and retaining qualified personnel on a timely basis, on competitive terms, or at all. If we are not successful in attracting and retaining these personnel, or integrating them into our operations our business, prospects, financial condition and results of operations will be materially adversely affected. In such circumstances we may be unable to conduct certain research and development programs, unable to adequately manage our clinical trials and other products, and unable to adequately address our management needs.

We depend upon our senior management and key consultants and their loss or unavailability could put us at a competitive disadvantage.

We depend upon the efforts and abilities of our senior executives, as well as the services of several key consultants, including Yvonne Paterson, Ph.D. The loss or unavailability of the services of any of these individuals for any significant period of time could have a material adverse effect on our business, prospects, financial condition and results of operations. We have not obtained, do not own, nor are we the beneficiary of, key-person life insurance. For a more detailed description of our consulting agreements, see “Business — Collaborations, Partnerships and Agreements” beginning on page [70](#) of this prospectus.

The biotechnology and immunotherapy industries are characterized by rapid technological developments and a high degree of competition. We may be unable to compete with more substantial enterprises.

The biotechnology and biopharmaceutical industries are characterized by rapid technological developments and a high degree of competition. As a result, our actual or proposed immunotherapies could become obsolete before we recoup any portion of our related research and development and commercialization expenses. Competition in the biopharmaceutical industry is based significantly on scientific and technological factors. These factors include the availability of patent and other protection for technology and products, the ability to commercialize technological developments and the ability to obtain governmental approval for testing, manufacturing and marketing. We compete with specialized biopharmaceutical firms in the United States, Europe and elsewhere, as well as a growing number of large pharmaceutical companies that are applying biotechnology to their operations. Many biopharmaceutical companies have focused their development efforts in the human therapeutics area, including cancer. Many major pharmaceutical companies have developed or acquired internal biotechnology capabilities or made commercial arrangements with other biopharmaceutical companies. These companies, as well as academic institutions and governmental agencies and private research organizations, also compete with us in recruiting and retaining highly qualified scientific

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personnel and consultants. Our ability to compete successfully with other companies in the pharmaceutical field will also depend to a considerable degree on the continuing availability of capital to us.

We are aware of certain investigational new drugs under development or approved products by competitors that are used for the prevention, diagnosis, or treatment of certain diseases we have targeted for drug development. Various companies are developing biopharmaceutical products that have the potential to directly compete with our immunotherapies even though their approach to may be different. The biotechnology and biopharmaceutical industries are highly competitive, and this competition comes from both biotechnology firms and from major pharmaceutical companies, including companies like: Aduro Biotech, Agenus Inc., Bionovo Inc., Bristol-Myers Squibb, Celgene Corporation, Celldex Therapeutics, Cerus Corporation, Dendreon Corporation, Inovio Pharmaceutical Inc., Oncolytics Biotech Inc., Oncothyreon Inc., each of which is pursuing cancer vaccines and/or immunotherapies. Many of these companies have substantially greater financial, marketing, and human resources than we do (including, in some cases, substantially greater experience in clinical testing, manufacturing, and marketing of pharmaceutical products). We also experience competition in the development of our immunotherapies from universities and other research institutions and compete with others in acquiring technology from such universities and institutions. In addition, certain of our immunotherapies may be subject to competition from investigational new drugs and/or products developed using other technologies, some of which have completed numerous clinical trials.

We believe that our immunotherapies under development and in clinical trials will address unmet medical needs in the treatment of cancer. Our competition will be determined in part by the potential indications for which drugs are developed and ultimately approved by regulatory authorities. Additionally, the timing of market introduction of some of our potential products or of competitors' products may be an important competitive factor. Accordingly, the relative speed with which we can develop immunotherapies, complete preclinical testing, clinical trials and approval processes and supply commercial quantities to market is expected to be important competitive factors. We expect that competition among products approved for sale will be based on various factors, including product efficacy, safety, reliability, availability, price and patent position.

Risks Related to our Securities and this Offering

The price of our common stock and warrants may be volatile.

The trading price of our common stock and warrants may fluctuate substantially. The price of our common stock and warrants that will prevail in the market after this offering may be higher or lower than the price you have paid, depending on many factors, some of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose part or all of your investment in our common stock and warrants. Those factors that could cause fluctuations include, but are not limited to, the following:

- price and volume fluctuations in the overall stock market from time to time;
- fluctuations in stock market prices and trading volumes of similar companies;
- actual or anticipated changes in our net loss or fluctuations in our operating results or in the expectations of securities analysts;
- the issuance of new equity securities pursuant to a future offering, including issuances of preferred stock;
- general economic conditions and trends;
- positive and negative events relating to healthcare and the overall pharmaceutical and biotech sector;
- major catastrophic events;
- sales of large blocks of our stock;
- significant dilution caused by the anti-dilutive clauses in our financial agreements;
- departures of key personnel;
- changes in the regulatory status of our immunotherapies, including results of our clinical trials;

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- events affecting Penn or any future collaborators;
- announcements of new products or technologies, commercial relationships or other events by us or our competitors;
- regulatory developments in the United States and other countries;
- failure of our common stock or warrants to be listed or quoted on The NASDAQ Stock Market, NYSE Amex Equities or other national market system;
- changes in accounting principles; and
- discussion of us or our stock price by the financial and scientific press and in online investor communities.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Due to the potential volatility of our stock price, we may therefore be the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from our business.

You may have difficulty selling our shares because they may be deemed "penny stocks."

If our common stock price falls, our common stock may be deemed to be "penny stock" as that term is defined in Rule 3a51-1, promulgated under the Exchange Act. Penny stocks are, generally, stocks:

- with a price of less than \$5.00 per share;
- that are neither traded on a "recognized" national exchange nor listed on an automated quotation system sponsored by a registered national securities association meeting certain minimum initial listing standards; and
- of issuers with net tangible assets less than \$2.0 million (if the issuer has been in continuous operation for at least three years) or \$5.0 million (if in continuous operation for less than three years), or with average revenue of less than \$6.0 million for the last three years.

Section 15(g) of the Exchange Act and Rule 15g-2 promulgated thereunder require broker-dealers dealing in penny stocks to provide potential investors with a document disclosing the risks of penny stocks and to obtain a manually signed and dated written receipt of the document before effecting any transaction in a "penny stock" for the investor's account. We urge potential investors to obtain and read this disclosure carefully before purchasing any shares that are deemed to be "penny stock."

Rule 15g-9 promulgated under the Exchange Act requires broker-dealers in penny stocks to approve the account of any investor for transactions in such stocks before selling any "penny stock" to that investor. This procedure requires the broker-dealer to:

- obtain from the investor information about his or her financial situation, investment experience and investment objectives;
- reasonably determine, based on that information, that transactions in penny stocks are suitable for the investor and that the investor has enough knowledge and experience to be able to evaluate the risks of "penny stock" transactions;
- provide the investor with a written statement setting forth the basis on which the broker-dealer made his or her determination; and
- receive a signed and dated copy of the statement from the investor, confirming that it accurately reflects the investor's financial situation, investment experience and investment objectives.

Compliance with these requirements may make it harder for investors in our common stock to resell their shares to third parties. Accordingly, our common stock should only be purchased by investors, who understand that such investment is a long-term and illiquid investment, and are capable of and prepared to bear the risk of holding our common stock for an indefinite period of time.

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Although one reason we asked our stockholders to approve a reverse stock split was to increase the price per share of our common stock such that it would not be subject to the “penny stock” rules, and our stock closed at \$6.60 per share on September 25, 2013, no assurance can be given that the per share price of our common stock will maintain such levels such that our stock will not be subject to these rules in the future.

A DTC “Chill” on the electronic clearing of trades in our securities in the future may affect the liquidity of our stock and our ability to raise capital.

Because our common stock may, from time to time, be considered a “penny stock,” there is a risk that the Depository Trust Company (DTC) may place a “chill” on the electronic clearing of trades in our securities. This may lead some brokerage firms to be unwilling to accept certificates and/or electronic deposits of our stock and other securities and also some may not accept trades in our securities altogether. In the past, DTC has placed a deposit chill on our shares, and although the chill is currently removed, no assurance can be given that a chill will not be reinstated in the future. A future DTC chill would affect the liquidity of our securities and make it difficult to purchase or sell our securities in the open market. It may also have an adverse effect on our ability to raise capital because investors may be unable to easily resell our securities into the market. Our inability to raise capital on terms acceptable to us, if at all, could have a material and adverse effect on our business and operations.

A limited public trading market may cause volatility in the price of our common stock and warrants.

The quotation of our common stock on the OTCQB does not assure that a meaningful, consistent and liquid trading market currently exists, and in recent years such market has experienced extreme price and volume fluctuations that have particularly affected the market prices of many smaller companies like us. Our common stock is thus subject to this volatility. Sales of substantial amounts of common stock, or the perception that such sales might occur, could adversely affect prevailing market prices of our common stock and our stock price may decline substantially in a short time and our stockholders could suffer losses or be unable to liquidate their holdings. Also there are large blocks of restricted stock that have met the holding requirements under Rule 144 that may be sold without restriction. Our stock is thinly traded due to the limited number of shares available for trading on the market thus causing large swings in price. In addition, there is no established trading market for the warrants being offered in this offering. Although, we applied for listing of our common stock and warrants on The NASDAQ Stock Market, no assurance can be given that our application will be approved, or that, if the application is approved, the price of our common stock will be less volatile, or that the price of the warrants will not be volatile.

There is no assurance of an established public trading market.

Our common stock began trading on the over-the-counter-markets on July 28, 2005 and is quoted under the symbol ADXS. The OTCQB Marketplace, where our common stock currently is quoted, is an inter-dealer, over-the-counter market that provides significantly less liquidity than The NASDAQ Stock Market. Quotes for stocks included on the OTCQB Marketplace are not listed in the financial sections of newspapers. As such, investors and potential investors may find it difficult to obtain accurate stock price quotations, and holders of our common stock and warrants may be unable to resell their securities at or near their original offering price or at any price. Market prices for our common stock and warrants will be influenced by a number of factors, including:

- the issuance of new equity securities pursuant to a future offering, including issuances of preferred stock;
- changes in interest rates;
- significant dilution caused by the anti-dilutive clauses in our financial agreements;
- competitive developments, including announcements by competitors of new products or services or significant contracts, acquisitions, strategic partnerships, joint ventures or capital commitments;
- variations in quarterly operating results;
- change in financial estimates by securities analysts;
- the depth and liquidity of the market for our common stock and warrants;

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- investor perceptions of our company and the technologies industries generally; and
- general economic and other national conditions.

Although, we have applied for listing of our common stock and warrants on The NASDAQ Stock Market, no assurance can be given that our application will be approved.

We may not be able to achieve secondary trading of our stock in certain states because our common stock is not nationally traded.

Because our common stock is not listed for trading on a national securities exchange, our common stock is subject to the securities laws of the various states and jurisdictions of the United States in addition to federal securities law. This regulation covers any primary offering we might attempt and all secondary trading by our stockholders. If we fail to take appropriate steps to register our common stock or qualify for exemptions for our common stock in certain states or jurisdictions of the United States, the investors in those jurisdictions where we have not taken such steps may not be allowed to purchase our stock or those who presently hold our stock may not be able to resell their shares without substantial effort and expense. These restrictions and potential costs could be significant burdens on our stockholders. Although, we intend to apply for listing of our common stock and warrants on The NASDAQ Stock Market, no assurance can be given that our application will be approved.

Speculative nature of warrants.

The warrants do not confer any rights of common stock ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire shares of common stock at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the warrants may exercise their right to acquire the common stock and pay an exercise price of \$ per share [125% of public offering price of the common stock], prior to five years from the date of issuance, after which date any unexercised warrants will expire and have no further value. Moreover, following this offering, the market value of the warrants is uncertain and there can be no assurance that the market value of the warrants will equal or exceed their public offering price. There can be no assurance that the market price of the common stock will ever equal or exceed the exercise price of the warrants, and consequently, whether it will ever be profitable for holders of the warrants to exercise the warrants.

If we fail to remain current with our reporting requirements, we could be removed from the over-the-counter markets, which would limit the ability of broker-dealers to sell our securities and the ability of stockholders to sell their securities in the secondary market. In addition, it would be an event of default under certain of our outstanding notes.

Companies trading on the OTCQB Marketplace, such as our company, must be reporting issuers under Section 12 of the Exchange Act, as amended, and must be current in their reports under Section 13, in order to maintain price quotation privileges. For our third quarter 2012, we were unable to file our respective quarterly report on Form 10-Q in a timely manner, but we were able to make the filings and cure our compliance deficiencies within the grace period allowed by the OTCQB Marketplace. If we fail to remain current on our reporting requirements, we could be removed from the over-the-counter markets. As a result, the market liquidity for our securities could be severely adversely affected by limiting the ability of broker-dealers to sell our securities and the ability of stockholders to sell their securities in the secondary market. In addition, the terms of certain of our outstanding debt instruments require that we remain current in our reporting obligations. If we were to fail to remain current, it could be an event of default under certain of our outstanding notes, which could have a material adverse effect on our company.

Our internal control over financial reporting and our disclosure controls and procedures have been ineffective in the past, and may be ineffective again in the future, and failure to improve them at such time could lead to errors in our financial statements that could require a restatement or untimely filings, which could cause investors to lose confidence in our reported financial information, and a decline in our stock price.

Our internal control over financial reporting and our disclosure controls and procedures have been ineffective in the past. We have taken steps to improve our disclosure controls and procedures and our internal control over financial reporting, and as of October 31, 2012, our chief executive officer and chief financial

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officer concluded that our disclosure controls and procedures and internal control over financial reporting were effective. However, there is no assurance that our disclosure controls and procedures will remain effective or that there will be no material weaknesses in our internal control over financial reporting in the future. Additionally, as a result of the historical material weaknesses in our internal control over financial reporting and the historical ineffectiveness of our disclosure controls and procedures, current and potential stockholders could lose confidence in our financial reporting, which would harm our business and the trading price of our stock.

Sales of additional equity securities may adversely affect the market price of our common stock and your rights may be reduced.

We expect to continue to incur drug development and selling, general and administrative costs, and to satisfy our funding requirements, we will need to sell additional equity securities, which may be subject to registration rights and warrants with anti-dilutive protective provisions. The sale or the proposed sale of substantial amounts of our common stock or other equity securities in the public markets may adversely affect the market price of our common stock and our stock price may decline substantially. Our stockholders may experience substantial dilution and a reduction in the price that they are able to obtain upon sale of their shares. Also, new equity securities issued may have greater rights, preferences or privileges than our existing common stock.

Additional authorized shares of common stock available for issuance may adversely affect the market price of our securities.

We are currently authorized to issue 25,000,000 shares of our common stock. As of September 27, 2013, we had 5,534,596 shares of our common stock issued and outstanding, excluding shares issuable upon exercise of our outstanding warrants, options, convertible promissory notes and shares of common stock earned but not yet issued under our director compensation program. Under our 2011 Employee Stock Purchase Plan, or ESPP, our employees can buy our common stock at a discounted price. To the extent the shares of common stock are issued, options and warrants are exercised or convertible promissory notes are converted, holders of our common stock will experience dilution. In addition, in the event of any future financing of equity securities or securities convertible into or exchangeable for, common stock, holders of our common stock may experience dilution. As of September 27, 2013, warrants to purchase 123,804 shares of our common stock are exercisable at approximately \$15.11 per share and are subject to “weighted-average” anti-dilution protection upon certain equity issuances below \$15.11 per share (as may be further adjusted as defined in the warrant). In addition, as of September 27, 2013, we had outstanding options to purchase 467,923 shares of our common stock at a weighted average exercise price of approximately \$17.50 per share and outstanding warrants to purchase 747,829 shares of our common stock (including the above warrants subject to weighted-average anti-dilution protection); and approximately 35,632 shares of our common stock are available for grant under the ESPP. Although we entered into agreements providing for the repayment or conversion of certain of our outstanding indebtedness, not all the holders of our outstanding convertible promissory notes have agreed to exchange their securities at this time. As of the date hereof, after taking into account such agreements and the planned use of proceeds, we will have approximately \$1,628,000 outstanding aggregate principal amount of convertible promissory notes with variable conversion prices, which would be convertible into approximately 737,422 shares of our common stock based on the current conversion price under such notes. However, because such notes have variable conversion rates, the amount of shares issuable could increase or decrease.

The accounting treatment for our convertible securities and certain of our warrants is complex and subject to judgments concerning the valuation of embedded derivative rights within the applicable securities. Fluctuations in the valuation of these rights could cause us to take charges to our earnings and make our financial results unpredictable.

Our outstanding convertible promissory notes and certain of our outstanding warrants contain, or may be deemed to contain from time to time, embedded derivative rights in accordance with U.S. generally accepted accounting principles, or GAAP. These derivative rights, or similar rights in securities we may issue in the future, need to be, or may need to be, separately valued as of the end of each accounting period in accordance with GAAP. We record these embedded derivatives as liabilities at issuance, valued using the Black-Scholes

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Model and a subject to revaluation at each reporting date. Any change in fair value between reporting periods is reported on our statement of operations. At July 31, 2013, and October 31, 2012, the fair value of the embedded derivative liability was \$0 as the related securities were paid off, converted or reached maturity. For the nine months ended July 31, 2013 and 2012, we reported loss of approximately \$0 in each period due to changes in the fair value of the embedded derivative liability partially resulting from debt to equity exchanges during the period. For the twelve months ended October 31, 2012 and October 31, 2011, we reported income of approximately \$400,000 and approximately \$1.9 million, respectively, due to changes in the fair value of the embedded derivative liability partially resulting from debt to equity exchanges during the period. Changes in the valuations of these rights, the valuation methodology or the assumptions on which the valuations are based could cause us to take charges to our earnings, which would adversely impact our results of operations. Moreover, the methodologies, assumptions and related interpretations of accounting or regulatory authorities associated with these embedded derivatives are complex and in some cases uncertain, which could cause our accounting for these derivatives, and as a result, our financial results, to fluctuate. There is a risk that questions could arise from investors or regulatory authorities concerning the appropriate accounting treatment of these instruments, which could require us to restate previous financial statements, which in turn could adversely affect our reputation, as well as our results of operations.

We do not intend to pay cash dividends.

We have not declared or paid any cash dividends on our common stock, and we do not anticipate declaring or paying cash dividends for the foreseeable future. Any future determination as to the payment of cash dividends on our common stock will be at our board of directors' discretion and will depend on our financial condition, operating results, capital requirements and other factors that our board of directors considers to be relevant. In addition, the terms of our Series B Preferred Stock prohibit the payment of dividends on our common stock for so long as any shares of our Series B Preferred Stock are outstanding.

If we sell shares of our common stock under our committed equity line financing facility, our existing stockholders will experience immediate dilution and, as a result, our stock price may go down.

On October 19, 2012, we entered into a committed equity line financing facility, or financing arrangement, under which we may sell up to \$10.0 million of our common stock to Hanover over a 24-month period subject to a maximum of 920,000 shares of our common stock. In connection with such financing arrangement, we issued 28,000 shares of common stock to Hanover upon receipt of their commitment to purchase our common stock in the financing arrangement and we agreed to pay up to 14,400 additional shares of our common stock to Hanover to maintain such financing arrangement for the 24-month term, which together with the other 877,600 shares of our common stock, represents approximately 18% of our outstanding shares of our common stock as of September 27, 2013. The issuance of such shares of our common stock to Hanover will have an immediately dilutive impact on our existing stockholders.

Hanover may resell some or all of the shares we issue to them pursuant to the financing arrangement and such sales could cause the market price of our common stock to decline significantly with advances under the financing arrangement. To the extent of any such decline, any subsequent advances would require us to issue a greater number of shares of common stock to Hanover in exchange for each dollar of the advance. Under these circumstances, our existing stockholders would experience greater dilution and the total amount of financing that we will be able to raise pursuant to the financing arrangement could be significantly lower than \$10.0 million. Although Hanover is precluded from short sales of shares acquired pursuant to advances under the financing arrangement, the sale of our common stock under the financing arrangement could encourage short sales by third parties, which could contribute to the further decline of our stock price.

If we are not able to satisfy the conditions to each draw down under the committed equity line financing facility, we will not be able to sell our common stock pursuant to the committed equity line financing facility.

Our ability to sell securities pursuant to the committed equity line financing facility is subject to conditions to each draw down notice that we present to Hanover requiring Hanover to purchase a specified number of shares of our common stock, which we refer to in this prospectus as a draw down, that must be satisfied prior to the closing of any sale of our common stock pursuant to such draw down. These include, among others:

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- accuracy in all material respects of our representations and warranties (except for such representations and warranties qualified by materiality, which shall be accurate in all respects) and our compliance with covenants in all material respects (including, without limitation, our prior delivery to Hanover of any commitment fee shares or maintenance fee shares to be issued to Hanover pursuant to the Purchase Agreement);
- a resale registration statement with respect to shares of our common stock to be purchased by Hanover in such draw down must have been declared effective by the SEC and must be available for resale of such shares of our common stock by Hanover;
- no material adverse effect on us shall have occurred or be continuing;
- all the material filings by us required under the Securities Exchange Act of 1934, as amended, or the Exchange Act, shall have been filed with the SEC; and
- the number of shares of our common stock in such draw down shall not exceed:
 - 300% of the average trading volume of our common stock during the 10 trading day period prior to such draw down date;
 - together with the shares of our common stock in all prior draw downs, \$10 million of the shares of our common stock; or
 - such number of shares of our common stock that would result in Hanover beneficially owning more than 9.99% of our common stock after giving effect to such draw down.

We may not be able to satisfy these conditions and/or the other conditions to a draw down under the committed equity line financing facility. If we are unable to satisfy such conditions, we will not be able to sell any of our common stock pursuant to the committed equity line financing facility.

Our certificate of incorporation, Bylaws and Delaware law have anti-takeover provisions that could discourage, delay or prevent a change in control, which may cause our stock price to decline.

Our certificate of incorporation, Bylaws and Delaware law contain provisions which could make it more difficult for a third party to acquire us, even if closing such a transaction would be beneficial to our stockholders. We are authorized to issue up to 5,000,000 shares of preferred stock. This preferred stock may be issued in one or more series, the terms of which may be determined at the time of issuance by our Board of Directors without further action by stockholders. The terms of any series of preferred stock may include voting rights (including the right to vote as a series on particular matters), preferences as to dividend, liquidation, conversion and redemption rights and sinking fund provisions. Our Board of Directors has designated 1,000 shares as Series A, none of which are outstanding, and 2,500 shares as Series B, 740 shares of which are currently outstanding. The issuance of any preferred stock could materially adversely affect the rights of the holders of our common stock, and therefore, reduce the value of our common stock. In particular, specific rights granted to future holders of preferred stock could be used to restrict our ability to merge with, or sell our assets to, a third party and thereby preserve control by the present management.

Provisions of our certificate of incorporation, Bylaws and Delaware law also could have the effect of discouraging potential acquisition proposals or making a tender offer or delaying or preventing a change in control, including changes a stockholder might consider favorable. Such provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. In particular, the certificate of incorporation, Bylaws and Delaware law, as applicable, among other things; provide the Board of Directors with the ability to alter the Bylaws without stockholder approval, and provide that vacancies on the Board of Directors may be filled by a majority of directors in office, although less than a quorum.

We are also subject to Section 203 of the Delaware General Corporation Law, which, subject to certain exceptions, prohibits “business combinations” between a publicly-held Delaware corporation and an “interested stockholder,” which is generally defined as a stockholder who becomes a beneficial owner of 15% or more of a Delaware corporation’s voting stock for a three-year period following the date that such stockholder became an interested stockholder.

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These provisions are expected to discourage certain types of coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of our company to first negotiate with its board. These provisions may delay or prevent someone from acquiring or merging with us, which may cause the market price of our common stock to decline.

Our management will have broad discretion over the use of the net proceeds from this offering and we may use the net proceeds in ways with which you disagree or which do not produce beneficial results.

We currently intend to use the net proceeds from this offering to fund our research and development activities and for working capital and general corporate purposes and repayment of certain debt (see “Use of Proceeds”). Other than as specified under “Use of Proceeds,” we have not allocated specific amounts of the net proceeds from this offering for any of the foregoing purposes. Accordingly, our management will have significant discretion and flexibility in applying the net proceeds of this offering. You will be relying on the judgment of our management with regard to the use of these net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. It is possible that the net proceeds will be invested in a way that does not yield a favorable, or any, return for us or our stockholders. The failure of our management to use such funds effectively could have a material adverse effect on our business, financial condition, and results of operation.

You will experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future as we do further financings and transactions.

You will incur immediate and substantial dilution as a result of this offering. After giving effect to the sale by us of up to shares of common stock and warrants to purchase up to an aggregate of shares of common stock offered in this offering at a public offering price of \$ per share and \$ per warrant, and after deducting the underwriter’s discount and estimated offering expenses payable by us, investors in this offering can expect an immediate dilution of \$ per share. In addition, in the past, we issued options and warrants to acquire shares of common stock and issued notes convertible into shares of our common stock. To the extent these options or warrants are ultimately exercised or notes converted, you will sustain further future dilution.

Risks Related to Our Reverse Stock Split

On July 12, 2013, we effected a 1-for-125 reverse stock split of our outstanding common stock prior to this offering. However, the reverse stock split may not increase our stock price sufficiently and we may not be able to list our common stock and warrants on The NASDAQ Capital Market, in which case this offering may not be completed.

We expect that the reverse stock split of our outstanding common stock will increase the market price of our common stock so that we will be able to meet the minimum bid price requirement of the Listing Rules of The NASDAQ Capital Market. However, the effect of a reverse stock split upon the market price of our common stock cannot be predicted with certainty, and the results of reverse stock splits by companies in similar circumstances have been varied. It is possible that the market price of our common stock following the reverse stock split will not increase sufficiently for us to be in compliance with the minimum bid price requirement, or if it does, that such price will be sustained. If we are unable meet the minimum bid price requirement, we may be unable to list our shares and warrants on The NASDAQ Capital Market, in which case this offering may not be completed.

Even if the reverse stock split achieves the requisite increase in the market price of our common stock, we cannot assure you that we will be able to continue to comply with the minimum bid price requirement of The NASDAQ Capital Market.

Even if the reverse stock split achieves the requisite increase in the market price of our common stock to be in compliance with the minimum bid price of The NASDAQ Capital Market, there can be no assurance that the market price of our common stock following the reverse stock split will remain at the level required for continuing compliance with that requirement. It is not uncommon for the market price of a company’s common stock to decline in the period following a reverse stock split. If the market price of our common stock declines following the effectuation of a reverse stock split, the percentage decline may be greater than

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would occur in the absence of a reverse stock split. In any event, other factors unrelated to the number of shares of our common stock outstanding, such as negative financial or operational results, could adversely affect the market price of our common stock and jeopardize our ability to meet or maintain The NASDAQ Capital Market's minimum bid price requirement. In addition to specific listing and maintenance standards, The NASDAQ Capital Market has broad discretionary authority over the initial and continued listing of securities, which it could exercise with respect to the listing of our common stock.

Even if the reverse stock split increases the market price of our common stock, there can be no assurance that we will be able to comply with other continued listing standards of The NASDAQ Capital Market.

Even if the market price of our common stock increases sufficiently so that we comply with the minimum bid price requirement, we cannot assure you that we will be able to comply with the other standards that we are required to meet in order to maintain a listing of our common stock on The NASDAQ Capital Market. Our failure to meet these requirements may result in our common stock being delisted from The NASDAQ Capital Market, irrespective of our compliance with the minimum bid price requirement.

The reverse stock split may decrease the liquidity of the shares of our common stock.

The liquidity of the shares of our common stock may be affected adversely by the reverse stock split given the reduced number of shares that will be outstanding following the reverse stock split, especially if the market price of our common stock does not increase as a result of the reverse stock split. In addition, the reverse stock split may increase the number of stockholders who own odd lots (less than 100 shares) of our common stock, creating the potential for such stockholders to experience an increase in the cost of selling their shares and greater difficulty effecting such sales.

Following the reverse stock split, the resulting market price of our common stock may not attract new investors, including institutional investors, and may not satisfy the investing requirements of those investors. Consequently, the trading liquidity of our common stock may not improve.

Although we believe that a higher market price of our common stock may help generate greater or broader investor interest, there can be no assurance that the reverse stock split will result in a share price that will attract new investors, including institutional investors. In addition, there can be no assurance that the market price of our common stock will satisfy the investing requirements of those investors. As a result, the trading liquidity of our common stock may not necessarily improve.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND INDUSTRY DATA

This prospectus contains forward-looking statements. Such forward-looking statements include those that express plans, anticipation, intent, contingency, goals, targets or future development and/or otherwise are not statements of historical fact. These forward-looking statements are based on our current expectations and projections about future events and they are subject to risks and uncertainties known and unknown that could cause actual results and developments to differ materially from those expressed or implied in such statements.

In some cases, you can identify forward-looking statements by terminology, such as “expects,” “anticipates,” “intends,” “estimates,” “plans,” “believes,” “seeks,” “may,” “should,” “could,” “continue,” “project” or the negative of such terms or other similar expressions. Accordingly, these statements involve estimates, assumptions and uncertainties that could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus.

You should read this prospectus and the documents that we reference herein and therein and have filed as exhibits to the registration statement, of which this prospectus is part, completely and with the understanding that our actual future results may be materially different from what we expect. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Because the risk factors referred to above could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made by us or on our behalf, you should not place undue reliance on any forward-looking statements. These risks and uncertainties, along with others, are described above under the heading “Risk Factors.” Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We qualify all of the information presented in this prospectus, and particularly our forward-looking statements, by these cautionary statements.

This prospectus also includes industry data that we obtained from industry publications and surveys and internal company sources. The industry publications and industry data contained in this prospectus have been obtained from sources believed to be reliable.

USE OF PROCEEDS

We estimate that our net proceeds from the sale of the common stock and warrants offered pursuant to this prospectus will be approximately \$18.0 million, or approximately \$20.8 million if the underwriters exercise in full their option to purchase additional shares of common stock and additional warrants, assuming a public offering price of \$6.60 per share of common stock, which is based on the closing price of the our common stock on September 25, 2013, and an assumed public offering price of \$0.01 per warrant, and after deducting the underwriting discount and the estimated offering expenses that are payable by us.

We currently intend use the net proceeds from this offering to fund our research and development activities and for working capital and general corporate purposes. We also intend to use \$100,000 of the proceeds to make a required payment under the terms of our sublease as modified (see “Business — Description of Property”), use approximately \$185,000 for payment under the terms of a settlement agreement with Vibalogics GmbH for overdue balances (see “Business — Collaborations, Partnerships and Agreements — Vibalogics GmbH”), use \$150,000 for payments due under the terms of a settlement agreement with a former advisor, and use \$100,000 as partial payment of our outstanding obligations to our Director, Mr. Moore, under the Moore Notes (as defined elsewhere in this prospectus).

In addition, we intend to use approximately \$62,000 of the proceeds from this offering to pay overdue debt that matured in 2011 and includes an original issue discount of 10%, and approximately \$433,000 to repay convertible promissory notes issued in May and July 2013, which each bear interest at a rate of 8% per annum and mature February and April 2014, respectively. We used the proceeds from these notes for working capital.

Other than described above, we have not yet determined the amount of the remaining net proceeds to be used specifically for any purposes. Accordingly, our management will have significant discretion and flexibility in applying the majority of the net proceeds from this offering. Pending any use as described above, we intend to invest the net proceeds in high-quality, short-term, interest-bearing securities.

PRICE RANGE OF COMMON STOCK

Our common stock has been quoted on the OTC Bulletin Board under the symbol ADXS.OB since July 28, 2005. Currently, our common stock is also traded on the OTCQB Market place, a new market for OTC-traded companies that are registered and current in their reporting obligations to the SEC or a U.S. banking or insurance regulator. The following table shows the reported high and low closing bid quotations per share for our common stock based on information provided by the OTCQB Marketplace. Such over-the-counter market quotations reflect inter-dealer prices, without markup, markdown or commissions and, particularly because our common stock is traded infrequently, may not necessarily represent actual transactions or a liquid trading market. These prices reflect the 1-for-125 reverse stock split effected on July 12, 2013 as well as rounding. Prior to this offering, there was no trading market for the warrants.

Fiscal 2013	High	Low
Fourth Quarter (August 1, 2013 through September 25, 2013)	\$ 7.96	\$ 2.70
Third Quarter (May 1, 2013 – July 31, 2013)	\$ 7.50	\$ 3.18
Second Quarter (February 1, 2013 – April 30, 2013)	\$17.50	\$ 8.75
First Quarter (November 1, 2012 – January 31, 2013)	\$ 8.75	\$ 3.75
Fiscal 2012	High	Low
Fourth Quarter (August 1, 2012 – October 31, 2012)	\$10.00	\$ 5.00
Third Quarter (May 1, 2012 – July 31, 2012)	\$17.50	\$ 8.75
Second Quarter (February 7, 2012 – April 30, 2012)	\$18.75	\$13.75
First Quarter (November 1, 2011 – January 31, 2012)	\$22.50	\$18.75
Fiscal 2011	High	Low
Fourth Quarter (August 1, 2011 – October 31, 2011)	\$20.00	\$16.25
Third Quarter (May 1, 2011 – July 31, 2011)	\$30.00	\$17.50
Second Quarter (February 7, 2011 – April 30, 2011)	\$26.25	\$15.00
First Quarter (November 1, 2010 – January 31, 2011)	\$20.00	\$15.00

The closing price of our common stock on the OTCQB Marketplace on September 25, 2013 was \$6.60 per share. As of September 25, 2013, we had 95 stockholders of record of our common stock. An application has been made to list the common stock and the warrants on The NASDAQ Capital Market under the symbols “ADXS” and “ADXSW,” respectively.

DIVIDEND POLICY

We have not declared or paid any cash dividends on our common stock, and we do not anticipate declaring or paying cash dividends for the foreseeable future. We are not subject to any legal restrictions respecting the payment of dividends, except that we may not pay dividends if the payment would render us insolvent. In addition, the terms of certain of our outstanding convertible notes restrict our ability to pay dividends. Any future determination as to the payment of cash dividends on our common stock will be at our board of directors' discretion and will depend on our financial condition, operating results, capital requirements and other factors that our board of directors considers to be relevant.

The terms of our Series B Preferred Stock prohibit the payment of dividends on our common stock for so long as any shares of our Series B Preferred Stock are outstanding. On September 26, 2013, we redeemed all the outstanding shares of our Series B Preferred Stock.

DILUTION

If you invest in our securities, your interest will be immediately and substantially diluted to the extent of the difference between the public offering price per share of our common stock and the pro forma net tangible book value per share of our common stock after giving effect to this offering.

Our net tangible book value per share as of July 31, 2013 was \$(9,266,609) or \$(1.88) per share of common stock. Our pro forma net tangible book value per share as of July 31, 2013 was \$(10,637,143), or \$(1.93) per share of common stock after giving effect to: (i) the issuance of common stock, convertible notes and warrants from August 1, 2013 through and immediately prior to the date of this offering, (ii) the conversion of \$899,722 in aggregate principal amount of convertible promissory notes, together with all interest accrued and unpaid thereon through the date of conversion into 407,478 shares of our common stock, (iii) the redemption of our outstanding shares of Series B Preferred Stock and cancellation of an underlying receivable; and (iv) a one-time charge to earnings of \$247,250 that will occur immediately upon the completion of this offering for employee bonuses that are payable upon the closing of this offering, 50% of which will be paid in restricted stock units.

After giving effect to (i) the sale of the 3,030,303 shares and warrants to acquire 1,515,152 shares in this offering at the assumed public offering price of \$6.60 per share (the closing price on September 25, 2013) and \$.01 per warrant, (ii) the conversion of approximately \$162,659 in aggregate principal amount of promissory notes, together with all interest accrued and unpaid thereon through the date of conversion into 24,645 shares of our common stock and warrants to acquire 12,323 shares of our common stock with the same terms as the warrants offered in this offering upon completion of this offering at the assumed public offering price of \$6.60 per share (the closing price on September 25, 2013) and \$0.01 per warrant, (iii) the repayment of approximately \$596,000 in other notes payable and accrued interest from the net proceeds received in this offering and repayment of contractual obligations of approximately \$435,000 and (iv) after deducting underwriting discounts and commissions and other estimated offering expenses payable by us, our pro forma as adjusted net tangible book value at July 31, 2013 would have been approximately \$10,012,917, or \$1.04 per share. This represents an immediate increase in pro forma net tangible book value of approximately \$2.92 per share to our existing stockholders, and an immediate dilution of \$6 per share to investors purchasing securities in the offering.

Dilution in pro forma net tangible book value per share represents the difference between the amount per share paid by purchasers of our common stock in this offering and the pro forma net tangible book value per share of our common stock immediately after this offering.

The following table illustrates the per share dilution to investors purchasing shares in the offering:

Assumed public offering price per share	\$ 6.60
Net tangible book value per share as of July 31, 2013	\$(1.88)
Increase in net tangible book value per share attributable to this offering	\$ 2.92
Pro forma as adjusted net tangible book value per share after this offering	\$ 1.04
Amount of dilution in net tangible book value per share to new investors in this offering	\$ 5.56

The information above assumes that the underwriters do not exercise their over-allotment option. If the underwriters exercise their over-allotment option in full, the pro forma as adjusted net tangible book value will increase to \$1.32 per share, representing an immediate increase to existing stockholders of \$3.20 per share and an immediate dilution of \$5.28 per share to new investors. If any shares are issued upon exercise of outstanding options, warrants, or convertible notes, new investors will experience further dilution.

CAPITALIZATION

The following table sets forth our capitalization, as of July 31, 2013:

- on an actual basis;
- on a pro forma basis to give effect to (i) the issuance of common stock, convertible notes and warrants from August 1, 2013 through and immediately prior to the date of this offering, (ii) the conversion of \$899,722 in aggregate principal amount of convertible promissory notes, together with all interest accrued and unpaid thereon through the date of conversion, into 407,478 shares of our common stock, (iii) the redemption of our outstanding shares of Series B Preferred Stock and cancellation of an underlying receivable; and (iv) a one-time charge to earnings of \$247,250 that will occur immediately upon the completion of this offering for employee bonuses that are payable upon the closing of this offering, 50% of which will be paid in restricted stock units; and
- on a pro forma as adjusted basis to give effect to the events described above and (i) the sale of the securities in this offering at the assumed public offering price of \$6.60 per share (the closing price on September 25, 2013) and \$0.01 per warrant, (ii) the conversion of approximately \$162,659 in aggregate principal amount of promissory notes, together with all interest accrued and unpaid thereon through the date of conversion into 12,323 shares of our common stock and warrants to acquire 24,645 shares of our common stock with the same terms as the warrants offered in this offering upon completion of this offering at the assumed public offering price of \$6.60 per share (the closing price on September 25, 2013) and \$0.01 per warrant, (iii) the repayment of approximately \$596,000 in other notes payable and accrued interest from the net proceeds received in this offering and repayment of contractual obligations of approximately \$435,000 and after deducting underwriting discounts and commissions and other estimated offering expenses payable by us, and the use of the net proceeds therefrom.

You should consider this table in conjunction with our financial statements and the notes to those financial statements included elsewhere in this prospectus.

	As of July 31, 2013		
	Actual	Pro Forma	Pro Forma As Adjusted
Short-term and long-term notes payable ⁽¹⁾	\$ 2,602,272	\$ 2,692,542	\$ 2,048,993
Shareholders' Equity (deficiency):			
Preferred stock, \$0.001 par value; 5,000,000 shares authorized; Series B Preferred Stock; issued and outstanding 740 at July 31, 2013. Liquidation preference of \$10,277,570, actual, pro forma and pro forma, as adjusted, respectively	—	—	—
Common Stock – \$0.001 par value; authorized 25,000,000 shares, issued and outstanding 4,898,248 at July 31, 2013, \$0 pro forma and \$0 pro forma, as adjusted, respectively	4,898	5,704	8,759
Additional paid-in capital	64,083,331	55,737,725	73,897,328
Promissory Note Receivable	(10,633,584)	—	—
Deficit accumulated during the development stage	(60,181,464)	(61,911,198)	(62,273,181)
Total shareholders' deficiency	(6,726,819)	16,167,769	11,632,907
Total Capitalization	\$ (9,329,091)	\$(18,860,311)	\$ 13,681,899

Notes:

- (1) The amount represents the sum of the funded short- and long-term debt (including interest) from the following captions of our balance sheet: short-term convertible notes, note payable-former officer, notes payable-other and the long-term convertible note exclusive of fair value adjustment.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read together with our financial statements and the related notes appearing elsewhere in this prospectus. This discussion contains forward-looking statements reflecting our current expectations that involve risks and uncertainties. See "Forward-Looking Statements" for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results and the timing of events could differ materially from those discussed in our forward-looking statements as a result of many factors, including those set forth under "Risk Factors" and elsewhere in this prospectus.

Overview

We are a clinical development stage biotechnology company with the intent to develop safe and effective immunotherapies for cancer and infectious diseases. These immunotherapies are based on a platform technology under exclusive license from Penn that utilizes live attenuated *Lm* bioengineered to secrete antigen/adjuvant fusion proteins. These *Lm* strains use a fragment of the protein listeriolysin, or LLO, fused to a tumor associated antigen, or TAA, or other antigen of interest which we refer to these as *Lm*-LLO immunotherapies. We believe these *Lm*-LLO agents redirect the potent immune response to *Lm* which is inherent in humans, to the TAA or antigen of interest. *Lm*-LLO based immunotherapies stimulate the immune system to induce antigen-specific anti-tumor immune responses involving both innate and adaptive arms of the immune system. In addition, this technology facilitates the immune response by altering the microenvironment of tumors to make them more susceptible to immune attack.

Our lead construct, ADXS-HPV, is being evaluated in four ongoing clinical trials for HPV-associated diseases as follows: recurrent cervical cancer (India), locally advanced cervical cancer (with the GOG, largely underwritten by the NCI, U.S.); head and neck cancer (with the CRUK, U.K.) and anal cancer (BrUOG, U.S.). In addition, we have developed immunotherapies for prostate cancer and HER2 overexpressing cancers (such as breast, gastric and other cancers in humans and osteosarcoma in canines). Over fifteen distinct constructs are in various stages of development, developed directly by us and through strategic collaborations with recognized centers of excellence.

We have no customers. Since our inception in 2002, we have focused our development efforts on understanding our technology and establishing a drug development pipeline that incorporates this technology into therapeutic immunotherapies, currently those targeting HPV-associated diseases (cervical cancer, head and neck cancer and anal cancer), prostate cancer, and HER2 overexpressing cancers. Although no immunotherapies have been commercialized to date, research and development and investment continues to be placed behind the pipeline and the advancement of this technology. Pipeline development and the further exploration of the technology for advancement entail risk and expense. We anticipate that our ongoing operational costs will increase significantly as we continue conducting our clinical development program.

If we fail to raise a significant amount of capital, we may need to significantly curtail operations or cease operations in the near future. Any sale of our common stock or issuance of rights to acquire our common stock below \$3.16 per share (as may be further adjusted) with respect to certain of our outstanding debt instruments or \$15.11 per share (as may be further adjusted) with respect to certain of our outstanding warrants will trigger a significant dilution due to the anti-dilution protection provisions contained therein.

We have sustained losses from operations in each fiscal year since our inception, and we expect these losses to continue for the indefinite future, due to the substantial investment in research and development. As of July 31, 2013 and October 31, 2012, we had an accumulated deficit of \$60,181,464 and \$47,601,427, respectively and shareholders' deficiency of \$6,726,819 and \$5,962,724, respectively. Our research and development costs decreased from approximately \$8.1 million for the year ended October 31, 2011 to approximately \$6.6 million for the year ended October 31, 2012. Research and development expenses decreased by approximately \$1,348,000 to approximately \$4,412,000 for the nine months ended July 31, 2013 as compared with approximately \$5,760,000 for the nine months ended July 31, 2012. Our projected annual staff, overhead, laboratory and nonclinical expenses are estimated to be approximately \$4.1 million for the current fiscal year ended October 31, 2013. We expect to incur significant additional costs. The timing and estimated costs of these projects are difficult to predict. We may attempt to accelerate the timing of the required financing and, conversely, if the trial or trials are not successful we may slow our spending and defer

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the timing of additional financing. While we will attempt to attract a corporate partnership and grants, we have not assumed the receipt of any additional financial resources in our cash planning.

To date, we have outsourced many functions of drug development including manufacturing and clinical trial management. Accordingly, the expenses of these outsourced services account for a significant amount of our accumulated loss. We cannot predict when, if ever, any of our immunotherapies will become commercially viable or approved by the U.S. Food and Drug Administration, or FDA. We expect to spend substantial additional sums on the continued research and development of proprietary products and technologies, including conducting clinical trials for our immunotherapies, with no certainty that our immunotherapies will become commercially viable or profitable as a result of these expenditures.

Results of Operations

Nine Months Ended July 31, 2013 Compared to Nine Months Ended July 31, 2012

Revenue

We did not record any revenue for the nine months ended July 31, 2013 and 2012.

Research and Development Expenses

Research and development expenses decreased by approximately \$1,348,000 to approximately \$4,412,000 for the nine months ended July 31, 2013 as compared with approximately \$5,760,000 for the same period a year ago. This is primarily attributable to decreased clinical trial expenses due to the near completion of dosing patients in our India trial and less clinical trial activity as compared with the same period a year ago. This was slightly offset by an increase in overall compensation in the current period primarily resulting from higher stock-based compensation for options granted to employees as compared with the same period a year ago.

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 increased by approximately \$2,003,000 to approximately \$6,300,000 for the nine months ended July 31, 2013 as compared with approximately \$4,297,000 for the same period a year ago. This was primarily due to higher stock-based compensation expense for options and shares granted to employees and directors as compared to the same year period a year ago as well as severance costs related to a former employee. In addition, a portion of the increase is attributable to increased legal and consulting fees in the current period as compared to the prior year period.

Interest Expense

For the nine months ended July 31, 2013, interest expense decreased significantly to approximately \$600,000 from \$4,242,000 in the same period a year ago, which decrease is largely a result of the significant reduction in overall debt. These reductions included the May 2012 exchange of approximately \$4.5 million aggregate principal value of convertible promissory notes for shares of our common stock and warrants and the conversion of approximately \$1.8 million aggregate principal value of various convertible promissory notes into shares of our common stock during 2012 and 2013. In addition, in the period a year ago, we recorded interest expense of approximately \$500,000 related the issuance of shares to JM Financial under a previously disclosed Settlement Agreement, resulting in non-cash expense from the recognition of a beneficial conversion feature. This decrease was slightly offset by approximately \$157,000 in non-cash interest expense recorded in the current period related to the issuance of 28,000 shares of our common stock (Commitment Fee Shares) under the Hanover Purchase Agreement.

Other Income/(Expense)

Other expense was approximately \$15,926 for the nine months ended July 31, 2013 as a result of approximately \$5,100 in interest income from payments made to us under the terms of a convertible promissory note, more than offset by expense of approximately \$21,077 related to unfavorable changes in foreign exchange rates relating to transactions with certain vendors.

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Other income was approximately \$26,000 for the nine months ended July 31, 2012 as compared with other expense of approximately \$49,000 in the same period a year ago as a result of favorable changes in foreign exchange rates relating to transactions with certain vendors.

(Loss) Gain on Note Retirement and Accounts Payable

For the nine months ended July 31, 2013, we recorded non-cash income of approximately \$349,000 primarily resulting from the settlement of outstanding payables with shares of our common stock or at a discount. This income was partially offset by charges incurred related to the conversion of notes into shares of our common stock by investors.

For the nine months ended July 31, 2012, we recorded a charge to income of approximately \$2,173,000 primarily resulting from entering into exchange agreements with May, October and December 2011 investors in which these investors exchanged convertible promissory notes in the aggregate principal amount of approximately \$4.5 million for (i) an aggregate of approximately 418,000 shares of our common stock and (ii) warrants to purchase up to approximately 46,000 shares of common stock at an exercise price of \$18.75 per share. In addition, the Company recognized noncash expense resulting from the conversion of promissory notes, by investors, during the nine months ended July 31, 2012. These expenses were partially offset by noncash income resulting from the issuance of shares to Numoda under a stock purchase agreement and the July 2012 warrant exchanges.

Changes in Fair Values

For the nine months ended July 31, 2013, we recorded non-cash expense of approximately \$2.3 million. This was primarily the result of non-cash expense of approximately \$1.2 million from the mark-to-market of our convertible promissory notes, accounted for under fair value accounting. In addition, we recorded non-cash expense of approximately \$1.1 million from changes in the fair value of the warrant liability resulting from an increase in the fair value of each liability warrant due to an increase in our share price from \$5.63 at October 31, 2012 to \$9.00 at January 31, 2013 in addition to a larger range of share prices used in the calculation of the BSM Model volatility input and the number of outstanding liability warrants increasing during the current period compared to the same period a year ago.

For the nine months ended July 31, 2012, we recorded income from changes in the fair value of the warrant liability and embedded derivative liability of approximately \$6.0 million primarily resulting from a decrease in the fair value of each liability warrant due primarily to a decrease in our share price from \$18.75 at October 31, 2010 to \$8.75 at July 31, 2012. In addition, there was a decrease in the fair value of each liability warrant due to a smaller range of share prices used in the calculation of the BSM Model volatility input.

Potential future increases or decreases in our stock price will result in increased or decreased warrant and embedded derivative liabilities, respectively, on our balance sheet and therefore increased or decreased expenses being recognized in our statement of operations in future periods.

Income Tax Benefit

We may be eligible, from time to time, to receive cash from the sale of our NOLs under the State of New Jersey NOL Transfer Program. In the nine months ended July 31, 2013, we received a net cash amount of approximately \$725,000 from the sale of our state NOLs and research & development tax credits for the periods ended October 31, 2010 and 2011.

In the nine months ended July 31, 2012, we received a net cash amount of \$346,787 from the sale of our state NOLs for the periods through October 31, 2010.

Fiscal Year 2012 Compared to Fiscal Year 2011

Revenue

We recorded no revenue for the years ended October 31, 2012 and October 31, 2011.

Research and Development Expenses

Research and development expenses decreased by approximately \$1,433,000 to approximately \$6,646,000 for the fiscal year ended October 31, 2012 as compared with approximately \$8,079,000 for the same period a

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year ago. This is primarily attributable to clinical trial expenses, which decreased in the current year resulting from lower manufacturing costs due to the near completion of dosing patients in our India trial and less clinical trial activity. These decreases were slightly offset by an increase in expenses related to the initiation of preclinical trial studies in other cancer indications.

We anticipate a significant increase in research and development expenses as a result of expanded development and commercialization efforts primarily related to clinical trials and product development. In addition, expenses will be incurred in the development of strategic and other relationships required to license manufacture and distribute our product candidates.

General and Administrative Expenses

General and administrative expenses increased by approximately \$749,000 or 15%, to approximately \$5,689,000 for the fiscal year ended October 31, 2012 as compared with approximately \$4,940,000 for the same period a year ago. This was primarily the result of noncash expenses related to the issuance of shares of our common stock under various agreements entered into in the current period as well as an increase in stock-based compensation related to the issuance of additional options to employees, consultants and directors. In addition, we incurred penalties and fees resulting from the late filing of certain registration statements related to our various capital raises. These increases were slightly offset by lower in legal and consulting costs in the current period when compared with the same period a year ago.

Interest Expense

In the fiscal year ended October 31, 2012, interest expense decreased by approximately \$162,000 to approximately \$4,537,000 from approximately \$4,699,000 for the fiscal year ended October 31, 2011. We recorded less interest expense in the current period primarily resulting from the significant reduction in overall debt including the \$4.5 million aggregate principal value of convertible promissory notes exchanged for shares of our common stock and warrants in May, 2012 and approximately \$4.3 million aggregate principal value of various convertible promissory notes converted during 2012. These decreases were somewhat offset by additional interest expense related to the issuance of convertible promissory notes in the aggregate principal amount of approximately \$3.2 million during the current period. Additionally, certain common shares issued to an investor, were recognized as a beneficial conversion feature resulting in noncash interest expense in the current period.

Other Expense/Income

Other income was approximately \$12,000 for the fiscal year ended October 31, 2012 as a result of favorable changes in foreign exchange rates relating to transactions with certain vendors. Other expenses were approximately \$79,000 in the fiscal year ended October 31, 2011 resulting from a write-off of intangible assets and unfavorable changes in foreign exchange rates relating to transactions with certain vendors.

Gain (Loss) on Note Retirement, Warrant Exchanges and Accounts Payable

For the fiscal year ended October 31, 2012, we recorded a charge to income of approximately \$2,188,000, primarily resulting from the extinguishment of debt instruments in the aggregate amount of \$8.8 million in exchange for shares of our common stock and warrants. These losses were partially offset by noncash gains resulting from the issuance of shares to Numoda in payment of a trade payable under a stock purchase agreement.

For the fiscal year ended October 31, 2011, we recorded income of approximately \$462,000, primarily due to the exchange by an investor of 2007 warrants that contained anti-dilution provisions, for a larger number of warrants with no anti-dilution provisions.

Changes in Fair Values

The change in fair value of the common stock warrant liability and embedded derivative liability increased income by approximately \$6.0 million for the fiscal year ended October 31, 2012 compared to income of approximately \$9.8 million for the fiscal year ended October 31, 2011. In the current fiscal year, essentially all of the \$6.6 million resulted from a decrease in the Black-Scholes value of each liability warrant due primarily to a decrease in our share price from \$17.50 at October 31, 2011 to \$5.63, at October 31, 2012. In addition, there was a decrease in the Black-Scholes value of each liability warrant due to a smaller range of share prices used in the calculation of the Black-Scholes-Merton Model volatility input.

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For the fiscal year ended October 31, 2011, we recorded income as the fair value of its warrant and embedded derivative liability decreased primarily due to declines in the underlying stock price (and therefore decreases in the corresponding warrant liability and embedded derivative liability) from share prices as high as \$26.25, at April 30, 2011, to share prices as low as \$17.50 at October 31, 2011. In addition, the number of warrants increased in the current fiscal year, increasing the income recorded due to changes in fair value from decreases in the underlying stock price.

Potential future increases or decreases in our stock price will result in increased or decreased warrant and embedded derivative liabilities, respectively, on our balance sheet and therefore increased expenses being recognized in our statement of operations in future periods.

Income Tax Benefit

In the fiscal year ended October 31, 2012, we recorded an income tax benefit of approximately \$347,000 in income, due to the receipt of a net operating losses tax credit from the State of New Jersey tax program compared to approximately \$379,000 in net operating losses tax credits received from the State of New Jersey tax program in the year ended October 31, 2011. In December 2012, we received notification that we will receive a net cash amount of approximately \$725,000 from the sale of our net operating losses and research and development tax credits for the years ended October 31, 2010 and 2011. We received this amount in January 2013.

Liquidity and Capital Resources

Since our inception through July 31, 2013, we have reported accumulated net losses of approximately \$60.1 million and recurring negative cash flows from operations. We anticipate that we will continue to generate significant losses from operations for the foreseeable future.

Our limited 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 July 31, 2013 and October 31, 2012, we had an accumulated deficit of \$60,181,464 and \$47,601,427, respectively and stockholders' deficiency of \$6,726,819 and \$5,962,724, respectively.

We do not have adequate cash on hand to cover our anticipated expenses for the next 12 months. If we fail to raise a significant amount of capital, we may need to significantly curtail or cease operations in the near future. These conditions have raised substantial doubt about our ability to continue as a going concern. Although we are working diligently to raise funds, including through this offering, no assurances can be provided that we will have sufficient cash and credit to sustain operations or that we will be successful in obtaining additional funding.

Discussion of Cash Flows

Cash used in operating activities, for the nine months ended July 31, 2013, was approximately \$4.9 million resulting primarily from spending associated with our clinical trial programs and general & administrative spending. For the year ended October 31, 2012, cash used in operating activities was approximately \$4.6 million, resulting from research and development spending of approximately \$3.2 million. General and administrative spending on day-to-day operations was approximately \$1.4 million.

Cash used in investing activities, for the nine months ended July 31, 2013, was approximately \$201,000 resulting primarily from legal spending in support of our patents. For the year ended October 31, 2012, cash used in investing activities was approximately \$397,000 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 nine months ended July 31, 2013, was approximately \$5.1 million, primarily consisting of net proceeds received from the sale of convertible promissory notes (\$2.0 million), the sale of our common stock primarily from the use of the Hanover Equity Enhancement Program (\$3.0 million) and the exercise of warrants resulting in proceeds of approximately \$94,000. For the

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year ended October 31, 2012, cash provided by financing activities was approximately \$3.9 million, primarily consisting of net proceeds received from the sale of convertible promissory notes (\$3.5 million) and the exercise of warrants (\$0.4 million).

For the nine months ended July 31, 2013, we issued to certain accredited investors (including JMJ Financial, as described above) convertible promissory notes in the aggregate principal amount of approximately \$2,138,277 for an aggregate net purchase price of approximately \$2,110,500. These convertible promissory notes were issued with either original issue discounts ranging from 15% to 25% or are interest-bearing and are convertible into shares of our common stock. Some of these convertible promissory notes were issued along with warrants. These convertible promissory notes mature between January and December of 2014. In addition, during the nine months ended July 31, 2013, Mr. Moore loaned us \$11,200 under the Moore Notes.

For the year ended October 31, 2012, we issued to certain accredited investors convertible promissory notes in the aggregate principal amount of approximately \$3,670,000 for an aggregate net purchase price of approximately \$3.1 million. These convertible promissory notes were issued with either original issue discounts ranging from 15% to 25% or are interest-bearing and are convertible into shares of our common stock. Some of these convertible promissory notes were issued along with warrants. These convertible promissory notes mature between January and June of 2013.

During the nine months ended July 31, 2013, we issued 17,657 shares of our common stock, to accredited investors, at a price per share of \$4.375, resulting in total net proceeds of \$77,250.

On October 26, 2012, we entered into a Common Stock Purchase Agreement with Hanover Holdings that is sometimes referred to as a committed equity line financing facility, which requires Hanover to purchase up to \$10.0 million of shares of our common stock over the 24-month term following the date of effectiveness of the resale registration statement which was December 12, 2012. During the nine months ended July 31, 2013, we issued 348,724 shares of our common stock to Hanover in connection with the settlement of drawdowns pursuant to the Hanover Purchase Agreement, at prices ranging from approximately \$3.32 to \$7.48 per share. The per share price for such shares was established under the terms of the Hanover Purchase Agreement. We received total net proceeds of approximately \$2,934,624 in connection with these drawdowns.

For the year ended October 31, 2012, we received proceeds of approximately \$412,000 resulting from the exercise of approximately 21,960 warrants at an exercise price of \$18.75.

For the year ended October 31, 2012, we repaid a total of approximately \$88,000 in principal value of convertible promissory notes.

Off-Balance Sheet Arrangements

As of July 31, 2013 and October 31, 2012, respectively, we had no off-balance sheet arrangements.

Recent Financing Activities

Debt Conversion Agreements

In September 2013, we entered into agreements with certain holders of our outstanding indebtedness to amend the terms of their existing arrangements and provide for repayment thereof or conversion into our securities as follows:

- *Moore Notes.* On September 26, 2013, we entered into a debt conversion agreement with Thomas A Moore, a Director of our company and our former Chief Executive Officer, with respect to the repayment and partial conversion of amounts owed to Mr. Moore under outstanding promissory notes issued pursuant to that certain Note Purchase Agreement dated September 22, 2008, as amended from time to time. We refer to these outstanding notes as the Moore Notes. As provided in the agreement, following the closing of this offering: (a) we will pay Mr. Moore \$100,000 in cash as partial repayment of the Moore Notes, (b) one-half of the remaining balance (approximately \$162,659) will automatically convert at the closing of the this offering into the securities being offered and sold in this offering at a conversion price equal to the public offer price, and (c) within three months of the closing of any such financing, we will pay Mr. Moore in cash the then remaining outstanding balance under the Moore Notes (after taking into account the \$100,000

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payment and automatic conversion in our securities). Following the cash payments and partial conversion into our securities, there will no longer be any outstanding balances under the Moore Notes and we will no longer have any obligations under the Moore Notes. Securities received by Mr. Moore upon conversion will be restricted securities and subject to customary lock-up restrictions.

- *Redwood Bridge Notes.* On September 27, 2013, we entered into an exchange agreement with Redwood Management, LLC, with respect to the conversion of amounts owed to Redwood under that certain convertible promissory note with an aggregate principal amount of \$277,778 issued to Redwood in June 2013 in a bridge financing. We agreed to issue 125,000 restricted shares of our common stock to Redwood, in exchange for the convertible promissory note. Accordingly, we no longer have any outstanding obligations to Redwood under these bridge financing notes.

We are currently negotiating with the holders of approximately \$1,628,000 outstanding principal amount of convertible promissory notes to exchange those outstanding securities for shares of our common stock or new convertible promissory notes that have fixed (rather than variable) conversion prices. There can be no guarantee that we will be successful in agreeing to terms with such holders, and there is a risk that such indebtedness may continue to be outstanding following this offering.

Series B Preferred Redemption

On September 26, 2013, we entered into a Notice of Redemption and Settlement Agreement with Optimus Capital Partners, LLC, a Delaware limited liability company, dba Optimus Life Sciences Capital Partners, LLC, Optimus CG II, Ltd., a Cayman Islands exempted Company and Socius CG II, Ltd., a Bermuda exempted Company, pursuant to which we agreed to redeem our outstanding shares of Series B Preferred Stock. Pursuant to the agreement, we agreed to cancel an outstanding receivable in the amount of \$10,633,584 as of the date of the agreement as payment in full of the redemption payment due under the terms of the Series B Preferred Stock and agreed to issue 33,750 shares of our common stock to settle a disagreement regarding the calculation of the settlement amount under a July 2012 Order and Stipulation. In connection with the redemption, we agreed to cancel the outstanding warrant held by Optimus. Accordingly, following such redemption, there are no longer any shares of our Series B Preferred Stock issued and outstanding.

JMJ September 2013 Note

On September 4, 2013, we entered into a securities purchase agreement with MJM Financial pursuant to which we issued MJM Financial, in a private placement, an \$800,000 convertible promissory note and 19,231 restricted shares of our common stock as a \$50,000 origination fee for the note. The securities agreement provides that we will “true up” MJM Financial by issuing additional shares of our common stock if MJM Financial does not receive at least \$50,000 of net proceeds from the sale of such shares of common stock when, and if, it disposes of such shares.

The face amount of the note reflects an aggregate principal amount of \$800,000 for total consideration of \$720,000 (or a 10% original issue discount). However, we only borrowed \$575,000 from MJM Financial under this convertible promissory note, for which MJM Financial paid us \$500,000 in cash. MJM Financial has no obligation to lend us the remaining \$220,000 of available principal amount under the note and may never do so. We have no obligation to pay MJM Financial any amounts on the unfunded portion of the note. We may not prepay any portion of the note without MJM Financial’s consent.

The convertible promissory note matures September 4, 2014 and, in addition to the 10% original issue discount, provides for payment of a one time interest charge of 5% on funded amounts. The convertible promissory note is convertible at any time, in whole or in part, at MJM Financial’s option into shares of our common stock at the lesser of \$2.65 or 70% of the average of the lowest two closing prices in the 20-day pricing period preceding a conversion. However, at no time will MJM Financial be entitled to convert any portion of the note to the extent that after such conversion, MJM Financial (together with its affiliates) would beneficially own more than 4.99% of our outstanding shares common stock as of such date. We agreed to reserve at least 2,000,000 shares of our common stock for conversion of the note. The note also provides for penalties and rescission rights if we do not deliver shares of our common stock upon conversion within the required timeframes.

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The convertible promissory note includes customary event of default provisions, and provides for a default rate of the lesser of 18% or the maximum permitted by law. Upon the occurrence of an event of default, the lender may require us to pay in cash the "Mandatory Default Amount," which is defined in the note to mean the greater of (i) the outstanding principal amount of the note plus all interest, liquidated damages and other amounts owing under the note, divided by the conversion price on the date payment of such amount is demanded or paid in full, whichever is lower, multiplied by the volume-weighted-average price, or VWAP, on the date payment of such amount is demanded or paid in full, whichever has a higher VWAP, or (ii) 150% of the outstanding principal amount of the note plus 100% of all interest, liquidated damages and other amounts owing under the note.

If we complete a public offering of \$5,000,000 or more, JMJ Financial has the right, at its election, to require us to repay the note, in whole or in part, an amount equal to 125% of the sum of the funded principal amount being repaid plus all accrued and unpaid interest liquidated damages, fees, and other amounts due on such principal amount. Accordingly, JMJ Financial has the right to require repayment from the proceeds from this offering. Although we are currently negotiating with JMJ Financial to exchange this note for shares of our common stock or new notes without variable conversion rate terms and waive any right to repayment out of the proceeds of this offering, there is no guarantee that JMJ Financial will agree to any such exchange or waiver.

Yenson Investment

On August 28, 2013, we entered into a Securities Purchase Agreement with Yenson, pursuant to which we issued Yenson 45,353 shares of our common stock and a 3-year warrant to acquire 22,161 shares of our common stock at an exercise price of \$2.76 per share for \$100,000 in cash.

Sale of Notes Collateralized by Sale of NOLs and R&D Tax Credits

On August 20, 2013, in a private placement pursuant to a note purchase agreement, we issued an accredited investor a secured convertible promissory note in the aggregate principal amount of \$108,000, for a purchase price of \$100,000. On September 18, 2013, we borrowed an additional \$150,000 from this accredited investor and amended and restated the terms of the August note and issued this investor 12,000 shares of our common stock. As amended and restated, this note has an aggregate principal amount of \$258,000, bears interest at a rate of 20% per annum and is due February 21, 2014, nine months after its original issuance date. To secure prompt payment under the note, we granted the holder a continuing security interest in all net proceeds we receive up to the aggregate amount of \$258,000 plus accrued interest from the sale of our net operating loss and or research and development tax credits through the New Jersey Economic Development Program (described below). We may prepay the note at any time, however, if we pay the note prior to receiving the proceeds from such sales through the New Jersey Economic Development Program, we agreed to pay the sum of \$295,200.

Fourth Asher Financing

On July 12, 2013, in a private placement pursuant to a note purchase agreement, we issued Asher Enterprises, Inc., or Asher, a convertible promissory note in the aggregate principal amount of \$103,500, for a purchase price of \$100,000. This note bears interest at a rate of 8%, which interest accrues, but does not become payable until maturity or acceleration of the principal of the note. This note is convertible into shares of our common stock at a conversion price equal to 65% of the arithmetic average of the five lowest closing trading prices for shares of our common stock during the 10 trading day period ending on the latest complete trading day prior to the applicable conversion date. This note matures on April 16, 2014, nine months from its issuance date. We intend to exercise our right to repay this note and expect to use a portion of the proceeds from this offering to pay this outstanding note in full. See "Use of Proceeds."

Redwood Bridge

On June 21, 2013, we entered into a bridge financing arrangement with Redwood Management, LLC, or Redwood. Accordingly, on June 21, 2013, we entered into a Securities Purchase Agreement with Redwood providing for the issuance and sale of up to \$555,556 of aggregate principal amount of 5% convertible debentures, or the Bridge Notes, to Redwood, and we issued Redwood Bridge Notes with a stated principal amount of \$277,778 for total consideration of \$250,000 in cash (representing a 10% original issue discount). On September 27, 2013, Redwood agreed to exchange the Bridge Notes for 125,000 restricted shares of our

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common stock as described above under “— Debt Conversion Agreements.” Accordingly, these notes are no longer outstanding. For additional information regarding the terms of these Bridge Notes, see note 5 to our interim unaudited financial statements included elsewhere in this prospectus.

JMJ April 2013 Note

On April 26, 2013, in a private placement, we issued MJM Financial a convertible promissory note. The face amount of the note reflects an aggregate principal amount of \$800,000 for total consideration of \$720,000 (or a 10% original issue discount). As of April 26, 2013, we had only borrowed \$425,000 from MJM Financial under this convertible promissory note. MJM Financial paid us \$300,000 in cash and exchanged a promissory note with an aggregate principal amount of \$125,000 that we issued to MJM Financial on December 26, 2012 as consideration for the note. On June 27, 2013, we borrowed an additional \$100,000 under this convertible promissory note for which MJM Financial paid us in cash. MJM Financial has no obligation to lend us the remaining \$195,000 of available principal amount under the note and may never do so. We have no obligation to pay MJM Financial any amounts on the unfunded portion of the note. We may not prepay any portion of the note without MJM Financial’s consent.

The convertible promissory note matures April 26, 2014 and, in addition to the 10% original issue discount, provides for payment of a one time interest charge of 5% on funded amounts. The convertible promissory note is convertible at any time, in whole or in part, at MJM Financial’s option into shares of our common stock at the lesser of \$8.75 or 70% of the average of the lowest two closing prices in the 20-day pricing period preceding a conversion. However, at no time will MJM Financial be entitled to convert any portion of the note to the extent that after such conversion, MJM Financial (together with its affiliates) would beneficially own more than 4.99% of our outstanding shares common stock as of such date. We agreed to reserve at least 160,000 shares of our common stock for conversion of the note. The note also provides for penalties and rescission rights if we do not deliver shares of our common stock upon conversion with the require timeframes.

The convertible promissory note includes customary event of default provisions, and provides for a default rate of the lesser of 18% or the maximum permitted by law. Upon the occurrence of an event of default, the lender may require us to pay in cash an amount equal to the “Mandatory Default Amount” which is defined in the note to mean the greater of (i) the outstanding principal amount of the note plus all interest, liquidated damages and other amounts owing under the note, divided by the conversion price on the date payment of such amount is demanded or paid in full, whichever is lower, multiplied by the volume-weighted-average price, or VWAP, on the date payment of such amount is demanded or paid in full, whichever has a higher VWAP, or (ii) 150% of the outstanding principal amount of the note plus 100% of all interest, liquidated damages and other amounts owing under the note.

We also granted MJM Financial the right, at its election, to participate in the next public offering of our securities by exchanging, in whole or in part, the funded portion of this note for a subscription to such public offering in an amount equal to 125% of the sum of the funded portion of the principal amount of being exchanged plus all accrued and unpaid interest, liquidated damages, fees, and other amounts due on such exchanged principal amount. However, in September 2013, MJM Financial agreed to amend the April 2013 note to remove this right. If we complete a public offering of \$10,000,000 or more, MJM Financial has the right, at its election, to require us to repay the note, in whole or in part, in an amount equal to 125% of the sum of the funded principal amount being repaid plus all accrued and unpaid interest liquidated damages, fees, and other amounts due on such principal amount. In September 2013, we agreed to lower this threshold to \$5,000,000 in connection with sale of the new convertible promissory note to MJM Financial. Accordingly, MJM Financial has the right to require repayment from the proceeds from this offering. Although we are currently negotiating with MJM Financial to exchange this note for shares of our common stock or new notes without variable conversion rate terms and waive any right to repayment out of the proceeds of this offering, there is no guarantee that MJM Financial will agree to any such exchange or waiver.

New Jersey Economic Development Authority

On December 13, 2012 we announced that we had received preliminary approval for \$796,913 from the sale of certain net operating loss carryovers from prior years through the Technology Business Tax Certificate

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Transfer Program sponsored by the New Jersey Economic Development Authority (NJEDA). On January 24, 2013, we received approximately \$725,192 after sales commission and other expenses in this non-dilutive funding.

Tonaquint Note

On December 13, 2012, we entered into a securities purchase agreement with Tonaquint, Inc. pursuant to which we issued Tonaquint a convertible promissory note for the initial principal amount of \$890,000 (which we refer to as the Tonaquint Note) in exchange for (i) \$400,000 in cash and (ii) two \$200,000 secured mortgage notes from Tonaquint. We also entered into a security agreement with Tonaquint dated the same date that gave Tonaquint a security interest in the two mortgage notes and issued Tonaquint a 5-year warrant to purchase that number of shares equal to \$667,500 (75% of the principal amount under the note) divided by market price (as defined in the warrant agreement) as described below. The mortgage notes issued to us by Tonaquint bore interest at a rate of 5% per annum and were originally due in August 2013 and October 2013, respectively, unless the Tonaquint Note matured prior to such time or if certain payment conditions had not been met as of such dates. However, in March 2013, Tonaquint made accelerated payments (including interest income) of \$202,493 and \$202,657 to us under the mortgage notes and these mortgage notes are no longer outstanding. Accordingly, the security agreement was also terminated at such time.

The Tonaquint Note reflects an original issue discount of \$80,000 plus \$10,000 of carried transaction expense that, bears interest at a rate of 8% per annum and matures 26 months after its issue date. The Tonaquint Note can currently be converted at any time, from time to time, at the option of the holder, in whole or in part. The original conversion price was \$20.00 per share, however, this was adjusted down due to the issuance of shares of our common stock or other securities convertible into or exchangeable for shares of our common stock below that price.

As contemplated by the terms of the note, we began making installment payments on the Tonaquint Note beginning in June 2013 (180 days after issuance). The monthly installment payments equal \$49,444 (\$890,000 divided by 18) and are to be made until the Tonaquint Note is paid in full. We have the option to make such payments in cash or stock, or a combination thereof, although we are required to make the payment in cash if certain conditions are not met. If we pay in stock, then we issue stock at a price per share equal to 80% of the average of the 5 lowest daily closing bid prices for our common stock during the 20 trading days prior to the installment date (or 70% if the average of the 3 lowest volume weighted average prices during such 20-day period is less than \$1.25 per share). The note also requires us to "true-up" Tonaquint by issuing additional shares of our common stock if the market price (determined per the terms of the note) is lower than the price per share of our common stock on the installment date.

We agreed to reserve that number of shares equal to: (i) two times the higher of (A) the outstanding balance of the note divided by the then applicable conversion price, and (B) the outstanding balance of the note divided by the market price (as defined in the note), plus (ii) two times the number of shares that would be required to be delivered upon complete exercise of the warrant pursuant to the terms thereof. We also granted Tonaquint a 2-year right of participation in any transaction or arrangement structured, in whole or in part, in accordance with Section 3(a)(9) or Section 3(a)(10) of the Securities Act and granted Tonaquint piggyback registration rights in connection with any public offering of securities.

We also issued Tonaquint a warrant to purchase that number of shares equal to \$667,500 (75% of the principal amount under the note) divided by market price (as defined in the warrant agreement) on the December 13, 2013 issue date, which expires December 31, 2018 (the last calendar day of the month that is 5-years from the issue date) and provides for a variable exercise price per share. On March 14, 2013, we issued 170,623 shares of our common stock resulting from the partial cashless exercise of the warrant issued to Tonaquint during the three months ended January 31, 2013. Warrants to purchase up to 86,282 shares of our common stock issued to Tonaquint remain outstanding. Although we are currently negotiating with Tonaquint to exchange its notes for shares of our common stock and exchange its warrant for a warrant with a fixed exercise price and waive its registration rights, there is no guarantee that Tonaquint will agree to any such exchange or waiver.

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Private Placements of Convertible Notes to Hanover

On December 6, 2012, in a private placement pursuant to a note purchase agreement, we issued Hanover Holdings I, LLC, or Hanover, a convertible promissory note in the aggregate principal amount of \$100,000 for a purchase price of \$100,000, which we refer to as the Hanover December 2012 Note. The Hanover December 2012 Note bears interest at a rate of 12% per annum, which interest accrues, but does not become payable until maturity or acceleration of the principal of such Hanover December 2012 Note. The Hanover December 2012 Note is convertible into shares of our common stock at a conversion price of \$3.75 per share. On June 11, 2013, the Hanover December 2012 Note was converted into 26,667 shares of our common stock at a conversion price of \$3.75. This note no longer remains outstanding. On December 5, 2012, Hanover exchanged certain other notes that had been issued to Hanover in September and October 2012 for convertible notes in the form of the Hanover December 2012 Note in all material respects (other than date of issuance, exchange date, the maturity date of May 19, 2012 solely with respect to the exchanged note issued in exchange for the prior note from September 2012 and the maturity date of June 19, 2013 solely with respect to the exchange note issued in exchange for the prior note from October 2012) that also are convertible into shares of our common stock at a conversion price of \$3.75 per share, which we refer to as the Exchanged Hanover PIPE Notes. Each of the Hanover December 2012 Notes and the Exchanged Hanover PIPE Notes are subject to limitations on conversion if after giving effect to such conversion Hanover would beneficially own more than 4.99% of our common stock.

Equity Enhancement Program

On October 26, 2012, we entered into a Common Stock Purchase Agreement with Hanover. Under the agreement, we may, subject to certain customary conditions require Hanover to purchase up to \$10.0 million of shares of our common stock over the 24-month term following the effectiveness of the resale registration statement described below. We refer to this financing arrangement (often called a committed equity line) as the Equity Enhancement Program. Over the 24-month term following the effectiveness of the resale registration statement, we generally have the right, but not the obligation, to direct Hanover to periodically purchase shares of our common stock in specific amounts under certain conditions at our sole discretion. The purchase price for such shares of common stock will be the higher of (i) the minimum price, which we refer to as the Floor Price, set forth in our notice electing to effect such issuance, which we refer to as the Draw Down Notice, and (ii) 90% of the arithmetic average of the five lowest closing sale prices of the common stock during the applicable ten trading day pricing period (or, if less, the arithmetic average of all trading days with closing sale prices in excess of the Floor Price), subject to adjustment upon an alternative transaction. Each trading day with a closing sale price less than the Floor Price is excluded from the calculation of the purchase price and automatically reduces the number of trading days in the applicable pricing period.

In consideration for Hanover's execution and delivery of the purchase agreement, we issued Hanover 28,000 shares of our common stock, which we refer to as the Commitment Fee Shares. We have also agreed to issue Hanover up to 14,400 additional shares of our common stock, which we refer to as the Maintenance Fee Shares, during any full calendar quarter during the term of the purchase agreement, if no shares of our common stock have been purchased or sold because we did not deliver a draw down notice to Hanover. The number of Maintenance Fee Shares to be delivered to Hanover, from time to time, with respect to any calendar quarter, will be equal to approximately \$15,000 worth of shares of our common stock at a 10% discount to market.

As of September 27, 2013 we have received \$2,964,137 and have issued 359,224 shares of our common stock pursuant to this arrangement.

On September 24, 2013, we notified Hanover that we irrevocably commit to suspend any draw downs under the Purchase Agreement without the prior written consent of Aegis Capital Corp. for a six month period from the closing of this offering.

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:

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- 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 valuation, impairment of intangibles, dilution caused by anti-dilution provisions in the warrants and other agreements.

Stock Based Compensation

We account for stock-based compensation using fair value recognition and record stock-based compensation as a charge to earnings net of the estimated impact of forfeited awards. As such, we recognize 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.

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. We estimate the fair value of stock option awards on the date of grant using the Black-Scholes option-valuation model for the remaining awards, which requires that we make certain assumptions regarding: (i) the expected volatility in the market price of our 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 we revise our assumptions and estimates, our stock-based compensation expense could change materially for future grants.

Stock-based compensation for directors is reflected in general and administrative expenses in the statements of operations. Stock-based compensation for employees and consultants could be reflected in research and development expenses or general and administrative expenses in the consolidated statements of operations.

Fair Value of Financial Instruments

The carrying amounts of financial instruments, including cash, receivables, 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. The estimate of fair value of such financial instruments involves the exercise of significant judgment and the use of estimates by management

Derivative Financial instruments

We do not use derivative instruments to hedge exposures to cash flow, market or foreign currency risks. We evaluate all of our financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. The determination of fair value requires the use of judgment and estimates by management. For stock-based derivative financial instruments, we used the Black-Scholes valuation model which approximated the binomial lattice options pricing model to value the derivative instruments at inception and on subsequent valuation dates. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement of the instrument could be required within 12 months of the balance sheet date. The variables used in the model are projected based on our historical data, experience, and other factors. Changes in any of these variables could result in material adjustments to the expense recognized for changes in the valuation of the warrant derivative liability.

Hybrid Financial Instruments

For certain hybrid financial instruments, we elected to apply the fair value option to account for certain instruments. We made an irrevocable election to measure such hybrid financial instruments at fair value in

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their entirety, with changes in fair value recognized in earnings at each balance sheet date. The election may be made on an instrument by instrument basis. The determination of fair value requires the use of judgment and estimates by management.

Debt Discount and Amortization of Debt Discount

Debt discount represents the fair value of embedded conversion options of various convertible debt instruments and attached convertible equity instruments issued in connection with debt instruments. The determination of fair value requires the use of judgment and estimates by management. The debt discount is amortized over the earlier of (i) the term of the debt or (ii) conversion of the debt, using the straight-line method, which approximates the interest method. The amortization of debt discount is included as a component of other expenses in the accompanying statements of operations.

New Accounting Pronouncements

In February 2013, the FASB issued ASU No. 2013-02, "Reporting of Amounts Reclassified Out of Other Comprehensive Income." ASU 2013-02 finalized the reporting for reclassifications out of accumulated other comprehensive income, which was previously deferred, as discussed below. The amendments do not change the current requirements for reporting net income or other comprehensive income in financial statements. However, they do require an entity to provide information about the amounts reclassified out of accumulated other comprehensive income by component. An entity is also required to present on the face of the financials where net income is reported or in the footnotes, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income, but only if the amount reclassified is required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period. Other amounts need only be cross-referenced to other disclosures required that provide additional detail of these amounts. The amendments in this update are effective for reporting periods beginning after December 15, 2012. Early adoption is permitted.

In March 2013, the FASB issued ASU 2013-07, "Presentation of Financial Statements (Topic 205): Liquidation Basis of Accounting." The amendments require an entity to prepare its financial statements using the liquidation basis of accounting when liquidation is imminent. Liquidation is imminent when the likelihood is remote that the entity will return from liquidation and either (a) a plan for liquidation is approved by the person or persons with the authority to make such a plan effective and the likelihood is remote that the execution of the plan will be blocked by other parties or (b) a plan for liquidation is being imposed by other forces (for example, involuntary bankruptcy). If a plan for liquidation was specified in the entity's governing documents from the entity's inception (for example, limited-life entities), the entity should apply the liquidation basis of accounting only if the approved plan for liquidation differs from the plan for liquidation that was specified at the entity's inception. The amendments require financial statements prepared using the liquidation basis of accounting to present relevant information about an entity's expected resources in liquidation by measuring and presenting assets at the amount of the expected cash proceeds from liquidation. The entity should include in its presentation of assets any items it had not previously recognized under U.S. GAAP but that it expects to either sell in liquidation or use in settling liabilities (for example, trademarks). The amendments are effective for entities that determine liquidation is imminent during annual reporting periods beginning after December 15, 2013, and interim reporting periods therein. Entities should apply the requirements prospectively from the day that liquidation becomes imminent. Early adoption is permitted. Management does not expect the pronouncement to have a material effect on our financial position, results of operations or cash flows.

In July 2013, the FASB issued ASU 2013-11, "Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists." Under this new guidance, companies must present this unrecognized tax benefit in the financial statements as a reduction to deferred tax assets created by net operating losses or other tax credits from prior periods that occur in the same taxing jurisdiction. If the unrecognized tax benefit exceeds such credits it should be presented in the financial statements as a liability. This update is effective for annual and interim reporting periods for fiscal years beginning after December 15, 2013. Management does not expect the pronouncement to have a material effect on our financial position, results of operations or cash flows.

BUSINESS

General

We are a clinical development stage biotechnology company focused on the discovery, development and commercialization of our proprietary *Lm*-LLO immunotherapies to treat cancers and infectious diseases. These immunotherapies are based on a platform technology that utilizes live attenuated *Listeria monocytogenes*, which we refer to as *Listeria* or *Lm*, bioengineered to secrete antigen/adjuvant fusion proteins. We believe that these *Lm*-LLO strains are a significant advancement in immunotherapy as they integrate multiple functions into a single immunotherapy because 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. Other immunotherapies may employ individual elements of our comprehensive approach, but, to our knowledge, none combine all of these elements together in a single, easily administered, well-tolerated yet comprehensive immunotherapy.

The effectiveness of our approach has been validated by numerous publications in multiple models of human disease. In the clinic, ADXS-HPV, our lead *Lm*-LLO immunotherapy for the treatment of HPV-associated cancers, is well-tolerated and has been administered to both young patients with pre-malignant dysplasia, as well as patients with advanced disease. Clinical efficacy has been demonstrated by apparent prolonged survival, complete and partial tumor responses, and the prolonged stabilization of advanced cancer. The preliminary data from our ongoing Phase 2 clinical trial of ADXS-HPV in patients with recurrent cervical cancer demonstrate that ADXS-HPV is an active agent in this disease setting with a manageable safety profile. We achieved proof of concept with this Phase 2 study, and over the next two to five years, we plan to advance ADXS-HPV through registrational Phase 3 trials and regulatory approval(s) in the United States and relevant markets for the treatment of women with cervical cancer. We are currently evaluating this same *Lm*-LLO immunotherapy in Phase 1/2 clinical trials for two other HPV-associated cancers: head and neck cancer and anal cancer. In addition, we plan to advance ADXS-PSA, our second *Lm*-LLO immunotherapy, into a Phase 1 dose escalation trial to determine the maximum tolerated dose for the treatment of prostate cancer in the first half of 2014. A third *Lm*-LLO immunotherapy, ADXS-CHER2, is being evaluated for safety and efficacy in the treatment of companion dogs with HER2 over-expressing osteosarcoma.

Our *Lm*-LLO Immunotherapy Platform Technology

Our immunotherapies are based on a platform technology under exclusive license from the University of Pennsylvania, or Penn, that utilizes live attenuated *Lm* bioengineered to secrete antigen/adjuvant fusion proteins. These *Lm* strains use a fragment of the protein listeriolysin, or LLO, fused to a tumor associated antigen, or TAA, or other antigen of interest and we refer to these as *Lm*-LLO immunotherapies. Regardless of which antigen(s) is fused to LLO, the proposed mechanism of action is basically the same. We believe these *Lm*-LLO immunotherapies redirect the potent immune response to *Lm* that is inherent in humans, to the TAA or other antigen of interest. *Lm*-LLO immunotherapies stimulate the immune system to induce antigen-specific anti-tumor immune responses involving both innate and adaptive arms of the immune system. In addition, our technology facilitates the immune response by altering the tumor microenvironment to reduce immunologic tolerance in the tumors but leave normal tissues unchanged. This makes the tumor more susceptible to immune attack by inhibiting the T-cells, or Tregs, and myeloid-derived suppressor cells, or MDSC, that we believe promote immunologic tolerance of cancer cells in the tumor.

The field of immunotherapy is a relatively new area of cancer treatment development and holds tremendous promise to generate more effective and better tolerated treatments for cancer than the more traditional, high dose chemotherapy and radiation therapies that have been the mainstay of cancer treatment thus far. There are many approaches toward immunotherapy that have been recently approved or are in development:

- Approach 1: Collect the patient's antigen presenting cells and treat them in a laboratory, and then give them back to the patient so that they might stimulate the generation of T-cells that can attack the tumors. *Lm*-LLO immunotherapies access those cells directly, right inside the patient, and eliminate the need to collecting the cells and processing them in a laboratory.

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- Approach 2: Stimulate the activity of the immune system by adding adjuvants to increase the activity. However, individual adjuvants can activate the immune system in an imbalanced and sometimes counterproductive way that may increase the levels of cells that block cancer killing cells from doing their job. *Lm*-LLO immunotherapies by themselves act as multiple adjuvants and stimulate a comprehensive immune response. *Lm*-LLO immunotherapies stimulate the specific type of immunologic environment to generate the type of immunity that is required to kill the targeted cancerous cells.
- Approach 3: Block one of the many mechanisms of immunologic tolerance. Tumors can sometimes escape the immune system by hiding behind immunologic tolerance usually reserved to protect normal tissues. However the non-tumor specific blocking of immune tolerance can give rise to serious and sometimes fatal auto-immune side effects. *Lm*-LLO immunotherapies have the unique ability to over-ride several mechanisms of immune tolerance that may be protecting tumors but do not change the immune tolerance of normal tissues, thereby avoiding auto-immune side effects.

As is described further below, we believe our *Lm*-LLO immunotherapies will offer a more comprehensive immunotherapy in a single, well-tolerated, easy to administer treatment.

Mechanism of Action

Our platform technology is based on the use of live attenuated *Lm* bioengineered with multiple copies of a plasmid that encode a fusion protein sequence that includes a fragment of LLO joined to the tumor associated antigen, or TAA, of interest. Due to the attenuation of the *Lm* strains, these bacteria are nonpathogenic and are therefore no longer able to cause an infection. *Lm* stimulate a profound innate immune response and are phagocytized by antigen presenting cells, or APC. APC are phagocytic sentinel cells that circulate throughout the body taking up and breaking down foreign and dying cells.

The specific details of the intracellular life cycle of *Lm* are important for the understanding of our platform technology. The following diagram illustrates how the live attenuated bioengineered *Lm* in our *Lm*-LLO immunotherapies are phagocytized and processed by an APC:

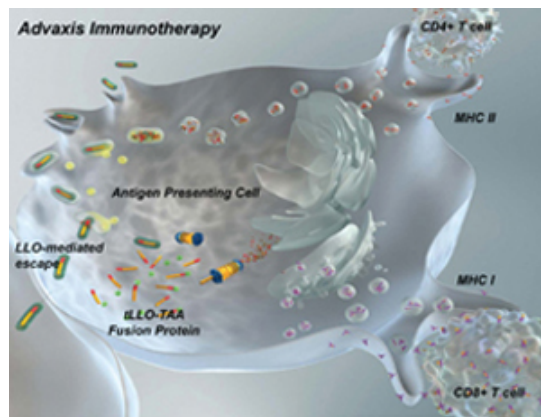


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Lm-LLO immunotherapies are bioengineered with multiple copies of a plasmid that encode a fusion protein sequence that includes a fragment of LLO joined to the TAA of interest. Some *Lm* escape from the phagolysosome via LLO, which forms pores in the membrane of the phagolysosome and allows the *Lm* to escape into the cytosol and secrete antigen-LLO fusion proteins. These fusion protein antigens are presented via the MHC class I pathway to generate activated CD8+ T cells, or killer T cells. The majority of *Lm* are broken down in the phagolysosome and the *Lm* fragments are processed via the MHC class II pathway generating antigen-specific CD4+ T cells, or helper T cells. We believe the activated T cells will then find and infiltrate tumors and destroy the tumor cells. Immunologic tolerance in the tumor microenvironment is mediated by Tregs and MDSC is reduced. Thus we believe *Lm*-LLO immunotherapies may simultaneously stimulate innate and adaptive tumor-specific immunity while simultaneously reducing immune tolerance to tumors. We believe our *Lm*-LLO immunotherapies integrate all four of what we consider to be the essential elements of a cancer immunotherapy into a comprehensive, single, well-tolerated, easy to manufacture and administer immunotherapy.

Research and Development Program

Our Development Pipeline

The following table summarizes the stage of development of our three most advanced clinical drug candidates:

Product Candidate	Pre	Phase 1	Phase 2	Phase 3
ADXS-HPV ¹	Cervical Cancer, India			
ADXS-HPV ²	Head & Neck Cancer			
ADXS-HPV ³	Anal Cancer			
ADXS-PSA	Prostate Cancer			
ADXS-cHER2	Breast Cancer			
Veterinary Program				
ADXS-cHER2	Canine Osteosarcoma			
¹ Gynecologic Oncology Group is conducting a P2 study in this patient population in the U.S. ² This study is being sponsored and conducted by Cancer Research UK ³ This study is being sponsored and conducted by Brown University Oncology Group				

Our first *Lm*-LLO based immunotherapy, ADXS-HPV, uses HPV-E7, an antigen that is present in Human Papilloma Virus (HPV). HPV-associated cancers account for approximately 6-8% of all cancers worldwide, including cervical cancer, head and neck cancers, anal cancer and others. ADXS-PSA is directed against prostate cancer. ADXS-cHER2 is directed against HER2, an antigen found in HER2 overexpressing cancers such as breast, gastric and other cancers, as well as canine osteosarcoma. By varying the antigen, we believe we will be able to create different immunotherapies that may be useful across multiple therapeutic areas and tumor types such as ADXS-PSA for the treatment of prostate cancer and ADXS-cHER2, for the treatment of HER2 overexpressing cancers such as breast, gastric and other human cancers as well as canine osteosarcoma.

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Our most advanced drug candidates in clinical development are ADXS-HPV, ADXS-PSA and ADXS-cHER2:

<u>Immunotherapy</u>	<u>Indication</u>	<u>Stage of Clinical Development</u>
ADXS-HPV	Cervical Cancer	Phase 1 We sponsored and completed in 2007 with 15 patients.
	Cervical Cancer	Phase 2 We sponsored study, initiated in November 2010 in India in 110 patients with recurrent cervical cancer. We completed enrollment in May 2012 and the last patient visit was in September 2013.
	Cervical Cancer	Phase 2 The GOG of the NCI is conducting a study in 67 patients with recurrent/refractory cervical cancer. As of September 2013, 13 patients have been enrolled in the safety run-in portion of the study. The study is open group wide to the GOG.
	Head & Neck Cancer	Phase 1/2 The CRUK is funding a study of 27 patients with head and neck cancer at 3 U.K. sites, and 16 patients have been enrolled in the study as of September 2013.
ADXS-HPV	Anal Cancer	Phase 1/2 The BrUOG is funding and conducting a study in 25 patients with anal cancer at Brown University, M.D. Anderson Cancer Center, Montefiore Medical Center and Boston Medical Center. The study opened for enrollment in December 2012 and 4 patients have been enrolled in the study as of September 2013.
ADXS-PSA	Prostate Cancer	Phase 1 We plan to initiate a Phase 1 study in the first half of 2014.
ADXS-cHER2	Canine Osteosarcoma	Phase 1 We are sponsoring a study of 15 dogs with osteosarcoma. Dosing commenced in July 2012, and 13 dogs have been enrolled in the study as of September 2013.

Overview of Drug Candidates

ADXS-HPV Franchise

Published studies have shown that of the more than 100 strains of HPV, 15 are known to be sexually transmitted “high-risk” oncogenic types of HPV that are responsible for 5% of all cancers worldwide and 10% of cancers in women. HPV infection can cause cells to become cancerous through the expression of the E6 and E7 genes. According to data extrapolated from the incidence rates reported in the WHO Human Papillomavirus and Related Cancers in the World Summary Report 2010, the worldwide annual incidence of HPV-associated cancers is approximately 527,000 cervical cancer; 99,000 anal cancer, 86,000 penile cancer, 80,000 head and neck cancer, 27,000 vulvar cancer and 13,000 vaginal cancer. Current preventative vaccines cannot protect the 20 million women who are already infected with HPV; and of the high risk oncogenic strains, only HPV 16 and 18 are present in these vaccines. According to a study published by Trimble, et. al. in Lancet Oncology, 80% of sexually active Americans will have contracted at least one strain of HPV by age 50. Challenges with acceptance, accessibility and compliance have resulted in only a third of young women being vaccinated in the United States and even less in other countries around the world. HPV is associated with 99% of cervical cancer, which in late stage is a highly aggressive malignancy with poor prognosis, no standard of care, and for which traditional cancer therapy is ineffective. HPV-associated head and neck cancer is growing at an epidemic rate in western countries; and occurs more frequently (3:1) in men than women due to changes in sexual practices. HPV is associated with over 25% of head and neck cancers in the United States, the number of HPV-positive head and neck cancer cases has already equaled the number of cases of cervical cancer and continues to increase in frequency and current therapies lead to poor quality of life. HPV

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is associated with over 80% of anal cancers and is also increasing in frequency. Current therapies are toxic and have long-term side effects with no approved therapy for recurrent disease.

ADXS-HPV is an *Lm*-LLO immunotherapy directed against HPV. ADXS-HPV is designed to target cells expressing the HPV gene E7. Expression of the E7 gene from high-risk HPV strains is responsible for the transformation of infected cells into dysplastic and malignant tissues and in the laboratory, was more effective than ADXS vectors targeting HPV E6. Eliminating these cells can eliminate the dysplasia or malignancy. ADXS-HPV is designed to direct antigen-presenting cells to generate powerful innate and cellular immune responses to HPV transformed cells resulting in the infiltration of cytotoxic T cells and attack on tumors. At the same time, we believe ADXS-HPV treatment may cause a reduction in the number and function of immunosuppressive regulatory Tregs and MDSC in the tumors that are protecting tumors from immune attack. ADXS-HPV is being evaluated in four ongoing clinical trials for HPV-associated diseases: recurrent cervical cancer (India), locally advanced cervical cancer (with the GOG, largely underwritten by the NCI, U.S.); head and neck cancer (with the CRUK, U.K.) and anal cancer (BrUOG, U.S.). Our next goal is to conduct Phase 1/2 trials to optimize the dose and schedule of ADXS-HPV, which we believe may further increase efficacy with respect to both clinical response and survival. Additional studies will investigate how best to combine ADXS-HPV with existing cytotoxic treatments. We plan to advance ADXS-HPV through registrational Phase 3 trials and regulatory approval in the United States and relevant markets for the treatment of cervical cancer. We also plan to evaluate ADXS-HPV in Phase 1/2 clinical trials for the treatment of patients with HPV-positive head and neck cancer and HPV-positive anal cancer. Future plans for the ADXS-HPV franchise are contingent upon a number of variables including available resources, types and number of studies, study initiation, patient enrollment, clinical and safety data generated, regulatory interactions and changing competitive landscape.

ADXS-PSA

ADXS-PSA is an *Lm*-LLO immunotherapy directed against prostate-specific antigen, or PSA. ADXS-PSA is designed to target cells expressing PSA. ADXS-PSA secretes the PSA antigen, fused to LLO, directly inside the APC that are capable of driving a cellular immune response to PSA expressing cells. In preclinical analysis, the localized effect is the inhibition of the Treg and MDSC cells that we believe may promote immunologic tolerance of the PSA cancer cells of the tumor. We have conducted a pre-IND, meeting with the FDA to discuss the chemistry, manufacturing and controls, pharmacology, toxicity and clinical plans for ADXS-PSA. We will finalize the toxicology reports and GMP documentation required for the IND we plan to submit to the FDA, and advance ADXS-PSA into a Phase 1 dose escalation trial to determine the maximum dose for the treatment of prostate cancer in early 2014. Future plans for the ADXS-PSA clinical program are contingent upon a number of variables including available resources, types and number of studies, study initiation, patient enrollment, clinical and safety data generated, regulatory interactions and changing competitive landscape.

ADXS-cHER2

ADXS-cHER2 is an *Lm*-LLO immunotherapy for HER2 overexpressing cancers (such as breast, gastric and other cancers in humans and for osteosarcoma in canines). ADXS-cHER2 secretes the cHER2 antigen, fused to LLO, directly inside antigen presenting cells that we believe are capable of driving a cellular immune response to cHER2 overexpressing cells. In preclinical analysis, the localized effect is the inhibition of the Treg and MDSC cells, an effect that we believe will promote immunologic tolerance of the HER2 overexpressing cancer cells of the tumor. We currently are conducting a Phase 1 study in companion dogs evaluating the safety and efficacy of ADXS-cHER2 in the treatment of canine osteosarcoma. Preliminary data has shown encouraging survival in 9 dogs treated with ADXS-cHER2, as compared to 11 untreated dogs, appearing to validate the activity of the platform and providing the rationale to advance into human clinical trials. We plan to meet with the U.S. Department of Agriculture, or USDA, to discuss the requirements to proceed forward our first immunotherapy in the veterinary market. Future plans for the ADXS-cHER2 program are contingent upon a number of variables including available resources, types and number of studies, study initiation, patient enrollment, clinical and safety data generated, regulatory interactions and changing competitive landscape.

Recent Clinical Research Developments

We have completed dosing in *Lm-LLO-E7-15*, a Phase 2 randomized trial designed to assess the safety and efficacy of ADXS-HPV (1×10^9 cfu) with and without cisplatin (40 mg/m^2 , weekly x5). 110 patients were randomized to one of two treatment arms with 55 patients per treatment. The primary endpoint of the study is overall survival.

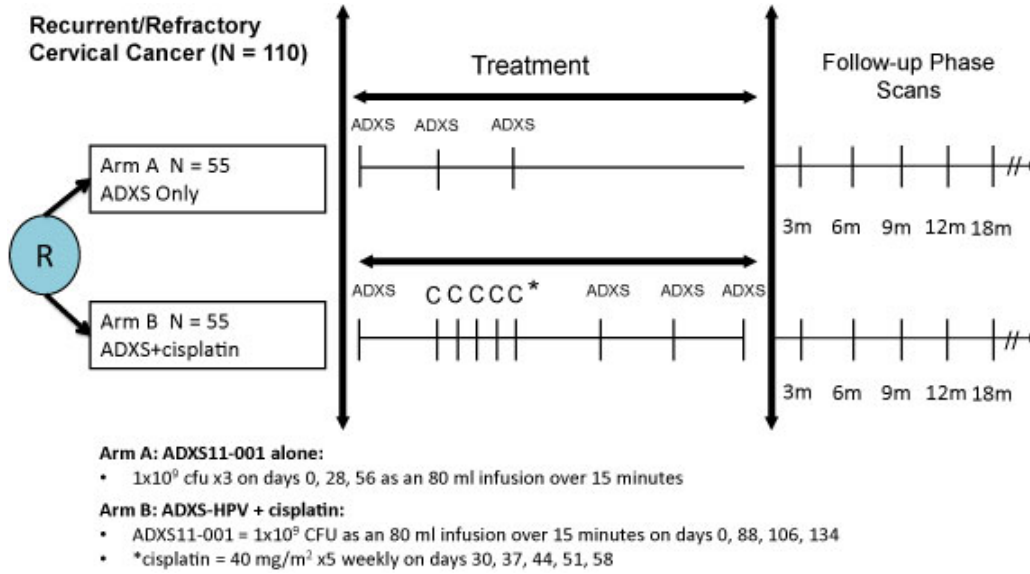


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As reported at the ASCO Annual Meeting in June 2013, the trial completed enrollment and 110 patients received 264 doses of ADXS11-001. The percentage of patients at 12 months was 36% (39/110) and at 18 months was 22% (16/73). The National Comprehensive Cancer Network Guidelines and/or GOG published studies cite historical 12 month survival data of 0 – 22% with single agent therapy in recurrent cervical cancer. This study shows 12 month survival of 36% (39/110) and is consistent with an active agent in recurrent cervical cancer:

Landmark Survival

Patients at Risk, n (%)*	Overall (N=110)	Treatment Group	
		ADXS11-001 ALONE (N=56)	ADXS11-001 + CISPLATIN (N=54)
9 Months			
n	110	56	54
% alive (#)	46% (51)	43% (24)	50% (27)
12 Months			
n	110	56	54
% alive (#)	36% (39)	32% (18)	39% (21)
18 Months			
n	73	38	35
% alive (#)	22% (16)	18% (7)	26% (9)
* Percentage is calculated from 'n' count at respective month as denominator. n denotes the number of subjects who would have completed X months in study from the date of randomization.			

- Published Phase 2 single agent trials report 12 months survival of 0 – 22%*

* NCCN Guidelines:

Plaxe SC, et. al., 2002, Cancer Chemother Pharmacol; 50: 151-4.

Garcia AA, et. al., 2007, Am J Clin Oncol; 30: 428-431.

In June 2013, a data update was presented at the 2013 ASCO Annual Meeting. Abstract # 5529, titled “ADXS11-001 immunotherapy targeting HPV-E7: Preliminary survival data from a P2 study in Indian women with recurrent/refractory cervical cancer.” The presentation described 12 month survival and preliminary 18 month survival and updated safety, tumor response, and survival data as well as histological data for the first time. The data continue to be encouraging and are consistent with the data presented in February 2013. Survival results were not significantly different between treatment groups. Survival outcomes and tumor responses were not affected by ECOG performance status (0 – 2); type of prior therapy (radiation alone, chemotherapy alone, or a combination of both); or aggressiveness of disease (defined as recurrence ≤2 years from initial diagnosis) versus non-aggressive disease (defined as recurrence >2 years from initial diagnosis).

The most important prognostic factors for overall survival and response rate in cervical cancer have been identified in published reports as: ECOG performance status, number of prior therapies, interval from initial therapy to time of recurrence, and local recurrence compared to distant metastases.

Prognostic Factors for Overall Survival in Cervical Cancer

Trial	Regimen	N	PS (%)	1 st line	Prior Chem	Prior RT	%SAE Reported	% CR	Med. Surv.	Resp. Durat.	12 Mo. Surv.	18 Mo. Surv.	24 Mo. Surv.
Moore 2004	Cisplatin	134	0-2 (48/44/8)	6%	24%	91%	134% 0 deaths	8%	9M	4.5M	-36%	-12%	-5%
	Cis+ Taxol	130	(45/42/13)				177% 0 deaths	15%			-32%	-21%	-16%
Monk 2009	Cis + Taxol	103	0-1 (55/45)	16%	70%	86%	364% 2 deaths	3%	12M	5M	-50%	-36%	-15%
Tewari 2013 GOG 240 (ASCO Plenary #3)	Cis + Taxol	114	0-1 (58/42)	17%	0%	83%	-372% 4 deaths	15%	14.3M	5M	-53%	-37%	-22%
	Cis + Taxol + Bev	115					4 deaths	28%	17.0M	7M	-62%	-46%	-34%

• Most important prognostic factors for overall survival and response rate are:

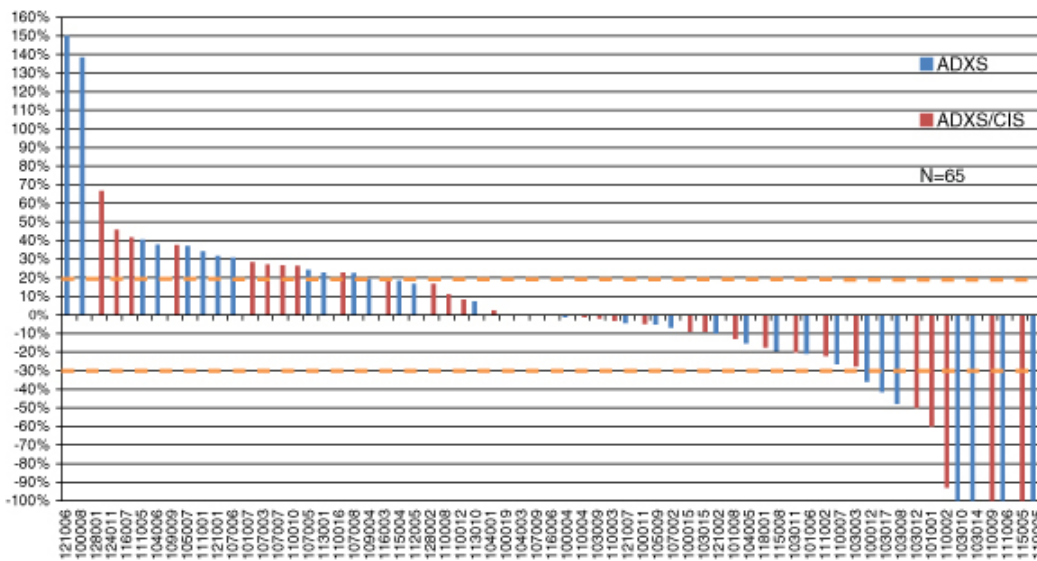
- ECOG performance status,
- Number of prior therapies,
- Interval from initial therapy to time of recurrence, and
- Local recurrence vs. distant metastases*

* Monk 2009, JCO

Tumor responses have been observed in 11% of the patient with both treatment arms with six complete responses, or CR: four in the ADXS alone group; two in the ADXS+ cisplatin treatment arm and six partial responses, or PR; three in the ADXS alone treatment arm; three in the ADXS+ cisplatin treatment arm. 41% (45/110) of patients (33/65) had durable stable disease for at least 3 months as indicated by the orange dashed lines in the waterfall plot below. Activity against different high risk HPV strains beyond HPV 16 and HPV 18 have been observed, including HPV 16, 18, 31, 33 and 45.

Lm-LLO-E7-15 Best Response Data

(as of May 17, 2013)

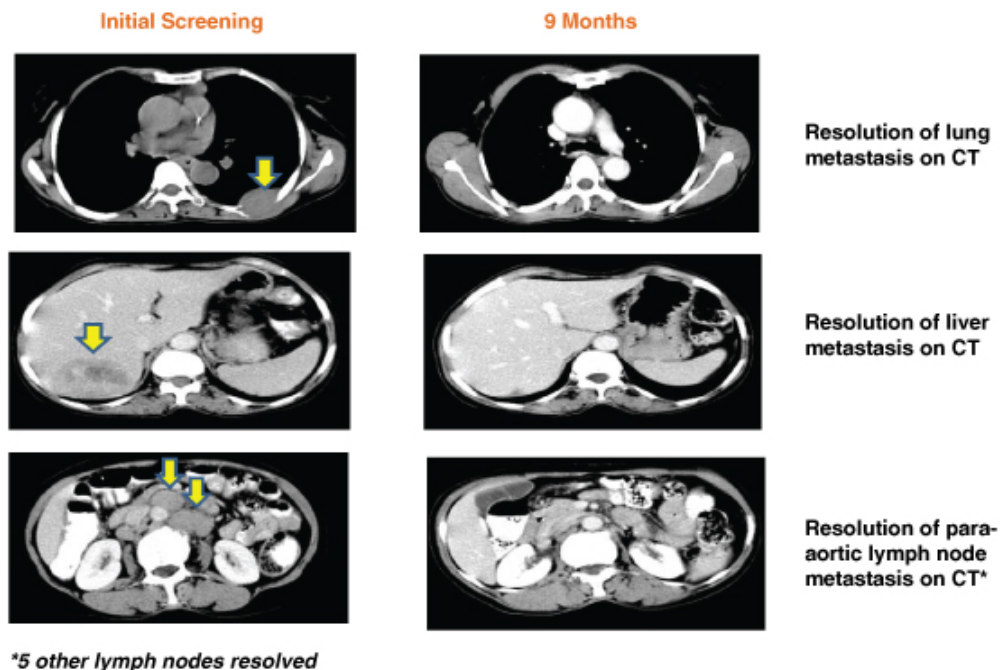


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ADXS-HPV has been shown to eliminate major tumors as observed in Patient 110-002 below:

Patient 110-002: Major Tumors Eliminated

Patient #	First Line Tx	Stage	Tx Arm	Tumor Burden (mm)						Tumor Decrease
				Baseline	3 mo.	6 mo.	9 mo.	12 mo.	18 mo.	
110-002	RT	IVB	ADXS + CIS	284	84	56	34	20	36	93%



Patient 110-002 enrolled with 284mm (sum of linear measures) of disease at 10 sites, including liver, lung, and peri-aortic nodes. The patient was previously treated with surgery and radiation (EBRTx25), and recurred within 1 year with metastatic disease. She was randomized to receive ADXS/Cis. At 3 months, she had 84mm of tumor at 5 sites, at 6 months 56mm at 3 sites, at 9 months 34mm at 2 sites, and at 12 months 20mm in a single peri-aortic node not amenable to biopsy.

ADXS-HPV continues to demonstrate a well-tolerated and manageable safety profile with 41% (45/110) of patients reporting predominately cytokine-release syndrome Grade 1 or 2 transient, non-cumulative side effects related/possibly related to ADXS-HPV. Side effects either responded to symptomatic treatment or self-resolved. Less than 2% of patients reported serious adverse events associated with ADXS-HPV. Serious adverse events result in death, are life-threatening, cause significant disability or require inpatient hospitalization.

In April 2013, we announced that we had discontinued our Phase 2 dose escalation study that was being conducted in the United States in 120 patients with cervical intraepithelial neoplasia (CIN) 2/3. The goal of this study was to provide a non-surgical treatment that could replace the current surgical treatment (LEEP) for CIN 2/3. This study commenced in March 2010 to assess the safety and efficacy of ADXS-HPV in women with this pre-cancerous condition. Given that we had no prior experience with ADXS-HPV in otherwise healthy subjects, our strategy was to start with a much lower dose than that used in patients with late-stage cervical cancer.

Cohort 1 received 5×10^7 cfu, a dose that was 1/20th of the dose that has demonstrated clinical activity in our Phase 2 study in patients with recurrent cervical cancer (1×10^9 cfu). Enrollment was completed in this

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Cohort (41 patients) in September 2011 and although statistical significance was not reached, clinical benefit was observed that warranted further investigation. We completed enrollment of the mid-dose Cohort (40 patients) in June 2012 with a dose that was six times higher than Cohort 1 but 1/3 of the 1×10^9 cfu dose. The data from this Cohort were significantly delayed due to study challenges, one of which was a high rate of discontinuation with 6 patients failing to complete the study. While incomplete, the second Cohort did not demonstrate significant clinical efficacy. In discussions with the investigators and sites, we learned that patients were not compliant with the current route of administration and regimen — which consisted of an IV infusion every month for 3 months, as opposed to the standard of care, which is a single surgical office procedure (LEEP) that removes the malignant tissue. This was evident in the high rate of discontinuations in the trial (4 patients in Cohort 1 and 6 patients in Cohort 2). In addition, CIN 2/3 is a localized disease as opposed to an advanced metastatic cancer, and it is not necessary to give a systemic treatment nor is there a tolerance for an IV infusion in this clinical setting.

Based on the findings of Cohorts 1 and 2 and knowledge gained, we elected not to pursue Cohort 3 of the study and to instead evaluate our options for this patient population and indication that may include alternative dosage forms and routes of administration.

In June 2013, we submitted three applications for Orphan Drug Designation with the FDA for ADXS-HPV for use in the treatment of invasive cervical cancer, head and neck cancer and anal cancer, and in August 2013, we received notification that our anal cancer request was granted.

Business Strategy

Our strategy is to maintain and fortify a leadership position in the discovery, acquisition and development of *Lm-LLO* immunotherapies that target for cancer and infectious disease. The fundamental goals of our business strategy include the following:

- ***Be the first immunotherapy company to commercialize a therapeutic HPV-associated oncology drug.*** Because we believe ADXS-HPV is the most clinically advanced cervical cancer immunotherapy, we aim to fortify our leadership position and be the first to commercialize our *Lm-LLO* immunotherapy for this unmet medical need.
- ***Develop and commercialize ADXS-HPV in multiple HPV-associated cancers.*** We plan to advance ADXS-HPV through registrational Phase 3 trials and regulatory approval in the United States and relevant markets for the treatment of cervical cancer. If successful, we plan to submit a Biologics License Application, or BLA, to the FDA as the basis for marketing approval in the United States of ADXS-HPV for the treatment of cervical cancer. HPV, the target for ADXS-HPV, is expressed on a wide variety of cancers including cervical, head and neck, anal, vulva, vaginal, and penile. Accordingly, we believe that ADXS-HPV should be active in these HPV-associated cancers and these indications could represent significant market opportunities for ADXS-HPV.
- ***Obtain Orphan Drug Designation with the FDA and the EMEA for ADXS-HPV for use in the treatment of invasive cervical cancer, head and neck cancer and anal cancer.*** In June 2013, we filed three applications for Orphan Drug Designation for ADXS-HPV with the FDA and one of these applications, for anal cancer, was granted in August 2013. Orphan status is granted by the FDA to promote the development of products that demonstrate promise for the treatment of rare diseases affecting fewer than 200,000 individuals in the United States annually, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making a drug or biological product available in the United States for this type of disease or condition will be recovered from sales of the product. Orphan drug designation would entitle our company to a seven-year period of marketing exclusivity in the United States for ADXS-HPV if it is approved by the FDA for the treatment of cervical, head and neck and/or anal cancer, and would enable us to apply for research funding, tax credits for certain research expenses, and a waiver from the FDA's application user fee. Orphan drug status in the European Union has similar but not identical benefits in that jurisdiction.

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- **Develop ADXS-PSA in prostate cancer.** We plan to advance ADXS-PSA into a Phase 1 dose escalation trial to determine the maximum tolerated dose for the treatment of patients with prostate cancer.
- **Develop scale-up and commercial manufacturing processes.** We plan to develop scale-up and commercial manufacturing processes, including the development of a lyophilized dosage form.
- **Leverage our proprietary drug discovery platform to identify new therapeutic immunotherapies.** We intend to utilize our proprietary discovery platform to identify new antigen-associated drug candidates. We may conduct some of these efforts internally and/or leverage our platform to forge strategic collaborations. We have utilized our proprietary drug discovery platform to identify a number of preclinical drug candidates and may initiate studies to support IND submissions either alone or in collaboration with strategic partners. Specifically, we intend to conduct research relating to the development of the next generations of our *Lm*-LLO immunotherapies using new antigens of interest; improving the *Lm*-LLO based platform technology by developing new strains of *Listeria* that may be more suitable as live vaccine vectors; developing bivalent *Lm*-LLO immunotherapies; further evaluating synergy of *Lm*-LLO immunotherapies with cytotoxic therapies and continuing to develop the use of LLO as a component of a fusion protein based immunotherapy. We currently have over 15 distinct immunotherapies in various stages of development, developed directly by us and through strategic collaborations with recognized centers of excellence. These include but are not limited to the following Advaxis immunotherapy and corresponding tumor antigen: ADXS11-001/HPV16-E7, ADXS31-142/Prostate Specific Antigen, ADXS31-164/HER2/neu Chimera, *Lm*-LLO-HMW-MAA/HMW-MAA, C-terminus fragment, *Lm*-LLO-ISG15/ISG15, *Lm*-LLO CD105/Endoglin, *Lm*-LLO-flk/VEGF and Bivalent Therapy, HER-2-Chimera/HMW-MAA-C. We will continue to conduct preclinical research to develop additional *Lm*-LLO constructs to expand our platform technology and may develop additional distinct immunotherapies in the future. Our growth strategy is to expand from the ADXS-HPV franchise into larger cancer indications such as prostate and breast cancer to further validate the robustness and versatility of the platform technology and to develop immunotherapies that we believe to be of interest to big pharmaceutical partners. We also intend to further expand the research and development programs to provide multiple biomarker-specific products with applications across multiple tumor types that express those biomarkers. Additionally, we plan to partner with or acquire a target discovery company, develop multiple constructs targeting numerous biomarker targets to deliver the promise of biomarker driven multi-targeted immunotherapies. The overall goal with each patient is to: biopsy the patient's tumor; identify which biomarkers are expressed; treat the patient with our immunotherapies that hit multiple targets simultaneously, adding in the ability to adjust an individual's immunotherapy over time based on changes in the tumor. We believe that if successful, this has the potential to revolutionize the treatment of cancer.
- **Enter into commercialization collaborations for ADXS-HPV.** If ADXS-HPV is approved by the FDA and other regulatory authorities for first use, we plan to either enter into commercial partnerships, joint ventures, or other arrangements with competitive or complementary companies, including pharmaceutical companies or commercialize these products ourselves in North America and Europe through direct sales and distribution.
- **Develop commercialization capabilities in India, China, South America, North America and Europe.** We believe that the infrastructure required to commercialize our oncology products is relatively limited, which may make it cost-effective for us to internally develop a marketing effort and sales force. If ADXS-HPV is approved by the FDA and other regulatory authorities for first use and we do not enter into commercial partnerships, joint ventures, or other arrangements with competitive or complementary companies, including pharmaceutical companies, we plan to commercialize these products ourselves in North America and Europe through direct sales and distribution. However, we will remain opportunistic in seeking strategic partnerships in these and other markets when advantageous.

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- **Continue to both leverage and strengthen our intellectual property portfolio.** We believe we have a strong intellectual property position relating to the development and commercialization of *Lm*-LLO immunotherapies. We plan to continue to leverage this portfolio to create value. In addition to strengthening our existing intellectual property position, we intend to file new patent applications, in-license new intellectual property and take other steps to strengthen, leverage, and expand our intellectual property position.

Short-Term Strategic Goals and Objectives

During the next 12 months, our strategic goals and objectives include the following:

- Complete our Phase 2 clinical study in India of ADXS-HPV in the treatment of recurrent cervical cancer, report final Phase 2 data at the SITC Annual Meeting, optimize the dose and schedule through additional Phase 1/2 trials and finalize the registration strategy;
- Conduct an end of Phase 2 meeting with the FDA, draft Phase 3 protocols and submit a Special Protocols Assessment for ADXS-HPV;
- Continue to support the Phase 2 clinical trial of ADXS-HPV in the treatment of advanced cervical cancer with the GOG, largely underwritten by the NCI;
- Continue our collaboration with the CRUK to support the Phase 1/2 clinical trial of ADXS-HPV in the treatment of head and neck cancer, entirely underwritten by the CRUK;
- Initiate an additional Phase 1/2 study in head and neck cancer for ADXS-HPV; seek to conduct Advisory Board with key opinion leaders;
- Continue our collaboration with the BrUOG to support the Phase 1/2 clinical trial of ADXS-HPV in the treatment of anal cancer, entirely underwritten by the BrUOG;
- Discuss development plan for ADXS-HPV in anal cancer with the FDA in light of Orphan Drug Designation;
- Obtain Orphan Drug Designation for two separate indications: the treatment of invasive cervical cancer and the treatment of HPV-positive head and neck cancer;
- Continue our collaboration with the School of Veterinary Medicine at Penn to support the Phase 1/2 clinical trial of ADXS-CHER2 in canine osteosarcoma;
- Continue to develop and maintain strategic and development collaborations with academic laboratories, clinical investigators and potential commercial partners;
- Continue the preclinical analyses and manufacturing activities required to support the IND submission for ADXS-PSA for the treatment of prostate cancer in preparation for a Phase 1 study;
- Continue the preclinical development of additional *Lm*-LLO constructs as well as research to expand our platform technology; and
- Continue to actively pursue licensing discussions with multiple partners for our immunotherapies, execute definitive license agreement in strategic markets with high HPV prevalence consistent with already established commercial terms.

Recent Developments

Debt Conversion Agreements

In September 2013, we entered into agreements with certain holders of our outstanding indebtedness to amend the terms of their existing arrangements and provide for repayment thereof or conversion into our securities, as follows:

- **Moore Notes.** On September 26, 2013, we entered into a debt conversion and repayment agreement with Thomas A Moore, a Director of our company and our former Chief Executive Officer, with respect to the repayment and partial conversion of amounts owed to Mr. Moore under outstanding promissory notes issued pursuant to that certain Note Purchase Agreement dated September 22,

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2008, as amended from time to time. We refer to these outstanding notes as the Moore Notes. As provided in the agreement, following the closing of a major financing and uplisting to a major stock exchange, such as this offering: (a) we will pay Mr. Moore \$100,000 in cash as partial repayment of the Moore Notes, (b) one-half of the remaining balance (approximately \$162,659) will automatically convert at the closing of this offering into the securities being offered and sold in this offering at a conversion price equal to the public offer price, and (c) within three months of the closing of this offering, we will pay Mr. Moore in cash the then remaining outstanding balance under the Moore Notes (after taking into account the \$100,000 payment and automatic conversion in our securities). Following the cash payments and partial conversion into our securities, there will no longer be any outstanding balances under the Moore Notes and we will no longer have any obligations under the Moore Notes. Securities received by Mr. Moore upon conversion will be restricted securities and subject to customary lock-up restrictions.

- *Redwood Bridge Notes.* On September 27, 2013, we entered into an exchange agreement with Redwood Management, LLC, with respect to the conversion of amounts owed to Redwood under that certain convertible promissory note with an aggregate principal amount of \$277,778 issued to Redwood in June 2013 in a bridge financing. We agreed to issue 125,000 restricted shares of our common stock to Redwood, in exchange for the convertible promissory note. Accordingly, we no longer have any outstanding obligations to Redwood under these bridge financing notes.

We are currently negotiating with the holders of approximately \$1,628,000 outstanding principal amount of convertible promissory notes to exchange those outstanding securities for shares of our common stock or new convertible promissory notes that have fixed (rather than variable) conversion prices. There can be no guarantee that we will be successful in agreeing to terms with such holders, and there is a risk that such indebtedness may continue to be outstanding following this offering.

Series B Preferred Redemption

On September 26, 2013, we entered into a Notice of Redemption and Settlement Agreement with Optimus Capital Partners, LLC, a Delaware limited liability company, dba Optimus Life Sciences Capital Partners, LLC, Optimus CG II, Ltd., a Cayman Islands exempted Company and Socius CG II, Ltd., a Bermuda exempted Company, pursuant to which we agreed to redeem our outstanding shares of Series B Preferred Stock. Pursuant to the agreement, we agreed to cancel an outstanding receivable in the amount of \$10,633,584 as of the date of the agreement as payment in full of the redemption payment due under the terms of the Series B Preferred Stock and agreed to issue 33,750 shares of our common stock to settle a disagreement regarding the calculation of the settlement amount under a July 2012 Order and Stipulation. In connection with the redemption, we agreed to cancel the outstanding warrant held by Optimus. Accordingly, following such redemption, there are no longer any shares of our Series B Preferred Stock issued and outstanding.

Brio Settlement

On September 18, 2013, we entered into a non-binding settlement agreement with Brio Capital L.P. to settle the remaining claims under our dispute with Brio Capital, L.P. See “Business — Legal Proceedings” for more information.

Termination of Engagement Agreement

On August 19, 2013, we entered into an agreement with a financial advisor to terminate a July 2012 engagement agreement between the parties, pursuant to which the advisor asserted claims for unpaid fees related to the introduction of investors to us and services provided. As consideration for terminating the agreement, we agreed to pay the advisor approximately \$589,000 in monthly installment payments in either cash or shares of our common stock, and a 3-year warrant to purchase 30,154 shares of our common stock at an exercise price of \$4.90 per share. Additionally, we agreed to pay the advisor \$150,000 upon the completion of a contemplated public offering of securities.

New Chief Executive Officer and New Chairman of the Board

At a meeting of the Board held on August 14, 2013, Thomas A. Moore indicated his intent to resign as our Chairman of the Board and President and Chief Executive Officer, or CEO, effective August 19, 2013 in

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line with the previously contemplated succession plan. Mr. Moore will continue to serve on the Board and will act as a consultant to us. In light of Mr. Moore's notification to the Board of his intent to resign as President and CEO and the Board's succession plan, the Board appointed Daniel J. O'Connor (formerly Executive Vice President), to the position of President and CEO, effective August 19, 2013. Mr. O'Connor's appointment as President and CEO is the outcome of the succession planning initiatives over the past year by Mr. Moore and the Board. The Board also fixed the number of Board members at seven and appointed Mr. O'Connor as a Director to fill the newly created vacancy in accordance with our bylaws, all effective August 19, 2013. Mr. O'Connor will hold office as a Director until our next annual meeting of stockholders, subject to his earlier resignation or removal. Mr. O'Connor has not currently been appointed to any standing committee of the Board. Dr. James Patton, Chairman of the Audit Committee, was elected to serve as Non-Executive Chairman of the Board effective August 19, 2013. We have entered into an employment agreement with Mr. O'Connor and a consulting agreement with Mr. Moore, which both took effect on August 19, 2013. For a description of these agreements, see "Summary Compensation Table — Discussion on Summary Compensation Table."

Orphan Drug Designation

In August 2013, the FDA granted our orphan drug designation request for ADXS-HPV for anal cancer.

Reverse Stock Split and Share Capital Decrease

In July 2013, we amended our Amended and Restated Certificate of Incorporation by the filing of two Certificates of Amendment with the Delaware Secretary of State as follows: (a) on July 11, 2013, to effect a 1-for-125 reverse stock split of our common stock, par value \$0.001 per share, to take effect on July 12, 2013 at 4:30 p.m. EDT, and (b) on July 12, 2013, to decrease the total number of authorized shares of our common stock on a post-reverse stock split basis, so that the total number of shares that we have the authority to issue is 30,000,000 shares, of which 25,000,000 shares are common stock and 5,000,000 shares are "blank check" preferred stock. The reverse stock split was effective at approximately 4:30 p.m. EDT on July 12, 2013, and the share capital decrease took effect thereafter upon filing with the Delaware Secretary of State.

Yenson Company, Ltd. MOU

In April 2013, we signed a memorandum of understanding with FusionVax, which was subsequently re-executed between us and Yenson Company, Ltd., or Yenson. The memorandum of understanding sets out the framework for entry into a definitive agreement to license ADXS-HPV for commercialization in Asia (except India). Under the terms of the memorandum of understanding, we agreed to work towards drafting a definitive agreement that exclusively licenses the rights to ADXS-HPV to Yenson (or NewCo) for the Asia territory, exclusive of India, for all indications. Subject to the entry into a definitive agreement, Yenson will pay us an up-front payment, certain event-based financial milestones, an annual exclusive licensing fee, and an annual net sales royalty in countries with issued patents. In exchange for the up-front payment, we will provide Yenson an equal amount worth of our common stock. Yenson will be responsible for conducting clinical trials and pursuing commercialization of ADXS-HPV in Asia and, in exchange, we will pay Yenson net sales annual royalty on ADXS-HPV in the United States of less than 1%. Yenson, accompanied with Taiwan Biotech Co., Ltd. and several Taiwanese venture capital funds plan to form a new company (NewCo) and transfer all rights to NewCo to execute the obligations and commitments described in the memorandum of understanding. On August 28, 2013, we entered into a Securities Purchase Agreement with Yenson, pursuant to which we issued Yenson 45,353 shares of our common stock and a 3-year warrant to acquire 22,161 shares of our common stock at an exercise price of \$2.76 per share for \$100,000 in cash.

Our History

We were originally incorporated in the State of Colorado on June 5, 1987 under the name Great Expectations, Inc. In 1999, we became a reporting company under the Exchange Act. We were a publicly-traded "shell" company without any business until November 12, 2004 when we acquired Advaxis, Inc., a Delaware corporation, through Share Exchange. As a result of such acquisition, Advaxis become our wholly-owned subsidiary and our sole operating company. On December 23, 2004, we amended and restated our articles of incorporation and changed our name to Advaxis, Inc. On June 6, 2006 our stockholders approved the reincorporation of the company from the state of Colorado to the state of Delaware by merging us into its wholly-owned subsidiary. Our date of inception, for financial statement purposes, is March 1, 2002.

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Our statements of income and cash flows disclose our accumulated losses and net cash increases (decreases), respectively since inception. Our principal executive offices are located at 305 College Road East, Princeton, NJ 08540 and our telephone number is (609) 452-9813.

We maintain a website at www.advaxis.com that contains descriptions of our technology, our drugs and the trial status of each drug. The information on, or that can be accessed through, our website is not part of this prospectus.

On July 28, 2005 we began trading on the Over-The-Counter Bulletin Board (OTC:BB) under the ticker symbol ADXS.

Collaborations, Partnerships and Agreements

University of Pennsylvania

On July 1, 2002 we entered into an exclusive worldwide license agreement with Penn with respect to the innovative work of Yvonne Paterson, Ph.D., Associate Dean for Research and Professor in the School of Nursing at Penn, and former Professor of Microbiology at Penn, in the area of innate immunity, or the immune response attributed to immune cells, including dendritic cells, macrophages and natural killer cells, that respond to pathogens non-specifically (subject to certain U.S. government rights). This agreement has been amended from time to time and was amended and restated as of February 13, 2007.

This license, unless sooner terminated in accordance with its terms, terminates upon the later of (a) the expiration of the last to expire of the Penn patent rights; or (b) twenty years after the effective date of the license. Penn may terminate the license agreement early upon the occurrence of certain defaults by us, including, but not limited to, a material breach by us of the Penn license agreement that is not cured within 60 days after notice of the breach is provided to us.

The license provides us with the exclusive commercial rights to the patent portfolio developed at Penn as of the effective date of the license, in connection with Dr. Paterson and requires us to pay various milestone, legal, filing and licensing payments to commercialize the technology. In exchange for the license, Penn received shares of our common stock, which currently represent approximately 0.2% of our common stock outstanding on a fully-diluted basis. As of the date of this prospectus, Penn owns 28,468 shares of our common stock. In addition, Penn is entitled to receive a non-refundable initial license fee, license fees, royalty payments and milestone payments based on net sales and percentages of sublicense fees and certain commercial milestones. Under the licensing agreement, Penn is entitled to receive 1.5% royalties on net sales in all countries. Notwithstanding these royalty rates, we have agreed to pay Penn a total of \$525,000 over a three-year period as an advance minimum royalty after the first commercial sale of a product under each license (which we are not expecting to begin paying within the next five years). In addition, under the license, we are obligated to pay an annual maintenance fee of \$100,000 commencing on December 31, 2010, and each December 31st thereafter for the remainder of the term of the agreement until the first commercial sale of a Penn licensed product. Overall, the amended and restated agreement payment terms reflect lower near term requirements but the savings are offset by higher long term milestone payments for the initiation of a Phase 3 clinical trial and the regulatory approval for the first Penn licensed product. We are responsible for filing new patents and maintaining and defending the existing patents licensed to use and we are obligated to reimburse Penn for all attorneys fees, expenses, official fees and other charges incurred in the preparation, prosecution and maintenance of the patents licensed from Penn.

Furthermore, upon the achievement of the first sale of a product in certain fields, Penn will be entitled to certain milestone payments, as follows: \$2.5 million will be due upon the first commercial sale of the first product in the cancer field and \$1.0 million will be due upon the date of first commercial sale of a product in each of the secondary strategic fields sold.

As a result of our payment obligations under the license, assuming we have net sales in the aggregate amount of \$100.0 million from our cancer products, our total payments to Penn over the next ten years could reach an aggregate of \$5.4 million. If over the next 10 years our net sales total an aggregate amount of only \$10.0 million from our cancer products, total payments to Penn could be \$4.4 million.

As part of the Second Amendment, dated May 10, 2010, we exercised our option for the rights to seven additional patent dockets, including 23 additional patent applications, for (i) an option exercise fee payable in

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the form of \$35,000 in cash and \$70,000 in our common stock (approximately 3,111 shares of our common stock based on a price of \$22.50 per share) and (ii) the assumption of certain historical costs of approximately \$462,000 associated with the 23 additional patent applications acquired under the second amendment. As of July 31, 2013, approximately \$138,000 of these historical costs remained outstanding.

Strategically, we intend to maintain our relationship with Dr. Paterson and Penn to generate new intellectual property and to exploit all existing intellectual property covered by the license.

Penn is not involved in the management of our company or in our decisions with respect to exploitation of the patent portfolio.

Dr. Yvonne Paterson

Dr. Paterson is the Associate Dean for Research and Professor in the School of Nursing at Penn, and former Professor of Microbiology at Penn, and the inventor of our licensed technology. Dr. Paterson is a fellow of the American Academy for the Advancement of Science, and has been an invited speaker at national and international health field conferences and leading academic institutions. Dr. Paterson has served on many federal advisory boards, such as the NIH expert panel to review primate centers, the Office of AIDS Research Planning Fiscal Workshop and the Allergy and Immunology NIH Study Section. She has written over one hundred publications in the areas of HIV, AIDS and cancer research. Dr. Paterson has trained over forty post-doctoral and doctoral students in the fields of Biochemistry and Immunology.

In the past we have entered into consulting agreements with Dr. Paterson, providing for compensation through cash payments and equity awards. Currently, we do not have a written agreement in place, but Dr. Paterson continues to consult with us on a regular basis, and we intend to continue to compensate Dr. Paterson in cash, equity awards, or a combination thereof as we deem appropriate from time to time.

Recipharm Cobra Biologics Limited (formerly Cobra Biomanufacturing PLC)

We outsource the manufacture and supply of our cervical cancer immunotherapy ADXS-HPV to Recipharm Cobra Biologics Limited, or Cobra. We began this partnership in July 2003. Cobra has extensive experience in manufacturing gene therapy and manufactures and supplies biologic therapeutics for the pharmaceutical and biotech industry. We currently have two agreements with Cobra; one to conduct ongoing stability testing of the ADXS-HPV immunotherapy that they have manufactured, and another to provide analytic services and certification necessary to import ADXS-HPV for use in the United Kingdom head and neck cancer study mentioned below.

Vibalogics GmbH

In April 2008, we entered into a series of agreements with Vibalogics GmbH in Cuxhaven Germany to provide fill and finish services for our final clinical materials that were made for our scheduled clinical trials described above. These agreements cover the fill and finish operations as well as specific tests required in order to release the clinical drug supplies for human use. We have entered into agreements with Vibalogics to produce two *Lm*-LLO immunotherapies, ADXS-PSA and ADXS-CHER2 for research and/or clinical development. As of July 31, 2013, approximately \$263,000 in invoices from Vibalogics GmbH remained outstanding. In April 2013, we entered into a settlement agreement with Vibalogics for payment of past-due amounts and intend to use a portion of the proceeds from this offering to pay down amounts owing to Vibalogics. See "Use of Proceeds."

Numoda Corporation

On June 19, 2009, we entered into a Master Agreement and on July 8, 2009 we entered into a Project Agreement with Numoda Corporation, which we refer to as Numoda, a leading clinical trial and logistics management company, to oversee Phase 2 clinical activity with ADXS-HPV for the multicenter Phase 2 U.S. trial of ADXS-HPV in CIN 2/3 and to act as our U.S. CRO for the multicenter Phase 2 study of ADXS-HPV in recurrent cervical cancer being conducted in India. The scope of the Project Agreement covers over three years, with an estimated cost of approximately \$12.2 million for both trials. In May 2010, we issued 28,000 shares of common stock to Numoda Capital at a price per share of \$21.25 in satisfaction of \$595,000 of services rendered to us by Numoda. As of July 31, 2013, we have paid Numoda approximately \$7.6 million for clinical trial activities. The Master Agreement with Numoda terminated on June 12, 2012.

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The Project Agreement with Numoda continues until the project that is the subject of such agreement is completed, unless earlier terminated in accordance with the Master Agreement with Numoda.

On June 13, 2012, we entered into a stock purchase agreement with Numoda, pursuant to which we issued to Numoda 120,000 shares of our common stock at a purchase price per share of \$18.75, in exchange for the immediate cancellation of \$2,250,000 of accounts receivables owed by us to Numoda pursuant to the Master Agreement.

National Cancer Institute Gynecologic Oncology Group

On December 13, 2009, we entered into an agreement for GOG to conduct a multicenter, Phase 2 clinical trial of ADXS-HPV, our *Lm*-LLO based immunotherapy targeted to HPV, in 67 patients with recurrent or refractory cervical cancer who have failed prior cytotoxic therapy. This Phase 2 trial is being underwritten by GOG and will be conducted by GOG investigators. This patient population is similar to the patient population in the cervical cancer study being conducted in India as well as the patients in the Phase 1 trial of ADXS-HPV. Under this Clinical Trial Services Agreement, we are responsible for covering the costs of translational research and agreed to pay a total of \$8,003 per patient, with the majority of the costs of this study underwritten by GOG. This agreement shall continue in force until we receive completed case histories for all participants in the clinical trial and questions about data submitted have been resolved, unless terminated earlier upon the occurrence of certain events, including, but not limited to, the FDA imposing a permanent hold on the drug which is subject to the clinical trial, a material breach by us of the agreement that is not cured within a reasonable time period after notice of the breach is provided to us, or sixty days prior written notice by either party for any reason. As of September 2013, 13 patients are enrolled in the study.

Cancer Research U.K.

On February 9, 2010, Cancer Research U.K. (CRUK), the U.K. organization dedicated to cancer research, agreed to fund the cost of a clinical trial to investigate the use of ADXS-HPV, our *Lm*-LLO based immunotherapy targeted to HPV, for the treatment of head and neck cancer. This Phase 1/2 clinical trial will investigate the safety and efficacy of ADXS-HPV 6 weeks post-treatment with surgery, radiotherapy and chemotherapy — alone or in combination — in head and neck cancer patients. We will provide the study drug, with all other associated costs to be funded by CRUK. The study is to be conducted at 3 sites in the United Kingdom (Aintree Hospital at the University of Liverpool, The Royal Marsden Hospital in London and Cardiff Hospital at the University of Wales). As of September 2013, Aintree Hospital has enrolled 16 patients into the study.

School of Veterinary Medicine at Penn

On August 17, 2010, we entered into a clinical trial agreement with the School of Veterinary Medicine at Penn to investigate the use of ADXS-CHER2 for the treatment of canine osteosarcoma in 15 dogs. This study commenced dosing in July of 2012 and 13 dogs have been enrolled and dosed as of August 2013.

Georgia Health Sciences University Cancer Center

On March 20, 2012, we announced the continuation of our collaboration with Dr. Samir N. Khleif, the former Chief of the Vaccines Section at the National Cancer Institute, at his new position as Director of the Georgia Health Sciences University Cancer Center in Augusta, Georgia. Dr. Khleif and his laboratory will continue to elaborate the molecular immunologic mechanisms by which live, attenuated strains of *Lm* can effect therapeutic changes in cancer and other diseases.

Brown University Oncology Group

In January 2013, we entered into an agreement with The Miriam Hospital, an affiliate of Brown University Oncology Group (BrUOG), to evaluate the safety and effectiveness of ADXS-HPV when combined with standard chemotherapy and radiation treatment for anal cancer. BrUOG will fund and conduct a Phase 1/2 study of ADXS-HPV in 25 patients with anal cancer at Brown University, M.D. Anderson Cancer Center, Montefiore Medical Center, Boston Medical Center, and other sites. Four patients have been enrolled in the study as of September 2013.

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Intellectual Property

Protection of our intellectual property is important to our business. We have a robust and extensive patent portfolio that protects our core technology, new constructs, inventions, and improvements. Currently, our patent portfolio includes 41 issued patents and 35 pending patent applications. All of these patents and patent applications are assigned from Penn with the exception of 11 pending patent applications, which are owned by our company. We continuously add to this portfolio by filing applications to protect our ongoing research and development efforts. We aggressively prosecute and defend our patents and proprietary technology and have successfully defended critical patents in the European Patent Court. Our material patents that cover the use, methods, and compositions of our *Lm*-LLO immunotherapies for certain constructs including, but not limited to, ADXS-HPV, ADXS-PSA, and ADXS-cHER2, expire at various dates between 2013 and 2024, prior to available patent extensions.

Some of the key patents acquired from Penn are for the development of preclinical constructs. In 2011, we licensed a patent pertaining to antigen ISG-15 from Penn, which has been investigated as an effective immunological target for the treatment of a number of different cancers in animal models, including ovarian, colon, breast and other cancers. Other licensed patents include *Lm*-LLO immunotherapies that were found in a number of animal models to have the ability to induce therapeutic Th-1 immune responses, a response that can enhance effectiveness of immunotherapies. We have also been issued patents that protect a new strain of *Listeria* as an improvement over the strain currently in clinical testing that is more attenuated, more immunogenic and does not contain an antibiotic resistance gene.

Our approach to the intellectual property portfolio is to create significant offensive and defensive patent protection for every immunotherapy and technology platform that we develop. We endeavor to maintain a coherent and aggressive strategic approach to building our patent portfolio with an emphasis in the field of cancer vaccines.

We successfully defended our intellectual property concerning our *Lm*-based technology by contesting a challenge made by Anza Therapeutics, Inc., which we refer to as Anza, to our patent position in Europe on a claim not available in the United States. The European Patent Office, which we refer to as the EPO, Board of Appeals in Munich, Germany ruled in favor of the Trustees of Penn and us, Penn's exclusive licensee, and reversed a patent ruling that revoked a technology patent that had resulted from an opposition filed by Anza. The ruling of the EPO Board of Appeals is final and cannot be appealed. The granted claims, the subject matter of which was discovered by Dr. Yvonne Paterson, are directed to the method of preparation and composition of matter of recombinant bacteria expressing tumor antigens for the treatment of patients with cancer.

The successful development of our immunotherapies will include our ability to create and maintain intellectual property related to our drug candidates.

Material patents currently underlying the license agreement with Penn are shown in the following table.

<u>Title</u>	<u>Expiration</u>	<u>Product Candidate</u>	<u>Jurisdiction</u>
Specific Immunotherapy of Cancer Using a Live Recombinant Bacterial Vaccine Vector	18-Apr-2017	All ADXS product candidates, including ADXS-HPV, ADXS-HER2, ADXS-PSA	United States, Germany, Switzerland, France, Ireland, UK, Belgium, Japan, Canada
Live, Recombinant <i>Listeria Monocytogenes</i> and Production of Cytotoxic T-Cell Response	03-Nov-2015	All ADXS product candidates, including ADXS-HPV, ADXS-HER2, ADXS-PSA	United States
Methods and Compositions for Immunotherapy of Cancer	08-Nov-2014	All ADXS product candidates, including ADXS-HPV, ADXS-HER2, ADXS-PSA	United States

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Title	Expiration	Product Candidate	Jurisdiction
Fusion of Non-Hemolytic, Truncated Form of Listeriolysin O to Antigens to Enhance Immunogenicity	2-Aug-2020	All ADXS product candidates, including ADXS-HPV, ADXS-HER2, ADXS-PSA	United States, Germany, France, Great Britain Israel, European Union
Compositions and Methods for Enhancing Immunogenicity of Antigens	2-Aug-2020	All ADXS product candidates, including ADXS-HPV, ADXS-HER2, ADXS-PSA	United States, Germany, France, European Union, Israel
Compositions and Methods for Enhancing Immunogenicity of Antigens	15-Nov-2023	All ADXS product candidates, including ADXS-HPV, ADXS-HER2, ADXS-PSA	United States
Methods and Compositions for Immunotherapy of Cancer	08-Nov-2014	All ADXS product candidates, including ADXS-HPV, ADXS-HER2, ADXS-PSA	United States
Compositions and Methods for Enhancing Immunogenicity of Antigens	29-Mar-2020	All ADXS product candidates, including ADXS-HPV, ADXS-HER2, ADXS-PSA	United States
Immunogenic Compositions Comprising DAL/DAT Double-Mutant, Auxotrophic, Attenuated Strains of <i>Listeria</i> and their Methods of Use	18-Nov-2017	ADXS-PSA and ADXS-HER	United States
Isolated Nucleic Acids Comprising <i>Listeria</i> DAL and DAT Genes	18-Nov-2017	ADXS-PSA and ADXS-HER	United States
Isolated Nucleic Acids Comprising <i>Listeria</i> DAL and DAT Genes	18-Nov-2017	ADXS-PSA and ADXS-HER	United States
Immunogenic Compositions Comprising DAL/DAT Double Mutant, Auxotrophic Attenuated Strains of <i>Listeria</i> and their Methods of Use	31-Jan-2020	ADXS-PSA and ADXS-HER	United States
Methods and Compositions for Immunotherapy of Cancer	13-Jul-2016	ADXS-HER2	United States
<i>Listeria</i> -based and LLO-based Vaccines	24-Sep-2024	ADXS-HER2	United States

Governmental Regulation*The Drug Development Process*

The FDA requires that pharmaceutical and certain other therapeutic products undergo significant clinical experimentation and clinical testing prior to their marketing or introduction to the general public. Clinical testing, known as clinical trials or clinical studies, is either conducted internally by pharmaceutical or biotechnology companies or is conducted on behalf of these companies by Clinical Research Organizations, which we refer to as CROs.

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The process of conducting clinical studies is highly regulated by the FDA, as well as by other governmental and professional bodies. Below, we describe the principal framework in which clinical studies are conducted, as well as describe a number of the parties involved in these studies.

Protocols. Before commencing clinical studies, the sponsor of an investigational new drug must typically receive governmental and institutional approval. In the United States, Federal approval is obtained by submitting an IND to the FDA and amending it for each new proposed study. The clinical research plan is known in the industry as a *protocol*. A protocol is the blueprint for each drug study. The protocol sets forth, among other things, the following:

- Criteria for subject or patient inclusion/exclusion;
- Dosing requirements and timing;
- Tests to be performed; and
- Evaluations and data assessment.

Institutional Review Board (Ethics Committee). An institutional review board is an independent committee of professionals and lay persons which reviews clinical research studies involving human beings and is required to adhere to guidelines issued by the FDA. The institutional review board does not report to the FDA and its members are not appointed by the FDA, but its records are audited by the FDA. All clinical studies must be approved by an institutional review board. The institutional review board is convened by the site or institution where the protocol will be conducted and its role is to protect the rights of the subjects and patients in the clinical studies. It must approve the protocols to be used and then oversee the conduct of the study, including oversight of the communications which we or the CRO conducting the study at that specific site proposes to use to recruit subjects or patients, and the informed consent form which the subjects or patients will be required to sign prior to their enrollment in the clinical studies.

Clinical Trials. Human clinical studies or testing of an investigational new drug prior to FDA approval are generally done in three stages known as Phase 1, Phase 2, and Phase 3 testing. The names of the phases are derived from the CFR 21 that regulates the FDA. Generally, there are multiple studies conducted in each phase.

Phase 1. Phase 1 studies involve testing an investigational new drug on a limited number of patients. Phase 1 studies determine a drug's basic safety, maximum tolerated dose and how the drug is absorbed by, and eliminated from, the body. This phase lasts an average of six months to a year. Typically, cancer therapies are initially tested on late stage cancer patients.

Phase 2. Phase 2 trials involve larger numbers of patients that have been diagnosed with the targeted disease or condition. Phase 2 testing typically lasts an average of one to three years. In Phase 2, the drug is tested to determine its safety and effectiveness for treating a specific disease or condition. Phase 2 testing also involves determining acceptable dosage levels of the drug. If Phase 2 studies show that an investigational new drug has an acceptable range of safety risks and probable effectiveness, a company will continue to evaluate the investigational new drug in Phase 3 studies.

Phase 3. Phase 3 studies involve testing even larger numbers of patients, typically several hundred to several thousand patients. The purpose is to confirm effectiveness and long-term safety on a large scale. These studies generally last two to six years. Given the larger number of patients required to conduct Phase 3 studies, they are generally conducted at multiple sites and often times in multiple countries.

Biologic License Application. The results of the clinical trials using biologics are submitted to the FDA as part of Biologic License Application, which we refer to as BLA. Following the completion of Phase 3 studies, if the Sponsor of a potential product in the United States believes it has sufficient information to support the safety and effectiveness of the investigational new drug, the Sponsor submits a BLA to the FDA requesting that the investigational new drug be approved for sale. The application is a comprehensive, multi-volume filing that includes the results of all preclinical and clinical studies, information about the drug's composition, and the Sponsor's plans for manufacturing, packaging, labeling and testing the investigational new drug. The FDA's review of an application is designated either as a standard review with a target review

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time of 10 months or a priority review with a target of 6 months. Depending upon the completeness of the application and the number and complexity of requests and responses between the FDA and the Sponsor, the review time can take months to many years, with the mean review lasting 13.1 months. Once approved, drugs and other products may be marketed in the United States, subject to any conditions imposed by the FDA.

The drug approval process is time-consuming, involves substantial expenditures of resources, and depends upon a number of factors, including the severity of the illness in question, the availability of alternative treatments, and the risks and benefits demonstrated in the clinical trials.

Orphan Drug Designation

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biological product intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making a drug or biological product available in the United States for this type of disease or condition will be recovered from sales of the product. If a sponsor demonstrates that a drug is intended to treat a rare disease or condition, the FDA grants orphan drug designation to the product for that use. The benefits of orphan drug designation can obtain substantial incentives, including research and development tax credits and exemption from user fees, enhanced access to advice from the FDA while the drug is being developed, and market exclusivity once the product reaches approval and begins sales, provided that the new product is first to market. In order to qualify for these incentives, a company must apply for designation of its product as an "Orphan Drug" and obtain approval from the FDA. Orphan product designation does not convey any advantage in or shorten the duration of the regulatory review and approval process. A drug that is approved for the orphan drug designated indication is granted seven years of orphan drug exclusivity. During that period, the FDA generally may not approve any other application for the same product for the same indication, although there are exceptions, most notably when the later product is shown to be clinically superior to the product with exclusivity.

In June 2013, we submitted three applications for Orphan Drug Designation with the FDA for ADXS-HPV for use in the treatment of invasive cervical cancer, head and neck cancer and anal cancer and in August 2013, our request for anal cancer to be designated an orphan drug was granted.

Orphan drug status in the European Union has similar but not identical benefits in that jurisdiction. The applicable exclusivity period, for example, is ten years in Europe, and can be reduced to six years if the drug no longer meets the criteria for orphan drug designation or if the drug is sufficiently profitable so that market exclusivity is no longer justified.

Non-U.S. Regulation

Before our products can be marketed outside the United States, they are subject to regulatory approval of the respective authorities in the country in which the product should be marketed. The requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary widely from country to country. No action can be taken to market any product in a country until an appropriate application has been approved by the regulatory authorities in that country. The current approval process varies from country to country, and the time spent in gaining approval varies from that required for FDA approval. In certain countries, the sales price of a product must also be approved. The pricing review period often begins after market approval is granted. Even if a product is approved by a regulatory authority, satisfactory prices might not be approved for such product.

In Europe, marketing authorizations may be submitted at a centralized, a decentralized or national level. The centralized procedure is mandatory for the approval of biotechnology products and provides for the grant of a single marketing authorization that is valid in all European Union member states. As of January 1995, a mutual recognition procedure is available at the request of the applicant for all medicinal products that are not subject to the centralized procedure. There can be no assurance that the chosen regulatory strategy will secure regulatory approvals on a timely basis or at all.

While we intend to market our products outside the United States in compliance with our respective license agreements, we have not made any applications with non-U.S. authorities. Our current business strategy, however,

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includes filing three applications to request Orphan Drug Designation with the EMEA for ADX-HPV for use in the treatment of invasive cervical cancer, head and neck cancer and anal cancer.

Manufacturing

The FDA requires that any drug or formulation to be tested in humans be manufactured in accordance with its GMP regulations. This has been extended to include any drug that will be tested for safety in animals in support of human testing. The GMPs set certain minimum requirements for procedures, record-keeping and the physical characteristics of the laboratories used in the production of these drugs.

We have entered into agreements with Cobra and Vibalogsics for the manufacture of a portion of our immunotherapies. Both companies have extensive experience in manufacturing gene therapy products for investigational studies. Both companies are full service manufacturing organizations that manufacture and supply biologic based therapeutics for the pharmaceutical and biotech industry. These services include cell banking, GMP manufacturing and stability testing.

Our agreements with Vibalogsics cover the manufacture of GMP material for two immunotherapies ADXS-PSA, an *Lm*-LLO immunotherapy for the treatment of prostate cancer, and ADXS-cHER2, an *Lm*-LLO immunotherapy for the treatment of HER2 overexpressing cancers (such as breast, gastric and other cancers and for canine osteosarcoma).

Our agreement with Cobra covers GMP manufacturing in several stages, including process development, manufacturing of non-GMP material for toxicology studies and manufacturing of GMP material for the Phase 1 and Phase 2 trials.

Competition

The biotechnology and biopharmaceutical industries are characterized by rapid technological developments and a high degree of competition. As a result, our actual or proposed immunotherapies could become obsolete before we recoup any portion of our related research and development and commercialization expenses. The biotechnology and biopharmaceutical industries are highly competitive, and this competition comes from both biotechnology firms and from major pharmaceutical companies, including: Aduro Biotech, Agenus Inc., Bristol-Myers Squibb, Celgene Corporation, Celldex Therapeutics, Dendreon Corporation, Inovio Pharmaceutical Inc., Oncolytics Biotech Inc., Oncothyreon Inc., et al., each of which is pursuing cancer vaccines and/or immunotherapies.

Many of these companies have substantially greater financial, marketing, and human resources than we do (including, in some cases, substantially greater experience in clinical testing, manufacturing, and marketing of pharmaceutical products). We also experience competition in the development of our immunotherapies from universities and other research institutions and compete with others in acquiring technology from such universities and institutions. In addition, certain of our immunotherapies may be subject to competition from investigational new drugs and/or products developed using other technologies, some of which have completed numerous clinical trials.

Our competition will be determined in part by the potential indications for which drugs are developed and ultimately approved by regulatory authorities. Additionally, the timing of market introduction of some of our potential immunotherapies or of competitors' products may be an important competitive factor. Accordingly, the speed with which we can develop immunotherapies, complete preclinical testing, clinical trials and approval processes and supply commercial quantities to market are expected to be important competitive factors. We expect that competition among products approved for sale will be based on various factors, including product efficacy, safety, reliability, availability, price and patent position.

Employees

As of September 27, 2013, we had 14 employees, all of which were full time employees. None of our employees is represented by a labor union, and we consider our relationship with our employees to be good.

Because we intend to continue to outsource many functions, we do not anticipate any significant increase in the number of employees in the clinical area and the research and development area to support clinical requirements, and in the general and administrative and business development areas over the next two years, even as we expand our research and development activities.

Description of Property

Our corporate offices are currently located at 305 College Road East, Princeton, New Jersey 08540. On April 1, 2011, we entered into a Sublease Agreement for such office, which is an approximately 10,000 square foot leased facility in Princeton, NJ approximately 12 miles south of our prior location. The agreement has a termination date of November 29, 2015.

On March 13, 2013, we entered into a modification of the Sublease Agreement whereby all unpaid accrued lease amounts and future lease amounts through June 30, 2013, which we estimated to be approximately \$450,000, would be satisfied by a payment in total of \$200,000, with \$100,000 paid on March 13, 2013 and \$100,000 payable upon the consummation of a future capital raising transactions. Accordingly, we intend to use proceeds from this offering to pay this obligation. See "Use of Proceeds." In addition, lease payments for the period July 1, 2013 through November 30, 2015 was reduced to a total of \$20,000 per month.

Legal Proceedings

On March 22, 2013, we were notified that a lawsuit against Advaxis had been filed by Brio Capital L.P., which we refer to as Brio, in the Supreme Court of the State of New York, County of New York, titled *Brio Capital L.P. v. Advaxis Inc.*, Case No. 651029/2013, which we refer to as the Action. The complaint in the Action alleges, among other things, that Advaxis breached the terms of certain warrants to purchase shares of our common stock that we originally issued to Brio on October 17, 2007 and on June 18, 2009, each at an initial exercise price of \$25.00 per share, and that Brio has suffered damages as a result thereof. Brio's complaint seeks (i) a preliminary and permanent injunction directing us to issue to Brio 21,742 shares of our common stock, along with the necessary corporate resolutions and legal opinions to enable Brio to sell such common stock publicly without restriction; and (ii) damages of at least \$500,000 (in an amount to be determined at trial), along with interest, costs and attorneys' fees related to the Action. On April 15, 2013, in partial settlement of the Brio lawsuit, we issued 21,742 shares of common stock and provided certain corporate resolutions and legal opinions necessary to enable Brio Capital L.P. to sell such common stock publicly without restriction. On September 18, 2013, we entered into a non-binding settlement agreement with Brio Capital L.P. to settle the remaining claims under the Action, which agreement will become binding only when approved by the court at a fairness hearing. Under the non-binding agreement, we agreed to issue Brio Capital L.P. \$250,000 in shares of our common stock based on a volume weighted average price and Brio Capital L.P. agreed to trading restrictions in respect of such shares of our common stock. Prior to the fairness hearing, we may pay Brio Capital L.P. in cash. The non-binding agreement is null and void if the application for the fairness hearing is not made prior to November 11, 2013 and if the hearing does not occur on or before November 30, 2013, among other items.

In addition to the foregoing, we are from time to time involved in legal proceedings in the ordinary course of our business. We do not believe that any of these claims and proceedings against us is likely to have, individually or in the aggregate, a material adverse effect on our financial condition or results of operations.

MANAGEMENT

The following are our current executive officers and directors and their respective ages and positions as of September 27, 2013:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Executive Officers		
Daniel J. O'Connor	48	Chief Executive Officer, President and Director
Mark J. Rosenblum	60	Chief Financial Officer, Senior Vice President and Secretary
Robert G. Petit	53	Chief Scientific Officer, Executive Vice President
Chris L. French	55	Executive Director of Medical Affairs, Vice President
Non-Employee Directors		
Dr. James Patton	55	Chairman of the Board
Roni Appel	46	Director
Richard Berman	70	Director
Dr. Thomas McKearn	64	Director
Thomas A. Moore	62	Director
Dr. David Sidransky	53	Director

Executive Officers

Daniel J. O'Connor. Mr. O'Connor joined our company on January 1, 2013, as our Senior Vice President, Corporate Development and Chief Legal Officer and was appointed our Executive Vice President effective May 3, 2013 and our Chief Executive Officer and President effective August 19, 2013. Mr. O'Connor also joined the Board of Directors on August 19, 2013. Mr. O'Connor has 15 years of executive, legal, and regulatory experience in the biopharmaceutical industry with ImClone Systems, PharmaNet (now Inventive Health Clinical) and Bracco Diagnostics. Joining ImClone in 2003, Mr. O'Connor supported the clinical development, launch, and commercialization of ERBITUX(R). As ImClone's senior vice president, general counsel, and secretary, he played a key role in resolving numerous issues facing ImClone, including extensive licensing negotiations, in advance of the company being sold to Eli Lilly and Company in 2008. Prior to joining ImClone, Mr. O'Connor was PharmaNet's general counsel and instrumental in building the company from a start-up contract research organization to an established world leader in clinical research. Mr. O'Connor was also a criminal prosecutor in New Jersey and gained leadership experience as a Captain in the U.S. Marines, serving in the Persian Gulf in 1990. Most recently, from 2009 to 2013, Mr. O'Connor was the vice president and general counsel of Bracco Diagnostics, a large private pharmaceutical and medical device company. Mr. O'Connor's extensive background in the biopharmaceutical industry, as well as legal, executive and regulatory experience make him particularly qualified to serve as our director.

Mark J. Rosenblum. Effective as of January 5, 2010, Mr. Rosenblum joined our company as our Chief Financial Officer, Senior Vice President and Secretary. From August 1985 through June 2003, Mr. Rosenblum was employed by Wellman, Inc., a public chemical manufacturing company. Between 1996 and 2003, Mr. Rosenblum was the Chief Accounting Officer, Vice President and Controller at Wellman, Inc. Mr. Rosenblum was the Chief Financial Officer of HemobioTech, Inc., a public company primarily engaged in the commercialization of human blood substitute technology licensed from Texas Tech University, from April 1, 2005 until December 31, 2009. Mr. Rosenblum holds both a Masters in Accountancy and a B.S. degree from the University of South Carolina. Mr. Rosenblum is a certified public accountant.

Robert G. Petit, Ph.D. Dr. Petit joined our company in October 2010 and was appointed Chief Scientific Officer effective May 3, 2013 and named an Executive Vice President on August 19, 2013. Dr. Petit has 25 years of experience in all medical and scientific aspects of pharmaceutical development with a particular focus on immunotherapy for cancer. His diverse professional experience includes discovery, translational development, selection of candidate drugs, licensing due diligence, design and conduct of complete U.S. and international clinical development programs from preclinical through Phase 4. He has designed, planned, and executed U.S. and global clinical development programs for 13 drugs, three immunotherapies, two cellular immunotherapies, and five therapeutic vaccine programs. He has experience with five New Drug Application/Biologic License Application filings and significant regulatory interactions

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with FDA/Health Ministries. He has held several INDs and has been awarded several U.S. and international patents. His industry experience has been gained within large pharma, mid-sized specialty pharma, and small biopharma. Dr. Petit joined Advaxis from Bristol-Myers Squibb, where he served from December 2005 to October 2010 as the U.S. Medical Lead for Yervoy (Ipilimumab), Director of Medical Strategy for New Oncology Products, and Director of Global Clinical Research. Before Bristol Myers-Squibb, Robert was the Vice President of Clinical Development at both MGI Pharma and Aesgen Inc., following several years within the Pharmacia organization. Dr. Petit co-founded the Cancer Immunotherapy Program at St. Luke's Hospital in Milwaukee and was Assistant Professor of Pathology and Laboratory Medicine at the University of Wisconsin Medical School. Dr. Petit received his doctorate from the Ohio State University College of Medicine in Immunology and Medical Microbiology with a focus on Viral Oncology.

Chris L. French, MBA. Ms. French joined our company in June 2011 and is our Executive Director of Medical Affairs and was named Vice President in August 2013. Ms. French joined us from Bristol Myers-Squibb where she was U.S. Director of Oncology Scientific Communications and medical strategy lead in U.S. Oncology Medical Affairs New Products from November 2007 to April 2011. Ms. French has over 20 years of basic science research and pharmaceutical experience in drug development in start-up, midsize and large pharmaceutical companies. She has held management positions in medical affairs, regulatory affairs, scientific communications, drug development, and business development. Prior to BMS, Ms. French was the Senior Director of Program Management at MGI Pharma; Vice President of Regulatory and Scientific Affairs at Aesgen and the Director of the Dermatology Business Unit at Atrix, Inc.

Non-Employee Directors

Dr. James P. Patton. Dr. Patton has served as a member of our Board of Directors since our business combination with Great Expectations and Associates, Inc. in November 2004 and as Chairman of our Board of Directors from November 2004 until December 31, 2005 and again since August 19, 2013. Dr. Patton was the Chief Executive Officer of Great Expectations and Associates, Inc. from February 2002 to November 2002. Since February 1999, Dr. Patton has been the Vice President of Millennium Oncology Management, Inc., which provides management services for radiation oncology care to four sites. Dr. Patton has been a trustee of Dundee Wealth US, a mutual fund family, since October 2006. He is a founder and has been chairman of VAL Health, LLC, a health care consultancy, from 2011 to the present. In addition, he was President of Comprehensive Oncology Care, LLC since 1999, a company that owned and operated a cancer treatment facility in Exton, Pennsylvania until its sale in 2008. From February 1999 to September 2003, Dr. Patton also served as a consultant to LibertyView Equity Partners SBIC, LP, a venture capital fund based in Jersey City, New Jersey. From July 2000 to December 2002, Dr. Patton served as a director of Pinpoint Data Corp. From February 2000 to November 2000, Dr. Patton served as a director of Healthware Solutions. From June 2000 to June 2003, Dr. Patton served as a director of LifeStar Response. He earned his B.S. from the University of Michigan, his Medical Doctorate from Medical College of Pennsylvania, and his M.B.A. from Penn's Wharton School. Dr. Patton was also a Robert Wood Johnson Foundation Clinical Scholar. He has published papers regarding scientific research in human genetics, diagnostic test performance and medical economic analysis. Dr. Patton's experience as a trustee and consultant to funds that invest in life science companies provide him with the perspective from which we benefit. Additionally, Dr. Patton's medical experience and service as a principal and director of other life science companies make Dr. Patton particularly qualified to serve as our director.

Roni A. Appel. Mr. Appel has served as a member of our Board of Directors since November 2004. He was our President and Chief Executive Officer from January 1, 2006 and Secretary and Chief Financial Officer from November 2004, until he resigned as our Chief Financial Officer on September 7, 2006 and as our President, Chief Executive Officer and Secretary on December 15, 2006. From December 15, 2006 to December 2007, Mr. Appel served as a consultant to us. Mr. Appel currently is a self-employed consultant. Previously, he served as Chief Executive Officer of Anima Cell Metrology Ltd., from 2008 through January 31, 2013. From 1999 to 2004, he was a partner and managing director of LV Equity Partners (f/k/a LibertyView Equity Partners). From 1998 until 1999, he was a director of business development at Americana Financial Services, Inc. From 1994 to 1998, he was an attorney and completed his MBA at Columbia University. Mr. Appel's longstanding service with us and his entrepreneurial investment career in early stage biotech businesses qualify him to serve as our director.

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Richard J. Berman. Mr. Berman has served as a member of our Board of Directors since September 1, 2005. Richard Berman's business career spans over 35 years of venture capital, senior management and merger & acquisitions experience. In the past 5 years, Mr. Berman has served as a director and/or officer of over a dozen public and private companies. From 2006 to 2011, he was Chairman of National Investment Managers, a company with \$12 billion in pension administration assets. In 2012, he became vice chairman of Energy Smart Resources, Inc. From 1998 to 2012, Mr. Berman served as a Director of Easy Link Int'l. Mr. Berman is currently a director of three public companies: Advaxis, Inc., Neostem, Inc. (since 2005), and Lustros, Inc. (since 2012). From 1998 to 2000, he was employed by Internet Commerce Corporation (now Easylink Services) as Chairman and CEO. Previously, Mr. Berman worked at Goldman Sachs; was Senior Vice President of Bankers Trust Company, where he started the M&A and Leveraged Buyout Departments; created the largest battery company in the world in the 1980s by merging Prestolite, General Battery and Exide to form Exide Technologies (XIDE); helped to create what is now Soho (NYC) by developing five buildings; and advised on over \$4 billion of M&A transactions (completed over 300 deals). He is a past Director of the Stern School of Business of NYU where he obtained his B.S. and M.B.A. He also has US and foreign law degrees from Boston College and The Hague Academy of International Law, respectively. Mr. Berman's extensive knowledge of our industry, his role in the governance of publicly held companies and his directorships in other life science companies qualify him to serve as our director.

Dr. Thomas J. McKearn. Dr. McKearn has served as a member of our Board of Directors since our business combination with Great Expectations and Associates, Inc. in November 2004. Dr. McKearn served as a director of Great Expectations and Associates, Inc. between July 2002 and November 2004. He brings more than 30 years of experience in the translation of biotechnology science into oncology products. As one of the founders of Cytogen Corporation in 1981 and later its Chief Executive Officer, an Executive Director of Strategic Science and Medicine at Bristol-Myers Squibb, then for ten years, from April 2002 to August 2012, at Agennix, Inc. (formerly GPC-Biotech) as VP of Medical Affairs and later as the VP of Strategic Clinical Affairs, and now as the President, Research & Development at Onconova since September 2012, he has worked to bring the most innovative laboratory findings into the clinic and through the FDA regulatory process for the benefit of cancer patients who need better ways to cope with their afflictions. Prior to entering the biotechnology industry in 1981, Dr. McKearn received his medical, graduate and post-graduate training at the University of Chicago and served on the faculty of the Medical School at the University of Pennsylvania. Dr. McKearn's experience in managing life science companies, his knowledge of medicine and his commercialization of biotech products qualify him to serve as our director.

Thomas A. Moore. Mr. Moore was appointed to our Board of Directors as an independent director in September 2006 served as our Chief Executive Officer and Chairman of the Board from December 2006 through August 19, 2013. Previously, from June 2002 to June 2004, Mr. Moore was President and Chief Executive Officer of Biopure Corporation, a developer of oxygen therapeutics that are intravenously administered to deliver oxygen to the body's tissues. From 1996 to November 2000, he was President and Chief Executive Officer of Nelson Communications. Previously, Mr. Moore had a 23-year career with the Procter & Gamble Company in multiple managerial positions, including President of Health Care Products where he was responsible for prescription and over-the-counter medications worldwide, and group vice president of the Procter & Gamble Company. Mr. Moore's extensive business, managerial, executive and leadership experience in the healthcare industry make him particularly qualified to serve as our director.

On September 14, 2005, a civil action captioned Securities & Exchange Commission v. Biopure Corp. et al., No. 05-11853-PBS (D. Mass.) was filed alleging that Mr. Moore made and approved misleading public statements about the status of FDA regulatory proceedings concerning a product manufactured by his former employer, Biopure Corp. Mr. Moore vigorously defended the action. On December 11, 2006, the SEC and Mr. Moore jointly sought a continuance of all proceedings based upon a tentative agreement in principle to settle the SEC action. The SEC's Commissioners approved the terms of the settlement, and the court formally adopted the settlement. Under the terms of settlement, Mr. Moore paid a \$120,000 fine to the SEC.

Dr. David Sidransky. Dr. David Sidransky has served as a member of our Board of Directors since July 2013. Dr. Sidransky is also the Director of the Head and Neck Cancer Research Division at Johns Hopkins University School of Medicine and is a Professor of Oncology, Otolaryngology — Head and Neck Surgery, Cellular & Molecular Medicine, Urology, Genetics, and Pathology at Johns Hopkins University and Hospital.

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In the field of oncology, Dr. Sidransky is one of the most highly-cited researchers in clinical and medical journals in the world, with over 400 peer-reviewed publications in the past decade. He has also contributed to more than 60 cancer reviews and chapters. Dr. Sidransky is a founder of a number of biotechnology companies and holds numerous biotechnology patents. He has served as Vice Chairman of the Board of Directors of ImClone Systems, Inc., a global biopharmaceutical company committed to advancing oncology care, and was a director, until its merger with Eli Lilly. Dr. Sidransky remains Chairman of Tamir Biotechnology, and Chairman of Champions Oncology, Inc., and serves on the Boards of Directors of KV Pharmaceutical Company and Rosetta Genomics. Dr. Sidransky is serving and has served on scientific advisory boards of MedImmune, Roche, Amgen and Veridex, LLC (a Johnson & Johnson diagnostic company), among others. From 2005 to 2008, Dr. Sidransky served as Director of the American Association for Cancer Research (AACR) and was the Chairperson of the first and second (September 2006 and 2007) AACR International Conferences on Molecular Diagnostics in Cancer Therapeutic Development: Maximizing Opportunities for Individualized Treatment. Dr. Sidransky is the recipient of many awards and honors, including the 1997 Sarstedt International Prize from the German Society of Clinical Chemistry, the 1998 Alton Ochsner Award Relating Smoking and Health by the American College of Chest Physicians, and the 2004 Hinda and Richard Rosenthal Award from the AACR. Dr. Sidransky is certified in Internal Medicine and Medical Oncology by the American Board of Medicine. Dr. Sidransky received his bachelor's degree from Brandeis University and his medical degree from the Baylor College of Medicine. Dr. Sidransky's extensive medical background and biotechnology experience, combined with his leadership role at a prominent academic institution and role as a director at other public companies make Dr. Sidransky particularly qualified to serve as our director.

Director Independence

In accordance with the disclosure requirements of the SEC, and because the OTCQB Marketplace, does not have its own rules for director independence, we have adopted The NASDAQ Stock Market listing standards for independence effective April 2010. Although we are not presently listed on any national securities exchange, each of our directors, other than Messrs. O'Connor and Moore, is independent in accordance with the definition set forth in the rules of The NASDAQ Stock Market. Each current member of each of our Board committees (other than our Research and Development Committee) is an independent director under The NASDAQ Stock Market standards applicable to such committees. The Board considered the information included in transactions with related parties as outlined below along with other information the Board considered relevant, when considering the independence of each director.

Audit Committee

The Audit Committee of our Board of Directors is currently composed of three directors, all of whom satisfy the independence and other standards for Audit Committee members under the rules of The NASDAQ Stock Market (although our securities are not listed on The NASDAQ Stock Market but are quoted on the OTCQB Marketplace). For fiscal 2012, the Audit Committee was composed of Mr. Berman and Dr. Patton, with Mr. Berman serving as the Audit Committee's financial expert as defined under Item 407 of Regulation S-K of the Securities Act of 1933, as amended, which we refer to as the Securities Act. Mr. Appel was appointed to the Audit Committee in August 2013.

The Audit Committee operates under a written Audit Committee Charter, which is available to stockholders on our website at <http://www.advaxis.com/investors/corporate-governance/>.

Compensation Committee

The Compensation Committee of our Board of Directors currently consists of Messrs. Appel and Berman and Dr. Sidransky. For fiscal 2012, the Compensation Committee was composed of Mr. Berman and Dr. McKearn. In August 2013, our Board appointed the current members.

The Compensation Committee operates under a written Compensation Committee Charter, which is available to stockholders on our website at <http://www.advaxis.com/investors/corporate-governance/>.

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Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee of our Board of Directors currently consists of Mr. Berman and Dr. Patton. For fiscal 2012, the Nominating and Corporate Governance Committee was composed of Mr. Berman and Mr. Moore. Dr. Patton was appointed to replace Mr. Moore on this Committee in April 2013.

The Nominating and Corporate Governance Committee operates under a written Nominating and Corporate Governance Committee Charter, which is available to stockholders on our website at <http://www.advaxis.com/investors/corporate-governance/>.

Research and Development Committee

The Research and Development Committee was established in August 2013 with the purpose of providing advice and guidance to the Board on scientific and medical matters and development. The Research and Development Committee currently consists of Dr. Sidransky (Chairman), Dr. McKearn and Mr. Moore. The Research and Development Committee operates under a written charter, which is available on our web-site at <http://www.advaxis.com/investor/corporate-governance/>.

EXECUTIVE AND DIRECTOR COMPENSATION

Summary Compensation Table

The following table sets forth the information as to compensation paid to or earned by our then Chief Executive Officer and our two other most highly compensated executive officers during the fiscal years ended October 31, 2012 and 2011. These individuals are referred to in this proxy statement as our named executive officers. As none of our named executive officers received non-equity incentive plan compensation or nonqualified deferred compensation earnings during the fiscal years ended October 31, 2012 and 2011, we have omitted those columns from the table.

Name and Principal Position	Fiscal Year	Salary	Bonus	Stock Award(s)	Option Award(s) ⁽¹⁾	All Other Compensation	Total
Thomas A. Moore,	2012	\$ 350,000	—	—	\$ 592,000 ⁽⁶⁾	\$ 43,985 ⁽²⁾	\$ 985,985
Former CEO and Chairman ^(a)	2011	\$ 350,000	—	—	—	\$ 21,294 ⁽²⁾	\$ 371,294
Dr. John Rothman,	2012	\$ 275,000	—	\$30,000 ⁽³⁾	\$ 444,000 ⁽⁷⁾	\$ 33,516 ⁽⁴⁾	\$ 782,516
Former Executive VP of Science & Operations ^(b)	2011	\$ 275,000	\$ 83,000	\$30,000 ⁽³⁾	\$ —	\$ 34,665 ⁽⁴⁾	\$ 422,665
Mark J. Rosenblum	2012	\$ 250,000	—	\$ —	\$ 310,800 ⁽⁸⁾	\$ 21,335 ⁽⁵⁾	\$ 582,135
Chief Financial Officer	2011	\$ 250,000	\$ 72,000	\$ —	—	\$ 19,211 ⁽⁵⁾	\$ 341,211

(a) Mr. Moore resigned as CEO and Chairman (but remains a Director) effective August 19, 2013. We have also entered into a consulting agreement with Mr. Moore effective August 19, 2013.

(b) On March 6, 2013, we announced the departure of Dr. John Rothman effective March 1, 2013. Dr. Rothman will continue to assist us as a consultant for a period of one year.

(1) The amounts shown in this column represent the fair value on grant date determined by multiplying the number of options granted by the closing price of our common stock on the date of grant in accordance with ASC 718. The grant date values have been determined based on the assumptions and methodologies set forth in the consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended October 31, 2012 (Note 11, Stock Options).

(2) Based on our cost of Mr. Moore’s coverage for health care and interest received by Mr. Moore for the Moore Notes.

(3) Represents \$30,000 of base salary paid in shares of our common stock in lieu of cash, based on the average monthly stock price.

(4) Based on our cost of Dr. Rothman’s coverage for health care and the 401K company match he received.

(5) Based on our cost of Mr. Rosenblum’s coverage for health care.

(6) In the fiscal year ended October 31, 2012, we granted stock options to purchase 32,000 shares of our common stock to Mr. Moore in connection with services he performed. The material terms of this grant are described below under the heading “Discussion of Summary Compensation Table.”

(7) In the fiscal year ended October 31, 2012, we granted stock options to purchase 24,000 shares of our common stock to Dr. Rothman in connection with services he performed. The material terms of this grant are described below under the heading “Discussion of Summary Compensation Table.”

(8) In the fiscal year ended October 31, 2012, we granted stock options to purchase 16,800 shares of our common stock to Mr. Rosenblum in connection with services he performed. The material terms of this grant are described below under the heading “Discussion of Summary Compensation Table.”

Discussion of Summary Compensation Table

O’Connor Employment Agreement. On August 19, 2013, we entered into an employment agreement with Daniel J. O’Connor in connection with his appointment as our President and Chief Executive Officer, which took effect as of such date. The employment agreement provides for an initial term of three years, after which it will be automatically renewed for one year periods unless otherwise terminated by us or Mr. O’Connor upon 90 days written notice. Pursuant to the terms of the employment agreement, Mr. O’Connor is entitled to a base salary of \$295,000 per year (plus annual cost-of-living adjustments), which salary will be reviewed on an annual basis. As provided in the agreement, the Compensation Committee

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elected to pay 75% of this salary in restricted stock units under the Plan so long as there is capacity under the Plan (prior to this appointment, Mr. O'Connor received approximately 75% of his compensation in the form of stock awards). Mr. O'Connor is also eligible to receive an annual bonus of 10-50% of his base salary, which amount, if any, will be determined by the Compensation Committee of the Board of Directors based on achievement of certain goals to be established by such committee and Mr. O'Connor at the beginning of each fiscal year. The employment agreement also contemplates payment of a one-time bonus in an amount to be determined by the Compensation Committee prior to September 30, 2013, if we close a financing greater than \$15,000,000 during the initial three-year term of the agreement (such as the offering contemplated hereby). We may elect to pay 50% of this one-time bonus in shares of its common stock. Mr. O'Connor remains eligible to participate in our benefit plans and receive grants of stock options and other awards under our 2011 Omnibus Incentive Plan, is entitled to 4 weeks of vacation and sick leave, as well as reimbursement of reasonable expenses incurred in fulfilling his duties under the agreement. The employment agreement grants Mr. O'Connor the right to participate in future capital raises at a 15% discount to the applicable offering price (or conversion price) of shares offered to investors during such capital raise or offering.

In the event Mr. O'Connor's employment is terminated without Just Cause, or if he voluntarily resigns with Good Reason, or if his employment is terminated due to disability (all as defined in the employment agreement), and so long as Mr. O'Connor executes a confidential separation and release agreement, in addition to the applicable base salary, plus any accrued but unused vacation time and unpaid expenses that have been earned as of the date of such termination, Mr. O'Connor is entitled to the following: 12-months of base salary and continued health and welfare benefits, full vesting of all stock options and extension of the exercise period for such stock options by two years, the issuance of all earned but unissued shares of common stock, and removal of all restrictive legends on shares that qualify for such treatment under Rule 144 of the Securities and Exchange Act of 1934 within 10 business days of the presentation of such shares to the transfer agent.

Mr. O'Connor's employment agreement also contains customary covenants regarding non-solicitation, non-compete, confidentiality and works for hire.

In September 2013, the Compensation Committee fixed the amount of Mr. O'Connor's one-time transaction bonus at \$88,500 and elected to pay 50% of this bonus in restricted stock units. Additionally, the Compensation Committee determined not to pay any portion of Mr. O'Connor's salary in restricted stock units at this time.

Moore Employment Agreement and Option Agreements. We were party to an employment agreement with Mr. Moore, dated as of August 21, 2007 (memorializing an oral agreement dated December 15, 2006) through August 19, 2013, that provided that he would serve as our Chairman of the Board and Chief Executive Officer for an initial term of two years.

Under the terms of his former employment agreement, Mr. Moore was entitled to receive a base salary of \$350,000 per year, subject to annual review for increases by our Board of Directors in its sole discretion. The agreement also provided that Mr. Moore was entitled to receive family health insurance at no cost to him. Mr. Moore's former employment agreement did not provide for the payment of a bonus.

During fiscal 2012, on November 8, 2011, we granted Mr. Moore options to purchase 32,000 shares of our common stock. Each option is exercisable at \$18.50 per share. These options vest over a three year period beginning one year from the grant date.

Moore Consulting Agreement. In connection with Mr. Moore's resignation as Chairman of the Board and as CEO and President, we entered into a consulting agreement with Mr. Moore, which took effect as of August 19, 2013. Under the consulting agreement, Mr. Moore will assist the development of our veterinary program and perform the duties assigned by the CEO, the Chairman of the Board and/or Board of Directors related to strategic planning and business development, or any other matter so delegated. Mr. Moore is required to be able to commit at least 20 hours per week to his consulting duties under the agreement. The consulting agreement provides for an initial term of one year, after which it terminate unless we notify Mr. Moore of our intent to renew prior to the expiration of the initial

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term, following which it will be renewed upon such terms and conditions as we may mutually agree. If we elect to continue beyond the initial term, either we or Mr. Moore may terminate at any time for any reason with or without cause upon 90 days written notice.

Pursuant to the terms of the consulting agreement, Mr. Moore is entitled to: (i) annualized compensation of \$350,000 (payable monthly, with the first payment due September 20, 2013), with 12% per annum interest accruing on payments not made in accordance with the agreed terms; (ii) reimbursement for any COBRA costs, (iii) a one-time \$100,000 payment if we close a financing greater than \$5,000,000 during the initial term of the agreement (which one-time payment may be increased to \$429,076.59 at our discretion if the financing exceeds \$15,000,000), which amounts are to be in repayment of the Moore Notes, (iv) be treated as non-employee Director for purposes of attendance fees under our Director compensation program (but not for purposes of the annual retainer), (v) receive a one-time grant of 30,000 options under the our 2011 Omnibus Incentive Plan (the "Plan") on or around November 1, 2013, and be considered in "Continuous Service" for purposes of his outstanding option awards under the Plan (as such term is defined in the Plan) and (v) reimbursement of reasonable documented travel expenses as contemplated by the consulting agreement.

The consulting agreement also provides that if we close any financing equal to or greater than \$15,000,000 but do not fully satisfy our cumulative outstanding financial obligations, if any, to Mr. Moore as described above, then we must pay the remaining balance of any such outstanding financial obligations on the earlier of: (i) six months from the date of closing; or (ii) upon the completion of an underwritten financing (not currently contemplated). However, in September 2013, Mr. Moore entered into a debt conversion and repayment agreement with our company whereby we agreed to a different repayment schedule. See "Certain Relationships and Related Transactions—Thomas Moore."

Following Mr. Moore's termination of his engagement as a consultant as provided in the agreement, Mr. Moore is entitled to payment of any earned or accrued but unpaid compensation and, provided that Mr. Moore executes a separation agreement and general release, a one-time lump sum \$350,000 disengagement payment, subject to all applicable withholdings and deductions.

The consulting agreement provides for the termination of Mr. Moore's employment agreement described above, and provides that upon termination of that employment agreement, Mr. Moore shall receive (i) accrued but unused vacation time, (ii) reimbursement of reasonable documented expenses incurred and (iii) accrued salary prior, all of which are payable in accordance with the schedule provided in the agreement.

Mr. Moore's consulting agreement also contains customary covenants regarding non-solicitation, non-compete, confidentiality, works for hire, non-disparagement, as well as a general release of liability of our company for claims, including any claims for a default on Mr. Moore's outstanding notes, that accrued prior to the date of execution of the consulting agreement.

Rothman Employment Agreement and Option Agreements. On March 6, 2013, we announced the departure of Dr. John Rothman effective March 1, 2013. Dr. Rothman will continue to assist us as a consultant for a period of one year. Dr. Rothman's 2011 and 2012 salary was \$305,000, consisting of \$275,000 in cash and \$30,000 in stock, payable in our common stock, based on the average closing stock price. We also granted Dr. Rothman options to purchase shares of our common stock pursuant to our equity compensation programs. During fiscal 2012, on November 8, 2011, we granted Dr. Rothman options to purchase 24,000 shares of our common stock. Each option is exercisable at \$18.50 per share. These options vest over a three year period beginning one year from the grant date. In connection with Mr. Rothman's departure, we agreed to vest all 62,480 options outstanding and that all such options would expire February 28, 2016.

Rothman Separation Agreement. On March 20, 2013, we entered into a Separation Agreement and General Release with Dr. Rothman, pursuant to which Dr. Rothman released us from all claims and agreed to continue to assist us as a consultant until February 28, 2014 in exchange for (i) being compensated on an hourly basis for certain project assignments as requested by us, (ii) receiving an aggregate of approximately \$275,000, paid in installments over the course of the one year consulting period, and (iii) all of the options to purchase shares of our common stock held by Dr. Rothman being fully vested with the exercise period of such options being extended until March 1, 2015.

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Rosenblum Compensation. Mr. Rosenblum serves as our Chief Financial Officer, Senior Vice President and Secretary. In fiscal 2012, his salary was \$250,000 per annum, with a discretionary bonus of up to 30% of his base compensation awarded annually in March beginning in 2011. We also granted Mr. Rosenblum options to purchase shares of our common stock pursuant to our equity compensation programs. During fiscal 2012, on November 8, 2011, we granted Mr. Rosenblum options to purchase 16,800 shares of our common stock. Each option is exercisable at \$18.50 per share. These options vest over a three year period beginning one year from the grant date.

On September 4, 2013, we entered into an employment agreement with Mr. Rosenblum, which took effect as of such date. The employment agreement provides for an initial term of one year, after which it will be automatically renewed for one year periods unless otherwise terminated by us or Mr. Rosenblum upon 90 days written notice. Pursuant to the terms of the employment agreement, Mr. Rosenblum is entitled to a base salary of \$275,000 per year (plus annual cost-of-living adjustments), which salary will be reviewed on an annual basis. The Compensation Committee and Mr. Rosenblum agreed to have 7.5% of this salary paid in restricted stock units under the Plan for so long as there is capacity under the Plan. Mr. Rosenblum is also eligible to receive an annual bonus of 10-50% of his base salary, which amount, if any, will be determined by the Compensation Committee based on achievement of certain goals to be established by such committee and Mr. Rosenblum at the beginning of each fiscal year. The employment agreement also contemplates payment of a one-time bonus in an amount to be determined by September 30, 2013, in the sole discretion of the Compensation Committee if we close a financing greater than \$15,000,000 during the initial one-year term of the agreement. We may elect to pay 50% of this one-time bonus in shares of our common stock. Mr. Rosenblum remains eligible to participate in our benefit plans and receive grants of stock options and other awards under our 2011 Omnibus Incentive Plan, is entitled to four weeks of vacation and sick leave, as well as reimbursement of reasonable expenses incurred in fulfilling his duties under the agreement. The employment agreement grants Mr. Rosenblum the right to participate in future capital raises at a 15% discount to the applicable offering price (or conversion price) of shares offered to investors during such capital raise or offering.

In the event Mr. Rosenblum's employment is terminated without Just Cause, or if he voluntarily resigns with Good Reason, or if his employment is terminated due to disability (all as defined in the employment agreement), and so long as Mr. Rosenblum executes a confidential separation and release agreement, in addition to the applicable base salary, plus any accrued but unused vacation time and unpaid expenses that have been earned as of the date of such termination, Mr. Rosenblum is entitled to the following: 12-months of base salary and continued health and welfare benefits, full vesting of all stock options and extension of the exercise period for such stock options by two years, the issuance of all earned but unissued shares of common stock, and removal of all restrictive legends on shares that qualify for such treatment under Rule 144 of the Securities and Exchange Act of 1934 within 10 business days of the presentation of such shares to the transfer agent.

In September 2013, the Compensation Committee fixed the amount of Mr. Rosenblum's one-time transaction bonus at \$96,250 and elected to pay 50% of this bonus in restricted stock units. Additionally, the Compensation Committee determined not to pay any portion of Mr. Rosenblum's salary in restricted stock units at this time.

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Outstanding Equity Awards at Fiscal Year-End

The following table provides information about the number of outstanding equity awards held by our named executive officers at October 31, 2012. There are no outstanding stock awards, only outstanding option awards.

Name	Option Awards				
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date
Thomas A. Moore	20,000 ⁽¹⁾	—	—	12.50	7/21/19
	19,200	—	—	17.875	12/15/16
	10,666	5,333 ⁽²⁾	—	18.75	10/14/20
	10,666	21,333 ⁽³⁾	—	18.50	11/08/21
Dr. John Rothman ⁽⁴⁾	14,000	—	—	12.50	7/21/19
	2,880	—	—	35.875	3/1/15
	1,200	—	—	32.50	3/29/16
	2,400 ⁽⁵⁾	—	—	20.625	2/15/17
	12,000	6,000 ⁽⁶⁾	—	18.75	10/14/20
Mark J. Rosenblum	8,000	16,000 ⁽⁷⁾	—	18.50	11/08/21
	8,000	—	—	16.1375	1/05/20
	6,400	3,200 ⁽⁸⁾	—	18.75	10/14/20
	5,600	11,200	—	18.50	11/8/21

(1) Of these options, approximately 6,666 became exercisable on July 21, 2009, approximately 6,666 became exercisable on July 21, 2010 and approximately 6,666 became exercisable on July 21, 2011.

(2) Of these options, approximately 5,333 became exercisable on October 14, 2011, approximately 5,333 became exercisable on October 14, 2012 and approximately 5,333 will become exercisable on October 14, 2013.

(3) Of these options, approximately 10,666 became exercisable on November 8, 2012, approximately 10,666 will become exercisable on November 8, 2013 and approximately 10,666 will become exercisable on November 8, 2014.

(4) Information for Dr. Rothman is at fiscal year-end. Subsequent to fiscal year end, in connection with Dr. Rothman's departure, we agreed to immediately vest all 62,480 outstanding options and agreed to a February 28, 2015 expiration date for all such options.

(5) Of these options, 600 became exercisable on February 15, 2008, 150 became exercisable in each quarter from the quarter ended April 30, 2008 through the quarter ended October 31, 2010, and 150 became exercisable February 15, 2011. See Note (4) above.

(6) Of these options, 6,000 became exercisable on October 14, 2011, 6,000 became exercisable on October 14, 2012 and 6,000 will become exercisable on October 14, 2013. See Note (4) above.

(7) Of these options, 8,000 became exercisable on November 8, 2012, 8,000 will become exercisable on November 8, 2013 and 8,000 will become exercisable on November 8, 2014. See Note (4) above.

(8) Of these options, 3,200 became exercisable on October 14, 2011, 3,200 became exercisable on October 14, 2012 and 3,200 will become exercisable on October 14, 2013.

(9) Of these options, 5,600 became exercisable on November 8, 2012, 5,600 will become exercisable on November 8, 2013 and 5,600 will become exercisable on November 8, 2014.

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Director Compensation

All of our non-employee directors earn a combination of cash compensation and awards of shares of our common stock. For fiscal 2012, each non-employee director (other than Mr. Berman) earned 6,000 shares of our common stock per quarter. Mr. Berman, earned \$2,000 a month in shares of our common stock based on the average closing price of our common stock for the preceding month. Additionally, each non-employee director earned \$2,000 for each Board meeting attended in person and \$750 for each telephonic Board meeting. In addition, each member of a committee of the Board earned \$2,000 per meeting attended in person held on days other than Board meeting days and \$750 for each telephonic committee meeting.

On February 15, 2013 the Board of Directors elected to change its compensation policy. Beginning in fiscal 2013, non-employee directors will receive \$100,000 in compensation, of which at least 50% must be in shares of our common stock. Under his consulting agreement, Mr. Moore has agreed not to receive this retainer while his consulting agreement is in effect. Each director will elect the dollar value of stock based compensation at the beginning of each fiscal year. For each year beginning in fiscal 2014 the share price used in determining the number of shares to be issued will be the average of the 30 preceding trading days prior to November 1 of each fiscal year beginning November 1, 2013. For the fiscal year ended October 31, 2013 all non-employee directors chose to receive all \$100,000 in the form of our common stock priced at \$9.375 (the average closing price of our common stock in the 30 days prior to the February 15, 2013 decision date). Accordingly, each non-employee director will earn 10,666 shares of common stock during 2013. Additionally, for both fiscal 2012 and 2013, each non-employee director will receive 800 non-qualified stock options under our 2011 Omnibus Incentive Plan for Board or committee meetings attended in person and 400 non-qualified stock options under our 2011 Omnibus Incentive Plan for meetings attended by telephone. Stock options awarded for attendance.

The non-employee director cash compensation that was earned for the twelve months ended October 31, 2011 and 2012 was not paid. In March 2012, we issued to our non-employee directors, all earned but unissued shares earned through December 31, 2011. Non-employee director share compensation that was earned for the period from January 1, 2012 through October 31, 2012 remains unissued and unpaid.

Our employee director does not receive any compensation for his services as a director. Our consultant director receives only the attendance fees (paid in stock options) described above.

The table below summarizes the compensation that was earned by our non-employee directors for fiscal 2012. As none of our non-employee directors received option awards, non-equity incentive plan compensation, nonqualified deferred compensation earnings or other compensation during fiscal 2012, we have omitted those columns from the table.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Total (\$)
Roni A. Appel	\$ 29,750	\$ 2,412 ⁽¹⁾	\$ 32,162
Dr. James Patton	34,000	2,412 ⁽¹⁾	36,412
Dr. Thomas McKearn	30,250	2,412 ⁽¹⁾	32,662
Richard Berman	8,750	24,000 ⁽²⁾	32,750

(1) Represents the grant date fair value of 48 shares of our common stock per quarter earned (but not paid or issued) multiplied by the closing price of our common stock on the last day of each quarter if the member attends at least 75% of the meetings annually.

(2) Based on \$24,000 of compensation in the form of shares of our common stock earned but not issued to date.

Employee Benefit Plans

We believe that our ability to grant equity-based awards is a valuable and necessary compensation tool that aligns the long-term financial interests of our employees, consultants and directors with the financial interests of our stockholders. In addition, we believe that our ability to grant options and other equity-based

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awards helps us to attract, retain and motivate qualified personnel and service providers, and encourages them to devote their best efforts to our business and financial success. The material terms of our equity incentive plans are described below.

2004 Stock Option Plan

In November 2004, our Board of Directors adopted and our stockholders approved the 2004 Stock Option Plan, which we refer to as the 2004 plan. The 2004 plan provides for the grant of options to purchase up to 19,052 shares of our common stock to employees, officers, directors and consultants. Options may be either “incentive stock options” or non-qualified options under the Federal tax laws. Incentive stock options may be granted only to our employees, while non-qualified options may be issued, in addition to employees, to non-employee directors and consultants. As of February 25, 2013, all options to purchase shares of our common stock have been granted under the 2004 plan.

The 2004 plan is administered by “disinterested members” of our Board of Directors or the Compensation Committee, who determine, among other things, the individuals who will receive options, the time period during which the options may be partially or fully exercised, the number of shares of common stock issuable upon the exercise of each option and the option exercise price.

Subject to a number of exceptions, the exercise price per share of common stock subject to an incentive option may not be less than the fair market value per share of common stock on the date the option is granted. The per share exercise price of our common stock subject to a non-qualified option may be established by our Board of Directors, but will not, however, be less than 85% of the fair market value per share of common stock on the date the option is granted. The aggregate fair market value of common stock for which any person may be granted incentive stock options which first become exercisable in any calendar year may not exceed \$100,000 on the date of grant.

No stock option may be transferred by an optionee other than by will or the laws of descent and distribution, and, during the lifetime of an optionee, the option will be exercisable only by the optionee. In the event of termination of employment or engagement other than by death or disability, the optionee will have no more than three months after such termination during which the optionee will be entitled to exercise the option to the extent vested at termination, unless otherwise determined by our Board of Directors. Upon termination of employment or engagement of an optionee by reason of death or permanent and total disability, the optionee’s options remain exercisable for one year to the extent the options were exercisable on the date of such termination. No similar limitation applies to non-qualified options.

All options under the 2004 plan were required to be granted within ten years from the effective date of the 2004 plan. The effective date of the 2004 plan was November 12, 2004. Subject to a number of exceptions, holders of incentive stock options granted under the 2004 plan cannot exercise these options more than ten years from the date of grant. Options granted under the 2004 plan generally provide for the payment of the exercise price in cash and may provide for the payment of the exercise price by delivery to us of shares of common stock already owned by the optionee having a fair market value equal to the exercise price of the options being exercised, or by a combination of these methods. Therefore, if it is provided in an optionee’s options, the optionee may be able to tender shares of common stock to purchase additional shares of common stock and may theoretically exercise all of his stock options with no additional investment other than the purchase of his original shares. Any unexercised options that expire or that terminate upon an employee’s ceasing to be employed by us become available again for issuance under the 2004 plan.

As of September 27, 2011, the date on which the Advaxis, Inc. 2011 Omnibus Incentive Plan was approved by our stockholders, no further awards may be made under the 2004 plan.

2005 Stock Option Plan

In June 2006 our Board of Directors adopted, and on June 6, 2006, our stockholders approved, the 2005 Stock Option Plan, which we refer to as the 2005 plan.

The 2005 plan provides for the grant of options to purchase up to 44,800 shares of our common stock to employees, officers, directors and consultants. Options may be either “incentive stock options” or non-qualified options under the Federal tax laws. Incentive stock options may be granted only to our

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employees, while non-qualified options may be issued to non-employee directors, consultants and others, as well as to our employees. As of February 25, 2013, all options to purchase shares of our common stock have been granted under the 2005 plan.

The 2005 plan is administered by “disinterested members” of our Board of Directors or the Compensation Committee, who determine, among other things, the individuals who will receive options, the time period during which the options may be partially or fully exercised, the number of shares of common stock issuable upon the exercise of each option and the option exercise price.

Subject to a number of exceptions, the exercise price per share of common stock subject to an incentive option may not be less than the fair market value per share of common stock on the date the option is granted. The per share exercise price of our common stock subject to a non-qualified option may be established by our Board of Directors, but will not, however, be less than 85% of the fair market value per share of common stock on the date the option is granted. The aggregate fair market value of common stock for which any person may be granted incentive stock options which first become exercisable in any calendar year may not exceed \$100,000 on the date of grant.

Except when agreed to by our Board of Directors or the administrator of the 2005 plan, no stock option may be transferred by an optionee other than by will or the laws of descent and distribution, and, during the lifetime of an optionee, the option will be exercisable only by the optionee. In the event of termination of employment or engagement other than by death or disability, the optionee will have no more than three months after such termination during which the optionee will be entitled to exercise the option, unless otherwise determined by our Board of Directors. Upon termination of employment or engagement of an optionee by reason of death or permanent and total disability, the optionee’s options remain exercisable for one year to the extent the options were exercisable on the date of such termination. No similar limitation applies to non-qualified options.

All options under the 2005 plan were required to be granted within ten years from the effective date of the 2005 plan. The effective date of the 2005 plan was January 1, 2005. Subject to a number of exceptions, holders of incentive stock options granted under the 2005 plan cannot exercise these options more than ten years from the date of grant. Options granted under the 2005 plan generally provide for the payment of the exercise price in cash and may provide for the payment of the exercise price by delivery to us of shares of common stock already owned by the optionee having a fair market value equal to the exercise price of the options being exercised, or by a combination of these methods. Therefore, if it is provided in an optionee’s options, the optionee may be able to tender shares of common stock to purchase additional shares of common stock and may theoretically exercise all of his stock options with no additional investment other than the purchase of his original shares.

Any unexercised options that expire or that terminate upon an employee’s ceasing to be employed by us become available again for issuance under the 2005 plan.

As of September 27, 2011, the date on which the Advaxis, Inc. 2011 Omnibus Incentive Plan was approved by our stockholders, no further awards may be made under the 2005 plan.

2009 Stock Option Plan

Our Board of Directors adopted the 2009 Stock Option Plan effective July 21, 2009, and recommended that it be submitted to our stockholders for their approval at the next annual meeting. On April 23, 2010, our Board of Directors approved and adopted, and on June 1, 2010 our stockholders approved, the amended and restated 2009 Stock Option Plan, which we refer to as the 2009 plan. An aggregate of 160,000 shares of our common stock (subject to adjustment by the Compensation Committee) are reserved for issuance upon the exercise of options granted under the 2009 plan. As of February 25, 2013, options to purchase 4,064 shares of our common stock are available for grant under the 2009 plan. However, due to the approval of the Advaxis, Inc. 2011 Omnibus Incentive Plan by our stockholders, on September 27, 2011, no further awards may be made under the 2009 plan (see below for details on the Advaxis Inc. 2011 Omnibus Incentive Plan).

The 2009 plan is to be administered by the Compensation Committee of our Board of Directors; provided, however, that except as otherwise expressly provided in the 2009 plan, our Board of Directors may exercise any power or authority granted to the Compensation Committee under the 2009 plan. Subject to the

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terms of the 2009 plan, the Compensation Committee is authorized to select eligible persons to receive options, determine the type, number and other terms and conditions of, and all other matters relating to, options, prescribe option agreements (which need not be identical for each participant), and the rules and regulations for the administration of the 2009 plan, construe and interpret the 2009 plan and option agreements, correct defects, supply omissions or reconcile inconsistencies therein, and make all other decisions and determinations as the Compensation Committee may deem necessary or advisable for the administration of the 2009 plan.

The maximum number of shares of common stock to which options may be granted to any one individual under the 2009 plan is 48,000 (subject to adjustment by the Compensation Committee). The shares acquired upon exercise of options granted under the 2009 plan will be authorized and issued shares of our common stock. Our stockholders will not have any preemptive rights to purchase or subscribe for any common stock by reason of the reservation and issuance of common stock under the 2009 plan. If any option granted under the 2009 plan should expire or terminate for any reason other than having been exercised in full, the unpurchased shares subject to that option will again be available for purposes of the 2009 plan.

The persons eligible to receive awards under the 2009 plan are the officers, directors, employees, consultants and other persons who provide services to us or any related entity. An employee on leave of absence may be considered as still in our or a related entity's employ for purposes of eligibility for participation in the 2009 plan. All options granted under the 2009 plan must be evidenced by a written agreement. The agreement will contain such terms and conditions as the Compensation Committee shall prescribe, consistent with the 2009 plan, including, without limitation, the exercise price, term and any restrictions on the exercisability of the options granted. For any option granted under the 2009 plan, the exercise price per share of common stock may be any price determined by the Compensation Committee; however, the exercise price per share of any incentive stock option may not be less than the fair market value of the common stock on the date such incentive stock option is granted.

The Compensation Committee may permit the exercise price of an option to be paid for in cash, by certified or official bank check or personal check, by money order, with already owned shares of common stock that have been held by the optionee for at least six (6) months (or such other shares as we determine will not cause us to recognize for financial accounting purposes a charge for compensation expense), the withholding of shares of common stock issuable upon exercise of the option, by delivery of a properly executed exercise notice together with such documentation as shall be required by the Compensation Committee (or, if applicable, the broker) to effect a cashless exercise, or a combination of the above. If paid in whole or in part with shares of already owned common stock, the value of the shares surrendered is deemed to be their fair market value on the date the option is exercised.

No incentive stock option, and unless the prior written consent of our Compensation Committee is obtained (which consent may be withheld for any reason) and the transaction does not violate the requirements of Rule 16b-3 of the Exchange Act, no non-qualified stock option granted under the 2009 plan is assignable or transferable, other than by will or by the laws of descent and distribution. During the lifetime of an optionee, an option is exercisable only by him or her, or in the case of a non-qualified stock option, by his or her permitted assignee.

The expiration date of an option under the 2009 plan will be determined by Compensation Committee at the time of grant, but in no event may such an option be exercisable after 10 years from the date of grant. An option may be exercised at any time or from time to time or only after a period of time in installments, as determined by our Compensation Committee. Our Compensation Committee may in its sole discretion accelerate the date on which any option may be exercised. Each outstanding option granted under the 2009 plan may become immediately fully exercisable in the event of certain transactions, including certain changes in control of us, certain mergers and reorganizations, and certain dispositions of substantially all our assets.

Unless otherwise provided in the option agreement, the unexercised portion of any option granted under the 2009 plan shall automatically be terminated (a) three months after the date on which the optionee's employment is terminated for any reason other than (i) cause (as defined in the 2009 plan), (ii) mental or physical disability, or (iii) death; (b) immediately upon the termination of the optionee's employment for cause; (c) one year after the date on which the optionee's employment is terminated by reason of mental or

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physical disability; or (d) one year after the date on which the optionee's employment is terminated by reason of optionee's death, or if later, three months after the date of optionee's death if death occurs during the one year period following the termination of the optionee's employment by reason of mental or physical disability.

Unless earlier terminated by our board, the 2009 plan will terminate at the earliest of (a) such time as no shares of common stock remain available for issuance under the 2009 plan, (b) termination of the 2009 plan by our board, or (c) the tenth anniversary of the effective date of the 2009 plan. Options outstanding upon expiration of the 2009 plan shall remain in effect until they have been exercised or terminated, or have expired.

As of September 27, 2011, the date on which the Advaxis, Inc. 2011 Omnibus Incentive Plan was approved by our stockholders, no further awards may be made under the 2009 plan.

2011 Omnibus Incentive Plan

During any 12-month period, no participant in the 2011 Omnibus Incentive Plan may be granted (i) stock options or stock appreciation rights with respect to more than 32,000 shares of our common stock, or (ii) shares of restricted stock, restricted stock units, performance shares and other stock based-awards with respect to more than 32,000 shares of our common stock. The maximum amount that may be paid out as performance units with respect to any 12-month performance period is \$2,500,000 (prorated for any 12-month performance period that is less than 12 months), and with respect to any performance period that is more than 12 months, \$2,000,000 multiplied by the number of full 12 month periods that are in the performance period.

The Committee, as defined below, is authorized to adjust the limitations described above and is authorized to adjust outstanding awards (including adjustments to exercise prices of options and other affected terms of awards) in the event that a dividend or other distribution, recapitalization, forward or reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange or other similar corporate transaction or event affects our common stock so that an adjustment is appropriate. The Committee is also authorized to adjust performance conditions and other terms of awards in response to these kinds of events or in response to changes in applicable laws, regulations or accounting principles.

The persons eligible to receive awards under the 2011 Omnibus Incentive Plan are the officers, directors, employees, consultants and other persons who provide services to us on a full-time basis. The foregoing notwithstanding, only our full-time employees, or any of our parent corporations or subsidiary corporations, shall be eligible for purposes of receiving any incentive stock options.

The 2011 Omnibus Incentive Plan is to be administered by a committee designated by our Board of Directors consisting of not less than two directors (the "Committee"), provided, however, that except as otherwise expressly provided in the 2011 Omnibus Incentive Plan, our Board of Directors may exercise any power or authority granted to the Committee under the 2011 Incentive Plan. Subject to the terms of the 2011 Omnibus Incentive Plan, the Committee is authorized to select eligible persons to receive awards, determine the type, number and other terms and conditions of, and all other matters relating to, awards, prescribe award agreements, and the rules and regulations for the administration of the 2011 Omnibus Incentive Plan, construe and interpret the 2011 Omnibus Incentive Plan and award agreements, correct defects, supply omissions or reconcile inconsistencies therein, and make all other decisions and determinations as the Committee may deem necessary or advisable for the administration of the 2011 Omnibus Incentive Plan.

The Committee is authorized to grant stock options, including both incentive stock options and non-qualified stock options, and stock appreciation rights entitling the participant to receive the amount by which the fair market value of a share of our common stock on the date of exercise exceeds the grant price of the stock appreciation right. The exercise price of stock options and the grant price for stock appreciation rights are determined by the Committee, provided that such exercise or grant price may not be less than 100% of the fair market value on the grant date. The maximum term of each option or stock appreciation right, the times at which each option or stock appreciation right will be exercisable, and provisions requiring forfeiture of unexercised options or stock appreciation rights at or following termination of employment generally are fixed by the Committee, except that no option or stock appreciation right may have a term exceeding ten years. Methods of exercise and settlement and other terms of the options and stock appreciation right are

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determined by the Committee. The Committee, thus, may permit the exercise price of options awarded under the 2011 Omnibus Incentive Plan to be paid in cash, shares, other awards or other property (including loans to participants).

The Committee is authorized to grant restricted stock and restricted stock units. Restricted stock is a grant of shares of our common stock which may not be sold or disposed of, and which shall be subject to such risks of forfeiture and other restrictions as the Committee may impose. An award of restricted stock units confers upon a participant the right to receive shares of our common stock or cash equal to the fair market value of the specified number of shares of our common stock covered by the restricted stock units at the end of a specified deferral period, subject to such risks of forfeiture and other restrictions as the Committee may impose. Prior to settlement, an award of restricted stock units carries no voting or dividend rights or other rights associated with share ownership, although dividend equivalents may be granted, as discussed below.

The Committee is authorized to grant dividend equivalents conferring on participants the right to receive, currently or on a deferred basis, cash, shares of our common stock, other awards or other property equal in value to dividends paid on a specific number of shares of our common stock or other periodic payments. Dividend equivalents may be granted alone or in connection with another award, may be paid currently or on a deferred basis and, if deferred, may be deemed to have been reinvested in additional shares of our common stock, awards or otherwise as specified by the Committee.

The Committee is authorized to grant shares of our common stock as a bonus free of restrictions, or to grant shares of our common stock or other awards in lieu of our obligations to pay cash under the 2011 Omnibus Incentive Plan or other plans or compensatory arrangements, subject to such terms as the Committee may specify.

The Committee or our Board of Directors is authorized to grant awards that are denominated or payable in, valued by reference to, or otherwise based on or related to shares of our common stock. The Committee determines the terms and conditions of such awards.

The Committee is authorized to grant performance awards to participants on terms and conditions established by the Committee. The performance criteria to be achieved during any performance period and the length of the performance period are determined by the Committee upon the grant of the performance award. Performance awards may be settled by delivery of cash, shares or other property, or any combination thereof, as determined by the Committee. The Committee may, in its discretion, determine that the amount payable as a performance award will be reduced from the amount of any potential award.

Awards may be settled in the form of cash, shares of our common stock, other awards or other property, in the discretion of the Committee. The Committee may require or permit participants to defer the settlement of all or part of an award in accordance with such terms and conditions as the Committee may establish, including payment or crediting of interest or dividend equivalents on deferred amounts, and the crediting of earnings, gains and losses based on deemed investment of deferred amounts in specified investment vehicles. The Committee may condition any payment relating to an award on the withholding of taxes and may provide that a portion of any shares of our common stock or other property to be distributed will be withheld (or previously acquired shares of our common stock or other property be surrendered by the participant) to satisfy withholding and other tax obligations.

The Committee may, in its discretion, accelerate the exercisability, the lapsing of restrictions or the expiration of deferral or vesting periods of any award, and such accelerated exercisability, lapse, expiration and if so provided in the award agreement or otherwise determined by the Committee, vesting shall occur automatically in the case of a "change in control" of the company, as defined in the 2011 Omnibus Incentive Plan (including the cash settlement of stock appreciation rights which may be exercisable in the event of a change in control).

Our Board of Directors may amend, alter, suspend, discontinue or terminate the 2011 Omnibus Incentive Plan or the Committee's authority to grant awards without further stockholder approval, except that stockholder approval must be obtained for any amendment or alteration if such approval is required by law or regulation or under the rules of any stock exchange or quotation system on which shares of our common stock are then listed or quoted. Thus, stockholder approval may not necessarily be required for every amendment to

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the 2011 Omnibus Incentive Plan which might increase the cost of the 2011 Omnibus Incentive Plan or alter the eligibility of persons to receive awards. Stockholder approval will not be deemed to be required under laws or regulations, such as those relating to incentive stock options, that condition favorable treatment of participants on such approval, although our Board of Directors may, in its discretion, seek stockholder approval in any circumstance in which it deems such approval advisable. Unless earlier terminated by our board of directors, the 2011 Omnibus Incentive Plan will terminate at the earliest of (a) such time as no shares of our common stock remain available for issuance under the 2011 Omnibus Incentive Plan, (b) termination of the 2011 Omnibus Incentive Plan by our Board of Directors, or (c) the tenth anniversary of the effective date of the 2011 Omnibus Incentive Plan. Awards outstanding upon expiration of the 2011 Omnibus Incentive Plan shall remain in effect until they have been exercised or terminated, or have expired.

2011 Employee Stock Purchase Plan

Our Board of Directors adopted the Advaxis, Inc. 2011 Employee Stock Purchase Plan, which we refer to as the ESPP, on August 22, 2011, and our stockholders approved the ESPP on September 27, 2011. The ESPP initially became effective November 1, 2011. 40,000 shares of our common stock are reserved for issuance under the ESPP. On December 14, 2011, our Board of Directors approved an amendment to the ESPP effective as of October 31, 2011. The ESPP was amended to change the first offering date that our employees were eligible to participate in the ESPP from November 1, 2011 to December 30, 2011. As of September 27, 2013, approximately 32,000 shares of our common stock are available for grant under the ESPP.

The Compensation Committee of our Board of Directors administers the ESPP. The ESPP vests the Compensation Committee with the authority to interpret the ESPP, to prescribe, amend and rescind rules and regulations relating to the ESPP, and to make all other determinations necessary or advisable for the administration of the ESPP; however, our Board of Directors may exercise that authority in lieu of the Compensation Committee. The ESPP is required to be administered in a manner consistent with Rule 16b-3 of the Exchange Act and subject to the provisions of Section 423 of the Internal Revenue Code (the "Code").

Our employees that have been designated by our Board of Directors as eligible to participate in the ESPP are eligible to become participants if they have been employed by us or any of our subsidiaries for six months and are scheduled to work at least 20 hours per week and more than five months per calendar year. Individuals who satisfy these requirements after November 1, 2011, would be eligible to become participants on the February 1, May 1, August 1, or November 1, as the case may be, immediately following their completion of these eligibility requirements. These eligible employees may become participants in the ESPP by completing an enrollment agreement and filing it with us.

The ESPP generally is implemented through a series of 24-month-long offering periods, beginning on November 1 and ending on the October 31 that is 24 months later. Shares of our common stock are available for purchase under the ESPP on periodic exercise dates within each offering period. Exercise dates are the last business days in January, April, July and October during each offering period. On the first business day of each offering period (or if later, the first day within the offering period on which a participant becomes eligible to participate), a participant is granted the option to purchase shares of our common stock on the exercise dates within that offering period.

If the share price is ever lower on an exercise date than it was on the first business day of the offering period in which that exercise date falls, then the offering period in progress ends immediately after the close of trading on that exercise date, and a new offering period begins on the next February 1, May 1, August 1 or November 1, as the case may be, and extends for a new 24-month-long period ending on January 31, April 30, July 31 or October 31, as the case may be.

No participant is eligible for the grant of any option under the ESPP if, immediately after the grant, the participant would own, directly or indirectly, stock possessing 5% or more of the total combined voting power or value of all classes of our stock or of any of our subsidiaries. Additionally, no participant may be granted any option that would permit the participant to buy our common stock that accrues at a rate that exceeds \$25,000 (based on the fair market value of our common stock on the date the option is granted) for each calendar year in which such option is outstanding at any time. Finally, no participant may purchase more than 1,333 shares of our common stock on any one exercise date.

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The enrollment agreement that each participant must submit authorizes after-tax payroll deductions from the participant's compensation during each payroll period. Participants may elect a payroll deduction amount of at least 1%, and up to 15%, of their compensation. A participant may change or terminate his or her payroll deductions at any time during an offering period, but may only begin payroll deductions on specified dates.

The exercise price per share at which shares are sold in an offering under the ESPP is the lower of (i) 85% of the fair market value of a share of our common stock on the first day of the offering period or, (ii) 85% of the fair market value of a share of our common stock on the exercise date. Unless otherwise determined by the Compensation Committee, the term fair market value is defined to mean the ratio of the value traded (the price of a share of our common stock multiplied by number of shares of common stock traded) to total volume traded over the 10-day period ending on the valuation date.

A participant may withdraw from participation in the ESPP at any time by completing a withdrawal form and delivering it to us. If a participant's employment terminates for any reason, he or she is treated as having withdrawn from the ESPP. All options granted to the participant under the ESPP, but not yet exercised, automatically terminate, and no further purchases of common stock are made for the participant's account following the effectiveness of the participant's withdrawal. After a participant withdraws, or is treated as having withdrawn, the participant is not permitted to participate again in the ESPP until the next entry date that is at least six months after his or her date of withdrawal. In order to rejoin the ESPP, a former participant must submit a new enrollment agreement.

The ESPP will terminate following the last exercise date before 10th anniversary of its effective date, or if sooner, on the date on which all shares reserved for issuance under the ESPP have been sold. Additionally, our Board of Directors may terminate the ESPP earlier. Our Board of Directors or the Compensation Committee may amend the ESPP at any time, provided that no amendment may change any option in a way that adversely affects the rights of the holder of the option, no amendment may in any way cause rights issued under the ESPP to fail to meet the requirements for employee stock purchase plans under Section 423 of the Code, and no amendment may cause the ESPP to fail to comply with Rule 16b-3 under the Exchange Act. To the extent necessary to comply with Rule 16b-3 under the Exchange Act, Section 423 of the Code, or any other applicable law or regulation, we will obtain stockholder approval of any such amendment.

40,000 shares of our common stock are reserved for issuance under the ESPP. That amount will be increased each year by the lowest of (i) 4,000 shares, (ii) one percent of all shares of common stock outstanding at the end of the previous year, or (iii) an amount determined by the board. If any option granted under the ESPP expires or terminates for any reason without having been exercised in full, the unpurchased shares subject to that option will again be available for issuance under the ESPP.

The ESPP provides for appropriate adjustment of the number of shares of common stock for which options may be granted, the number of shares subject to outstanding options and the exercise price of outstanding options in the event of any increase or decrease in the number of issued and outstanding shares of our common stock as a result of one or more reorganizations, restructurings, recapitalizations, reclassifications, stock splits, reverse stock splits, or stock dividends.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of September 27, 2013 of:

- each person who is known by us to be the beneficial owner of more than 5% of our outstanding common stock;
- each of our directors;
- each of our named executive officers and current executive officers; and
- all of our current directors and executive officers as a group.

As used in the table below and elsewhere in this prospectus, the term beneficial ownership with respect to our common stock consists of sole or shared voting power (which includes the power to vote, or to direct the voting of shares of our common stock) or sole or shared investment power (which includes the power to dispose, or direct the disposition of, shares of our common stock) through any contract, arrangement, understanding, relationship or otherwise, including a right to acquire such power(s) during the 60 days following September 27, 2013.

Unless otherwise indicated in the footnotes to this table, and subject to community property laws where applicable, we believe each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 5,534,596 shares of common stock outstanding as of September 27, 2013, adjusted as required by the rules promulgated by the SEC. Unless otherwise indicated, the address for each of the individuals and entities listed in this table is 305 College Road East, Princeton, New Jersey 08540.

Name and Address of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percentage of Class Beneficially Owned
Thomas A. Moore	274,098 ⁽¹⁾	4.8%
Roni A. Appel	73,357 ⁽²⁾	1.3%
Richard Berman	31,863 ⁽³⁾	*
Dr. James Patton	77,220 ⁽⁴⁾	1.4%
Dr. Thomas McKearn	25,753 ⁽⁵⁾	*
Dr. John Rothman	80,761 ⁽⁶⁾	1.4%
Dr. David Sidransky	0	*
Daniel J. O'Connor	63,961 ⁽⁷⁾	1.1%
Chris L. French	23,335 ⁽⁸⁾	*
Dr. Robert G. Petit	22,287 ⁽⁹⁾	*
Mark J. Rosenblum	34,596 ⁽¹⁰⁾	*
All Current Directors and Executive Officers as a Group (10 people)	626,470 ⁽¹¹⁾	11.2%

* Less than 1%.

(1) Represents 124,898 issued shares of our common stock, options to purchase 71,200 shares of our common stock exercisable within 60 days and warrants to purchase 78,000 shares of our common stock exercisable within 60 days (assuming conversion of \$162,659 of principal amount of Moore Notes into shares and warrants upon the closing of this offering at an assumed offer price of \$6.60 per share, the closing price on September 25, 2013 and \$0.01 per warrant). However, it excludes warrants to purchase 22,840 shares of our common stock, which are limited by a 4.99% beneficial ownership provision in the warrants and notes that would prohibit him from exercising any of such warrants to the extent that upon such exercise he, together with his affiliates, would beneficially own more than 4.99% of the total number of shares of our common stock then issued and outstanding (unless Mr. Moore provides us with 61 days' notice of the holders' waiver of such provisions).

(2) Represents 44,523 issued shares of our common stock and options to purchase 28,834 shares of our common stock exercisable within 60 days.

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- (3) Represents 14,530 issued shares of our common stock and options to purchase 17,333 shares of our common stock exercisable within 60 days.
- (4) Represents 62,909 issued shares of our common stock, options to purchase 12,533 shares of our common stock exercisable within 60 days, and warrants to purchase 1,778 shares of our common stock exercisable within 60 days.
- (5) Represents 13,220 issued shares of our common stock and options to purchase 12,533 shares of our common stock exercisable within 60 days.
- (6) Represents 18,281 issued shares of our common stock and options to purchase 62,480 shares of our common stock exercisable within 60 days. On March 6, 2013, we announced the departure of Dr. John Rothman effective March 1, 2013. Dr. Rothman will continue to assist us as a consultant for a period of one year.
- (7) Represents 21,091 issued shares of our common stock, options to purchase 8,667 shares of our common stock exercisable within 60 days, 32,425 shares earned but not yet issued and warrants to purchase 1,778 shares of our common stock exercisable within 60 days.
- (8) Represents 6,005 issued shares of our common stock, options to purchase 15,067 shares of our common stock exercisable within 60 days and warrants to purchase 2,263 shares of our common stock exercisable within 60 days.
- (9) Represents 3,487 issued shares of our common stock and options to purchase 18,800 shares of our common stock exercisable within 60 days.
- (10) Represents 8,196 issued shares of our common stock and options to purchase 26,400 shares of our common stock exercisable within 60 days.
- (11) Represents an aggregate of 298,859 shares of our common stock, options to purchase 211,367 shares of our common stock exercisable within 60 days, warrants to purchase 83,819 shares of our common stock exercisable within 60 days and 32,425 shares of our common stock earned but not yet issued.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Our policy is to enter into transactions with related parties on terms that, on the whole, are no more favorable, or no less favorable, than those available from unaffiliated third parties. Based on our experience in the business sectors in which we operate and the terms of our transactions with unaffiliated third parties, we believe that all of the transactions described below met this policy standard at the time they occurred.

Thomas Moore

From time to time, Mr. Moore, our Director, and former Chairman and Chief Executive Officer, has loaned our company operating funds, either pursuant to the Moore Notes (as defined below) or as an investor in other offerings by our company. The following summarizes any related party transactions with Mr. Moore since November 1, 2010 (the first day of our fiscal 2011 year).

On September 22, 2008, we entered into agreement to provide for the sale, from time to time, of senior promissory notes (the "Moore Notes") to Mr. Moore, which promissory notes and agreement have subsequently been amended. Under the current terms of the Moore Notes (most recently amended and restated on March 17, 2011): (i) the promissory notes bear interest at the rate of 12% per annum and (ii) the maturity date is the earlier of the date of consummation of an equity financing in an amount of \$6.0 million or more or the occurrence of any event of default as defined in the Moore Notes. As of October 31, 2011, we owed Mr. Moore approximately \$408,000 in principal and interest under the Moore Notes.

On August 29, 2011, we entered into an exchange agreement with Mr. Moore, pursuant to which warrants to purchase up to an aggregate of 21,333 shares of our common stock, issued to Mr. Moore on or about October 17, 2007, and certain rights of Mr. Moore to receive additional warrants in the future under the September 22, 2008 purchase agreement for the Moore Notes, were exchanged for a warrant to purchase up to an aggregate of 61,396 shares of our common stock at an exercise price of \$18.75 per share, which warrant expires on August 29, 2014.

On October 28, 2011, we entered into a note purchase agreement with Mr. Moore (and Mr. Rosenblum, as described below) and other accredited investors in connection with the private placement of an aggregate \$2.3 million convertible promissory notes and warrants. We refer to this offering as the October 2011 offering. Accordingly, on October 31, 2011 we issued \$470,588 of convertible promissory notes to Mr. Moore for a purchase price of \$400,000, representing an original issue discount of 15%, which was paid for in exchange for the cancellation of \$400,000 of outstanding indebtedness owed by us under the Moore Notes. We also issued Mr. Moore a warrant to purchase that number of shares of our common stock equal to 50% of the number of shares of our common stock issuable upon conversion of the \$470,588 of convertible promissory notes, at an exercise price of \$18.75 per share, which warrant expires on October 31, 2014.

As of October 31, 2011, we owed Mr. Moore an aggregate amount of approximately \$879,000 in principal and interest under the Moore Notes and the convertible promissory notes issued in the October 2011 offering.

Effective May 14, 2012, we entered into a note purchase agreement with Mr. Moore (and Mr. O'Connor, as described below) and other accredited investors in connection with the private placement of an aggregate \$953,333 convertible promissory notes and warrants. We refer to this offering as the May 2012 offering. Accordingly, on May 18, 2012, we issued \$120,000 of convertible promissory notes to Mr. Moore for a purchase price of \$90,000 in cash, representing an original issue discount of 25%. Mr. Moore converted these notes in full for 37,964 shares of our common stock in May 2013. We also issued Mr. Moore a warrant to purchase that number of shares of our common stock equal to 50% of such number of shares of our common stock issuable upon conversion of the \$120,000 convertible promissory notes, based on the original conversion price of \$18.75 per share, which warrant expires on May 18, 2017. The warrant had an original exercise price of \$18.75 per share but was adjusted, pursuant to its terms, on December 1, 2012 to \$10.625 per share. The warrant includes a limitation on conversion or exercise, as applicable, which provides that at no time will Mr. Moore be entitled to exercise any portion of the warrant, to the extent that after such exercise, Mr. Moore (together with his affiliates) would beneficially own more than 4.99% of our outstanding shares of common stock as of such date. In June 2012, Mr. Moore exchanged the warrants received in this transaction for new warrants with different terms.

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Effective May 14, 2012, we also entered into an exchange agreement with Mr. Moore, pursuant to which Mr. Moore received approximately 43,200 shares of our common stock in exchange for (i) surrendering the convertible promissory notes (with a principal amount of \$470,588) and warrants to purchase an aggregate of approximately 12,549 shares of our common stock that Mr. Moore acquired in the October 2011 offering, and (ii) amending the October 2011 note purchase agreement to terminate (x) Mr. Moore's right to liquidated damages if we fail for any reason to satisfy the current public information requirement under Rule 144(c) promulgated under the Securities Act, (y) Mr. Moore's right to participate in any proposed or intended issuance or sale or exchange of the our securities, and (z) the prohibition on our ability to effect, or enter into an agreement to effect, any issuance of our securities for cash consideration involving a variable rate transaction.

Effective June 8, 2012, we entered into an exchange agreement with Mr. Moore, pursuant to which warrants to purchase an aggregate of 88,516 shares of our common stock, issued to Mr. Moore between August 2007 and May 2012, were exchanged for new warrants to purchase the same amount of shares of our common stock. These new warrants have an exercise price of \$18.75 and expire in August 2014. These new warrants were not able to be exercised by Mr. Moore until we amended our certificate of incorporation to increase the authorized number of shares of our common stock to permit exercise in full of the new warrants (which amendment was effected August 16, 2012). In connection with the warrant exchange, Mr. Moore also waived our obligation to keep reserved from our authorized and available shares of common stock, such number of shares of common stock necessary to effect the exercise or conversion, in full, of (i) the original warrants exchanged for these new warrants, and (ii) the convertible promissory note in the aggregate principal amount of \$120,000 issued to Mr. Moore in the May 2012 offering.

Additionally, for the twelve months ended October 31, 2012, Mr. Moore loaned us \$74,500 under the Moore Notes. We paid Mr. Moore \$35,000 in principal on the Moore Notes. As of October 31, 2012 and October 31, 2011, respectively, we were not in default under the terms of the agreement relating to the Moore Notes. As of October 31, 2012, we owed Mr. Moore an aggregate amount of approximately \$597,000 in principal and interest under the Moore Notes and the convertible promissory notes acquired in the May 2012 offering.

For the period from November 1, 2012 through September 27, 2013, Mr. Moore loaned us \$11,200 under the Moore Notes. In that same period, we repaid Mr. Moore \$85,700 in principal on the Moore Notes.

As of September 27, 2013, we owed Mr. Moore an aggregate amount of approximately \$431,000 in principal and interest under the Moore Notes.

Under the terms of the Moore Notes, the principal amount of the Moore Notes, with interest, is due and payable by us upon the date of consummation of an equity financing in an amount of \$6,000,000 or more. However, in August 2013, in connection with Mr. Moore's resignation as our Chairman and Chief Executive Officer, we entered into a consulting agreement with Mr. Moore, which provides that we will repay at least \$100,000 of the Moore Notes if we close a financing greater than \$5 million (or up to approximately \$429,076 at our discretion, if the financing exceeds \$15 million). If we do not repay the Moore Notes in full upon closing of a financing in excess of \$15 million, we agreed to pay the Moore Notes in full upon the earlier of (i) six months from the closing or (ii) the next subsequent underwritten financing (not currently contemplated). The terms of that consulting agreement are described under "Management — Summary Compensation Table — Discussion of Summary Compensation Table."

Subsequent to the entry into the consulting agreement, on September 26, 2013 we entered into a debt conversion and repayment agreement with Mr. Moore with respect to the repayment and partial conversion of amounts owed to Mr. Moore under the Moore Notes. Under this agreement, after the closing of this offering, we will pay Mr. Moore \$100,000 in partial payment of the Moore Notes, and approximately \$162,659 (one half of the remaining balance after taking into the \$100,000 payment) will automatically convert upon the closing of this offering into restricted shares of our common stock and warrants to acquire our common stock at a conversion price equal to the public offer price in this offering. We agreed to repay the remaining outstanding balance on the Moore Notes after the payment and conversion within three months of the closing of this offering.

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Mark Rosenblum

In connection with the October 2011 offering, we issued \$58,823.53 of convertible promissory notes to an IRA account in the name of our Chief Financial Officer, Mark J. Rosenblum, for a purchase price of \$50,000.00. Additionally, Mr. Rosenblum received a warrant to purchase that number of shares of our common stock equal to 50% of such number of shares of our common stock issuable upon conversion of the \$58,823.53 convertible promissory notes, at an exercise price of \$18.75 per share, which expire on October 31, 2014. On May 18, 2012, Mr. Rosenblum exchanged his convertible promissory notes and warrant for 5,490 shares of our common stock.

James Patton

On August 2, 2012, in a private placement pursuant to a note purchase agreement, we issued Dr. James Patton, Chairman of our Board of Directors, a convertible promissory note in the principal amount of \$66,667 for a purchase price of \$50,000, representing an original issue discount of 25%. On June 25, 2013, Dr. Patton converted his note into 21,092 shares of our common stock. Additionally, Dr. Patton received a warrant to purchase that number of shares of our common stock equal to 50% of the number of shares of our common stock issuable upon conversion of his note, at an exercise price of \$10.62 per share. This warrant expires on August 2, 2017 and may be exercised on a cashless basis in certain circumstances. The warrants issued to Dr. Patton limit his ability to exercise to the extent that after such exercise Dr. Patton (together with his affiliates) would beneficially own more than 4.99% of our outstanding shares of common stock as of such date.

Daniel O'Connor

In connection with the May 2012 offering, on May 18, 2012 we issued Mr. O'Connor, an executive of our company as of January 1, 2013, a convertible promissory note in the principal amount of \$66,667 for a purchase price of \$50,000, which represents an original issue discount of 25%. On May 20, 2013, Mr. O'Connor converted his note into 21,091 shares of our common stock. Additionally, Mr. O'Connor received a warrant to purchase that number of shares of our common stock equal to 50% of such number of shares of our common stock issuable upon conversion of his note, based on the original conversion price of \$18.75 per share. The warrant had an original exercise price of \$18.75 per share but was adjusted, pursuant to its terms, on December 1, 2012 to \$10.625 per share. This warrant expires on May 18, 2017 and may be exercised on a cashless basis in certain circumstances. In addition, the warrants issued to Mr. O'Connor limit his ability to exercise to the extent that after such exercise Mr. O'Connor (together with his affiliates) would beneficially own more than 4.99% of our outstanding shares of common stock as of such date.

Chris French

On September 27, 2012 in a private placement pursuant to a note purchase agreement, we issued Chris French, an executive officer of our company as of August 19, 2013, a convertible promissory note in the principal amount of \$25,000 for a purchase price of \$25,000. On December 19, 2012, Ms. French converted her note into 4,526 shares of our common stock. Upon conversion of the note, Ms. French received a warrant to purchase 2,263 shares of our common stock at an exercise price of \$5.625 per share, which expires on October 26, 2015 and may be exercised on a cashless basis in certain circumstances. In addition, the warrants issued to Ms. French limit her ability to exercise to the extent that after such exercise Ms. French (together with her affiliates) would beneficially own more than 4.99% of our outstanding shares of common stock as of such date.

DESCRIPTION OF SECURITIES

General

At the date hereof, we are authorized by our certificate of incorporation to issue an aggregate of 25,000,000 shares of common stock, par value \$0.001 per share, and 5,000,000 shares of “blank check” preferred stock, par value \$0.001 per share. As of September 27, 2013, there were 5,534,596 shares of common stock, no shares of Series A preferred stock and 740 shares of Series B preferred stock outstanding. On July 12, 2013, we effected a reverse stock split at a ratio of 1-for-125 of all the issued and outstanding shares of our common stock. We also reduced our authorized shares of common stock from 1,000,000,000 to 25,000,000.

Common Stock

Holders of our common stock are entitled to one vote for each share held of record on each matter submitted to a vote of stockholders. Holders of our common stock do not have cumulative voting rights, which means that the holders of more than one half of the outstanding shares of common stock, subject to the rights of the holders of the preferred stock, if any, can elect all of our directors, if they choose to do so. In this event, the holders of the remaining shares of common stock would not be able to elect any directors. Except as otherwise required by Delaware law, and subject to the rights of the holders of preferred stock, if any, all stockholder action is taken by the vote of a majority of the outstanding shares of common stock voting as a single class present at a meeting of stockholders at which a quorum consisting of one-third of the outstanding shares of common stock is present in person or proxy.

Subject to the prior rights of any class or series of preferred stock which may from time to time be outstanding, if any, holders of our common stock are entitled to receive ratably, dividends when, as, and if declared by our board of directors out of funds legally available for that purpose and, upon our liquidation, dissolution, or winding up, are entitled to share ratably in all assets remaining after payment of liabilities and payment of accrued dividends and liquidation preferences on the preferred stock, if any. Holders of our common stock have no preemptive rights and have no rights to convert their common stock into any other securities. The outstanding common stock is validly authorized and issued, fully-paid and nonassessable.

Warrants

The following summary of certain terms and provisions of the warrants offered hereby is not complete and is subject to, and qualified in its entirety by the provisions of the form of the warrant, which is filed as an exhibit to the registration statement of which this prospectus is a part of. Prospective investors should carefully review the terms and provisions set forth in the form of warrant.

Exercisability. The warrants are exercisable immediately upon issuance and at any time up to the date that is five years from the date of issuance. The warrants will be exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice accompanied by payment in full for the number of shares of our common stock purchased upon such exercise (except in the case of a cashless exercise as discussed below). Unless otherwise specified in the warrant, the holder will not have the right to exercise any portion of the warrant if the holder (together with its affiliates) would beneficially own in excess of 4.99% of the number of shares of our common stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the warrants.

Cashless Exercise. In the event that a registration statement covering shares of common stock underlying the warrants, or an exemption from registration, is not available for the resale of such shares of common stock underlying the warrants, the holder may, in its sole discretion, exercise the warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to us upon such exercise in payment of the aggregate exercise price, elect instead to receive upon such exercise the net number of shares of common stock determined according to the formula set forth in the warrant. In no event shall we be required to make any cash payments or net cash settlement to the registered holder in lieu of issuance of common stock underlying the warrants.

Exercise Price. The initial exercise price per share of common stock purchasable upon exercise of the warrants is \$ per share [[125%] of the public offering price of the common stock]. The exercise price is

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subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common stock and also upon any distributions of assets, including cash, stock or other property to our stockholders.

Certain Adjustments. The exercise price and the number of shares of common stock purchasable upon the exercise of the warrants are subject to adjustment upon the occurrence of specific events, including stock dividends, stock splits, combinations and reclassifications of our common stock.

Transferability. Subject to applicable laws, the warrants may be transferred at the option of the holders upon surrender of the warrants to us together with the appropriate instruments of transfer.

Warrant Agent and Exchange Listing. The warrants will be issued in registered form under a warrant agency agreement between Securities Transfer Corporation, as warrant agent and us.

Fundamental Transaction. If, at any time while the warrants are outstanding, (1) we consolidate or merge with or into another corporation and we are not the surviving corporation, (2) we sell, lease, license, assign, transfer, convey or otherwise dispose of all or substantially all of our assets, (3) any purchase offer, tender offer or exchange offer (whether by us or another individual or entity) is completed pursuant to which holders of our shares of common stock are permitted to sell, tender or exchange their shares of common stock for other securities, cash or property and has been accepted by the holders of 50% or more of our outstanding shares of common stock, (4) we effect any reclassification or recapitalization of our shares of common stock or any compulsory share exchange pursuant to which our shares of common stock are converted into or exchanged for other securities, cash or property, or (5) we consummate a stock or share purchase agreement or other business combination with another person or entity whereby such other person or entity acquires more than 50% of our outstanding shares of common stock, each, a 'Fundamental Transaction,' then upon any subsequent exercise of the warrants, the holders thereof will have the right to receive the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Fundamental Transaction if it had been, immediately prior to such Fundamental Transaction, the holder of the number of warrant shares then issuable upon exercise of the warrant, and any additional consideration payable as part of the Fundamental Transaction.

Rights as a Stockholder. Except as otherwise provided in the warrants or by virtue of such holder's ownership of shares of our common stock, the holder of a warrant does not have the rights or privileges of a holder of our common stock, including any voting rights, until the holder exercises the warrant.

Representative's Warrants

Please see "Underwriting — Representative's Warrants" for a description of the warrants we have agreed to issue to the representative of the underwriters in this offering, subject to the completion of the offering. We expect to enter into a warrant agreement in respect of the Representative's Warrants prior to the closing of this offering.

Preferred Stock

General

We are authorized to issue up to 5,000,000 shares of "blank check" preferred stock. Preferred stock may be issued in one or more series and having the rights, privileges and limitations, including voting rights, conversion privileges and redemption rights, as may, from time to time, be determined by our board of directors. Preferred stock may be issued in the future in connection with acquisitions, financings, or other matters as our board of directors deems appropriate. In the event that any shares of preferred stock are to be issued, a certificate of designation containing the rights, privileges and limitations of such series of preferred stock will be filed with the Secretary of State of the State of Delaware. The effect of such preferred stock is that, subject to Federal securities laws and Delaware law, our board of directors alone, may be able to authorize the issuance of preferred stock which could have the effect of delaying, deferring, or preventing a change in control of us without further action by the stockholders, and may adversely affect the voting and other rights of the holders of our common stock. The issuance of preferred stock with voting and conversion rights may also adversely affect the voting power of holders of our common stock, including the loss of voting control to others.

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Our board of directors has designated 1,000 shares as Series A Preferred Stock, \$0.001 par value per share and 2,500 shares as Series B Preferred Stock, \$0.001 par value per share.

As of September 25, 2013, there were no shares of Series A Preferred Stock and 740 shares of Series B Preferred Stock were issued and outstanding.

Series B Preferred Stock

Ranking. Our Series B Preferred Stock, with respect to dividend rights and rights upon liquidation, winding-up or dissolution, ranks senior to our common stock and any other class or series of our Preferred Stock other than our Series A Preferred Stock or a class or series of our Preferred Stock of that we intend to cause to be listed for trading or quoted on any one of the NASDAQ Capital Market, the NASDAQ Global Market, the NASDAQ Global Select Market, the NYSE Amex, or the New York Stock Exchange; *pari passu* to our Series A Preferred Stock; and junior to all existing and future indebtedness and any class or series of our Preferred Stock that we intend to cause to be listed for trading or quoted on any one of the NASDAQ Capital Market, the NASDAQ Global Market, the NASDAQ Global Select Market, the NYSE Amex, or the New York Stock Exchange.

Dividends. Generally, holders of our Series B Preferred Stock are entitled to receive dividends on each outstanding share of Series B Preferred Stock, which dividends accrue in shares of our Series B Preferred Stock at a rate equal to 10.0% per annum. In addition, so long as any shares of our Series B Preferred Stock are outstanding, no dividends or other distributions will be paid, declared or set apart with respect to any junior shares (such as our common stock). Our Series B Preferred Stock prohibits us from redeeming our common stock while it is outstanding.

Protective Provisions. So long as any shares of our Series B Preferred Stock are outstanding, we may not, without the affirmative approval of the holders of a majority of the shares of our Series B Preferred Stock then outstanding, (a) alter or change adversely the powers, preferences or rights given to the Series B Preferred Stock or alter or amend the Certificate of Designations for the Series B Preferred Stock, (b) authorize or create any class of stock ranking as to distribution of assets upon a liquidation senior to or otherwise *pari passu* with the Series B Preferred Stock (other than Senior Shares (as defined in the Certificate of Designations)), (c) amend our certificate or articles of incorporation or other charter documents in breach of any of the provisions of the Certificate of Designations, (d) increase the authorized number of shares of Series B Preferred Stock, (e) liquidate, dissolve or wind-up our business and affairs, or effect any Deemed Liquidation Event (as defined in the Certificate of Designations), or (f) enter into any agreement with respect to the foregoing.

Liquidation Preference. Generally, holders of shares of our Series B Preferred Stock are entitled to \$10,000.00 per share, plus any accrued but unpaid dividends in the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, after payment or provision for payment of our debts and other liabilities. As of July 31, 2013, the Series B Preferred Stock had a liquidation preference of \$10,277,570 comprised of \$10,000 per share plus the total of the cumulative accrued dividends in the amount of \$2,877,570. All of our outstanding shares of Series B Preferred Stock which issued pursuant to the terms the Series B Preferred Stock Purchase Agreement dated July 19, 2010 with Optimus (which expired in accordance with its terms in July 2013). In connection with each sale of Series B Preferred Stock to Optimus under that agreement, Optimus exercised a portion a 3-year warrant for shares of our common stock and issued us a promissory note as payment of the exercise price. The value of the promissory note and interest receivable was \$10,633,584 as of July 31, 2013. The promissory note bears interest at 2% per annum which is credited directly to capital. For additional information relating to the arrangement with Optimus, see Note 14 to our audited financial statements included elsewhere in this prospectus.

Redemption Rights. Upon or after the fourth anniversary of the applicable issuance date, we have the right, at our option, to redeem all or a portion of the shares of Series B Preferred Stock at a price per share equal to the Series B Liquidation Value (as defined in the Certificate of Designations), or approximately \$10,000 per share plus any accrued but unpaid dividends. In addition, prior to such time, we have the right, at our option, to redeem all or a portion of the shares of Series B Preferred Stock, at a price per share equal to: (i) 136% of the Series B Liquidation Value if redeemed in the first year following issuance, (ii) 127% of the

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Series B Liquidation Value if redeemed on or after the first anniversary but prior to the second anniversary of the applicable issuance date, (iii) 118% of the Series B Liquidation Value if redeemed on or after the second anniversary but prior to the third anniversary of the applicable issuance date, and (iv) 109% of the Series B Liquidation Value if redeemed on or after the third anniversary but prior to the fourth anniversary of the applicable issuance date.

On September 26, 2013, we entered into a Notice of Redemption and Settlement Agreement with Optimus Capital Partners, LLC, a Delaware limited liability company, dba Optimus Life Sciences Capital Partners, LLC, Optimus CG II, Ltd., a Cayman Islands exempted Company and Socius CG II, Ltd., a Bermuda exempted Company, pursuant to which we agreed to redeem our outstanding shares of Series B Preferred Stock. Pursuant to the agreement, we agreed to cancel an outstanding receivable in the amount of \$10,633,584 as of the date of the agreement as payment in full of the redemption payment due under the terms of the Series B Preferred Stock and agreed to issue 33,750 shares of our common stock to settle a disagreement regarding the calculation of the settlement amount under a July 2012 Order and Stipulation. In connection with the redemption, we agreed to cancel the outstanding warrant held by Optimus. Accordingly, following such redemption, there are no longer any shares of our Series B Preferred Stock issued and outstanding.

Warrants

As of September 27, 2013, we had outstanding warrants to purchase an aggregate of 747,829 shares of common stock.

Registration Rights

Certain of our outstanding shares of common stock, shares of common stock issuable upon conversion of our convertible notes and shares of common stock issuable upon exercise of outstanding warrants are subject to demand or piggyback registration rights.

Anti-Takeover Provisions

Delaware Law

We are subject to Section 203 of the Delaware General Corporation Law. This provision generally prohibits a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years following the date the stockholder became an interested stockholder, unless:

- prior to such date, the board of directors approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned by persons who are directors and also officers and by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or subsequent to such date, the business combination is approved by the board of directors and authorized at an annual meeting or special meeting of stockholders and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder;
- subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;

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- any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; or
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an “interested stockholder” as any entity or person beneficially owning 15% or more of the outstanding voting stock of a corporation, or an affiliate or associate of the corporation and was the owner of 15% or more of the outstanding voting stock of a corporation at any time within three years prior to the time of determination of interested stockholder status; and any entity or person affiliated with or controlling or controlled by such entity or person.

These statutory provisions could delay or frustrate the removal of incumbent directors or a change in control of our company. They could also discourage, impede, or prevent a merger, tender offer, or proxy contest, even if such event would be favorable to the interests of stockholders.

Amended and Restated Certificate of Incorporation and Bylaw Provisions

Our amended and restated certificate of incorporation and bylaws contain provisions that could have the effect of discouraging potential acquisition proposals or making a tender offer or delaying or preventing a change in control, including changes a stockholder might consider favorable. In particular, the certificate of incorporation and bylaws, as applicable, among other things:

- provide our board of directors with the ability to alter its bylaws without stockholder approval; and
- provide that vacancies on our board of directors may be filled by a majority of directors in office, although less than a quorum.

Such provisions may have the effect of discouraging a third-party from acquiring us, even if doing so would be beneficial to our stockholders. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and in the policies formulated by them, and to discourage some types of transactions that may involve an actual or threatened change in control of our company. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal and to discourage some tactics that may be used in proxy fights. We believe that the benefits of increased protection of our potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure our company outweigh the disadvantages of discouraging such proposals because, among other things, negotiation of such proposals could result in an improvement of their terms.

However, these provisions could have the effect of discouraging others from making tender offers for our shares that could result from actual or rumored takeover attempts. These provisions also may have the effect of preventing changes in our management.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Securities Transfer Corporation, 2591 Dallas Parkway, Suite 102, Frisco, TX 75034.

Listing

The shares of our common stock are quoted on the OTCQB Marketplace under the symbol ADXS. We have applied to list our common stock and warrants on The NASDAQ Capital Market under the symbols “ADXS” and “ADXS.W,” respectively. On September 25, 2013, the last reported sale price per share for our common stock as reported by the OTCQB Marketplace was \$6.60.

UNDERWRITING

Aegis Capital Corp. is acting as the representative of the underwriters of the offering. We have entered into an underwriting agreement dated _____, 2013 with the representative. Subject to the terms and conditions of the underwriting agreement, we have agreed to sell to each underwriter named below and each underwriter named below has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares of common stock and warrants listed next to its name in the following table:

Underwriter	Number of Shares	Number of Warrants
Aegis Capital Corp.	_____	_____
Total	=====	=====

The underwriters are committed to purchase all the shares of common stock and warrants offered by us other than those covered by the option to purchase additional shares and warrants described below, if they purchase any shares and warrants. The obligations of the underwriters may be terminated upon the occurrence of certain events specified in the underwriting agreement. Furthermore, pursuant to the underwriting agreement, the underwriters' obligations are subject to customary conditions, representations and warranties contained in the underwriting agreement, such as receipt by the underwriters of officers' certificates and legal opinions.

We have agreed to indemnify the underwriters against specified liabilities, including liabilities under the Securities Act, and to contribute to payments the underwriters may be required to make in respect thereof.

The underwriters propose to offer the shares and warrants offered by us to the public at the public offering price set forth on the cover of this prospectus. In addition, the underwriters may offer some of the shares and warrants to other securities dealers at such price less a concession of \$ _____ per share. If all of the shares and warrants offered by us are not sold at the public offering price, the underwriters may change the offering price and other selling terms by means of a further supplement to this prospectus supplement.

Discounts and Commissions. The following table shows the public offering price, underwriting discount and proceeds, before expenses, to us. The information assumes either no exercise or full exercise by the underwriters of their over-allotment option

	Total			
	Per Share	Per Warrant	Without Over- Allotment	With Over- Allotment
Public offering price	\$	\$	\$	\$
Underwriting discount (7%)	\$	\$	\$	\$
Non-accountable expense allowance (1%)	\$	\$	\$	\$
Proceeds, before expense, to us	\$	\$	\$	\$

We have paid an expense deposit of \$15,000 to the representative for out-of-pocket-accountable expenses, which will be applied against the non-accountable expense allowance that will be paid by us to the underwriters in connection with this offering. The underwriting agreement, however, provides that in the event the offering is terminated, the \$15,000 expense deposit paid to the representative will be returned to the extent such out-of-pocket accountable expenses are not actually incurred in accordance with FINRA Rule 5110(f)(2)(C).

We have also agreed to pay the underwriters' expenses relating to the offering, including (a) all fees, expenses and disbursements relating to background checks of our officers and directors in an amount not to exceed \$5,000 per individual, but no more than \$15,000 in the aggregate; (b) all fees and disbursements of counsel for the underwriters incurred in clearing this offering with FINRA, up to \$5,000 (excluding filing fees); (c) all fees, expenses and disbursements relating to the registration, qualification or exemption of securities offered under the securities laws of foreign jurisdictions designated by the underwriters; (d) upon successfully completing this offering, \$21,775 for the underwriters' use of Ipreo's book-building, prospectus

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tracking and compliance software for this offering; and (e) upon successfully completing this offering, up to \$20,000 of the representative's actual accountable road show expenses for the offering (less the \$15,000 deposit).

We estimate that the total expenses of the offering payable by us, excluding the total underwriting discount, will be approximately \$.

Over-allotment Option. We have granted the underwriters an over-allotment option. This option, which is exercisable for up to 45 days after the date of this prospectus, permits the underwriters to purchase a maximum of additional shares and additional warrants (15% of the shares and warrants sold in this offering) from us to cover over-allotments, if any. If the underwriters exercise all or part of this option, they will purchase shares and warrants covered by the option at the public offering price that appears on the cover page of this prospectus, less the underwriting discount. If this option is exercised in full, the total price to the public will be \$ and the total net proceeds, before expenses, to us will be \$.

Discretionary Accounts. The underwriters do not intend to confirm sales of the securities offered hereby to any accounts over which they have discretionary authority.

Lock-Up Agreements. We, our directors and executive officers and certain of our stockholders expect to enter into lock up agreements with the representative prior to the commencement of this offering pursuant to which each of these persons or entities, for a period of three months from the effective date of the registration statement of which this prospectus is a part without the prior written consent of the representative, agree not to (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of our securities or any securities convertible into or exercisable or exchangeable for shares of our common stock owned or acquired on or prior to the closing date of this offering (including any shares of common stock acquired after the closing date of this offering upon the conversion, exercise or exchange of such securities); (2) file or caused to be filed any registration statement relating to the offering of any shares of our capital stock; or (3) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock, whether any such transaction described in clause (1), (2) or (3) above is to be settled by delivery of common stock or such other securities, in cash or otherwise, except for certain exceptions and limitations.

The lock-up period described in the preceding paragraphs will be automatically extended if: (1) during the last 17 days of the restricted period, we issue an earnings release or announce material news or a material event; or (2) prior to the expiration of the lock-up period, we announce that we will release earnings results during the 16-day period beginning on the last day of the lock-up period, in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the date of the earnings release.

Representative's Warrants. We have agreed to issue to the representative warrants to purchase up to a total of shares of common stock (3% of the shares of common stock sold in this offering, excluding the over-allotment). The warrants will be exercisable at any time, and from time to time, in whole or in part, during the four-year period commencing one year from the effective date of the offering, which period shall not extend further than five years from the effective date of the offering in compliance with FINRA Rule 5110(f)(2)(H)(i). The warrants are exercisable at a per share price equal to 125% of the public offering price per share in the offering. The warrants have been deemed compensation by FINRA and are therefore subject to a 180 day lock-up pursuant to Rule 5110(g)(1) of FINRA. The representative (or permitted assignees under Rule 5110(g)(1)) will not sell, transfer, assign, pledge, or hypothecate these warrants or the securities underlying these warrants, nor will they engage in any hedging, short sale, derivative, put, or call transaction that would result in the effective economic disposition of the warrants or the underlying securities for a period of 180 days from the effective date of the offering. In addition, the warrants provide for registration rights upon request, in certain cases. The demand registration right provided will not be greater than five years from the effective date of the offering in compliance with FINRA Rule 5110(f)(2)(H)(iv). The piggyback registration right provided will not be greater than seven years from the effective date of the offering in compliance with FINRA Rule 5110(f)(2)(H)(v). We will bear all fees and expenses attendant to registering the securities issuable on exercise of the warrants other than underwriting commissions incurred

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and payable by the holders. The exercise price and number of shares issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, extraordinary cash dividend or our recapitalization, reorganization, merger or consolidation. However, the warrant exercise price or underlying shares will not be adjusted for issuances of shares of common stock at a price below the warrant exercise price.

Right of First Refusal. Until eighteen months from the effective date of this offering the representative, or any subsidiary or successor, shall have a right of first refusal to act as lead underwriter for any public or private equity and public debt offerings greater than \$5 million during such period.

Electronic Offer, Sale and Distribution of Securities. A prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters or selling group members, if any, participating in this offering and one or more of the underwriters participating in this offering may distribute prospectuses electronically. The representative may agree to allocate a number of shares and warrants to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the underwriters and selling group members that will make internet distributions on the same basis as other allocations. Other than the prospectus in electronic format, the information on these websites is not part of, nor incorporated by reference into, this prospectus or the registration statement of which this prospectus forms a part, has not been approved or endorsed by us or any underwriter in its capacity as underwriter, and should not be relied upon by investors.

Stabilization. In connection with this offering, the underwriters may engage in stabilizing transactions, over-allotment transactions, syndicate-covering transactions, penalty bids and purchases to cover positions created by short sales.

- Stabilizing transactions permit bids to purchase securities so long as the stabilizing bids do not exceed a specified maximum, and are engaged in for the purpose of preventing or retarding a decline in the market price of the securities while the offering is in progress.
- Over-allotment transactions involve sales by the underwriters of securities in excess of the number of securities the underwriters are obligated to purchase. This creates a syndicate short position which may be either a covered short position or a naked short position. In a covered short position, the number of securities over-allotted by the underwriters is not greater than the number of securities that they may purchase in the over-allotment option. In a naked short position, the number of securities involved is greater than the number of securities in the over-allotment option. The underwriters may close out any short position by exercising their over-allotment option and/or purchasing securities in the open market.
- Syndicate covering transactions involve purchases of securities in the open market after the distribution has been completed in order to cover syndicate short positions. In determining the source of securities to close out the short position, the underwriters will consider, among other things, the price of securities available for purchase in the open market as compared with the price at which they may purchase securities through exercise of the over-allotment option. If the underwriters sell more securities than could be covered by exercise of the over-allotment option and, therefore, have a naked short position, the position can be closed out only by buying securities in the open market. A naked short position is more likely to be created if the underwriters are concerned that after pricing there could be downward pressure on the price of the securities in the open market that could adversely affect investors who purchase in the offering.
- Penalty bids permit the representative to reclaim a selling concession from a syndicate member when the securities originally sold by that syndicate member are purchased in stabilizing or syndicate covering transactions to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our securities or preventing or retarding a decline in the market price of our securities. As a result, the price of our securities in the open market may be higher than it would otherwise be in the absence of these transactions. Neither we nor the underwriters make any representation or prediction as to the effect that the transactions described above may have on the price of our securities. These

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transactions may be effected on The NASDAQ Capital Market, in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time.

Passive market making. In connection with this offering, underwriters and selling group members may engage in passive market making transactions in our common stock on The NASDAQ Capital Market or on the OTC QB in accordance with Rule 103 of Regulation M under the Exchange Act, during a period before the commencement of offers or sales of the shares and extending through the completion of the distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker's bid, then that bid must then be lowered when specified purchase limits are exceeded.

Potential Conflicts of Interest. The underwriters and their affiliates have provided, or may in the future provide, various investment banking, commercial banking, financial advisory, brokerage and other services to us and our affiliates for which services they have received, and may in the future receive, customary fees and expense reimbursement. Aegis Capital Corp. served as the placement agent in connection with our bridge financing with Redwood of 5% convertible debentures, which was consummated on June 21, 2013. We received gross proceeds of \$250,000 in the bridge financing and paid to Aegis a commission of \$20,000.

The underwriters and their affiliates may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers and such investment and securities activities may involve securities and/or instruments of our company. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The principal business address of Aegis Capital Corp. is 810 Seventh Avenue, 18th Floor, New York, New York 10019.

Offer Restrictions Outside the United States

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Australia

This prospectus is not a disclosure document under Chapter 6D of the Australian Corporations Act, has not been lodged with the Australian Securities and Investments Commission and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act. Accordingly, (i) the offer of the securities under this prospectus is only made to persons to whom it is lawful to offer the securities without disclosure under Chapter 6D of the Australian Corporations Act under one or more exemptions set out in section 708 of the Australian Corporations Act, (ii) this prospectus is made available in Australia only to those persons as set forth in clause (i) above, and (iii) the offeree must be sent a notice stating in substance that by accepting this offer, the offeree represents that the offeree is such a person as set forth in clause (i) above, and, unless permitted under the Australian Corporations Act, agrees not to sell or offer for sale within Australia any of the securities sold to the offeree within 12 months after its transfer for the offeree under this prospectus.

China

The information in this document does not constitute a public offer of the securities, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The securities may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors."

European Economic Area — Belgium, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of common stock and warrants will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of common stock and warrants has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- (a) to legal entities that are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50,000,000 (as shown on its last annual unconsolidated or consolidated financial statement);
- (c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)I of the Prospectus Directive) subject to obtaining the prior consent of the company or any underwriter for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of common stock shall result in a requirement for the publication by the company of a prospectus pursuant to Article 3 of the Prospectus Directive.

France

This document is not being distributed in the context of a public offering of financial securities (*offre au public de titres financiers*) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and Articles 211-1 et seq. of the General Regulation of the French *Autorité des marchés financiers* ("AMF"). The common stock and warrants have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the common stock and warrants have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-1 to D.411-3, D. 744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (*cercle restreint d'investisseurs non-qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the common stock and warrants cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the “Prospectus Regulations”). The common stock and warrants have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Israel

The common stock and warrants offered by this prospectus have not been approved or disapproved by the Israeli Securities Authority (the ISA), or ISA, nor have such common stock been registered for sale in Israel. The shares and warrants may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus. The ISA has not issued permits, approvals or licenses in connection with the offering or publishing the prospectus; nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the common stock and warrants being offered. Any resale in Israel, directly or indirectly, to the public of the common stock and warrants offered by this prospectus is subject to restrictions on transferability and must be effected only in compliance with the Israeli securities laws and regulations.

Italy

The offering of the common stock and warrants in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (*Commissione Nazionale per le Società e la Borsa*, “CONSOB” pursuant to the Italian securities legislation and, accordingly, no offering material relating to the common stock and warrants may be distributed in Italy and such securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998 (“Decree No. 58”), other than:

- to Italian qualified investors, as defined in Article 100 of Decree no. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999 (“Regulation no. 11971”) as amended (“Qualified Investors”); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971 as amended.

Any offer, sale or delivery of the common stock and warrants or distribution of any offer document relating to the common stock and warrants in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the common stock and warrants in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971 as amended, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such common stock and warrants being declared null and void and in the liability of the entity transferring the common stock and warrants for any damages suffered by the investors.

Japan

The common stock and warrants have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the “FIEL”) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and

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the regulations promulgated thereunder). Accordingly, the common stock and warrants may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires common stock and warrants may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of common stock and warrants is conditional upon the execution of an agreement to that effect.

Portugal

This document is not being distributed in the context of a public offer of financial securities (*oferta pública de valores mobiliários*) in Portugal, within the meaning of Article 109 of the Portuguese Securities Code (*Código dos Valores Mobiliários*). The common stock and warrants have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in Portugal. This document and any other offering material relating to the common stock and warrants have not been, and will not be, submitted to the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) for approval in Portugal and, accordingly, may not be distributed or caused to be distributed, directly or indirectly, to the public in Portugal, other than under circumstances that are deemed not to qualify as a public offer under the Portuguese Securities Code. Such offers, sales and distributions of common stock and warrants in Portugal are limited to persons who are “qualified investors” (as defined in the Portuguese Securities Code). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Sweden

This document has not been, and will not be, registered with or approved by *Finansinspektionen* (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the common stock and warrants be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*). Any offering of common stock in Sweden is limited to persons who are “qualified investors” (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The common stock and warrants may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the common stock and warrants may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering material relating to the common stock and warrants have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of common stock and warrants will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the common stock and warrants have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor have we received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the common stock and warrants within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the common stock and warrants, including the receipt of applications and/or the allotment or redemption of such shares, may be rendered within the United Arab Emirates by us.

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No offer or invitation to subscribe for common stock and warrants is valid or permitted in the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the common stock. This document is issued on a confidential basis to “qualified investors” (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the common stock and warrants may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the common stock and warrants has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to us.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

LEGAL MATTERS

The validity of the securities being offered by this prospectus has been passed upon for us by Reed Smith LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Blank Rome LLP, New York, New York.

EXPERTS

Our financial statements included in this prospectus and registration statement as of and for the fiscal year ended October 31, 2012 (as indicated in its report) have been audited by Marcum LLP, an independent registered public accounting firm (the report on the financial statements contains an explanatory paragraph regarding the Company's ability to continue as a going concern) and is included herein in reliance upon the authority as experts in giving said report. The financial statements as of and for the fiscal year ended October 31, 2011 and for the cumulative period from March 1, 2002 (inception) to October 31, 2011 appearing in this prospectus and registration statement have been audited by McGladrey LLP (formerly McGladrey & Pullen, LLP), an independent registered public accounting firm, as stated in their report appearing elsewhere herein and are included in reliance upon such report and upon the authority of such firm as experts in accounting and auditing.

Change in Our Public Accounting Firm

On December 19, 2012, which we refer to as the Dismissal Date, we advised McGladrey LLP, that it was dismissed as our independent registered public accounting firm. Effective December 14, 2012, we engaged Marcum LLP, as our independent registered public accounting firm to audit our financial statements for the year ended October 31, 2012. The decision to dismiss McGladrey as our independent registered public accounting firm was approved by the Audit Committee of our Board of Directors.

The reports of McGladrey on our financial statements for the fiscal years of 2011 and 2010 contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principle. In connection with its audits for the fiscal years of 2011 and 2010, there have been no disagreements with McGladrey on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction McGladrey, would have caused them to make reference thereto in their reports on the financial statements for such years.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are a reporting company and file annual, quarterly and special reports, and other information with the Securities and Exchange Commission, or the SEC. Copies of the reports and other information may be read and copied at the SEC's Public Reference Room at 100 F Street NE, Washington, D.C. 20549. You can request copies of such documents by writing to the SEC and paying a fee for the copying cost. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains a web site at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC.

This prospectus is part of a registration statement on Form S-1 that we filed with the SEC. Certain information in the registration statement has been omitted from this prospectus in accordance with the rules and regulations of the SEC. We have also filed exhibits and schedules with the registration statement that are excluded from this prospectus. For further information you may:

- read a copy of the registration statement, including the exhibits and schedules, without charge at the SEC's Public Reference Room; or
- obtain a copy from the SEC upon payment of the fees prescribed by the SEC.

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ADVAXIS, INC.

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ADVAXIS, INC.
(A Development Stage Company)
BALANCE SHEETS

	July 31, 2013 (unaudited)	October 31, 2012
ASSETS		
Current Assets:		
Cash	\$ 40	\$ 232
Prepaid expenses	55,111	25,798
Other current assets	33,182	8,182
Deferred expenses – current	1,323,511	860,293
Total Current Assets	1,411,844	894,505
Deferred expenses – long term	289,834	342,007
Property and equipment (net of accumulated depreciation)	61,442	78,068
Intangible assets (net of accumulated amortization)	2,499,791	2,413,755
Deferred financing cost (net of accumulated amortization)	62,034	49,024
Other assets	38,438	38,438
TOTAL ASSETS	\$ 4,363,383	\$ 3,815,797
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current Liabilities:		
Accounts payable	\$ 5,541,431	\$ 5,155,797
Accrued expenses	1,242,464	1,367,412
Short term convertible notes and fair value of embedded derivative	2,037,962	2,089,099
Notes payable – former officer	427,606	477,274
Notes payable – other	—	250,000
Total Current Liabilities	9,249,463	9,339,582
Deferred rent	—	4,803
Long-term convertible note	1,104,680	—
Common stock warrant liability	736,059	434,136
Total Liabilities	11,090,202	9,778,521
Commitments and Contingencies		
Shareholders' Deficiency:		
Preferred stock, \$0.001 par value; 5,000,000 shares authorized; Series B Preferred Stock; issued and outstanding 740 at July 31, 2013 and at October 31, 2012. Liquidation preference of \$10,277,570	—	—
Common stock – \$0.001 par value; authorized 25,000,000 shares, issued and outstanding 4,898,248 at July 31, 2013 and 3,158,433 at October 31, 2012.	4,898	3,158
Additional paid-in capital	64,083,331	52,119,567
Promissory note receivable	(10,633,584)	(10,484,022)
Deficit accumulated during the development stage	(60,181,464)	(47,601,427)
Total Shareholders' Deficiency	(6,726,819)	(5,962,724)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	\$ 4,363,383	\$ 3,815,797

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ADVAXIS, INC.
(A Development Stage Company)
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended July 31,		Nine Months Ended July 31,		Period from March 1, 2002 (Inception) to July 31, 2013
	2013	2012	2013	2012	
Revenue	\$ —	\$ —	\$ —	\$ —	\$ 1,863,343
Research & development expenses	1,319,936	1,331,415	4,411,793	5,760,158	34,214,629
General & administrative expenses	1,733,677	2,251,725	6,299,670	4,297,110	33,168,179
Total Operating Expenses	<u>3,053,613</u>	<u>3,583,140</u>	<u>10,711,463</u>	<u>10,057,268</u>	<u>67,382,808</u>
Loss from Operations	(3,053,613)	(3,583,140)	(10,711,463)	(10,057,268)	(65,519,465)
Other income (expense):					
Interest expense	(142,842)	(1,045,297)	(600,004)	(4,241,805)	(15,585,869)
Other income (expense)	(17,372)	25,375	(15,926)	25,715	243,783
Gain (Loss) on note retirement	1,723	(932,421)	349,009	(2,173,491)	(643,933)
Net changes in fair value of derivative liabilities	1,616,919	2,430,914	(2,326,843)	6,020,434	18,715,454
Net Loss before benefit for income taxes	(1,595,185)	(3,104,569)	(13,305,227)	(10,426,415)	(62,790,030)
Income tax benefit	—	—	725,190	346,787	2,652,450
Net Loss	(1,595,185)	(3,104,569)	(12,580,037)	(10,079,628)	(60,137,580)
Dividends attributable to preferred shares	185,000	185,000	555,000	555,000	2,877,570
Net Loss applicable to common stock	<u>\$(1,780,185)</u>	<u>\$(3,289,569)</u>	<u>\$(13,135,037)</u>	<u>\$(10,634,628)</u>	<u>\$(63,015,150)</u>
Net Loss per share, basic and diluted	\$ (0.37)	\$ (1.19)	\$ (3.13)	\$ (4.45)	
Weighted average number of shares outstanding, basic and diluted	<u>4,775,772</u>	<u>2,774,814</u>	<u>4,190,062</u>	<u>2,387,443</u>	

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ADVAXIS, INC.
(A Development Stage Company)
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended July 31,		Period from March 1, 2002 (Inception) to July 31, 2013
	2013	2012	
OPERATING ACTIVITIES			
Net loss	\$(12,580,037)	\$(10,079,628)	\$ (60,137,580)
Adjustments to reconcile net loss to net cash used in operating activities:			
Non-cash charges to consultants and employees for options and stock	3,103,122	877,251	8,083,168
Amortization of deferred financing costs	28,909	—	367,733
Amortization of discount on convertible promissory notes	18,392	1,331,368	2,728,769
Impairment of intangible assets	—	—	26,087
Non-cash interest expense	528,023	2,885,053	12,022,035
(Gain) Loss on change in fair value of derivative liabilities	2,326,843	(6,020,434)	(18,715,454)
Warrant expense	30,887	—	795,247
Settlement expense	364,335	—	629,335
Employee Stock Purchase Plan	21,029	9,727	39,330
Value of penalty shares issued	—	—	149,276
Depreciation expense	13,626	9,184	223,074
Amortization expense of intangibles	117,920	109,859	860,562
Write off of intangible assets	—	—	33,211
Interest income	—	—	267
Loss (Gain) on note retirement	(349,009)	2,173,491	643,933
<u>Changes in operating assets and liabilities:</u>			
Decrease (increase) in prepaid expenses	(42,243)	(2,452)	(68,040)
(Increase) in other current assets	(25,000)	(30,961)	(33,182)
(Increase) in other assets	—	—	(132,271)
(Increase) decrease in deferred expenses	(411,045)	365,925	(1,105,617)
Increase (decrease) in accounts payable and accrued expenses	1,914,577	4,445,333	14,418,838
(Decrease) in deferred rent	(4,803)	(43,228)	—
Increase in interest payable	24,840	24,759	17,542
Net cash used in operating activities	<u>(4,919,634)</u>	<u>(3,944,753)</u>	<u>(39,153,737)</u>
INVESTING ACTIVITIES			
Cash paid on acquisition of Great Expectations	—	—	(44,940)
Proceeds from sale of equipment	3,000	—	3,000
Purchase of property and equipment	—	(91,844)	(241,937)
Cost of intangible assets	(203,955)	(258,940)	(3,424,600)
Net cash used in investing activities	<u>(200,955)</u>	<u>(350,784)</u>	<u>(3,708,477)</u>

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	Nine Months Ended July 31,		Period from March 1, 2002 (Inception) to
	2013	2012	July 31, 2013
FINANCING ACTIVITIES			
Proceeds from convertible notes	2,110,500	500,000	19,969,900
Repayment of convertible notes	—	(87,941)	(1,649,030)
Payment of deferred offering expenses	(21,919)	(58,500)	(135,919)
Cash paid for deferred financing costs	—	—	(584,493)
Proceeds from notes payable	—	2,388,963	250,000
Proceeds from former officer loan	11,200	—	1,455,685
Repayment of former officer loan	(85,700)	—	(1,215,700)
Deferred investment funds	—	50,000	—
Net proceeds from issuance of Preferred Stock	—	—	8,610,499
Payment on cancellation of warrants	—	—	(600,000)
Proceeds from exercise of warrants	94,444	411,765	1,761,210
Net proceeds of issuance of common stock	3,011,872	—	15,000,102
Net cash provided by financing activities	5,120,397	3,204,287	42,862,254
Net increase (decrease) in cash	(192)	(1,091,250)	40
Cash at beginning of period	232	1,096,538	—
Cash at end of period	\$ 40	\$ 5,288	\$ 40

Supplemental Disclosures of Cash Flow Information

	Nine months ended July 31,		Period from March 1, 2002 (Inception) to
	2013	2012	July 31, 2013
Cash paid for Interest	\$ 188	\$ 53,027	\$ 788,205
Cash paid for Taxes	—	2,080	16,453

Supplemental Schedule of Non-cash Investing and Financing Activities

	Nine months ended July 31,		Period from March 1, 2002 (Inception) to July 31, 2013
	2013	2012	
Equipment acquired under notes payable	\$ —	\$ —	\$ 45,580
Common stock issued to Founders	\$ —	\$ —	\$ 40
Notes payable and accrued interest converted to preferred stock	\$ —	\$ —	\$ 15,969
Stock dividend on preferred stock	\$ —	\$ —	\$ 43,884
Accounts payable from consultants settled with common stock	\$ 12,307	\$ 62,275	\$ 126,560
Notes payable and embedded derivative liabilities converted to common stock	\$ 1,962,599	\$ 4,636,255	\$10,604,969
Intangible assets acquired with notes payable	\$ —	\$ —	\$ 360,000
Intangible assets acquired with common stock	\$ —	\$ —	\$ 70,000
Debt discount in connection with recording the original value of the embedded derivative liability	\$ —	\$ 306,568	\$ 6,473,385
Allocation of the original secured convertible debentures to warrants	\$ —	\$ —	\$ 214,950
Allocation of the warrants on convertible notes as debt discount	\$ —	\$ 279,807	\$ 2,710,406
Cancellation of note receivable in connection with preferred stock redemption	\$ —	\$ —	\$ (3,051,000)
Note receivable in connection with exercise of warrants	\$ —	\$ —	\$ 9,998,210
Common stock issued in exchange for warrants	\$ —	134,796	134,796
Warrants Issued in connection with issuance of common stock	\$ —	\$ —	\$ 1,505,550
Warrants Issued in connection with issuance of preferred stock	\$ —	\$ —	\$ 3,587,625

ADVAXIS, INC.

NOTES TO THE FINANCIAL STATEMENTS
(unaudited)

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Advaxis Inc. (the “Company”) is a clinical development stage biotechnology company with the intent to develop safe and effective immunotherapies for cancer and infectious diseases. These immunotherapies are based on a platform technology under exclusive license from the University of Pennsylvania (“Penn”) that utilizes live attenuated *Lm* bioengineered to secrete antigen/adjuvant fusion proteins. These *Lm* strains use a fragment of the protein listeriolysin (“LLO”), fused to a tumor associated antigen (“TAA”), or other antigen of interest. The Company refers to these as *Lm*-LLO immunotherapies. The Company believes these *Lm*-LLO agents redirect the potent immune response to *Lm* that is inherent in humans, to the TAA or antigen of interest. *Lm*-LLO based immunotherapies stimulate the immune system to induce antigen-specific anti-tumor immune responses involving both innate and adaptive arms of the immune system. In addition, this technology facilitates the immune response by altering the microenvironment of tumors to make them more susceptible to immune attack.

The Company’s lead construct, ADXS-HPV, is being evaluated in four ongoing clinical trials for human papilloma virus (“HPV”)–associated diseases as follows: recurrent/refractory cervical cancer (India), locally advanced cervical cancer (with the Gynecologic Oncology Group (“GOG”), largely underwritten by the National Cancer Institute (“NCI”); head and neck cancer (with the Cancer Research, United Kingdom (“CRUK”), (U.K) and anal cancer (Brown University, Oncology Group (“BrUOG”), U.S.). In addition, the Company has developed immunotherapies for prostate cancer and HER2 overexpressing cancers (such as breast, gastric and other cancers in humans and osteosarcoma in canines). Over fifteen distinct constructs are in various stages of development, developed directly by the Company and through strategic collaborations with recognized centers of excellence.

Since inception in 2002, the Company has focused its development efforts on understanding its technology and establishing a drug development pipeline that incorporates this technology into therapeutic immunotherapies, currently those targeting HPV-associated diseases (cervical cancer, head and neck cancer and anal cancer), prostate cancer, and HER2 overexpressing cancers. Although no immunotherapies have been commercialized to date, research and development and investment continues to be placed behind the pipeline and the advancement of this technology. Pipeline development and the further exploration of the technology for advancement entail risk and expense. The Company anticipates that its ongoing operational costs will increase significantly as it continues conducting its clinical development program.

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 and its liabilities exceed its assets. These losses are expected to continue for an extended period of time. The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. There is a working capital deficiency, a shareholders’ deficiency and recurring losses from operations that raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments to the carrying amount and classification of recorded assets and liabilities should the Company be unable to continue operations. Management’s plans are to continue to raise additional funds through the sales of debt or equity securities. Subsequent to July 31, 2013, the Company raised an aggregate of approximately \$800,000 in additional capital through the sale of equity securities and convertible promissory notes.

If the Company fails to raise a significant amount of capital, the Company may need to significantly curtail or cease operations in the near future. Any sale of common stock below \$3.16 per share (as may be further adjusted) with respect to certain of the Company’s outstanding debt instruments, or \$15.11 per share (as may be further adjusted) with respect to certain of its outstanding warrants, will trigger significant dilution due to the anti-dilution protection provisions contained therein.

The Company recognizes it will need to raise additional capital over and above the amount raised subsequent to July 31, 2013 in order to execute its business plan. There is no assurance that additional

ADVAXIS, INC.

NOTES TO THE FINANCIAL STATEMENTS
(unaudited)

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION – (continued)

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 develop and implement a plan to further 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.

Accordingly, the accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern and the realization of assets and the satisfaction of liabilities in the normal course of business. The carrying amounts of assets and liabilities presented in the financial statements do not necessarily represent realizable or settlement values. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis of Presentation

The accompanying unaudited interim financial statements include all adjustments (consisting only of those of a normal recurring nature) necessary for a fair statement of the results of the interim period. The October 31, 2012 balance sheet is derived from the audited balance sheet included in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2012 (the "Form 10-K"). These interim financial statements should be read in conjunction with the Company's financial statements and notes for the fiscal year ended October 31, 2012 included in the Form 10-K. The Company believes these financial statements reflect all adjustments and reclassifications that are necessary for a fair presentation of its financial position and results of operations for the periods presented.

Estimates

The preparation of financial statements in accordance with U.S. Generally Accepted Accounting Principles (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 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.

Reverse Stock Split

At the Annual Meeting of Stockholders held on June 14, 2013, the Company's stockholders approved the filing of a Certificate of Amendment to effect a reverse stock split of its issued and outstanding common stock, and the filing of a Certificate of Amendment to decrease the total number of its authorized shares of common stock. On July 11, 2013, the Company's Board of Directors authorized a reverse stock split at a ratio of 1-for-125 and approved the implementation of the authorized share capital decrease after the effectiveness of the reverse stock split. Accordingly, the Company amended its Amended and Restated Certificate of Incorporation by the filing of two Certificates of Amendment with the Delaware Secretary of State as follows: (a) on July 11, 2013, to effect a 1-for-125 reverse stock split of its outstanding common stock, par value \$0.001 per share, to take effect on July 12, 2013 at 4:30 p.m. EDT, and (b) on July 12, 2013, to decrease the total number of authorized shares of common stock on a post-reverse stock split basis, so that the total number of shares that the Company has the authority to issue is 30,000,000 shares, of which 25,000,000 shares are common stock and 5,000,000 shares are "blank check" preferred stock. The reverse stock split was effective at approximately 4:30 p.m. EDT on July 12, 2013, and the share capital decrease took effect thereafter upon filing with the Delaware Secretary of State. All references in this Report to number of shares,

ADVAXIS, INC.

NOTES TO THE FINANCIAL STATEMENTS
(unaudited)**1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION – (continued)**

price per share and weighted average number of shares of common stock outstanding prior to this reverse stock split have been adjusted to reflect the reverse stock split on a retroactive basis, unless otherwise noted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*Revenue Recognition*

Revenue from license fees and grants is recognized when the following criteria are met: (i) persuasive evidence of an arrangement exists, (ii) services have been rendered, (iii) the contract price is fixed or determinable, and (iv) collection is reasonably assured. In licensing arrangements, delivery does not occur for revenue recognition purposes until the license term begins. Nonrefundable upfront fees received in exchange for products delivered or services performed that do not represent the culmination of a separate earnings process will be deferred and recognized over the term of the agreement using the straight line method or another method if it better represents the timing and pattern of performance. Since its inception, all of the Company's revenues have been from multiple research grants. For the three and nine months ended July 31, 2013 and 2012, the Company did not receive any revenue from such grants.

For revenue contracts that contain multiple elements, revenue arrangements with multiple deliverables are divided into separate units of accounting if the delivered item has value to the customer on a standalone basis and there is objective and reliable evidence of the fair value of the undelivered item.

Cash

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. As of July 31, 2013 and October 31, 2012, the Company did not have any cash equivalents.

Concentration of Credit Risk

The Company maintains its cash in bank deposit accounts (checking) that at times exceed federally insured limits.

Net Loss per Share

Basic net income or loss per common share is computed by dividing net income or loss available to common stockholders by the weighted average number of common shares outstanding during the periods. Diluted earnings per share give effect to dilutive options, warrants, convertible debt and other potential common stock outstanding during the period. Therefore, 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 July 31,	
	2013	2012
Warrants	899,494	917,910
Stock Options	467,923	358,459
Convertible Debt (using the if-converted method)	478,695	92,759
Total	1,846,112	1,369,128

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

ADVAXIS, INC.

NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

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 re-measured on interim financial reporting dates until the service period is complete. The fair value amount is then recognized over the period during which services are required to be provided in exchange for the award, usually the vesting period.

Stock-based compensation for directors is reflected in general and administrative expenses in the statements of operations. Stock-based compensation for employees and consultants could be reflected in research and development expenses or general and administrative expenses in the statements of operations depending on the nature of the services provided by the employees or consultants.

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.

Derivative Financial Instruments

The Company does not use derivative instruments to hedge exposures to cash flow, market or foreign currency risks. The Company evaluates all of its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. For stock-based derivative financial instruments, the Company used the Black Scholes valuation model which approximated the binomial lattice options pricing model to value the derivative instruments at inception and on subsequent valuation dates. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement of the instrument could be required within 12 months of the balance sheet date.

Hybrid Financial Instruments

For certain hybrid financial instruments, the Company elected to apply the fair value option to account for these instruments. The Company made an irrevocable election to measure such hybrid financial instruments at fair value in their entirety, with changes in fair value recognized in earnings at each balance sheet date. The election may be made on an instrument by instrument basis.

Debt Discount and Amortization of Debt Discount

Debt discount represents the fair value of embedded conversion options of various convertible debt instruments and attached convertible equity instruments issued in connection with debt instruments. The debt discount is amortized over the earlier of (i) the term of the debt or (ii) conversion of the debt, using the straight-line method which approximates the interest method. The amortization of debt discount is included as a component of other expenses in the accompanying statements of operations.

Recent Accounting Pronouncements

In July 2012, the FASB issued ASU 2012-02, "Intangibles-Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment." This ASU simplifies how entities test indefinite-lived intangible assets for impairment which improve consistency in impairment testing requirements among long-lived asset categories. These amended standards permit an assessment of qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its

ADVAXIS, INC.

NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

carrying value. For assets in which this assessment concludes it is more likely than not that the fair value is more than its carrying value, these amended standards eliminate the requirement to perform quantitative impairment testing as outlined in the previously issued standards. The guidance is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012, early adoption is permitted. The adoption of this standard did not have a material impact on the Company's financial position, results of operations or cash flows.

In February 2013, the FASB issued ASU No. 2013-02, "Reporting of Amounts Reclassified Out of Other Comprehensive Income." ASU 2013-02 finalized the reporting for reclassifications out of accumulated other comprehensive income, which was previously deferred, as discussed below. The amendments do not change the current requirements for reporting net income or other comprehensive income in financial statements. However, they do require an entity to provide information about the amounts reclassified out of accumulated other comprehensive income by component. An entity is also required to present on the face of the financials where net income is reported or in the footnotes, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income, but only if the amount reclassified is required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period. Other amounts need only be cross-referenced to other disclosures required that provide additional detail of these amounts. The amendments in this update are effective for reporting periods beginning after December 15, 2012. Early adoption is permitted. The adoption of this standard did not have a material impact on the Company's financial position, results of operations or cash flows.

In March 2013, the FASB issued ASU No. 2013-05, "Foreign Currency Matters (Topic 830): Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity." This ASU addresses the accounting for the cumulative translation adjustment when a parent either sells a part or all of its investment in a foreign entity or no longer holds a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business within a foreign entity. The guidance outlines the events when cumulative translation adjustments should be released into net income and is intended by the FASB to eliminate some disparity in current accounting practice. This ASU is effective prospectively for fiscal years, and interim periods within those years, beginning after December 15, 2013. The adoption of this standard did not have a material impact on the Company's financial position, results of operations or cash flows.

In March 2013, the FASB issued ASU 2013-07, "Presentation of Financial Statements (Topic 205): Liquidation Basis of Accounting." The amendments require an entity to prepare its financial statements using the liquidation basis of accounting when liquidation is imminent. Liquidation is imminent when the likelihood is remote that the entity will return from liquidation and either (a) a plan for liquidation is approved by the person or persons with the authority to make such a plan effective and the likelihood is remote that the execution of the plan will be blocked by other parties or (b) a plan for liquidation is being imposed by other forces (for example, involuntary bankruptcy). If a plan for liquidation was specified in the entity's governing documents from the entity's inception (for example, limited-life entities), the entity should apply the liquidation basis of accounting only if the approved plan for liquidation differs from the plan for liquidation that was specified at the entity's inception. The amendments require financial statements prepared using the liquidation basis of accounting to present relevant information about an entity's expected resources in liquidation by measuring and presenting assets at the amount of the expected cash proceeds from liquidation. The entity should include in its presentation of assets any items it had not previously recognized under U.S. GAAP but that it expects to either sell in liquidation or use in settling liabilities (for example, trademarks). The amendments are effective for entities that determine liquidation is imminent during annual reporting periods beginning after December 15, 2013, and interim reporting periods therein. Entities should

ADVAXIS, INC.

NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

apply the requirements prospectively from the day that liquidation becomes imminent. Early adoption is permitted. The adoption of this standard did not have a material impact on the Company’s financial position, results of operations or cash flows.

In July 2013, the FASB issued ASU 2013-11, “Income Taxes (Topic 740): Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists.” Under this new guidance, companies must present this unrecognized tax benefit in the financial statements as a reduction to deferred tax assets created by net operating losses or other tax credits from prior periods that occur in the same taxing jurisdiction. If the unrecognized tax benefit exceeds such credits it should be presented in the financial statements as a liability. This update is effective for annual and interim reporting periods for fiscal years beginning after December 15, 2013. The adoption of this standard did not have a material impact on the Company’s financial position, results of operations or cash flows.

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

Income Taxes

The Company uses the asset and liability method of accounting for income taxes in accordance with ASC Topic 740, “Income Taxes.” Under this method, income tax expense is recognized for the amount of: (i) taxes payable or refundable for the current year and (ii) deferred tax consequences of temporary differences resulting from matters that have been recognized in an entity’s financial statements or tax returns. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is provided to reduce the deferred tax assets reported if based on the weight of the available positive and negative evidence, it is more likely than not some portion or all of the deferred tax assets will not be realized.

ASC Topic 740-10-30 clarifies the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC Topic 740-10-40 provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The Company will classify as income tax expense any interest and penalties. The Company has no material uncertain tax positions for any of the reporting periods presented. The Company files tax returns in U.S. federal and state jurisdictions, including New Jersey, and is subject to audit by tax authorities beginning with the year ended October 31, 2009.

3. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	July 31, 2013 (Unaudited)	October 31, 2012
Laboratory equipment	\$ 284,516	\$ 287,516
Accumulated depreciation	(223,074)	(209,448)
Net Property and Equipment	<u>\$ 61,442</u>	<u>\$ 78,068</u>

Depreciation expense for the three and nine months ended July 31, 2013 and 2012 and the period from March 1, 2002 (inception) to July 31, 2013 was \$4,442, \$13,626, \$4,592, \$9,184, and \$223,074, respectively.

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4. INTANGIBLE ASSETS

Under the Penn license agreements, the Company is billed actual patent expenses as they are passed through from Penn and are billed directly from the Company's patent attorney. The following is a summary of intangible assets as of the end of the following fiscal periods:

	July 31, 2013 (Unaudited)	October 31, 2012
License	\$ 651,992	\$ 651,992
Patents	2,626,365	2,422,409
Total intangibles	3,278,357	3,074,401
Accumulated amortization	(778,566)	(660,646)
Intangible Assets	<u>\$2,499,791</u>	<u>\$ 2,413,755</u>

The expirations of the existing patents range from 2014 to 2023 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 and nine months ended July 31, 2013 or 2012. Amortization expense for licensed technology and capitalized patent cost is included in general and administrative expenses and aggregated \$40,109, \$117,920 and \$37,435, \$109,858 for the three and nine months ended July 31, 2013 and 2012 and \$860,562 for the period from March 1, 2002 (inception) to July 31, 2013, respectively.

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

Year ended October 31,	
2013, remainder	\$ 35,000
2014	140,000
2015	140,000
2016	140,000
2017	140,000

5. SHORT-TERM CONVERTIBLE NOTES & FAIR VALUE OF EMBEDDED DERIVATIVE

	July 31, 2013 (Unaudited)	October 31, 2012
October 2011 Note Financing	\$ —	\$ 58,824
December 2011 Note Financing	—	131,928
May 2012 Note Financing	83,333	588,313
Bridge Notes	62,882	185,758
JMJ Financial	995,166	73,590
Hanover Holdings Note	—	362,791
Magna	—	333,086
Chris French	—	25,950
Asher	507,830	150,687
Yvonne Paterson	—	103,804
James Patton	—	78,909
Redwood Management LLC	388,751	—
Total Convertible Notes	<u>2,037,962</u>	<u>2,093,640</u>
Unamortized discount – Original Issue Discount (OID)	—	(4,541)
Current Portion of Convertible Notes	<u>\$2,037,962</u>	<u>\$ 2,089,099</u>

ADVAXIS, INC.

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5. SHORT-TERM CONVERTIBLE NOTES & FAIR VALUE OF EMBEDDED DERIVATIVE – (continued)

Convertible Notes payable consist of the following:

October 2011 Note Financing

The notes issued by the Company in the offering completed in October 2011, which it refers to as the October 2011 Notes, matured on October 31, 2012. At October 31, 2012, there was one remaining October 2011 Note with an outstanding principal balance of \$58,824.

During the nine months ended July 31, 2013, pursuant to the terms of an Assignment Agreement, the Company delivered a convertible note, which we refer to as the Second Magna Exchange Note, to Magna Group, LLC, an affiliate of Hanover, which it refers to as Magna, in an aggregate principal amount of \$58,824, convertible into shares of common stock, which bears interest at a rate of 6% per annum, which interest accrues, but does not become payable until maturity.

During the nine months ended July 31, 2013, the Company converted the \$58,824 in principal into 18,224 shares of common stock at conversion prices ranging from \$3.16 to \$3.25, recording non-cash expense of approximately \$70,000 to the loss on retirement account, on the statement of operations, for the difference between the amount of the principal converted and the fair value of the shares issued as a result of the conversion.

As of July 31, 2013, there were no outstanding October 2011 Notes.

December 2011 Note Financing

At October 31, 2012, there was one remaining note that was issued by the Company in the offering completed in December 2011, which it refers to as the December 2011 Note, with an outstanding principal balance of \$158,824, having an unamortized debt discount of \$26,896.

During the nine months ended July 31, 2013, pursuant to the terms of an Assignment Agreement, the Company delivered a convertible note to Magna in an aggregate principal amount of \$170,589 (including the above \$158,824 and a junior subordinated convertible promissory note in the amount of \$11,765), convertible into shares of common stock, which bears interest at a rate of 6% per annum, which interest accrues, but does not become payable until maturity.

Accretion of the discount was \$26,896 for the three months ended January 31, 2013, resulting in the December 2011 Note being recorded at its principal value of \$158,824, on the balance sheet, prior to its assignment. During the nine months ended July 31, 2013, the Company converted the \$170,589 in principal into 48,888 shares of its common stock at a conversion price of \$3.49, recording non-cash expense of approximately \$104,000 to the loss on retirement account, on the statement of operations, for the difference between the amount of principal converted and the fair value of the shares issued as a result of the conversion.

As of July 31, 2013, there were no outstanding December 2011 Notes.

May 2012 Note Financings

Effective May 14, 2012, the Company entered into a Note Purchase Agreement, which it refers to as the May 2012 Notes, in which investors acquired \$953,333 of convertible promissory notes for an aggregate purchase price of approximately \$715,000 in cash, representing an original issue discount of 25%. The May 2012 Notes are convertible into shares of common stock at \$18.75 per share. Additionally, investors received warrants, which the Company refers to as the May 2012 Warrants, to purchase such number of shares of common stock equal to 50% of the number of shares of our common stock that would be issuable upon conversion of their May 2012 Notes at an exercise price of \$18.75 per share. The May 2012 Notes matured on May 18, 2013. The Company may redeem the May 2012 Notes under certain circumstances. The May 2012 Warrants are exercisable at any time on or before May 18, 2017. The May 2012 Warrants may be

ADVAXIS, INC.

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5. SHORT-TERM CONVERTIBLE NOTES & FAIR VALUE OF EMBEDDED DERIVATIVE – (continued)

exercised on a cashless basis under certain circumstances. As of July 31, 2013 the conversion price of the May 2012 Notes was \$3.16 due to the anti-dilution provisions contained therein and the exercise price of the May 2012 Warrants was \$10.625 as a result of the price reset provisions contained therein.

The Company elected to apply the fair-value option to account for the May 2012 Notes and has recorded the May 2012 Notes at a fair value of \$454,680 upon issuance. Unrealized losses on the mark-to-market of the May 2012 Notes which amounted to \$266,332 for the period from the date of issuance or May, 14, 2012 through July 31, 2013 were recognized as a non-cash expense in the changes in fair value account on the statement of operations. Accretion of the discount, related to the original fair value of the associated warrants, was recognized through interest expense, amounting to \$291,400 for the period from the date of issuance or May 14, 2012 through July 31, 2013.

In addition, as a result of the reset provisions discussed above, the May 2012 Warrants, which have been recorded at a fair value of \$291,400 on May 14, 2012, are being reflected as a warrant liability as of the date of issuance. At October 31, 2012, the warrant liability amounted to \$112,487. As of July 31, 2013, the warrant liability amounted to \$18,426, which resulted in a non-cash income of \$65,294 for the three months ended July 31, 2013 and non-cash expense of \$7,717 for the nine months ended July 31, 2013, being recorded in the changes in fair value account on the statement of operations.

During the nine months ended July 31, 2013, the Company converted \$870,000 in principal into 275,240 shares of its common stock at a conversion price of \$3.16, recording non-cash expense of approximately \$25,200 to the loss on retirement account, on the statements of operations, for the difference between the amount of the principal converted and the fair value of the shares issued as a result of the conversion.

As of July 31, 2013, approximately \$83,000 in principal remained outstanding on one May 2012 Note. As of July 31, 2013, this May 2012 Note, which matured on May 18, 2012, was recorded on the balance sheet, as a current liability, at its remaining principal value of \$83,333.

On August 8, 2013, the remaining May 2012 Note holder converted \$83,333 in principal into 26,371 shares of common stock at a conversion rate of \$3.16.

Currently, there are no remaining May 2012 Notes. (See Note 14: *Subsequent Events* for more information on these conversions after the balance sheet date).

Junior Subordinated Convertible Promissory Notes

The Company refers to all Junior Subordinated Convertible Promissory Notes as “Bridge Notes”.

The Bridge Notes are convertible into shares of the Company’s common stock at a fixed exercise price. For every dollar invested in the Company’s Bridge Notes, each investor received warrant coverage ranging from approximately 23% to 75%, subject to adjustments upon the occurrence of certain events as more particularly described below and in the form of warrant. As of October 31, 2012, substantially all of the Bridge Warrants had an exercise price of \$18.75 per share. The Bridge Notes may be prepaid in whole or in part at the option of the Company without penalty at any time prior to the maturity date. The warrants may be exercised on a cashless basis under certain circumstances.

As of October 31, 2012, the Company had approximately \$186,000 in principal outstanding on its junior subordinated convertible promissory notes with maturity dates ranging to May 12, 2012.

During the three and nine months ended July 31, 2013, pursuant to the terms of various Assignment Agreements, the Company delivered convertible notes to Magna in aggregate principal amounts of \$170,589 (including \$11,765 of junior subordinated convertible promissory notes plus the above December 2011 Note in the principal amount of \$158,824) and \$111,111 (consisting of one junior subordinated convertible promissory

ADVAXIS, INC.

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5. SHORT-TERM CONVERTIBLE NOTES & FAIR VALUE OF EMBEDDED DERIVATIVE – (continued)

note), convertible into shares of common stock, which bears interest at a rate of 6% per annum, which interest accrues, but does not become payable until maturity. The Company converted the exchange note, which it refers to as the Third Magna Exchange Note, in the principal amount of \$111,111 into 34,241 shares of its common stock at a conversion price of \$3.25 per share, recording non-cash expense of approximately \$106,000 to the loss on retirement account, on the statement of operations, for the difference between the amount of the principal converted and the fair value of the shares issued as a result of the conversion.

As of July 31, 2013, approximately \$63,000 in principal remained outstanding on the junior unsubordinated convertible promissory notes, with maturity dates ranging to October 22, 2011. These notes are currently in default and are recorded as current liabilities on the balance sheet at July 31, 2013.

JMJ Financial

On August 27, 2012, in a private placement pursuant to a Note Purchase Agreement, the Company issued MJM Financial a convertible promissory note in the aggregate principal amount of \$100,000 for a purchase price of \$100,000, which it refers to as the MJM August 2012 Note. As of October 31, 2012, the MJM August 2012 Note remained outstanding. Due to the conversion feature into a variable number of shares, the MJM August 2012 Note is valued at fair value at each reporting period. As of October 31, 2012, the fair value of the MJM August 2012 Note was \$73,590.

During the nine months ended July 31, 2013, the Company converted the MJM August 2012 Note totaling \$100,000 into 24,744 shares of its common stock. The Company recorded non-cash income of approximately \$96,000 upon conversion. This non-cash income was recorded to the gain on retirement account, on the statement of operations, representing the difference between the fair value of the MJM August 2012 Note, as reported on the balance sheet, and the fair value of the shares issued as a result of the conversion.

On December 28, 2012, in a private placement pursuant to a note purchase agreement, the Company issued MJM Financial a one month convertible promissory note, which it refers to as the MJM December 2012 Note, in the aggregate principal amount of \$100,000 for a purchase price of \$100,000. If repaid before January 31, 2013, the principal amount of the MJM December 2012 Note would be \$125,000. If the MJM December 2012 Note was to be rolled into a future financing, the principal amount would be \$115,000.

On April 26, 2013, in a private placement, the Company issued MJM Financial a convertible promissory note (“MJM April 2013 Note”). The face amount of the note reflects an aggregate principal amount of \$800,000 for total consideration of \$720,000 (or a 10% original issue discount). As of April 26, 2013, the Company had only borrowed \$425,000 from MJM Financial under this convertible promissory note. MJM Financial paid \$300,000 in cash and exchanged the MJM December 2012 Note with an aggregate principal amount of \$125,000 as consideration for the note. The exchange was analyzed and management concluded that the exchange qualifies for modification accounting. On June 27, 2013, the Company borrowed an additional \$100,000 under the convertible promissory note. MJM Financial has no obligation to lend the Company the remaining \$195,000 of available principal amount under the note and may never do so. The Company has no obligation to pay MJM Financial any amounts on the unfunded portion of the note. The Company may not prepay any portion of the note without MJM Financial’s consent.

The convertible promissory note matures April 26, 2014 and, in addition to the 10% original issue discount, provides for payment of a one-time interest charge of 5% on funded amounts. The convertible promissory note is convertible at any time, in whole or in part, at MJM Financial’s option into shares of the Company’s common stock at the lesser of \$8.75 or 70% of the average of the lowest two closing prices in the 20-day pricing period preceding a conversion. However, at no time will MJM Financial be entitled to convert any portion of the note to the extent that after such conversion, MJM Financial (together with its affiliates) would beneficially own more than 4.99% of the Company’s outstanding shares of common stock as of such date. The Company agreed to reserve at least 160,000 shares of its common stock for conversion of the note.

ADVAXIS, INC.

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5. SHORT-TERM CONVERTIBLE NOTES & FAIR VALUE OF EMBEDDED DERIVATIVE – (continued)

The note also provides for penalties and rescission rights if the Company does not deliver shares of its common stock upon conversion within the required timeframes.

The convertible promissory note includes customary event of default provisions, and provides for a default rate of the lesser of 18% or the maximum permitted by law. Upon the occurrence of an event of default, the lender may require the Company to pay in cash the “Mandatory Default Amount” which is defined in the note to mean the greater of (i) the outstanding principal amount of the note plus all interest, liquidated damages and other amounts owing under the note, divided by the conversion price on the date payment of such amount is demanded or paid in full, whichever is lower, multiplied by the volume-weighted-average price, or VWAP, on the date payment of such amount is demanded or paid in full, whichever has a higher VWAP, or (ii) 150% of the outstanding principal amount of the note plus 100% of all interest, liquidated damages and other amounts owing under the note.

The Company also granted JMJ Financial the right, at its election, to participate in the next public offering of its securities by exchanging, in whole or in part, the funded portion of this note for a subscription to such public offering in an amount equal to 125% of the sum of the funded portion of the principal amount of being exchanged plus all accrued and unpaid interest, liquidated damages, fees, and other amounts due on such exchanged principal amount. However, the note was subsequently amended in September 2013 to remove this right. See Note 14 — *Subsequent Events*. If the Company completes a public offering of \$10,000,000 or more, JMJ Financial has the right, at its election, to require repayment of the note, in whole or in part, in amount equal to 125% of the sum of the funded principal amount being repaid plus all accrued and unpaid interest liquidated damages, fees, and other amounts due on such principal amount. In September 2013, this note was amended to lower this threshold to \$5,000,000. See Note 14 — *Subsequent Events*.

At July 31, 2013, the outstanding JMJ April 2013 Note was recorded on the balance sheet at its fair value of \$995,166.

Hanover Holdings Notes

On September 19, 2012, in a private placement pursuant to a Note Purchase Agreement, the Company issued Hanover Holdings I, LLC, which the Company refers to as Hanover, a convertible promissory note in the aggregate principal amount of \$132,500, for a purchase price of \$132,500, which the Company refers to as the Initial Hanover PIPE Note. On October 19, 2012, in a private placement pursuant to a note purchase agreement, the Company issued Hanover a convertible promissory note in the aggregate principal amount of \$132,500, for a purchase price of \$132,500, which the Company refers to as the Second Hanover PIPE Note, which, together with the Initial Hanover PIPE Note the Company refers to as the Hanover PIPE Notes.

On December 6, 2012, in a private placement pursuant to a note purchase agreement, the Company issued Hanover a convertible promissory note in the aggregate principal amount of \$100,000 for a purchase price of \$100,000, which the Company refers to as the Hanover December 2012 Note. The Hanover December 2012 Note bears interest at a rate of 12% per annum, which interest accrues, but does not become payable until maturity or acceleration of the principal of such Hanover December 2012 Note. The Hanover December 2012 Note is convertible into shares of the Company’s common stock at a conversion price of \$3.75 per share. On December 5, Hanover exchanged the Initial Hanover PIPE Notes for convertible notes in the form of the Hanover December 2012 Note in all material respects (other than date of issuance, exchange date, the maturity date of May 19, 2013 solely with respect to the exchanged Hanover PIPE Note issued in exchange for the Initial Hanover PIPE Note and the maturity date of June 19, 2013 solely with respect to the exchanged Hanover PIPE Note issued in exchange for the Second Hanover PIPE Note) that also are convertible into shares of its common stock at a conversion price of \$3.75 per share, which the Company refers to as the Exchanged Hanover PIPE Notes. In addition, on December 6, 2012, the Company issued Hanover a convertible promissory note in the aggregate principal amount of \$100,000, which the Company

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5. SHORT-TERM CONVERTIBLE NOTES & FAIR VALUE OF EMBEDDED DERIVATIVE – (continued)

refers to as the Hanover December 2012 Note. Each of the Hanover December 2012 Note and the Exchanged Hanover PIPE Notes are subject to limitations on conversion if after giving effect to such conversion Hanover would beneficially own more than 4.99% of the Company's common stock.

Due to the fixed conversion price of \$3.75, the Company reversed fair value adjustments taken in the period ended October 31, 2012 resulting in the Hanover PIPE Notes being recorded on the balance sheet at principal value. Then, the Company recorded beneficial conversion features in the aggregate principal amount of \$122,092 as a discount to these notes. Accretion of the discounts amounted to \$10,055 and \$122,092 for the three and nine months ended July 31, 2013, respectively.

During the nine months ended July 31, 2013, the note-holder converted principal of \$365,000 into 97,333 shares of the Company's common stock at a conversion rate of \$3.75 per share. During the nine months ended July 31 2013, the Company recognized interest expense of approximately \$72,000 in order to accrete the unamortized debt discount back to the notes' principal through the dates of conversion.

As of July 31, 2013, there were no remaining Hanover Notes.

Magna Note

As of October 31, 2012, the Magna Exchange Note was recorded at a fair value of \$333,086 on the balance sheet.

During the nine months ended July 31, 2013, Magna converted the remaining approximately \$300,000 in principal into 80,992 shares of the Company's common stock at prices ranging from \$3.21 to \$4.14, resulting in non-cash expense for the period of approximately \$44,000 resulting from the difference between the amount of principal converted and the fair value of the shares issued as a result of the conversion.

As of July 31, 2013, the Magna Exchange Note had been converted in full.

Chris French

During the nine months ended July 31, 2013, the Company converted principal of \$25,000 of a note issued to Chris French plus accrued interest of approximately \$633, into 4,527 shares of its common stock at a conversion price of \$5.625 per share. In addition, the Company issued a warrant to acquire 2,263 shares, which expires on October 26, 2015 and revalued the warrant liability, at July 31, 2013, with an exercise price of \$5.625, resulting in non-cash expense of approximately \$21,000 resulting from the difference between the fair value of the note as shown on the balance sheet plus accrued interest to-date and the fair value of the shares issued as a result of the conversion.

As of July 31, 2013, this note no longer remained outstanding.

Asher

On September 11, 2012, in a private placement pursuant to a Note Purchase Agreement, the Company issued Asher Enterprises, Inc, which it refers to as Asher, a convertible promissory note in the aggregate principal amount of \$103,500, for a purchase price of \$100,000, which it refers to as the Asher Note. The Asher Note bears interest at a rate of 8%, which interest accrues, but does not become payable until maturity or acceleration of the principal of the Asher Note. The Asher Note is convertible into shares of the Company's common stock at a conversion price equal to 61% of the arithmetic average of the five lowest closing trading prices for the common stock during the 10 trading day period ending on the latest complete trading day prior to the applicable conversion date. The Asher Note matured on June 13, 2013, nine months from its issuance date. The Asher Note was able to be converted by Asher, at its option, in whole or in part and included a limitation on conversion, which provided that at no time would Asher be entitled to convert any portion of the Asher Note, to the extent that after such conversion, Asher (together with its affiliates) would beneficially own more than 4.99% of the outstanding shares of the common stock of the Company as of such date.

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5. SHORT-TERM CONVERTIBLE NOTES & FAIR VALUE OF EMBEDDED DERIVATIVE – (continued)

Unrealized losses on the mark-to-market of the Asher Note which amounted to \$47,187, for the period from the date of issuance were recorded as non-cash expense for the period ended October 31, 2012. During the nine months ended July 31, 2013, Asher converted principal of \$103,500 and accrued interest into approximately 16,439 shares of the Company's common stock at a conversion rate of approximately \$6.50/share.

On November 12, 2012, in a private placement pursuant to a note purchase agreement, the Company issued Asher a convertible promissory note in the aggregate principal amount of \$153,500, for a purchase price of \$150,000, which it refers to as the Second Asher Note. The Second Asher Note bears interest at a rate of 8%, which interest accrues, but does not become payable until maturity or acceleration of the principal of the Second Asher Note. The Second Asher Note is convertible into shares of the Company's common stock at a conversion price equal to 65% of the arithmetic average of the five lowest closing trading prices for the common stock during the 10 trading day period ending on the latest complete trading day prior to the applicable conversion date. The Second Asher Note matured on August 14, 2013, nine months from its issuance date. The Second Asher Note may be converted by Asher, at its option, in whole or in part and included a limitation on conversion, which provides that at no time would Asher be entitled to convert any portion of the Second Asher Note, to the extent that after such conversion, Asher (together with its affiliates) would beneficially own more than 4.99% of the outstanding shares of the common stock of the Company as of such date.

Unrealized gains on the mark-to-market of the Second Asher Note which amounted to \$63,980, for the period from the date of issuance were recorded as non-cash income for the period ended July 31, 2013. During the three months ended July 31, 2013, Asher converted principal of \$153,500 and accrued interest into approximately 44,161 shares of the Company's common stock at a conversion prices ranging from \$3.43/share to \$3.90/share.

On May 1, 2013, in a private placement pursuant to a note purchase agreement, the Company issued Asher a convertible promissory note in the aggregate principal amount of \$203,500, for a purchase price of \$200,000, which it refers to as the Third Asher Note. The Third Asher Note bears interest at a rate of 8%, which interest accrues, but does not become payable until maturity or acceleration of the principal of the Third Asher Note. The Third Asher Note is convertible into shares of the Company's common stock at a conversion price equal to 65% of the arithmetic average of the five lowest closing trading prices for the common stock during the 10 trading day period ending on the latest complete trading day prior to the applicable conversion date. The Third Asher Note matures on February 3, 2014, nine months from its issuance date. The Third Asher Note may be converted by Asher, at its option, in whole or in part and included a limitation on conversion, which provides that at no time would Asher be entitled to convert any portion of the Third Asher Note, to the extent that after such conversion, Asher (together with its affiliates) would beneficially own more than 4.99% of the outstanding shares of the common stock of the Company as of such date.

Unrealized losses on the mark-to-market of the Third Asher Note which amounted to \$131,462 for the period from the date of issuance were recorded as non-cash expense for the period ended July 31, 2013. As of July 31, 2013, the Third Asher Note was recorded on the balance sheet at its fair value of \$334,962.

On July 12, 2013, in a private placement pursuant to a note purchase agreement, the Company issued Asher a convertible promissory note in the aggregate principal amount of \$103,500, for a purchase price of \$100,000, which it refers to as the Fourth Asher Note. The Fourth Asher Note bears interest at a rate of 8%, which interest accrues, but does not become payable until maturity or accelerations of the principal of the Fourth Asher Note. The Fourth Asher Note is convertible into shares of the Company's common stock at a conversion price equal to 65% of the arithmetic average of the five lowest closing trading prices for the

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5. SHORT-TERM CONVERTIBLE NOTES & FAIR VALUE OF EMBEDDED DERIVATIVE – (continued)

common stock during the 10 trading day period ending on the latest complete trading day prior to the applicable conversion date. The Fourth Asher Note matures on April 16, 2014, nine months from its issuance date. The Fourth Asher Note may be converted by Asher, at its option, in whole or in part and included a limitation on conversion, which provides that at no time will Asher be entitled to convert any portion of the Fourth Asher Note, to the extent that after such conversion, Asher (together with its affiliates) would beneficially own more than 4.99% of the outstanding shares of the common stock of the Company as of such date.

Unrealized losses on the mark-to-market of the Fourth Asher Note which amounted to \$69,368, for the period from the date of issuance were recorded as non-cash expense for the period ended July 31, 2013. As of July 31, 2013, the Fourth Asher Note was recorded on the balance sheet at its fair value of \$172,868.

Yvonne Paterson

During the nine months ended July 31, 2013, the Company converted principal of \$100,000 of a note issued to Yvonne Paterson plus accrued interest of approximately \$2,532, into 18,107 shares of its common stock at a conversion price of \$5.625 per share. In addition, the Company issued a warrant to acquire 9,054 shares, which expires on October 26, 2015 and revalued the warrant liability, at July 31, 2013, with an exercise price of \$5.625, resulting in non-cash expense of approximately \$32,000 resulting from the difference between the fair value of the note as shown on the balance sheet plus accrued interest to-date and the fair value of the shares issued as a result of the conversion.

As of July 31, 2013, this note no longer remained outstanding.

James Patton

On August 2, 2012, in a private placement pursuant to a Note Purchase Agreement, the Company issued Dr. James Patton, a member of our board of directors, a convertible promissory note, which it refers to as the Patton Note in the principal amount of \$66,667 for a purchase price of \$50,000. The Patton Note was issued with an original issue discount of 25%. Dr. Patton paid \$0.75 for each \$1.00 of principal amount of the Patton Note purchased. The Patton Note is convertible into shares of the Company's common stock at a per share conversion price equal to \$3.16 and is subject to "full ratchet" anti-dilution protection upon certain equity issuances below \$3.16 per share (as may be further adjusted). Additionally, Dr. Patton received a warrant, which the Company refers to as the Patton Warrant, to purchase such number of shares of its common stock equal to 50% of such number of shares of common stock issuable upon conversion of the Patton Note at an exercise price of \$10.625 per share. The Patton Note matured on August 2, 2013 and was redeemable under certain circumstances. The Patton Warrant is exercisable at any time on or before August 2, 2017 and may be exercised on a cashless basis under certain circumstances. The Patton Note and the Patton Warrant each include a limitation on conversion or exercise, as applicable, which provides that at no time will Dr. Patton be entitled to convert any portion of the Patton Note or Patton Warrant, to the extent that after such conversion or exercise, as applicable, Dr. Patton (together with his affiliates) would beneficially own more than 4.99% of the outstanding shares of the common stock as of such date.

As of July 31, 2013, the Patton Warrants had a fair value of \$2,304, resulting in non-cash income of approximately \$8,400 and \$5,700 for the three and nine months ended July 31, 2013, respectively.

During the three months ended July 31, 2013, the Company converted the principal amount of the Patton Note, of \$66,667, into 21,092 shares at a conversion price of \$3.16. The Company recorded non-cash income of approximately \$94,000 and \$3,590 for the three and nine months ended July 31, 2013, respectively.

Accretion of the discount amounted to \$3,355, for the three and nine months ended July 31, 2013.

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5. SHORT-TERM CONVERTIBLE NOTES & FAIR VALUE OF EMBEDDED DERIVATIVE – (continued)

As of July 31, 2013, the Patton Note no longer remained outstanding and the number of shares of common stock to be acquired upon the exercise of the Patton Warrant remained at 1,778.

Redwood Management LLC

On June 21, 2013, the Company entered into a bridge financing arrangement with Redwood Management, LLC (“Redwood”), an accredited investor, for which Aegis Capital Corp. acted as placement agent and received an 8% fee based on the consideration paid to the Company. Accordingly, on June 21, 2013, the Company entered into a Securities Purchase Agreement with Redwood Management LLC, which it refers to as Redwood, and in a private placement thereunder issued Redwood a convertible promissory note in the aggregate principal amount of \$277,777, for a purchase price of \$250,000 (or a 10% original issue discount), which it refers to as the Redwood Note. The Redwood Note bears interest at a rate of 5%, which interest accrues, but does not become payable until maturity or acceleration of the principal of the Redwood Note. The Redwood Note is convertible into shares of the Company’s common stock at a conversion price equal to the lesser of (i) \$6.25, or (ii) 70% of the ten day average value weighted average price (“VWAP”) for the ten trading days immediately preceding the conversion date. The Redwood Note matures on December 30, 2013, six months from its issuance date. The Redwood Note may be converted by Redwood, at its option, in whole or in part. The Redwood Note includes a limitation on conversion, which provides that at no time will Redwood be entitled to convert any portion of the Redwood Note, to the extent that after such conversion, Redwood (together with its affiliates) would beneficially own more than 4.99% of the outstanding shares of the common stock as of such date.

The Company agreed to reserve at least 2.5 times the number of shares of its common stock actually issuable upon full conversion of the Redwood Note, and not to take certain actions without Redwood’s consent and granted Redwood the right, at its election, to participate in future financings subject to certain limited exceptions. So long as the Company is not in default, and provided it has given 20 days prior written notice, it may prepay the Redwood Note in full at any time at a premium of 110% of the amount owed (which multiple increases 4 months after the issuance date). In addition, if the Company completes a financing of \$7,000,000 or more, Redwood has the right, at its election, to require the Company to repay the Redwood Note in full on the closing date of such financing on the same payment terms as noted in the preceding sentence. The Redwood Note includes customary event of default provisions, and provide for a default rate of 14%.

Unrealized losses on the mark-to-market of the Redwood Note which amounted to \$110,972, for the period from the date of issuance were recorded as non-cash expense for the period ended July 31, 2013. As of July 31, 2013, the Redwood Note was recorded on the balance sheet at its fair value of \$388,751.

6. NOTES PAYABLE-FORMER OFFICER:

Moore Notes

The Company has agreed to sell senior promissory notes, which it refers to as the Moore Notes, to Mr. Moore, a Director of the Company and its former chief executive officer, from time to time, under an agreement which we refer to as the Moore Agreement. The Moore Notes bear interest at the rate of 12% per annum. Currently, under the terms of the amended and restated Moore Notes, the maturity date is the earlier of (i) the date of consummation of an equity financing in an amount of \$6.0 million or more or (ii) the occurrence of any event of default as defined in the Moore Notes. As of October 31, 2012, the Company owed Mr. Moore approximately \$477,000 in principal and interest under the Moore Notes.

For the nine months ended July 31, 2013, Mr. Moore loaned the Company \$11,200 under the Moore Notes. The Company paid Mr. Moore \$85,700 principal on the Moore Notes for the nine months ended July 31, 2013. For the three and nine months ended July 31, 2013 as well as the period from inception, the

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6. NOTES PAYABLE-FORMER OFFICER: – (continued)

Company recorded interest expense of \$7,198, 24,841, \$324,862 respectively. As of July 31, 2013 and October 31, 2012, respectively, the Company was not in default under the terms of the Moore Agreement. The Company intends to repay Mr. Moore when funds are sufficiently available. As of July 31, 2013, the Company owed Mr. Moore approximately \$428,000 in principal and interest under the Moore Notes.

In August 2013, Mr. Moore resigned as Chairman of the Board of Directors and as Chief Executive Officer and entered into a consulting agreement with the Company, which provided for a \$100,000 payment towards the Moore Notes in the event the Company closes a financing greater than \$5,000,00 during the initial term of the consulting agreement (which amount may be increased to \$429,076.59 at the Company's discretion if the financing exceeds \$15,000,000). The consulting agreement also provides that if the Company closes any financing equal to or greater than \$15,000,000 but does not fully satisfy its cumulative outstanding financial obligations, if any, to Mr. Moore as described above, then the Company must pay the remaining balance of any such outstanding financial obligations on the earlier of: (i) six months from the date of closing; or (ii) upon the completion of an underwritten financing (not currently contemplated). See Note 14 — *Subsequent Events*.

7. NOTES PAYABLE-OTHER:

JLSI, LLC

On July 21, 2012, the Company received \$250,000 from JLSI, LLC in return for issuing a promissory note in the principal amount of \$250,000, which bears interest at 33% per annum, compounded annually and which matured on December 31, 2012 ("July 2012 Note"). The Company has recorded approximately \$37,000 in interest related to this promissory note, through December 31, 2012.

On March 10, 2013 the Company entered into an Exchange Agreement with JLSI, LLC to exchange the July 2012 Note in the principal amount of \$250,000 plus interest of approximately \$37,000 for common stock, par value \$.001 per share. On December 31, 2012 the parties agreed to prepare the Exchange Agreement with a fixed conversion price of \$3.75 per share, the market closing price of the Company's common stock on December 31, 2012. The Company issued 76,491 shares during the second fiscal quarter of 2013 to settle the note and interest.

As of July 31, 2013, this note no longer remained outstanding.

8. LONG-TERM CONVERTIBLE NOTE

Tonaquint Note

On December 13, 2012, the Company entered into a securities purchase agreement with Tonaquint, Inc., the Tonaquint Purchase Agreement, whereby the Company issued Tonaquint a convertible promissory note for the initial principal sum of \$890,000. The Company refers to this note as the Tonaquint Note. The Tonaquint Note bears interest at a rate of 8% and is due 26 months after its issue date. The Tonaquint Note can currently be converted at any time, from time to time, at the option of the holder, in whole or in part, a fixed price of \$20.00 per share but is subject to adjustment if and whenever on or after six months from the issue date the Company issues shares of its common stock or other securities convertible into or exchangeable for shares of its common stock below the current conversion price of \$20.00.

On the closing date, Tonaquint (i) funded \$400,000 in cash, (ii) issued a secured mortgage note in the principal amount of \$200,000, which is referred to as Mortgage Note 1, and (iii) issued an additional secured mortgage note in the principal amount of \$200,000, which is referred to as Mortgage Note 2. Mortgage Note 1 bore interest at a rate of 5% and was due on the earlier of (i) 60 days following the maturity date under the Tonaquint Note, and (ii) the later of (A) eight months after the closing date under the Tonaquint Purchase Agreement and (B) satisfaction of certain payment conditions. Mortgage Note 2 bore interest at a rate of 5% and was due on the earlier of (i) 60 days following the maturity date under the Tonaquint Note,

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8. LONG-TERM CONVERTIBLE NOTE – (continued)

and (ii) the later of (A) 10 months after the closing date under the Tonaquint Purchase Agreement and (B) satisfaction of certain payment conditions.

Beginning in June 2013, the Company began making monthly installment payments on the Tonaquint Note as required by the terms of the note, which contemplates 18 installment payments equal to approximately \$50,000. These installment payments may be made at the Company's option in cash or in stock although they must be made in cash if certain conditions are not met. If it chooses to make installment payments in stock, then such stock will be issued at a price per share equal to 80% of the average of the 5 lowest daily closing bid prices for the common stock during the 20 consecutive trading days prior to the installment date (which is adjusted to 70% if the average of the 3 lowest volume weighted average prices during such 20-day period is less than \$1.25 per share). Tonaquint has the right to receive additional shares or the Company's common stock if the market price of the common stock is lower than the price per share on the installment date.

During the three months ended July 31, 2013, the Company issued 27,583 shares of its common stock, in lieu of a cash installment payment, to satisfy \$49,444 of principal and approximately \$49,000 in accrued interest. This principal payment was converted into shares of common stock at a conversion price of \$3.57.

Unrealized losses on the mark-to-market of the Tonaquint Note, which amounted to \$264,124, were recorded as a non-cash expense, for the three months ended July 31, 2013. As of July 31, 2013, the Tonaquint Note was recorded on the balance sheet at its fair value of \$1,104,680.

On December 13, 2012, the Company also issued Tonaquint a warrant to purchase the number of shares equal to 75% of the principal sum of \$890,000 under the Tonaquint Note divided by market price as of the issue date as defined in the warrant agreement. This warrant expires 5-years from the issue date and provides for a variable exercise price per share as defined in the warrant agreement. On March 14, 2013, the Company issued 170,624 shares of its common stock resulting from the partial cashless exercise of the warrant issued to Tonaquint in December 2012. Additionally, on March 13, 2013 and March 19, 2013 Tonaquint made accelerated payments (including interest income) of \$202,493 and \$202,657 respectively owed to the Company under Mortgage Note 1 and Mortgage Note 2 described above. Accordingly, the Company recorded an increase to cash, interest income and short-term convertible notes received during the second fiscal quarter of 2013. Warrants to purchase up to 86,283 shares of the Company's common stock issued to Tonaquint remain outstanding.

9. COMMON STOCK WARRANT LIABILITY

Warrants

As of July 31, 2013, there were outstanding warrants to purchase 899,494 shares of the Company's common stock with exercise prices ranging from \$4.375 to \$21.25 per share. Information on the outstanding warrants is as follows:

Type	Exercise Price	Amount	Expiration Date	Type of Financing
Exchange Warrants – Nonexercisable	\$ 18.75	278,329	October 2014	July 2012 Exchanges
Common Stock Purchase Warrant	\$ 18.75	28,632	May 2015	May 2011 Convertible Debt Financing
Common Stock Purchase Warrant	\$ 18.75	11,628	October 2014 - October 2015	Oct 2011 Convertible Debt Financing

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9. COMMON STOCK WARRANT LIABILITY – (continued)				
Type	Exercise Price	Amount	Expiration Date	Type of Financing
Common Stock Purchase Warrant	\$ 18.75	17,706	May 2015 - January 2016	December 2011 Convertible Debt Financing
Common Stock Purchase Warrant	\$ 18.75	13,333	May 2017	May 2012 Convertible Debt Financing
Common Stock Purchase Warrant	\$ 15.11 - 21.25	214,416	December 2013 - April 2015	Bridge Notes
Common Stock Purchase Warrant	\$ 4.375	1,333	December 2015	Stock Purchase Agreement
Common Stock Purchase Warrant	\$ 18.75	376	N/A	Vendor & Other
Common Stock Purchase Warrant	\$10.625 - 18.75	29,883	May 2014 - May 2017	Placement Agent - Convertible Debt Financing
Common Stock Purchase Warrant	5.625 - 10.625	13,095	October 2015 - August 2017	August - September 2012 Convertible Promissory Notes
Common Stock Purchase Warrant	357	86,283	December 2014	Tonaquint Promissory Note
	Subtotal:	695,014		
Common Stock Purchase Warrant	TBD ⁽¹⁾	204,480	April 2014	Preferred Stock Agreement (4/04/2011)
	Grand Total	899,494		

(1) During December 2011, the Company unreserved for issuance shares related to the preferred stock warrants. If exercisable, exercise price means an amount per warrant share equal to the closing sale price of a share of common stock on the applicable tranche notice date.

As of October 31, 2012, there were outstanding warrants to purchase 802,580 shares of the Company's common stock with exercise prices ranging from \$6.625 to \$21.25 per share. Information on the outstanding warrants is as follows:

Type	Exercise Price	Amount	Expiration Date	Type of Financing
Exchange Warrants – Nonexercisable	\$ 18.75	278,329	October 2014	July 2012 Warrant Exchanges
Common Stock Purchase Warrant	\$ 18.75	28,632	May 2015	May 2011 Convertible Debt Financing

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9. COMMON STOCK WARRANT LIABILITY – (continued)				
Type	Exercise Price	Amount	Expiration Date	Type of Financing
Common Stock Purchase Warrant	\$ 18.75	11,628	October 2014 - October 2015	October 2011 Convertible Debt Financing
Common Stock Purchase Warrant	\$ 18.75	17,706	January 2015 - January 2016	December 2011 Convertible Debt Financing
Common Stock Purchase Warrant	\$ 18.75	22,222	May 2017	May 2012 Convertible Debt Financing
Common Stock Purchase Warrant	\$ 14.95 - 21.25	198,036	January 2013 - April 2015	Bridge Notes
Common Stock Purchase Warrant	\$ 18.75	376	N/A	Vendor & Other
Common Stock Purchase Warrant	\$ 18.75	29,883	May 2014 - May 2017	Placement Agent - Convertible Debt Financing
Common Stock Purchase Warrant	6.625 - 18.75	11,288	October 2015 - August 2017	August - September 2012 Convertible Promissory Notes
	Subtotal:	598,100		
Common Stock Purchase Warrant	TBD ⁽¹⁾	204,480	April 2014	Preferred Stock Agreement (4/04/2011)
	Grand Total	<u>802,580</u>		

(1) During December 2011, the Company unreserved for issuance shares related to the preferred stock warrants. If exercisable, exercise price means an amount per warrant share equal to the closing sale price of a share of common stock on the applicable tranche notice date.

At both July 31, 2013 and October 31, 2012, the Company had approximately 122,000 and 121,000 of its outstanding warrants, respectively, 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. Its equity warrants can only be settled through the issuance of shares and are not subject to anti-dilution provisions.

As of July 31 2013, the Company had approximately 777,000 of its total approximately 899,000 outstanding warrants classified as liability warrants (common stock warrant liability). The fair value of the warrant liability, as of July 31, 2013 was approximately \$0.7 million. At October 31, 2012, the Company had approximately 682,000 of its total approximately 803,000 outstanding warrants classified as liability warrants (common stock warrant liability). The fair value of the warrant liability, as of October 31, 2012, was approximately \$0.4 million. In fair valuing the warrant liability, at July 31, 2013 and October 31, 2012, the Company used the following inputs in its Black-Scholes Model (BSM Model):

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9. COMMON STOCK WARRANT LIABILITY – (continued)

	(Unaudited) July 31, 2013	October 31, 2012
Exercise Price:	\$ 4.375 – 21.25	\$ 6.625 – 21.25
Stock Price	3.50	5.625
Expected Term:	153 – 1588 days	81 – 1736 days
Expected Volatility	93.73% – 153.00%	66.51% – 146.78 %
Risk Free Rate:	.08% – .0995 %	0.09 – .056 %

Warrant Liability

As of July 31, 2013, the Company had approximately 777,000 of its total approximately 899,000 warrants classified as liabilities (liability warrants). Of these 777,000 liability warrants, approximately 499,000 warrants are outstanding and 278,000 warrants are exchange warrants — nonexercisable. The Company utilizes the BSM Model to calculate the fair value of these warrants at issuance and at each subsequent reporting date. For those warrants with exercise price reset features (anti-dilution provisions), the Company computes multiple valuations, each quarter, using an adjusted BSM model, to account for the various possibilities that could occur due to changes in the inputs to the BSM model as a result of contractually-obligated changes (for example, changes in strike price to account for down-round provisions). The Company effectively weights each calculation based on the likelihood of occurrence to determine the value of the warrants at the reporting date. Approximately 124,000 of the Company's 804,000 liability warrants are subject to anti-dilution provisions. A certain number of 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 in the statement of operations.

As of July 31, 2013 and October 31, 2012, the fair value of the warrant liability was approximately \$736,000 and \$434,000, respectively. For the three months ended July 31, 2013 and 2012, the Company reported income of approximately \$1.8 million and \$1.7 million, respectively due to changes in the fair value of the warrant liability. For the nine months ended July 31, 2013 and 2012, the Company reported expense of approximately \$1.1 million and income of approximately \$4.9 million, respectively, due to changes in the fair value of the warrant liability.

Exercise of Warrants

During the nine months ended July 31, 2013, an accredited investor exercised 8,889 warrants at an exercise price of \$10.625, resulting in net proceeds to the Company of \$94,444. During the nine months ended July 31, 2012, investors in the Company exercised 21,961 warrants at a price of \$18.75 per share, resulting in total proceeds to the Company of approximately \$412,000.

Warrants with Anti-Dilution Provisions

Some of the Company's warrants (approximately 124,000) contain anti-dilution provisions originally set at \$25.00 with a term of five years. As of July 31, 2013, these warrants had an exercise price of approximately \$15.11. As of October 31, 2012, these warrants had an exercise price of approximately \$18.70. If the Company issues any common stock, except for exempt issuances as defined in the warrant for consideration less than the exercise price then the exercise price and the amount of warrant shares available would be adjusted to a new price and amount of shares per the "weighted average" formula included in the warrant. For the three months ended July 31, 2013, this anti-dilution provision required the Company to issue approximately 10,000 additional warrant shares; and the exercise price to be lowered to a de minimis amount (\$15.11). Any future financial offering or instrument issuance below the current exercise price will cause further anti-dilution and re-pricing provisions in approximately 124,000 of its total outstanding warrants.

ADVAXIS, INC.

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9. COMMON STOCK WARRANT LIABILITY – (continued)

For those warrants with exercise price reset features (anti-dilution provisions), the Company computes multiple valuations, each quarter, using an adjusted BSM model, to account for the various possibilities that could occur due to changes in the inputs to the BSM model as a result of contractually-obligated changes (for example, changes in strike price to account for down-round provisions). The Company utilized different exercise prices of \$15.11 and \$12.50, weighting the possibility of warrants being exercised at \$15.11 between 40% and 50% and warrants being exercised at \$12.50 between 60% and 50%.

As of July 31, 2013, there were outstanding warrants to purchase 621,165 shares of the Company's common stock and exchange warrants — nonexercisable to purchase 278,329 shares of the Company's common stock with exercise prices ranging from \$4.375 to \$21.25 per share.

10. STOCK OPTIONS

The Company has one active stock and cash-based incentive plan, the 2011 Omnibus Incentive Plan, which it refers to as the Incentive Plan, pursuant to which the Company has granted stock options to executive officers, directors, employees and consultants. The Incentive Plan was adopted on August 22, 2011 and approved by the stockholders on September 27, 2011. An aggregate of 160,000 shares of the Company's common stock (subject to adjustment by the Compensation Committee of the Board) are reserved and available for delivery under the Incentive Plan. On August 13, 2012, at the Company's annual meeting, stockholders ratified and approved an amendment to our Incentive Plan to increase the aggregate number of shares of common stock authorized for issuance under such plan to 520,000. As of July 31, 2013, the Company had granted 271,560 options to employees, directors and consultants, at exercise prices ranging from \$9.375 to \$18.75. All of the company's outstanding options have intrinsic value of \$0.

The Incentive Plan supersedes all of the Company's previous stock option plans, which include the 2004 Stock Option Plan, the 2005 Stock Option Plan and the 2009 Stock Option plan under which the Company had options to purchase 19,052, 42,952 and 142,735 shares of common stock outstanding. The terms and conditions of the options outstanding under these plans remain unchanged. As of July 31, 2013, the Company had total outstanding options of 467,923.

Total compensation cost for the Company's stock plans recognized in the statement of operations for the three months ended July 31, 2013 was approximately \$320,000, of which approximately \$98,000 was included in research and development expenses and approximately \$222,000 was included in general and administrative expenses. For the three months ended July 31, 2012, total compensation cost for the Company's stock plans recognized in the statement of operations was approximately \$290,000 of which approximately \$128,000 was included in research and development expenses and approximately \$162,000 was included in general and administrative expenses. For the nine months ended July 31, 2013, total compensation cost for the Company's stock plans recognized in the statement of operations was approximately \$2.6 million of which approximately \$1.0 million was included in research and development and approximately \$1.6 million was included in general and administrative expenses. For the nine months ended July 31, 2012, total compensation cost for the Company's stock plans recognized in the statement of operations was approximately \$878,000 of which approximately \$398,000 was included in research and development and approximately \$480,000 was included in general and administrative expenses.

The fair value of options granted for the nine months ended July 31, 2013 and 2012 amounted to \$1,657,500 and \$2,539,792, respectively.

As of July 31, 2013, there was approximately \$1,472,000 of unrecognized compensation cost related to non-vested stock option awards, which is expected to be recognized over a remaining average vesting period of 1.42 years.

ADVAXIS, INC.

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10. STOCK OPTIONS – (continued)

A summary of changes in the stock option plan for nine months ended July 31, 2013 is as follows:

	Number of Options	Weighted-Average Exercise Price
Outstanding at October 31, 2012:	358,459	\$ 20.00
Granted	134,600	\$ 9.375
Exercised	—	—
Expired	(25,136)	18.75
Outstanding at July 31, 2013	467,923	\$ 17.50
Vested and Exercisable at July 31, 2013	290,300	\$ 17.50

2011 Employee Stock Purchase Plan

The Company's board of directors adopted the Advaxis, Inc. 2011 Employee Stock Purchase Plan, which it refers to as the ESPP, on August 22, 2011, and its stockholders approved the ESPP on September 27, 2011. The ESPP allows employees to purchase common stock of the Company at an 85% discount to the market price on designated exercise dates. Employees were eligible to participate in the ESPP beginning December 30, 2011 and the Company has reserved 40,000 shares of its common stock for issuance under the ESPP.

During the nine months ended July 31, 2013, approximately \$22,575 was withheld from employees, on an after-tax basis, in order to purchase approximately 5,290 shares of common stock in February, May and August 2013. During the nine months ended July, 2012, approximately \$18,300 was withheld from employees, on an after-tax basis, in order to purchase 1,657 shares of common stock.

11. COMMITMENTS AND CONTINGENCIES

Brio Claim

On March 22, 2013, the Company was notified that a lawsuit against it had been filed by Brio Capital L.P., which it refers to as Brio, in the Supreme Court of the State of New York, County of New York, titled Brio Capital L.P. v. Advaxis Inc., Case No. 651029/2013, which it refers to as the Action. The complaint in the Action alleges, among other things, that the Company breached the terms of certain warrants to purchase shares of its common stock that it originally issued to Brio on October 17, 2007 and on June 18, 2009, each at an initial exercise price of \$25.00 per share, and that Brio has suffered damages as a result thereof. Brio's complaint seeks (i) a preliminary and permanent injunction directing the Company to issue to Brio 21,742 shares of its common stock, along with the necessary corporate resolutions and legal opinions to enable Brio to sell such common stock publicly without restriction; and (ii) damages of at least \$500,000 (in an amount to be determined at trial), along with interest, costs and attorneys' fees related to the Action. On April 15, 2013, in partial settlement of the Brio lawsuit, the Company issued 21,742 shares of common stock, recorded non-cash expense of approximately \$232,000 for the nine months ended July 31, 2013 and provided certain corporate resolutions and legal opinions necessary to enable Brio Capital L.P. to sell such common stock publicly without restriction. The Company believes the remaining claims under the Action are entirely without merit, and it intends to vigorously defend itself against the Action.

University of Pennsylvania

On May 10, 2010, the Company entered into a second amendment to the Penn license agreement pursuant to which it acquired exclusive licenses for an additional 27 patent applications related to its proprietary *Listeria* vaccine technology. As part of this amendment the Company exercised its option for the rights to seven additional patent dockets, including 23 additional patent applications, at an option exercise fee payable in the form of \$35,000 in cash and \$70,000 in its common stock (approximately 3,111 shares of its common stock based on a price of \$22.50 per share) and agreed to pay historical patent costs incurred by

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11. COMMITMENTS AND CONTINGENCIES – (continued)

Penn at a cost of approximately \$462,000. As of July 31, 2013, the Company owed Penn approximately \$460,000 under all licensing agreements.

Numoda

On June 19, 2009 the Company entered into a Master Agreement and on July 8, 2009, it entered into a Project Agreement with Numoda Corporation, which it refers to as Numoda, a leading clinical trial and logistics management company, to oversee Phase II clinical activity with ADXS11-001 for the treatment of invasive cervical cancer and CIN. Numoda is responsible globally for integrating oversight and logistical functions with the clinical research organizations, contract laboratories, academic laboratories and statistical groups involved. The scope of this agreement covers over three years and is estimated to cost approximately \$12.2 million for both trials. Pursuant to the Master Agreement, the Company is permitted to pay a portion of outstanding charges to Numoda in the form of the Company's common stock and during May 2010, the Company issued 28,000 shares of its common stock to an affiliate of Numoda in satisfaction of \$350,000 in services rendered by Numoda to the Company under the Master Agreement. The Company has recorded deferred expenses on the balance sheet for this amount and amortizes this amount to expense over the life of the agreement. As the Company is billed by Numoda on a monthly basis, these costs are capitalized to deferred expenses. As the clinical trials progress in terms of patient enrollment and time, the Company reduces the deferred expense balance and recognizes clinical trials expense on the statement of operations. From inception through July 31, 2013, the Company has paid Numoda approximately \$7.65 million.

As of July 31, 2013, the Company owed Numoda approximately \$1.4 million, which is recorded in Accounts Payable.

Numoda-Socius Stock Issuance

On July 24, 2012, the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida entered an Order Approving Stipulation for Settlement of Claim, which the Company refers to as the Order, in the matter titled Socius CG II, Ltd. v. Advaxis, Inc. The Order, together with the Stipulation for Settlement Claim, which the Company refers to as the Stipulation, provide for the full and final settlement of Socius's \$2,888,860 claim against the Company (\$1.8 million claim from Numoda plus approximately \$1 million in transaction related costs) in connection with past due invoices relating to clinical trial services, which the Company refers to as the Claim. Socius purchased approximately \$1.8 million of the Claim against the Company from Numoda Corporation.

Pursuant to the terms of the Order and the Stipulation, the Company issued and delivered to Socius an aggregate of 197,449 shares of its common stock for the entire Claim in the period from July to November 2012, which were subject to adjustment as described in the Stipulation. During the three and nine months ended July 31, 2013, the Company recorded non-cash income of approximately \$0 and \$615,000 related to the issuance of stock to Socius in settlement of the Claim.

Separation Agreement

On March 6, 2013, the Company announced the departure of Dr. John Rothman, the Company's former Executive Vice President of Clinical and Scientific Operations, effective March 1, 2013. On March 20, 2013, the Company entered into a Separation Agreement and General Release with Dr. Rothman, pursuant to which Dr. Rothman released the Company from all claims and agreed to continue to assist the Company as a consultant until February 28, 2014 in exchange for (i) being compensated on an hourly basis for certain project assignments as requested by the Company, (ii) receiving an aggregate of approximately \$275,000, paid in installments over the course of the one year consulting period, and (iii) all of the options to purchase shares of the Company's common stock held by Dr. Rothman being fully vested with the exercise period of such options being extended until March 1, 2015.

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11. COMMITMENTS AND CONTINGENCIES – (continued)

Office & Laboratory Lease

In April 2011, the Company entered into a Sublease Agreement and relocated the current offices and laboratory to an approximately 10,000 square foot leased facility in Princeton, NJ which approximates \$21,000 per month plus utilities. Utility costs are estimated to be approximately \$7,200 per month and are capped at approximately \$10,700 per month. The Company made an initial payment of approximately \$54,000 prior to entering the new facility. Approximately \$38,000 of the initial \$54,000 payment was for the security deposit and was recorded on the balance sheet as a long-term asset. The Sublease Agreement has a termination date of November 29, 2015. The Company expects its annual lease costs to approximate \$337,000 per year (approximately \$1.02 million in the aggregate) until the termination of this agreement in November 2015.

On March 13, 2013, the Company entered into a modification of the Sublease Agreement whereby all unpaid accrued lease amounts and future lease amounts through June 30, 2013, which the Company estimated to be approximately \$450,000, would be satisfied by a payment in total of \$200,000, with \$100,000 paid on March 13, 2013 and \$100,000 payable upon the consummation of a future capital raising transaction by the Company. In addition, lease payments for the period July 1, 2013 through November 30, 2015 will be reduced to a total of \$20,000 per month.

Other

Pursuant to a Clinical Research Service Agreement, executed in April 2005, the Company is obligated to pay Pharm — Olam International for service fees related to a Phase I clinical trial. As of July 31, 2013, the Company has no outstanding balance of on this agreement. During the nine months ended July 31, 2013, the Company settled an aged payable balance in the amount of \$223,620 for a payment of \$75,000, recording non-cash income of approximately \$148,000 on this transaction.

Sale of Net Operating Losses (NOLs)

The Company may be eligible, from time to time, to receive cash from the sale of its Net Operating Losses under the State of New Jersey NOL Transfer Program. In December 2012, the Company received notification that it will receive a net cash amount of approximately \$725,000 from the sale of its state NOLs and research and development tax credits for the periods ended October 31, 2010 and 2011. These proceeds were received in January 2013.

12. SHAREHOLDERS' EQUITY

Equity Enhancement Program

On October 26, 2012, the Company entered into a Common Stock Purchase Agreement, which it refers to as the Hanover Purchase Agreement, with Hanover, which requires Hanover to purchase up to \$10.0 million of shares of its common stock over the 24-month term following the effectiveness of the resale registration statement. The purchase price for such shares of common stock will be the higher of (i) the minimum price, which the Company refers to as the Floor Price, set forth in its notice electing to effect such issuance, and (ii) 90% of the arithmetic average of the five lowest closing sale prices of the common stock during the applicable ten trading day pricing period (or, if less, the arithmetic average of all trading days with closing sale prices in excess of the Floor Price), subject to adjustment. Each trading day with a closing sale price less than the Floor Price is excluded from the calculation of the purchase price and automatically reduces the number of trading days in the applicable pricing period.

In consideration for Hanover's execution and delivery of the Hanover Purchase Agreement, in connection with the execution and delivery of the Hanover Purchase Agreement, the Company issued Hanover 28,000 Commitment Fee Shares in November 2012. The Company recognized non-cash expense of approximately \$157,000 related to the issuance of the Commitment Fee Shares in the nine months ended July 31, 2013. The Company has also agreed to issue Hanover additional Maintenance Fee Shares of its common stock in the

ADVAXIS, INC.

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12. SHAREHOLDERS' EQUITY – (continued)

event that no shares of common stock have been purchased or sold pursuant to the Hanover Purchase Agreement during any calendar quarter during the 24 month term per the terms of the Hanover Purchase Agreement.

The Hanover Purchase Agreement provides for indemnification of Hanover and its affiliates in the event that the Company breaches any of its representations and warranties under the Hanover Purchase Agreement.

In connection with the Hanover Purchase Agreement, on October 26, 2012, the Company entered into a registration rights agreement, which it refers to as the Hanover Registration Rights Agreement, with Hanover, and granted to Hanover certain registration rights related to the Commitment Fee Shares, the Maintenance Fee Shares, and the shares issuable under the Hanover Purchase Agreement. Under the Hanover Registration Rights Agreement, the Company filed with the SEC a registration statement for the purpose of registering the resale of the common stock issued to Hanover.

During the three months ended July 31, 2013, the Company sold 3,200 shares of its common stock for proceeds totaling \$23,940. During the nine months ended July 31, 2013, the Company sold 348,724 shares of its common stock for proceeds totaling \$2,934,624.

Ironridge Settlement

On December 20, 2012, the Superior Court of the State of California for the County of Los Angeles Central District entered an Order for Approval of Stipulation for Settlement of Claims, which the Company refers to as the Order, in the matter titled Ironridge Global IV, Ltd. vs. Advaxis, Inc. The Order, together with the Stipulation for Settlement of Claims, which the Company refers to as the Stipulation, dated December 19, 2012, between the Company and Ironridge Global IV, Ltd., which it refers to as Ironridge, provides for full and final settlement of Ironridge's \$692,761 claim against the Company in connection with past due invoices relating to attorney fees, which Ironridge purchased pursuant to a Receivable Purchase Agreement, dated December 14, 2012, which the Company refers to as the Claim. Pursuant to the terms of the Order and the Stipulation, the Company was obligated to issue 267,117 shares of its common stock to settle the \$692,761 owed. On December 21, 2012, the Company issued and delivered to Ironridge 360,000 shares of its common stock, par value \$0.001 per share. Accordingly, Ironridge returned 92,883 shares of its common stock on January 30, 2013.

Series B Preferred Stock Financing

On July 19, 2010, the Company entered into a Series B Preferred Stock Purchase Agreement with Optimus (the "Series B Purchase Agreement"), pursuant to which Optimus agreed to purchase, upon the terms and subject to the conditions set forth therein and described below, up to \$7.5 million of the Company's newly authorized, non-convertible, redeemable Series B preferred stock ("Series B Preferred Stock") at a price of \$10,000 per share. Under the terms of the Series B Purchase Agreement, subject to the Company's ability to maintain an effective registration statement for the Warrant Shares (as defined below), the Company may from time to time until July 19, 2013, present Optimus with a notice to purchase a specified amount of Series B Preferred Stock. Subject to satisfaction of certain closing conditions, Optimus is obligated to purchase such shares of Series B Preferred Stock on the 10th trading day after the date of the notice. The Company will determine, in its sole discretion, the timing and amount of Series B Preferred Stock to be purchased by Optimus, and may sell such shares in multiple tranches. Optimus will not be obligated to purchase the Series B Preferred Stock upon the Company's notice (i) in the event the average closing sale price of the Company's common stock during the nine trading days following delivery of such notice falls below 75% of the closing sale price of the Company's common stock on the trading day prior to the date such notice is delivered to Optimus, or (ii) to the extent such purchase would result in the Company and its affiliates beneficially owning more than 9.99% of the Company's outstanding common stock. The Series B Preferred Stock is only redeemable at the option of the Company as set forth in the Company's Certificate of

ADVAXIS, INC.

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12. SHAREHOLDERS' EQUITY – (continued)

Designations of Preferences, Rights and Limitations of Series B Preferred Stock and not otherwise subject to redemption or repurchase by the Company in any circumstances.

Pursuant to the Series B Purchase Agreement, on July 19, 2010, the Company issued to an affiliate of Optimus a three-year warrant to purchase up to 324,000 shares of the Company's common stock (the "Warrant Shares"), at an initial exercise price of \$31.25 per share, subject to adjustment as described below. The warrant consists of and is exercisable in tranches, with a separate tranche being created upon each delivery of a tranche notice under the Series B Purchase Agreement. On each tranche notice date, that portion of the warrant equal to 135% of the tranche amount will vest and become exercisable, and such vested portion may be exercised at any time during the exercise period on or after such tranche notice date. On and after the first tranche notice date and each subsequent tranche notice date, the exercise price of the warrant will be adjusted to the closing sale price of a share of the Company's common stock on the applicable tranche notice date. The exercise price of the warrant may be paid (at the option of the affiliate of Optimus) in cash or by its issuance of a four-year, full-recourse promissory note, bearing interest at 2% per annum, and secured by a specified portfolio of assets. However, such promissory note is not due or payable at any time that (a) the Company is in default of any preferred stock purchase agreement for Series B Preferred Stock or any warrant issued pursuant thereto, any loan agreement or other material agreement or (b) there are any shares of the Series B Preferred Stock issued or outstanding. In addition, the Company redeemed two hundred twenty-six (226) shares of Series B Preferred Stock held by the Investor for an aggregate redemption price of \$3,141,004 consisting of (i) cash in an amount of \$76,622 and (ii) cancellation of certain promissory notes issued by an affiliate of the Investor to the Company in the aggregate amount of \$3,051,000 and accrued interest of approximately \$13,382. This resulted in a net promissory note receivable of \$9,998,210 as of October 31, 2011. The Company also recorded \$50,402, \$149,562 and \$485,812 in accrued interest on the promissory notes through the three and nine months ended July 31, 2013 and the twelve months ended October 31, 2012, respectively. The value of the Promissory Note and Interest Receivable was \$10,633,584 and \$10,484,022 as of July 31, 2013 and October 31, 2012, respectively. The promissory bears interest at 2% per annum which is credited directly to capital.

On April 4, 2011, the Company and Optimus entered into an amendment to the Preferred Stock Purchase Agreement dated July 19, 2010 between the Company and Optimus. Under the amendment, Optimus remains obligated, from time to time until July 19, 2013, to purchase up to an additional 284 shares of non-convertible, redeemable Series B Preferred Stock, \$0.001 par value per share at a purchase price of \$10,000 per share upon notice from the Company to the Investor, subject to the satisfaction of certain conditions set forth in the Purchase Agreement.

In order to satisfy certain conditions set forth in the Preferred Stock Purchase Agreement that would allow the Company to require the Investor to purchase the remaining shares of Series B Preferred Stock under the Preferred Stock Purchase Agreement, the Amendment provides that, among other things, the Company will issue to the Holder a three-year warrant (the "Additional Warrant") to purchase up to an additional 204,480 shares of the Company's common stock, at an initial exercise price of \$18.75 per share, subject to adjustment as described below. The Additional Warrant will become exercisable on the earlier of (i) the date on which a registration statement registering for resale the shares of the Company's common stock issuable upon exercise of the Additional Warrant (the "Warrant Shares") becomes effective and (ii) the first date on which such Warrant Shares are eligible for resale without limitation under Rule 144 (assuming a cashless exercise of the Additional Warrant). The Additional Warrant consists of and is exercisable in tranches, with a separate tranche being created upon each delivery of a tranche notice under the Preferred Stock Purchase Agreement. On each tranche notice date, that portion of the Additional Warrant equal to 135% of the tranche amount will vest and become exercisable, and such vested portion may be exercised at any time during the exercise period on or after such tranche notice date. On and after the first tranche notice date and each subsequent tranche notice date, the exercise price of the Additional Warrant will be adjusted to the closing

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12. SHAREHOLDERS' EQUITY – (continued)

sale price of a share of the Company's common stock on the applicable tranche notice date. The exercise price of the Additional Warrant may be paid (at the option of the Investor) in cash or by the Investor's issuance of a four-year, full-recourse promissory note (each, a "Promissory Note"), bearing interest at 2% per annum, and secured by specified portfolio of assets. However, no Promissory Note will be due or payable at any time that (a) the Company is in default of any preferred stock purchase agreement for Series B Preferred Stock or any warrant issued pursuant thereto, any loan agreement or other material agreement or (b) there are any shares of the Company's Series B Preferred Stock issued or outstanding. The Additional Warrant also provides for cashless exercise in certain circumstances. If a "Funding Default" (as such term is defined in the Additional Warrant) occurs and the Additional Warrant has not previously been exercised in full, the Company has the right to demand surrender of the Additional Warrant (or any remaining portion thereof) without compensation, and the Additional Warrant will automatically be cancelled.

Holders of Series B preferred stock will be entitled to receive dividends, which will accrue in shares of Series B preferred stock on an annual basis at a rate equal to 10% per annum from the issuance date. Accrued dividends will be payable upon redemption of the Series B preferred stock or upon the liquidation, dissolution or winding up of the Company. In the event the Company redeems all or a portion of any shares of the Series B Preferred Stock then held by Optimus, Optimus shall apply, and the Company may offset, the proceeds of any such redemption to pay down the accrued interest and outstanding principal of the Promissory Note from Optimus.

As of July 31, 2013, the Series B preferred stock had a liquidation preference of \$10,277,570 comprised of \$10,000 per share plus the total of the cumulative accrued dividends in the amount of \$2,877,570. At October 31, 2012 the Series B preferred stock had a liquidation preference of \$9,722,570 comprised of \$10,000 per share plus the total of the cumulative accrued dividends in the amount of \$2,322,570. During the three and nine months ended July 31, 2013 and 2012 and the period from March 1, 2002 (date of inception) to July 31, 2013, the Company accrued dividends of \$185,000, \$555,000 and \$2,877,570, respectively.

On April 4, 2011, the Company and the Holder also entered into an Amended and Restated Security Agreement to ensure that any Promissory Note issued upon exercise of the Additional Warrant will be entitled to the benefits of the security and collateral provisions of the Security Agreement dated as of July 19, 2010.

During the nine months ended July 31, 2013 and 2012, the Company did not sell any preferred shares to Optimus.

As of both July 31, 2013 and October 31, 2012, the Company continued to have 284 shares of its Series B Preferred Stock available for sale to Optimus at a gross purchase price of \$10,000.

13. 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

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13. FAIR VALUE – (continued)

- 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 July 31, 2013:

July 31, 2013	Level 1	Level 2	Level 3	Total
Common stock warrant liability, warrants exercisable at \$5.625 – \$21.25 from May 2013 through August 2017	\$ —	\$	\$ 736,059	\$ 736,059
July 31, 2013				
Short-term Convertible Notes Payable at fair value				
May 2012 Notes	\$ —	\$	\$ 83,333	\$ 83,333
Asher Notes – May and July 2013			507,830	507,830
Redwood Management LLC			388,751	388,751
JMJ Financial			995,166	995,166
Short-term convertible Notes Payable at fair value		\$	1,975,080	\$ 1,975,080
October 31, 2012				
Common stock warrant liability, warrants exercisable at \$6.625 – \$21.25 from October 2012 through August 2017	\$ —	\$	\$ 434,136	\$ 434,136
October 31, 2012				
Short term Convertible Notes Payable				
May 2012 Notes	\$ —	\$	\$ 588,313	\$ 588,313
Hanover PIPE Notes – September & October 2012			362,791	362,791
Magna Exchange Note			333,086	333,086
Asher Note			150,687	150,687
French, Patton & Paterson Notes			208,664	208,664
Short-term convertible Notes and fair value of Embedded Derivative			\$1,643,541	\$ 1,643,541

Common stock warrant liability:

	July 31, 2013 (Unaudited)
Beginning balance: October 31, 2012	\$ 434,136
Issuance of common stock warrants	1,460,867
Reclassification of warrant liability to equity	—
Exercise of warrants	(795,411)
Issuance of additional warrants due to anti-dilution provisions	30,887
Change in fair value	(394,420)
Balance at July 31, 2013	\$ 736,059

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13. FAIR VALUE – (continued)

Convertible notes at fair value:

	July 31, 2013 (Unaudited)
Beginning balance – October 31, 2012	1,643,541
Issuance of notes	1,238,277
Transfer-out	(1,808,454)
Change in Fair Value of notes	901,716
Ending balance – July 31, 2013	<u>\$ 1,975,080</u>

14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date that the financial statements were issued. All appropriate subsequent event disclosures, if any, have been made in the notes to the financial statements.

On August 1, 2013, pursuant to a private placement agreement, the Company issued 4,000 shares of common stock to a consultant, upon the execution of this agreement.

On August 8, 2013, the remaining May 2012 note-holder converted its remaining \$83,333 in principal into 26,371 shares of the Company's common stock at a conversion rate of \$3.16. The May 2012 Notes matured on May 18, 2013. There are no remaining May 2012 Notes outstanding.

On August 12, 2013, the Company issued 3,600 shares of common stock for consulting services valued at \$15,000.

On August 12, 2013, the Company issued 2,330 shares of its common stock to employees under the Employee Stock Purchase Plan (ESPP) for an aggregate purchase price of \$7,027.

On August 14, 2013, the Company issued 15,723 shares of common stock for consulting services valued at \$50,000.

JMJ Financial

On August 14, 2013, the Company borrowed an additional \$100,000 under the JMJ April 2013 convertible promissory note. At this date, the Company has borrowed \$625,000 under the JMJ April 2013 Note. JMJ Financial has no obligation to lend the Company the remaining \$95,000 of available principal amount under the note and may never do so. The Company has no obligation to pay JMJ Financial any amounts on the unfunded portion of the note and may not prepay any portion of the note without JMJ Financial's consent. On August 9, 2013 and September 5, 2013, JMJ Financial converted \$67,515 and \$39,600 in principal and interest, respectively on its April 2013 Note into 51,000 shares of common stock at conversion rates ranging from \$1.89 to \$2.20. After these conversions, approximately \$525,000 in principal remained outstanding under the JMJ April 2013 Note.

Tonaquint

On August 14, 2013, in lieu of a cash installment payment on the outstanding Tonaquint Note, the Company issued 33,309 shares of common stock. Of the 33,309 shares issued to Tonaquint, 21,843 were issued to satisfy the second installment payment consisting of principal in the amount of \$49,444 and interest of \$5,810 for a total conversion amount of \$55,254. This amount was converted at a conversion price of approximately \$2.53. The remaining 11,466 shares were issued related to the installment payment, made by the Company in shares, in July 2013 pursuant to a true-up provision in the convertible promissory note agreement that allows Tonaquint to receive additional shares if the conversion price, used at the time of the installment payment, decreases in a stated period of time following said payment.

ADVAXIS, INC.

NOTES TO THE FINANCIAL STATEMENTS
(unaudited)

14. SUBSEQUENT EVENTS – (continued)

On August 15, 2013, the Company issued 10,500 shares of its common stock to Hanover Holdings in connection with the settlement of a draw down pursuant to the Hanover Purchase Agreement, at a price of approximately \$2.81 per share. The per share price for such shares was established under the terms of the Hanover Purchase Agreement. The Company received total net proceeds of \$29,516 in connection with this draw down.

On August 20, 2013, in a private placement pursuant to a note purchase agreement, the Company issued an accredited investor a secured convertible promissory note in the aggregate principal amount of \$108,000, for a purchase price of \$100,000. This note bears interest at a rate of 20% per annum and is convertible into shares of the Company's common stock at a conversion price equal to the lower of \$3.00 or 80% of the volume weighted average price for the five days preceding conversion, with a floor price of \$2.50. To secure prompt payment under the note, the Company granted the holder a continuing security interest in all net proceeds it receives up to the aggregate amount of \$108,000 plus accrued interest from the sale of its NOLs or research and development tax credits through the New Jersey Economic Development Program. This note matures on February 21, 2014, nine months after its issuance, and may not be converted prior to maturity although the Company may prepay this note at any time. In addition, the Company is required to repay this note within three business days of closing any financing greater than \$2,000,000.

Resignation of Thomas A. Moore and Appointment of Dan O'Connor as Chief Executive Officer

At a meeting of the Company's Board of Directors held on August 14, 2013, Thomas A. Moore indicated his intent to resign as Chairman of the Board of Directors and President and Chief Executive Officer ("CEO") effective August 19, 2013 in line with the previously contemplated succession plan. Thomas A. Moore continues to serve on the Board of Directors and is acting as a consultant to the Company pursuant to the terms of a consulting agreement dated August 19, 2013, the terms of which are described below. In light of Mr. Moore's notification to the Board of his intent to resign as President and CEO and the Board's succession plan, the Board appointed Daniel J. O'Connor (formerly Executive Vice President), to the position of President and CEO, effective August 19, 2013. Mr. O'Connor's appointment as President and CEO is the outcome of the succession planning initiatives over the past year by Mr. Moore and the Board of Directors. The Board of Directors also fixed the number of Board members at seven and appointed Mr. O'Connor as a Director to fill the newly created vacancy in accordance with the the Company's Bylaws, all effective August 19, 2013. Mr. O'Connor will hold office as a Director until the next annual meeting of stockholders of the Company subject to his earlier resignation or removal. Mr. O'Connor has not currently been appointed to any standing committee of the Board of Directors.

Dr. James Patton, Chairman of the Audit Committee, was elected to serve as Non-executive Chairman of the Board effective August 19, 2013.

Thomas A. Moore Consulting and Severance Agreements

On August 19, 2013, the Company entered into a consulting agreement with Mr. Moore, which took effect as of such date. Under the consulting agreement, Mr. Moore will assist the development of the Company's veterinary program and perform the duties assigned by the CEO, the Chairman of the Board and/or Board of Directors related to strategic planning and business development, or any other matter so delegated. Mr. Moore is required to be able to commit at least 20 hours per week to his consulting duties under the agreement. The consulting agreement provides for an initial term of one year, after which it terminates unless the Company notifies Mr. Moore of its intent to renew prior to the expiration of the initial term, following which it will be renewed upon such terms and conditions as they may mutually agree. If the Company elects to continue beyond the initial term, either Mr. Moore or the Company may terminate, at any time for any reason with or without cause upon 90 days written notice.

Pursuant to the terms of the consulting agreement, Mr. Moore is entitled to: (i) annualized compensation of \$350,000 (payable monthly, with the first payment due September 20, 2013), with 12% per annum interest

ADVAXIS, INC.

NOTES TO THE FINANCIAL STATEMENTS
(unaudited)

14. SUBSEQUENT EVENTS – (continued)

accruing on payments not made in accordance with the agreed terms, (ii) reimbursement for any COBRA costs, (iii) a one-time \$100,000 payment if the Company closes a financing greater than \$5,000,000 during the initial term of the agreement (which one-time payment may be increased to \$429,076.59 at the Company's discretion if the financing exceeds \$15,000,000), which amounts are to be in repayment of loans extended by Mr. Moore to the Company, (iv) be treated as non-employee Director for purposes of attendance fees under the Company's Director compensation program (but not for purposes of the annual retainer), (v) receive a one-time grant of 30,000 options under the Incentive Plan on or around November 1, 2013, and be considered in "Continuous Service" for purposes of his outstanding option awards under the Incentive Plan (as such term is defined in the Incentive Plan) and (v) reimbursement of reasonable documented travel expenses as contemplated by the consulting agreement.

Termination Agreement

On August 19, 2013, the Company entered into an agreement with a financial advisor to terminate a July 2012 engagement agreement between the parties, pursuant to which the advisor asserted claims for unpaid fees related to the introduction of investors to the Company and services provided. As consideration for terminating the agreement the Company agreed to pay the advisor approximately \$589,000 in monthly installment payments in either cash or shares of the Company's common stock, and a 3-year warrant to purchase 30,154 shares of the Company's common stock at an exercise price of \$4.90 per share. Additionally, the Company agreed to pay the advisor \$150,000 upon the completion of a contemplated public offering of securities.

Yenson Co. Ltd.

On August 28, 2013, the Company entered into a Securities Purchase Agreement with Yenson Co. Ltd ("Investor"). Investor purchased \$100,000 of the Company's common stock at a purchase price of approximately \$2.21 per share, resulting in 45,353 shares of its common stock being issued. In addition, the investor received 50% warrant coverage, resulting in the issuance of a warrant to purchase 22,161 shares of the Company's common stock, at an exercise price of \$2.76 per warrant. The warrant expires 3 years from the date of the agreement.

JMJ Financial

On September 4, 2013, the Company entered into a securities purchase agreement with MJM Financial pursuant to which it issued MJM Financial, in a private placement, an \$800,000 convertible promissory note and 19,231 restricted shares of its common stock as a \$50,000 origination fee for the note. The securities agreement provides that the Company will "true up" MJM Financial by issuing additional shares of its common stock if MJM Financial does not receive at least \$50,000 of net proceeds from the sale of such shares of common stock when, and if, it disposes of such shares.

The face amount of the note reflects an aggregate principal amount of \$800,000 for total consideration of \$720,000 (or a 10% original issue discount). However, the Company has currently only borrowed \$500,000 from MJM Financial under this convertible promissory note, all of which MJM Financial paid in cash. MJM Financial has no obligation to lend the remaining \$220,000 of available principal amount under the note and may never do so. The Company has no obligation to pay MJM Financial any amounts on the unfunded portion of the note and may not prepay any portion of the note without MJM Financial's consent.

The convertible promissory note matures September 4, 2014 and, in addition to the 10% original issue discount, provides for payment of a one time interest charge of 5% on funded amounts. The convertible promissory note is convertible at any time, in whole or in part, at MJM Financial's option into shares of the Company's common stock at the lesser of \$2.65 or 70% of the average of the lowest two closing prices in the 20-day pricing period preceding a conversion. However, at no time will MJM Financial be entitled to convert any portion of the note to the extent that after such conversion, MJM Financial (together with its affiliates) would beneficially own more than 4.99% of the Company's outstanding shares common stock as of such date.

ADVAXIS, INC.

NOTES TO THE FINANCIAL STATEMENTS
(unaudited)

14. SUBSEQUENT EVENTS – (continued)

The Company agreed to reserve at least 2,000,000 shares of its common stock for conversion of the note. The note also provides for penalties and rescission rights if the Company does not deliver shares of its common stock upon conversion with the require timeframes.

The convertible promissory note includes customary event of default provisions, and provides for a default rate of the lesser of 18% or the maximum permitted by law. Upon the occurrence of an event of default, the lender may require the Company to pay in cash the “Mandatory Default Amount,” which is defined in the note to mean the greater of (i) the outstanding principal amount of the note plus all interest, liquidated damages and other amounts owing under the note, divided by the conversion price on the date payment of such amount is demanded or paid in full, whichever is lower, multiplied by the volume-weighted-average price, or VWAP, on the date payment of such amount is demanded or paid in full, whichever has a higher VWAP, or (ii) 150% of the outstanding principal amount of the note plus 100% of all interest, liquidated damages and other amounts owing under the note.

If the Company completes a public offering of \$5,000,000 or more, JMJ Financial has the right, at its election, to require it to repay the note, in whole or in part, in amount equal to 125% of the sum of the funded principal amount being repaid plus all accrued and unpaid interest liquidated damages, fees, and other amounts due on such principal amount.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Audit Committee of the
Board of Directors and Shareholders of
Advaxis, Inc.

We have audited the accompanying balance sheet of Advaxis, Inc. (a development stage company) (the "Company") as of October 31, 2012, and the related statements of operations, changes in stockholders' equity (deficiency) and cash flows for the year then ended and for the cumulative period from March 1, 2002 (inception) to October 31, 2012. The financial statements for the period from March 1, 2002 (inception) through October 31, 2011 were audited by other auditors. The financial statements for the period from March 1, 2002 (inception) to October 31, 2011 include total revenues and net loss of \$1,863,343 and \$35,487,856, respectively. Our opinion on the statements of operations, shareholders' equity (deficiency) and cash flows for the period from March 1, 2002 (inception) to October 31, 2012, insofar as it relates to amounts through October 31, 2011 is based solely on the report of the other auditors. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Advaxis, Inc. (a development stage company), as of October 31, 2012, and the results of its operations and its cash flows for the year then ended and the cumulative period from March 1, 2002 (inception) to October 31, 2012 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company's products are being developed and have not generated significant revenues. As a result, the Company has suffered recurring losses and its liabilities exceed its assets. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Marcum LLP

New York, NY

February 13, 2013, except for Note 17, as to which the date is July 12, 2013

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders

Advaxis, Inc.
Princeton, New Jersey

We have audited the accompanying balance sheet of Advaxis, Inc. as of October 31, 2011 and the related statements of operations, stockholders' equity (deficiency), and cash flows for the year then ended and for the cumulative period from March 1, 2002 (inception) to October 31, 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provided a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Advaxis, Inc. as of October 31, 2011 and the results of its operations and its cash flows for the year then ended and the cumulative period from March 1, 2002 (inception) to October 31, 2011 in conformity with U.S. generally accepted accounting principles.

/s/ MCGLADREY LLP
MCGLADREY LLP

New York, New York
January 26, 2012, except for Note 17, as to which the date is July 12, 2013

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ADVAXIS, INC.
(A Development Stage Company)

	October 31, 2012	October 31, 2011
ASSETS		
Current Assets:		
Cash	\$ 232	\$ 1,096,538
Other Current Receivable	—	477,788
Prepaid expenses	25,798	37,474
Other Current Assets	8,182	2,221
Deferred Expenses – current	860,293	—
Total Current Assets	894,505	1,614,021
Deferred expenses – long-term	342,007	1,380,103
Property and Equipment (net of accumulated depreciation)	78,068	—
Intangible Assets (net of accumulated amortization)	2,413,755	2,256,852
Deferred Financing Cost (net of accumulated amortization)	49,024	65,848
Other Assets	38,438	38,438
TOTAL ASSETS	<u>\$ 3,815,797</u>	<u>\$ 5,355,262</u>
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current Liabilities:		
Accounts payable	\$ 5,155,797	\$ 2,420,260
Accrued Expenses	1,367,412	2,976,334
Short-term Convertible Notes and fair value of embedded derivative	2,089,099	5,091,298
Notes payable – Officer (including interest payable)	477,274	408,069
Notes payable – other	250,000	—
Total Current Liabilities	9,339,582	10,895,961
Deferred Rent	4,803	62,441
Long-term Convertible Notes	—	570,802
Common Stock Warrant Liability	434,136	6,391,071
Total Liabilities	<u>9,778,521</u>	<u>17,920,275</u>
Commitments and Contingencies		
Shareholders' Deficiency:		
Preferred stock, \$0.001 par value; 5,000,000 shares authorized; Series B Preferred Stock; issued and outstanding 740 at October 31, 2012 and 2011. Liquidation preference of \$9,722,570		
Common Stock – \$0.001 par value; authorized 25,000,000 shares, issued and outstanding 3,158,419 in 2012 and 2,001,377 in 2011	3,158	2,001
Promissory Note and Interest Receivable	(10,484,022)	(10,283,510)
Additional Paid-In Capital	52,119,567	33,248,236
Deficit accumulated during the development stage	(47,601,427)	(35,531,740)
Total Shareholders' Deficiency	(5,962,724)	(12,565,013)
TOTAL LIABILITIES & SHAREHOLDERS' DEFICIENCY	<u>\$ 3,815,797</u>	<u>\$ 5,355,262</u>

The accompanying notes should be read in conjunction with the financial statements.

ADVAXIS, INC.
(A Development Stage Company)
Statement of Operations

	Year Ended October 31, 2012	Year Ended October 31, 2011	Period from March 1, 2002 (Inception) to October 31, 2012
Revenue	\$ —	\$ —	\$ 1,863,343
Research & Development Expenses	6,646,094	8,078,901	29,802,834
General & Administrative Expenses	5,688,677	4,939,935	26,868,510
Total Operating expenses	12,334,771	13,018,836	56,671,344
Loss from Operations	(12,334,771)	(13,018,836)	(54,808,001)
Other Income (expense):			
Interest expense	(4,536,528)	(4,698,983)	(14,985,865)
Other Income (Expense)	12,002	(78,911)	259,709
(Loss) on note retirement	(2,187,787)	(461,595)	(992,942)
Gain on change in fair value of common stock warrant liability and embedded derivative liability	6,630,610	9,763,113	21,042,296
Net Loss before income tax benefit	(12,416,474)	(8,495,212)	(49,484,803)
Income Tax Benefit	346,787	379,472	1,927,260
Net Loss	(12,069,687)	(8,115,740)	(47,557,543)
Dividends attributable to preferred shares	740,000	1,538,686	2,322,570
Net Loss applicable to Common Stock	\$(12,809,687)	\$ (9,654,426)	\$ (49,880,113)
Net Loss per common share, basic and diluted	\$ (5.00)	\$ (5.41)	
Weighted average number of common shares outstanding, basic and diluted	2,564,819	1,783,348	

The accompanying notes should be read in conjunction with the financial statements.

ADVAXIS, INC.
(a development stage company)
STATEMENT OF SHAREHOLDERS' EQUITY (DEFICIENCY)
Period from March 1, 2002 (inception) to October 31, 2012

	Preferred Stock		Common Stock		Promissory Note and Interest Receivable	Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Shareholders' Equity (Deficiency)
	Number of Shares of Outstanding	Amount	Number of shares of outstanding	Amount				
Preferred stock issued	3,418	\$ 235,000						\$ 235,000
Common Stock Issued			320	1	\$ (1)			
Options granted to consultants & professionals						10,493		10,493
Net Loss							(166,936)	(166,936)
Retroactive restatement to reflect re-capitalization on Nov. 12, 2004	(3,481)	(235,000)	124,461	124		234,876		
Balance at December 31, 2002			124,781	\$ 125	\$ 245,368		(166,936)	78,557
Note payable converted into preferred stock	232	15,969						\$ 15,969
Options granted to consultants and professionals						8,484		8,484
Net loss							(909,745)	(909,745)
Retroactive restatement to reflect re-capitalization on Nov. 12, 2004	(232)	(15,969)				15,969		
Balance at December 31, 2003			124,781	\$ 125	\$ 269,821		(1,076,681)	(806,735)
Stock dividend on preferred stock	638	43,884					(43,884)	
Net loss							(538,076)	(538,076)
Options granted to consultants and professionals						5,315		5,315
Retroactive restatement to reflect re-capitalization on Nov. 12, 2004	(638)	(43,884)				43,884		
Balance at October 31, 2004			124,781	\$ 125	\$ 319,020		(1,658,641)	(1,339,496)
Common Stock issued to Placement Agent on re-capitalization			6,020	6	(6)			
Effect of re-capitalization			6,020	6	(6)			
Options granted to consultants and professionals						64,924		64,924
Conversion of Note payable to Common Stock			17,091	17		613,141		613,158
Issuance of Common Stock for cash, net of shares to Placement Agent			139,605	140		4,352,860		4,353,000
Issuance of common stock to consultants			4,695	5		166,772		166,777
Issuance of common stock in connection with the registration statement			3,275	3		117,495		117,498
Issuance costs						(329,673)		(329,673)
Net loss							(1,805,789)	(1,805,789)
Restatement to reflect re-capitalization on Nov. 12, 2004 including cash paid of \$44,940						(88,824)		(88,824)
Balance at October 31, 2005			301,487	\$ 302	\$ 5,215,703		(3,464,430)	1,751,575
Options granted to consultants and professionals						172,831		172,831
Options granted to employees and directors						71,667		71,667
Conversion of debenture to Common Stock			14,135	14		299,986		300,000
Issuance of Common Stock to employees and directors			1,835	2		54,856		54,858
Issuance of common stock to consultants			4,449	4		139,668		139,672
Net loss							(6,197,744)	(6,197,744)
Balance at October 31, 2006			321,906	\$ 322	5,954,710		(9,662,173)	(3,707,141)
Common Stock issued			473,826	474		9,380,428		9,380,902
Offering Expenses						(2,243,535)		(2,243,535)
Options granted to consultants and professionals						268,577		268,577
Options granted to employees and directors						222,501		222,501
Conversion of debenture to Common Stock			55,793	56		999,944		1,000,000
Issuance of Common Stock to employees and directors			3,331	3		73,797		73,800

The accompanying notes should be read in conjunction with the financial statements.

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	Preferred Stock		Common Stock		Promissory Note and Interest Receivable	Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Shareholders' Equity (Deficiency)
	Number of Shares of Outstanding	Amount	Number of shares of outstanding	Amount				
Issuance of common stock to consultants			8,800	9		221,769		221,778
Warrants issued on conjunction with issuance of common stock						1,505,550		1,505,550
Net loss							(2,454,453)	(2,454,453)
Balance at October 31, 2007			863,656	\$ 864		\$ 16,383,741	\$ (12,116,626)	\$ 4,267,979
Common Stock Penalty Shares		1,694		2		31,776	—	31,778
Offering Expenses						(78,013)		(78,013)
Options granted to consultants and professionals						(42,306)		(42,306)
Options granted to employees and directors						257,854		257,854
Issuance of Common Stock to employees and directors			7,966	8		85,993		86,001
Issuance of common stock to consultants			1,230	1		14,615		14,616
Warrants issued to consultant						39,198		39,198
Net loss							(5,416,418)	(5,416,418)
Balance at October 31, 2008			874,546	\$ 875		\$ 16,692,858	\$ (17,533,044)	\$ (839,311)
Common stock issued upon exercise of warrants			26,400	26		(26)		0
Warrants classified as a liability						(12,785,695)		(12,785,695)
Issuance of common Stock Warrants						(3,587,625)		(3,587,625)
Options granted to professionals and consultants						12,596		12,596
Options granted to employees and directors				0		467,304		467,304
Issuance of common stock to employees and directors			3,382	3		18,177		18,180
Issuance of common stock to consultants			20,768	21		51,958		51,979
Net Income							929,244	929,244
Balance at October 31, 2009			925,096	\$ 925		\$ 869,547	\$ (16,603,800)	\$ (15,733,328)
Preferred Stock issued	789	—				6,828,293		6,828,293
Common stock issued upon exercise of warrants			498,120	498	(10,659,710)	18,709,289		8,050,077
Options granted to employees and directors						455,166		455,166
Common stock issued upon conversion of Bridge Notes			123,312	123		3,321,968		3,322,091
Common stock issued to Numoda			28,000	28		594,972		595,000
Common stock issued to University of Pennsylvania			3,111	3		69,997		70,000
Common stock issued to employees and directors			6,000	6		115,494		115,500
Common stock issued to former employees			1,157	1		(1)		—
Issuance of common stock warrants						(7,693,230)		(7,693,230)
Net Loss							(10,812,200)	(10,812,200)
Balance at October 31, 2010	789	—	1,584,796	\$ 1,584	\$(10,659,710)	\$ 23,271,495	\$ (27,416,000)	\$ (14,802,631)
Preferred Stock issued	177	—				1,676,554		1,676,554
Preferred Stock redeemed	(226)	—			3,051,000	(3,141,003)		(90,003)
Common stock issued upon exercise of warrants			183,889	184	(2,389,500)	5,805,313		3,415,997
Options granted to employees and directors						717,029		717,029
Options granted to consultants						28,197		28,197
Common stock issued upon conversion of Bridge Notes			76,106	76		1,818,641		1,818,717
Common stock issued upon exchange of warrants			46,725	47		1,533,918		1,533,965
Common stock issued upon conversion of May 2011 Notes			101,177	101		2,263,082		2,263,183
Common stock issued to former employee			6,017	6		81,525		81,531
Common stock issued to consultants			2,667	3		49,997		50,000
Reclassification of warrant liability to equity						36,982		36,982
Reclassification of Embedded Derivative Liability to Beneficial Conversion Feature						132,488		132,488

The accompanying notes should be read in conjunction with the financial statements.

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	Preferred Stock		Common Stock		Promissory Note and Interest Receivable	Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Shareholders' Equity (Deficiency)
	Number of Shares of Outstanding	Amount	Number of shares of outstanding	Amount				
Interest on Optimus Notes Receivable						202,856		202,856
Reclassification of interest receivable to-date on Optimus notes					(285,300)			(285,300)
Issuance of common stock warrants						(1,228,838)		(1,228,838)
Net Loss							(8,115,740)	(8,115,740)
Balance at October 31, 2011	740		2,001,377	\$ 2,001	(10,283,510)	33,248,236	(35,531,740)	(12,565,013)
Stock compensation to employees, directors and consultants						1,146,843		1,146,843
Issuance of shares upon conversion of convertible promissory notes			243,433	243		5,288,306		5,288,549
Fair value of equity warrants issued in connection with Rodman May 2012 Financing						279,807		279,807
Common stock issued upon exercise of warrants			21,961	22		411,742		411,765
Common stock issued upon exchange of warrants			12,777	13		223,583		223,596
Common stock issued upon conversion of JMJ Notes			66,607	67		665,974		666,041
Common stock issued to directors as earned stock compensation			7,997	8		32,550		32,558
Common stock issued to consultants			3,321	3		39,854		39,857
Issuance of shares to employees under ESPP Plan			1,656	2		18,299		18,301
Issuance of shares to investors as part of the May 2012 Debt for Equity Exchange			422,209	422		6,048,995		6,049,397
Interest on Optimus Notes Receivable					(200,512)	200,512		—
Issuance of shares under Numoda Stock Purchase Agreement			120,000	120		1,379,880		1,380,000
Issuance of shares under JMJ Settlement Agreement			64,615	65		1,069,935		1,070,000
Exchange of Platinum Bridge Note						260,705		260,705
Issuance of shares to Socius			192,466	192		1,804,368		1,804,559
Net Loss							(12,069,687)	(12,069,687)
Balance at October 31, 2012	740		3,158,419	\$ 3,160	\$(10,484,022)	\$52,120,186	\$(47,601,427)	\$(5,962,724)

The accompanying notes should be read in conjunction with the financial statements.

ADVAXIS, INC.
(A Development Stage Company)
Statement of Cash Flows

	Year ended October 31, 2012	Year ended October 31, 2011	Period from March 1 2002 (Inception) to October 31, 2012
OPERATING ACTIVITIES			
Net Loss	\$(12,069,687)	\$ (8,115,740)	\$(47,557,543)
Adjustments to reconcile net loss to net cash used in operating activities:			
Non-cash charges to consultants and employees for options and stock	1,146,843	795,226	4,980,046
Amortization of deferred financing costs	78,824	—	338,824
Amortization of discount on convertible promissory notes	1,553,984	482,507	2,710,377
Impairment of intangible assets	—	—	26,087
Non-cash interest expense	2,844,456	4,106,212	11,494,012
(Gain) Loss on change in value of warrants and embedded derivative	(6,630,610)	(9,763,113)	(21,042,296)
Warrant Expense	150	557,935	764,360
Settlement Expense	265,000	—	265,000
Employee Stock Purchase Plan Expense	18,301	—	18,301
Value of penalty shares issued	—	—	149,276
Depreciation expense	13,776	28,406	209,448
Amortization expense of intangibles	148,002	132,288	742,642
Write off of intangible assets	—	33,211	33,211
Interest Income	—	267	267
Loss on note retirement	2,187,787	461,595	992,942
<u>Change in operating assets and liabilities:</u>			
(Increase) decrease in prepaid expenses	11,676	1,037	(25,797)
decrease in grant receivable	—	244,479	—
(Increase) in other current assets	(5,961)	(2,221)	(8,182)
(Increase) in other assets	—	(38,438)	(132,271)
(Increase) decrease in deferred expenses	177,803	(1,146,783)	(694,572)
Increase in accounts payable and accrued expenses	5,719,172	3,123,302	12,504,260
(Decrease) increase in interest payable	29,779	94,547	(7,298)
Increase in deferred rent	(57,637)	62,441	4,803
Net cash used in operating activities	<u>(4,568,344)</u>	<u>(8,942,842)</u>	<u>(34,234,103)</u>
INVESTING ACTIVITIES			
Cash paid on acquisition of Great Expectations	—	—	(44,940)
Purchase of property and equipment	(91,844)	—	(241,937)
Cost of intangible assets	(304,905)	(296,358)	(3,220,645)
Net cash used in Investing Activities	<u>(396,749)</u>	<u>(296,358)</u>	<u>(3,507,522)</u>
FINANCING ACTIVITIES			
Proceeds from convertible notes	3,282,463	8,351,423	17,859,400
Repayment of convertible notes	(52,941)	(169,739)	(1,649,030)
(Increase) decrease in deferred offering expenses	(62,000)	(52,000)	(114,000)
Cash paid for deferred financing costs	—	(25,000)	(584,493)
Proceeds from notes payable	250,000	—	250,000
Proceeds from Officer Loan	74,500	295,000	1,444,485
Repayment of Officer Loan	(35,000)	(600,000)	(1,130,000)
Deferred Investment Funds	—	—	—
Net proceeds of issuance of Preferred Stock	—	1,342,672	8,610,499
Payment on cancellation of Warrants	—	—	(600,000)
Proceeds from the exercise of warrants	411,765	1,085,001	1,666,766
Net proceeds of issuance of Common Stock	—	—	11,988,230
Net cash provided by Financing Activities	<u>3,868,787</u>	<u>10,227,357</u>	<u>37,741,857</u>
Net increase (decrease) in cash	(1,096,306)	988,157	232
Cash at beginning of period	1,096,538	108,381	—
Cash at end of period	<u>\$ 232</u>	<u>\$ 1,096,538</u>	<u>\$ 232</u>

The accompanying notes should be read in conjunction with the financial statements.

Supplemental Disclosures of Cash Flow Information

	October 31,		Period from
	2012	2011	March 1, 2002 (Inception) to October 31, 2012
Cash paid for Interest	\$ 53,027	\$ 148,392	\$ 788,017

Supplemental Schedule of Noncash Investing and Financing Activities

	Twelve months ended October 31,		Period from
	2012	2011	March 1, 2002 (Inception) to October 31, 2012
Equipment acquired under notes payable	\$ —	\$ —	\$ 45,580
Common stock issued to Founders	\$ —	\$ —	\$ 40
Notes payable and accrued interest converted to Preferred Stock	\$ —	\$ —	\$ 15,969
Stock dividend on Preferred Stock	\$ —	\$ —	\$ 43,884
Accounts Payable from vendors settled in Common Stock	\$ 3,249,990	\$ —	\$ 3,249,990
Accounts Payable from consultants settled with Common Stock	\$ 62,275	\$ —	\$ 114,253
Notes payable and embedded derivative liabilities converted to Common Stock	\$ 9,324,971	\$ 4,149,114	\$ 15,160,221
Intangible assets acquired with notes payable	\$ —	\$ —	\$ 360,000
Intangible assets acquired with common stock	\$ —	\$ —	\$ 70,000
Debt discount in connection with recording the original value of the embedded derivative liability	\$ 306,568	\$ 3,505,605	\$ 6,473,385
Allocation of the original secured convertible debentures to warrants	\$ —	\$ —	\$ 214,950
Allocation of the warrants on convertible notes as debt discount	\$ 571,207	\$ 778,052	\$ 3,001,806
Cancellation of Note Receivable in connection with Preferred Stock Redemption	\$ —	\$ (3,051,000)	\$ (3,051,000)
Note receivable in connection with exercise of warrants	\$ —	\$ 2,389,500	\$ 9,998,210
Common stock issued in exchange for warrants	\$ 134,796	\$ —	\$ 134,796
Warrants Issued in connection with issuance of Common Stock	\$ 517,797	\$ —	\$ 2,023,347
Warrants Issued in connection with issuance of Preferred Stock	\$ —	\$ —	\$ 3,587,625

The accompanying notes should be read in conjunction with the financial statements.

ADVAXIS, INC.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Advaxis Inc. (the “Company”) is a biotechnology company developing the next generation of immunotherapies for cancer and infectious diseases. Its platform technology is designed to generate a comprehensive immune response by serving as its own adjuvant, directing antigen presentation, increasing tumor infiltrating killer T-cells, and decreasing Tregs/MDSCs in the tumor. Today, the Company has over fifteen distinct constructs in various stages of development, directly developed by the Company and through strategic collaborations.

Since the Company’s inception in 2002, it has focused its initial development efforts upon immunotherapies targeting cervical cancer, its predecessor condition, cervical intraepithelial neoplasia, head and neck cancer, breast cancer, prostate cancer, and other cancers and infectious diseases. Although no products have been commercialized to date, research and development and investment continue to be placed behind the pipeline and the advancement of this technology. Pipeline development entails risk and expense. It is anticipated that ongoing operational costs for the Company will continue to increase significantly due to several ongoing clinical trials in this fiscal year.

Basis of Presentation

The preparation of financial statements in accordance with Generally Accepted Accounting Principles (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 options, the fair value of embedded conversion features, warrants and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, based on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from estimates.

The Company’s products are being developed and have not generated significant revenues. As a result, the Company has suffered recurring losses and its liabilities exceed its assets which raises substantial doubt about its ability to continue as a going concern. These losses are expected to continue for an extended period of time. The Company intends to continue raising funds through the sale of both debt and equity in order to continue funding ongoing clinical trials activity.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. There is a working capital deficiency, a shareholders’ deficiency and recurring losses from operations that raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments to the carrying amount and classification of recorded assets and liabilities should the Company be unable to continue operations. Management’s plans are to continue to raise additional funds through the sales of debt or equity securities. Subsequent to October 31, 2012, the Company successfully raised an aggregate of approximately \$950,000 in additional capital through the sale of debt and equity securities.

The Company recognizes it will need to raise additional capital over and above the amount raised subsequent to October 31, 2012 in order 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 and 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 develop and implement a plan to further 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.

Accordingly, the accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of

ADVAXIS, INC.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION – (continued)

the Company as a going concern and the realization of assets and the satisfaction of liabilities in the normal course of business. The carrying amounts of assets and liabilities presented in the consolidated financial statements do not necessarily represent realizable or settlement values. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

Revenue from license fees and grants is recognized when the following criteria are met; persuasive evidence of an arrangement exists, services have been rendered, the contract price is fixed or determinable, and collection is reasonably assured. In licensing arrangements, delivery does not occur for revenue recognition purposes until the license term begins. Nonrefundable upfront fees received in exchange for products delivered or services performed that do not represent the culmination of a separate earnings process will be deferred and recognized over the term of the agreement using the straight line method or another method if it better represents the timing and pattern of performance. Since its inception, all of the Company's revenues have been from multiple research grants. For the years ended October 31, 2012 and 2011, the Company did not receive any revenue from such grants.

For revenue contracts that contain multiple elements, revenue arrangements with multiple deliverables are divided into separate units of accounting if the delivered item has value to the customer on a standalone basis and there is objective and reliable evidence of the fair value of the undelivered item.

Cash

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. As of October 31, 2012 and 2011, the Company did not have any cash equivalents.

Concentration of Credit Risk

The Company maintains its cash in bank deposit accounts (checking) that at times exceed federally insured limits.

Property and Equipment

Property and equipment consists of laboratory equipment and is stated at cost. Depreciation and amortization is provided for on the straight-line basis over the estimated useful lives of the respective asset ranging from 3 to 5 years. Expenditures for maintenance and repairs that do not materially extend the useful lives of the respective assets are charged to expense as incurred. The cost and accumulated depreciation of assets retired or sold are removed from the respective accounts and any gain or loss is recognized in operations.

Intangible Assets

Intangible assets primarily consist of legal and filing costs associated with obtaining patents and licenses and are amortized on a straight-line basis over their remaining useful lives which are estimated to be twenty years from the effective dates of the University of Pennsylvania (Penn) License Agreements, beginning in July 1, 2002. These legal and filing costs are invoiced to the Company through Penn and its patent attorneys.

Management has reviewed its long-lived assets for impairment whenever events and circumstances indicate that the carrying value of an asset might not be recoverable and its carrying amount exceeds its fair value, which is based upon estimated undiscounted future cash flows. Net assets are recorded on the balance sheet for patents and licenses related to ADXS-HPV, ADXS-PSA and ADXS-HER2 and other products that are in development. However, if a competitor were to gain FDA approval for a treatment before us or if future

ADVAXIS, INC.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

clinical trials fail to meet the targeted endpoints, the Company would likely record an impairment related to these assets. In addition, if an application is rejected or fails to be issued the Company would record an impairment of its estimated book value.

Deferred financing costs

The Company has recorded deferred financing costs as a result of fees incurred by the Company in conjunction with its debt financing activities. These costs are amortized using the straight-line method over the shorter of (a) the term of the related debt or (b) the expected conversion date of the debt into equity instruments, which approximates the effective interest method. The amortization of deferred financing costs is included as a component of other expenses in the accompanying statements of operations. At October 31, 2012 and 2011, accumulated amortization totaled \$89,976 and \$11,152, respectively.

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 periods. Diluted earnings per share give effect to dilutive options, warrants, convertible debt and other potential common stock outstanding during the period. Therefore, 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. For 2012 and 2011, approximately 440,000 warrants and 345,200 warrants, respectively (excluding approximately 205,000 warrants, held by an affiliate of Optimus) include anti-dilutive provisions to adjust the number and price of the warrants based on certain types of equity transactions.

	<u>As of October 31,</u>	
	<u>2012</u>	<u>2011</u>
Warrants	802,580	1,102,734
Stock Options	358,459	218,539
Convertible Debt (using the if-converted method)	271,354	493,283
Total	<u>1,432,393</u>	<u>1,814,556</u>

Research and Development Expenses

Research and development costs are expensed as incurred and include but are not limited to clinical trial and related manufacturing costs, payroll and personnel expenses, lab expenses, facilities and related overhead costs.

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 re-measured on interim financial reporting dates until the service period is complete. The fair value amount is then recognized over the period during which services are required to be provided in exchange for the award, usually the vesting period.

ADVAXIS, INC.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

Stock-based compensation for directors is reflected in general and administrative expenses in the statements of operations. Stock-based compensation for employees and consultants could be reflected in research and development expenses or general and administrative expenses in the statements of operations.

Fair Value of financial instruments

The carrying amounts of financial instruments, including cash, receivables, 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.

Derivative Financial instruments

The Company does not use derivative instruments to hedge exposures to cash flow, market or foreign currency risks. The Company evaluates all of its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives. For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. For stock-based derivative financial instruments, the Company used the Black Scholes valuation model which approximated the binomial lattice options pricing model to value the derivative instruments at inception and on subsequent valuation dates. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement of the instrument could be required within 12 months of the balance sheet date.

Debt discount and amortization of debt discount

Debt discount represents the fair value of embedded conversion options of various convertible debt instruments and attached convertible equity instruments issued in connection with debt instruments. The debt discount is amortized over the earlier of (i) the term of the debt or (ii) conversion of the debt, using the straight-line method which approximates the interest method. The amortization of debt discount is included as a component of other expenses in the accompanying statements of operations.

Recent Accounting Pronouncements

In May 2011, FASB issued ASU No. 2011-04, Fair Value Measurements (ASC Topic 820). This ASU provides additional guidance on fair value disclosures. This guidance contains certain updates to the measurement guidance as well as enhanced disclosure requirements. The most significant change in disclosures is an expansion of the information required for “Level 3” measurements including enhanced disclosure for: (1) the valuation processes used by the reporting entity; and (2) the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs, if any. This guidance is effective for interim and annual periods beginning on or after December 15, 2011, with early adoption prohibited. Other than requiring additional disclosures on the Company’s “Level 3” disclosures, the adoption of this new guidance did not have a material impact on the Company’s consolidated results of operations and financial position.

In July 2012, the FASB issued ASU 2012-02, “Intangibles-Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment.” This ASU simplifies how entities test indefinite-lived intangible assets for impairment which improve consistency in impairment testing requirements among long-lived asset categories. These amended standards permit an assessment of qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying value. For assets in which this assessment concludes it is more likely than not that the fair value is

ADVAXIS, INC.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)

more than its carrying value, these amended standards eliminate the requirement to perform quantitative impairment testing as outlined in the previously issued standards. The guidance is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012, early adoption is permitted. The adoption of this standard is not expected to have a material impact on the Company's financial position and results of operations.

Income Taxes

The Company uses the asset and liability method of accounting for income taxes in accordance with ASC Topic 740, "Income Taxes." Under this method, income tax expense is recognized for the amount of: (i) taxes payable or refundable for the current year and (ii) deferred tax consequences of temporary differences resulting from matters that have been recognized in an entity's financial statements or tax returns. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date. A valuation allowance is provided to reduce the deferred tax assets reported if based on the weight of the available positive and negative evidence, it is more likely than not some portion or all of the deferred tax assets will not be realized.

ASC Topic 740-10-30 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC Topic 740-10-40 provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The Company will classify as income tax expense any interest and penalties. The Company has no material uncertain tax positions for any of the reporting periods presented. The Company files tax returns in U.S. federal and state jurisdictions, including New Jersey, and are subject to audit by tax authorities beginning with the year ended October 31, 2009.

Reclassification

Certain accounts in the prior year financial statements have been reclassified, for comparative purposes, in order to conform with the presentation in the current year financial statements. These reclassifications have no effect on the previously reported net loss.

3. SHARE-BASED COMPENSATION EXPENSE

The Company adopted ASC 718 and used the modified prospective transition method, which requires the application of the accounting standard as of November 1, 2005, the first day of the Company's fiscal year 2006. In accordance with the modified prospective transition method, the Company's Financial Statements for prior periods were not restated to reflect, and do not include the impact of ASC 718. The Company began recognizing expense in an amount equal to the fair value of share-based payments (stock option awards) on their date of grant, over the requisite service period of the awards (usually the vesting period). Under the modified prospective method, compensation expense for the Company is recognized for all share based payments granted and vested on or after November 1, 2005 and all awards granted to employees prior to November 1, 2005 that were unvested on that date but vested in the period over the requisite service periods in the Company's Statement of Operations. Prior to the adoption of the fair value method, the Company accounted for stock-based compensation to employees under the intrinsic value method of accounting set forth in Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees*, and related interpretations. Therefore, compensation expense related to employee stock options was not reflected in operating expenses in any period prior to the fiscal year of 2006 and prior period results have not been restated. Since the date of inception to October 31, 2005 had the Company adopted the fair value based method of accounting for stock-based employee compensation under the provisions of ASC 718, Stock

ADVAXIS, INC.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS

3. SHARE-BASED COMPENSATION EXPENSE – (continued)

Compensation expense would have totaled \$328,176 and the effect on the Company's net loss would have been as follows for the period March 1, 2002 (date of inception) to October 31, 2012:

	March 1, 2002 (date of inception) to October 31, 2012
Net Loss as reported	\$ (47,557,543)
Add: Stock based option expense included in recorded net loss	89,217
Deduct stock option compensation expense determined under fair value based method	(328,176)
Adjusted Net Loss	<u>\$ (47,796,502)</u>

4. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	October 31, 2012	October 31, 2011
Laboratory Equipment	\$ 287,518	\$ 195,672
Accumulated Depreciation	(209,450)	(195,672)
Net Property and Equipment	<u>\$ 78,068</u>	<u>\$ —</u>

Depreciation expense for the years ended October 31, 2012 and 2011 and the period from March 1, 2002 (inception) to October 31, 2012 was \$13,776, \$28,406 and \$209,450, respectively.

5. INTANGIBLE ASSETS

Under the Penn license agreements we are billed actual patent expenses as they are passed through from Penn and or billed directly from our patent attorney. The following is a summary of intangible assets as of the end of the following fiscal periods:

	October 31, 2012	October 31, 2011
License	\$ 651,992	\$ 651,992
Patents	2,422,409	2,117,505
Total intangibles	3,074,401	2,769,497
Accumulated Amortization	(660,646)	(512,645)
Intangible Assets	<u>\$ 2,413,755</u>	<u>\$ 2,256,852</u>

The expirations of the existing patents range from 2014 to 2023 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. During the fiscal year ended October 31, 2011, the Company wrote off approximately \$33,000 in capitalized patent costs related to four patent applications that had expired or were abandoned. No patent applications with future value were abandoned or expired and charged to expense in the current year. Amortization expense for licensed technology and capitalized patent cost is included in general and administrative expenses and aggregated \$148,002, \$132,288 and \$742,642 for the years ended October 31, 2012 and 2011 and for the period from March 1, 2002 (inception) to October 31, 2012, respectively.

ADVAXIS, INC.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS

5. INTANGIBLE ASSETS – (continued)

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

Year ended October 31,

2013	140,000
2014	140,000
2015	140,000
2016	140,000
2017	140,000

6. ACCRUED EXPENSES:

The following table represents the major components of accrued expenses:

	<u>October 31,</u> <u>2012</u>	<u>October 31,</u> <u>2011</u>
Salaries and other compensation	\$ 774,001	\$ 531,040
Clinical Trial	56,468	2,358,248
Vendors	77,512	—
Consultants	32,200	32,200
Financing costs	174,970	—
Legal	214,902	46,346
Interest Payable	28,859	—
Other	8,500	8,500
	<u>\$ 1,367,412</u>	<u>\$ 2,976,334</u>

7. CONVERTIBLE NOTES & FV OF EMBEDDED DERIVATIVE

Convertible Notes payable consist of the following:

	<u>October 31,</u> <u>2012</u>	<u>October 31,</u> <u>2011</u>
May 2011 Note Financing	\$ —	\$ 3,392,158
October 2011 Note Financing	58,824	1,341,738
December 2011 Note Financing	131,928	—
May 2012 Note Financing	588,313	—
Bridge Notes	185,758	711,701
JMJ Financial	73,590	570,802
Hanover Holdings Note	362,791	—
Magna	333,086	—
Chris French	25,950	—
Asher	150,687	—
Yvonne Paterson	103,804	—
James Patton	78,909	—
Total Convertible Notes	2,093,640	6,016,399
Unamortized discount	(4,541)	(1,300,345)
Derivative Liability	—	946,046
	2,089,099	5,662,100
Current Portion of Convertible Notes	2,089,099	5,091,298
Long-term Convertible Notes less current portion	<u>\$ —</u>	<u>\$ 570,802</u>

ADVAXIS, INC.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS

7. CONVERTIBLE NOTES & FV OF EMBEDDED DERIVATIVE – (continued)

May 2011 Note Financing

On May 9, 2011, we entered into a Note Purchase Agreement with certain accredited investors, whereby the investors acquired approximately \$7.1 million of our convertible promissory notes, which we refer to as the May 2011 Notes, for an aggregate purchase price of approximately \$6.0 million in a private placement.

The May 2011 Notes were issued with an original issue discount of 15%. Each investor paid \$0.85 for each \$1.00 of principal amount of May 2011 Notes purchased at the closing on May 12, 2011. The May 2011 Notes are convertible into shares of our common stock, at a per share conversion price equal to \$18.75. Additionally, each investor received a warrant to purchase such number of shares of our common stock equal to 50% of such number of shares of our common stock issuable upon conversion of the May 2011 Note at an exercise price of \$18.75 per share.

The May 2011 Notes mature on May 12, 2012. We may redeem the May 2011 Notes, at the option of the Company only, under certain circumstances. The warrants are exercisable at any time on or before May 12, 2014. The warrants may be exercised on a cashless basis under certain circumstances. To the extent an investor does not elect to convert its May 2011 Notes as described above, the principal amount not so converted on or prior to the maturity date shall be payable in cash on the maturity date.

The May 2011 Notes may be converted by the investors, at the option of such investor, in whole or in part. However, except as otherwise provided, only 85% of the initial principal amount of each May 2011 Note is convertible prior to maturity. The May 2011 Notes and warrants include a limitation on conversion or exercise, which provides that at no time will an investor be entitled to convert any portion of the May 2011 Notes or exercise any of the warrants, to the extent that after such conversion or exercise, such investor (together with its affiliates) would beneficially own more than 4.99% of the outstanding shares of our common stock as of such date.

The Company evaluated the fair value of the embedded conversion option and warrants and recorded an aggregate charge of \$4,905,842 at the date of issuance.

During the twelve months ended October 31, 2011, the Company converted approximately \$1,897,000 in principal into 101,177 shares of the Company's common stock at a conversion price of \$18.75. During the twelve months ended October 31, 2012, the Company converted approximately \$1,962,060 in principal into 104,643 shares of the Company's common stock at a conversion price of \$18.75, recording non-cash expense of approximately \$ 318,000. In addition, the Company entered into exchange agreements with certain holders of an aggregate of approximately \$3.2 million in remaining outstanding principal on the May 2011 Notes, pursuant to which such holders received an aggregate of approximately 300,800 shares of Common Stock and warrants to purchase an aggregate of approximately 28,800 shares of Common Stock in exchange for surrendering or converting the Existing May 2011 Notes and surrendering warrants to purchase an aggregate of approximately 179,200 shares of Common Stock originally issued in the Prior Offerings. The Company recorded non-cash expense of approximately \$1.3 million resulting from this exchange. As of October 31, 2012, there was no remaining principal outstanding under the May 2011 Notes.

Accretion of the discount was \$1,788,718 and \$3,117,123 for the years ended October 31, 2012 and 2011 respectively.

October 2011 Note Financing

On October 28, 2011, we entered into a Note Purchase Agreement, which we refer to as the October 2011 Notes, with certain accredited investors, including Thomas A. Moore, our Chairman and Chief Executive Officer, and Mark J. Rosenblum, our Chief Financial Officer, (Mr. Rosenblum acquired a note in the principal amount of approximately \$59,000 for an aggregate purchase price of \$50,000) whereby the investors acquired approximately \$2.3 million of our convertible promissory notes, which we refer to as the Notes, for

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7. CONVERTIBLE NOTES & FV OF EMBEDDED DERIVATIVE – (continued)

an aggregate purchase price of approximately \$2.0 million in a private placement, which we refer to as the October 2011 offering. The Notes were issued with an original issue discount of 15%. Each investor paid \$0.85 for each \$1.00 of principal amount of Notes purchased at the closing of the October 2011 offering, which took place on October 31, 2011. The Notes are convertible into shares of our common stock, at a per share conversion price equal to \$18.75. Additionally, each investor received a warrant, which we refer to as the Warrants, to purchase such number of shares of our common stock equal to 50% of such number of shares of our common stock issuable upon conversion of the Note at an exercise price of \$18.75 per share. The Notes purchased in the October 2011 offering were paid for in cash or, with respect to Notes acquired by Mr. Moore, in exchange for the cancellation of \$400,000 of outstanding indebtedness owed by us to Mr. Moore.

The Notes mature on October 31, 2012. Subsequent to October 31, 2012, the remaining outstanding note was assigned to Magna (see Footnote 16: Subsequent Events, Other Hanover-Related Transactions). We may redeem the Notes under certain circumstances. The Warrants are exercisable at any time on or before October 31, 2014. The Warrants may be exercised on a cashless basis under certain circumstances.

To the extent an investor does not elect to convert its Notes as described above, the principal amount of the Notes not so converted on or prior to the maturity date shall be payable in cash on the maturity date.

The Notes may be converted by the investors, at the option of such investor, in whole or in part. However, except as otherwise provided in the Notes, only 85% of the initial principal amount of each Note is convertible prior to maturity. The Notes and Warrants include a limitation on conversion or exercise, which provides that at no time will an investor be entitled to convert any portion of the Notes or exercise any of the Warrants, to the extent that after such conversion or exercise, such investor (together with its affiliates) would beneficially own more than 4.99% of the outstanding shares of our common stock as of such date.

In connection with the October 2011 offering, we entered into a Registration Rights Agreement, dated as of October 28, 2011 with the investors. Pursuant to such agreement, we agreed with the investors to provide certain rights to register under the Securities Act of 1933, as amended, the shares of our common stock issuable upon any conversion of the Notes and the exercise of the Warrants, and filed a registration statement to register the offering of the shares of our common stock issuable upon conversion of the Notes and the exercise of the Warrants which became effective on November 23, 2011.

The Company evaluated the fair value of the embedded conversion option and warrants and recorded an aggregate change of \$987,439 at the date of issuance.

During the year ended October 31, 2012, the Company converted approximately \$1.2 million in principal into 65,466 shares of the Company's common stock at a conversion price of \$18.75, recording non-cash expense of approximately \$ 296,000. In addition, the Company entered into exchange agreements with certain holders of an aggregate of approximately \$1.0 million in outstanding principal on the October 2011 Notes, pursuant to which such holders received an aggregate of approximately 96,800 shares of Common Stock and warrants to purchase an aggregate of approximately 10,400 shares of Common Stock in exchange for surrendering or converting the Existing October 2011 Notes and surrendering warrants to purchase an aggregate of approximately 48,000 shares of Common Stock originally issued in the Prior Offerings. The Company recorded non-cash expense of approximately \$530,000 resulting from this exchange.

Accretion of the discount was \$984,733 and \$2,705 for the years ended October 31, 2012 and 2011 respectively. The outstanding principal balance was \$54,824 at October 31, 2012.

December 2011 Note Financing

On December 29, 2011, we entered into a Note Purchase Agreement, which we refer to as the December 2011 Notes, with certain accredited investors, whereby the investors acquired approximately

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\$1,232,000 million of our convertible promissory notes for an aggregate purchase price of approximately \$1.0 million in a private placement, which we refer to as the December 2011 offering. The December 2011 Notes were issued with an original issue discount of 15%. Each investor paid \$0.85 for each \$1.00 of principal amount of Notes purchased at the closing of the December 2011 offering. The Notes are convertible into shares of our common stock, at a per share conversion price equal to \$18.75. Additionally, each investor received a warrant, which we refer to as the Warrants, to purchase such number of shares of our common stock equal to 50% of such number of shares of our common stock issuable upon conversion of the Note at an exercise price of \$18.75 per share.

The Notes mature on January 9, 2013. We may redeem the Notes under certain circumstances. The Warrants are exercisable at any time on or before January 9, 2015. The Warrants may be exercised on a cashless basis under certain circumstances.

To the extent an investor does not elect to convert its Notes as described above, the principal amount of the Notes not so converted on or prior to the maturity date shall be payable in cash on the maturity date.

The Notes may be converted by the investors, at the option of such investor, in whole or in part. However, except as otherwise provided in the Notes, only 85% of the initial principal amount of each Note is convertible prior to maturity. The Notes and Warrants include a limitation on conversion or exercise, which provides that at no time will an investor be entitled to convert any portion of the Notes or exercise any of the Warrants, to the extent that after such conversion or exercise, such investor (together with its affiliates) would beneficially own more than 4.99% of the outstanding shares of our common stock as of such date.

In connection with the December 2011 offering, we entered into a Registration Rights Agreement with the investors. Pursuant to such agreement, we agreed with the investors to provide certain rights to register under the Securities Act of 1933, as amended, the shares of our common stock issuable upon any conversion of the Notes and the exercise of the Warrants, and agreed to file a registration statement to register the offering of the shares of our common stock issuable upon conversion of the Notes and the exercise of the Warrants. The registration statement was filed on January 27, 2012.

Rodman & Renshaw, LLC acted as the exclusive placement agent in connection with each of the May, October and December 2011 offerings and received compensation of cash placement fees equal to amounts ranging from 6% to 7% of the aggregate purchase price paid by investors and Warrants to purchase 26,629 shares of our common stock (approximately 4% of the shares of our common stock issuable upon conversion of all the Notes), which warrants are exercisable at \$18.75 per share and shall expire on dates ranging from May 12, 2014 to January 9, 2015.

The Company evaluated the fair value of the embedded conversion option and warrants and recorded an aggregate charge of \$586,376 at the date of issuance.

During the year ended October 31, 2012, the Company converted approximately \$828,000 in principal into 44,133 shares of the Company's common stock at a conversion price of \$18.75, recording non-cash expense of approximately \$ 205,000. In addition, the Company entered into exchange agreements with certain holders of an aggregate of approximately \$215,000 in outstanding principal on the December 2011 Notes, pursuant to which such holders received an aggregate of approximately 20,000 shares of Common Stock and warrants to purchase an aggregate of approximately 10,400 shares of Common Stock in exchange for surrendering or converting the Existing December 2011 Notes and surrendering warrants to purchase an aggregate of approximately 23,200 shares of Common Stock originally issued in the Prior Offerings. The Company recorded non-cash expense of approximately \$100,000 resulting from this exchange. In October 2012, \$31,284 of principal was assigned pursuant to the terms of an assignment agreement with Magna Group, LLC.

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7. CONVERTIBLE NOTES & FV OF EMBEDDED DERIVATIVE – (continued)

Accretion of the discount was \$559,480 for the year ended October 31, 2012. The outstanding principal balance, at October 31, 2012 was \$158,824. On the balance sheet, the December 2011 Notes were recorded at \$131,928 (\$158,824 net of debt discount of \$28,896). Subsequent to October, 31, 2012, the remaining outstanding note was assigned to Magna (see Footnote 16: Subsequent Events, Other Hanover-Related Transactions.)

May 2012 Note Financings

Effective May 14, 2012, we entered into a Note Purchase Agreement with certain accredited investors, whereby the investors acquired \$953,333 of our convertible promissory notes for an aggregate purchase price of approximately \$715,000 in cash which represented an original issue discount of 25%. The May 2012 Notes are convertible into shares of our common stock at \$18.75 per share. Additionally, each investor received a warrant to purchase such number of shares of our common stock equal to 50% of such number of shares of our common stock issuable upon conversion of the May 2012 Notes at an exercise price of \$18.75 per share. The Notes and Warrants also provide that on December 1, 2012, solely to the extent the conversion price of the Notes or the exercise price of the Warrants, as applicable, is less than the “Market Price” (as defined in the Notes or the Warrants, as applicable), such conversion price or exercise price, as applicable, shall be reduced to such Market Price. The May 2012 Notes mature on May 18, 2013. We may redeem the May 2012 Notes under certain circumstances. The May 2012 Warrants are exercisable at any time on or before May 18, 2017. The May 2012 Warrants may be exercised on a cashless basis under certain circumstances and expire on May 18, 2017.

The Company elected to apply the fair-value option to account for the May 2012 notes and have recorded the May 2012 Notes at a fair value of \$454,680 upon issuance. Unrealized losses on the mark-to-market of the notes which amounted to \$133,634 for the period from the date of issuance or May, 14, 2012 through October 31, 2012 were recognized as a noncash expense.

In addition, as a result of the reset provisions discussed above, the warrants which have been recorded at a fair value of \$291,400 on May 14, 2012 are being reflected as a warrant liability as of the date of issuance. As of October 31, 2012, the warrant liability amounted to \$112,487 which resulted in a noncash income of approximately \$178,913 for the year ended October 31, 2012.

Rodman & Renshaw, LLC acted as the exclusive placement agent in connection with the May 2012 offering and received compensation of a cash placement fee equal to 7% of the aggregate purchase price paid by investors (Rodman raised \$400,000 of the total purchase price of \$715,000) in the May 2012 offering amounting to \$28,000 and warrants to purchase 2,844 shares of our common stock, which warrants are exercisable at \$18.75 per share and shall expire on May 18, 2017.

Senior Convertible Promissory Notes

Effective June 18, 2009, the Company entered into a Note Purchase Agreement with certain accredited investors, pursuant to which such investors acquired senior convertible promissory notes of the Company. At July 31, 2011, the Company had one outstanding senior convertible promissory note with \$88,824 in principal value and \$26,471 in accrued interest remaining. On August 19, 2011, the Company issued 6,149 shares of common stock to this investor in full satisfaction of this senior convertible promissory note. As of October 31, 2011, the Company had no remaining senior convertible promissory notes outstanding.

Junior Subordinated Convertible Promissory Notes

We refer to all Junior Subordinated Convertible Promissory Notes as “Bridge Notes”.

The Bridge Notes are convertible into shares of the Company’s common stock at a fixed exercise price. For every dollar invested in our Bridge Notes, each Investor received warrant coverage ranging from approximately 23% to 75%, subject to adjustments upon the occurrence of certain events as more particularly described below and in the form of Warrant. As of October 31, 2012, substantially all of the Bridge Warrants

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have an exercise price of \$18.75 per share. The Bridge Notes may be prepaid in whole or in part at the option of the Company without penalty at any time prior to the Maturity Date. The warrants may be exercised on a cashless basis under certain circumstances.

During the twelve month period ended October 31, 2011, the Company reached agreement with ten investors, whose notes were to mature on dates ranging from December 31, 2010 to April 30, 2011, in the aggregate principal value of approximately \$479,000 (included in the above aggregate principal value of \$1,886,851) to exchange their original notes for new notes due on dates ranging from March 31, 2011 to August 2, 2011. In return for exchanging their notes, these investors received additional interest of \$25,208 plus approximately 6,528 additional warrants, valued using the BSM model (which approximates the Lattice Model), at approximately \$87,000.

During the twelve month period ended October 31, 2011, the Company reached agreement with three investors, whose notes were to mature on dates ranging between August 1 and October 31, 2011, in the aggregate principal value of approximately \$318,000 (included in the above aggregate principal value of \$1,886,851) to make partial repayments on their notes totaling \$99,000 and exchanged the remaining principal on the original notes for new notes (with the same amount of principal) due on dates ranging from March 31, 2012 to May 31, 2012. These three investors also received approximately 5,804 additional warrants, at a fair value totaling approximately \$80,000.

The Company accounted for two of these three note exchanges as substantial debt modifications under ASC 470-50: Debt Modifications and Extinguishments. Therefore, the Company recorded the present values of the principal on the new notes along with the fair value of the additional warrants issued and wrote off the remaining principal on the old notes. The Company then recorded a loss on exchange of approximately \$22,000 (other income/(expense)) for the difference between (1) the sum of the remaining principal on the old notes and (2) the sum of the present values of the principal on the new notes and the fair value of the additional warrants. For the third investor, the Company recorded approximately \$27,000 to equity (included in the above fair value of \$80,000), representing the fair value of the additional warrants issued upon exchange of their note.

During the twelve month period ended October 31, 2011, the Company repaid approximately \$530,000 in principal and interest. In addition, the Company converted approximately \$1.3 million of principal and interest on these outstanding junior subordinated convertible promissory notes into 69,221 shares of the Company's common stock at a conversion price of \$18.75 per share.

As of October 31, 2011, the Company had approximately \$756,000 (in principal to be repaid to investors) in outstanding junior subordinated convertible promissory notes with Original Issue Discount ("OID") amounts ranging from 10% to 15% and with maturity dates ranging from October 19, 2011 to May 12, 2012. These junior unsubordinated notes were recorded on the balance sheet, at October 31, 2011, at \$711,701 (remaining principal of \$756,000 net of debt discount of approximately \$45,000).

During the year ended October 31, 2012, the Company entered into an exchange agreement with an accredited investor in which the investor exchanged a convertible promissory note in the aggregate principal amount of \$300,000 for (i) a convertible promissory note in the aggregate principal amount \$352,941 and in substantially the same form as the existing note except with a maturity date of June 30, 2012 and (ii) a warrant to purchase up to 18,823 shares of common stock at an exercise price of \$18.75 per share. The warrants expire in February 2015. The Company recorded noncash expense of approximately \$247,000 to the loss on note retirement account resulting from this exchange for the year ended October 31, 2012. In October 2012, this note was assigned to Magna (see Magna Note disclosure in this footnote).

During the year ended October 31, 2012, the Company paid approximately \$53,000 in principal on its Bridge Notes. In addition, the Company converted approximately \$169,000 of principal on these Bridge Notes

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into 9,013 shares of the Company's common stock at a conversion price of \$18.75 per share. The Company recorded noncash expense of approximately \$27,000 to the gain on note retirement account resulting from these conversions.

As of October 31, 2012, the Company had approximately \$186,000 in principal outstanding on its junior subordinated convertible promissory notes with maturity dates ranging from October 19, 2011 to May 12, 2012.

JMJ Financial

On October 31, 2011, the Company held two notes from JMJ Financial in the aggregate principal amount of \$660,000. These notes bear interest at a rate of 8% per annum. Due to the conversion feature into a variable number of shares, these notes are valued at fair value each reporting period. At October 31, 2011, the fair value of these notes was \$570,802. These notes were classified as long-term convertible notes at October 31, 2011 as they had maturity dates in April 2014.

In November and December, 2011, the Company converted \$500,000 of the aggregate principal amount of \$660,000 into 28,800 shares of common stock. As a result, the Company recorded a noncash income of approximately \$36,000 related to the conversion of these notes to equity.

On May 8, 2012, the Company entered into a Settlement Agreement (the "Settlement Agreement") with JMJ Financial which provides for (i) an additional borrowing by the Company of \$500,000 from JMJ Financial on the principal amount outstanding under one of the notes issued by JMJ to the Company in April 2011, (ii) the cancellation of all of the outstanding notes issued by JMJ to the Company in April 2011, (iii) the cancellation of all of the outstanding notes issued by the Company to JMJ in April 2011, other than the portion of such notes for which JMJ has paid cash to the Company, (iv) a mutual release of any claims held by the Company or JMJ relating to an outstanding dispute and (v) the issuance by the Company of 32,000 newly issued shares of the Company's common stock (the "Settlement Shares") to JMJ as consideration for the cancellation of the notes and the release. As a result of the Settlement Agreement, no further payments will be made by either the Company or JMJ under the notes issued by each party in April 2011. The Company recorded noncash expense of approximately \$805,000 for the issuance of the Settlement Shares to JMJ under the Settlement Agreement and recognition of a beneficial conversion feature, resulting from the issuance of shares.

During the year ended October 31, 2012, the Company converted the remaining notes outstanding totaling \$660,000 into 37,807 shares of the Company's common stock. The Company recorded noncash income of approximately \$250,000 upon conversion.

On August 27, 2012, in a private placement pursuant to a note purchase agreement, we issued JMJ Financial a one year convertible promissory note in the aggregate principal amount of \$100,000 for a purchase price of \$100,000. The August 2012 Note is initially convertible at a per share conversion price equal to \$18.75. In addition, if the August 2012 Note is converted after November 30, 2012 and the market price of our common stock is less than \$20.00 per share on the date of conversion, then the conversion price shall equal 95% of the arithmetic average of the three lowest closing trading prices for the common stock during the 15 trading day period ending on the latest complete trading day prior to the applicable conversion date. Pursuant to the terms of the August 2012 Note, we agreed to register with the SEC up to 26,000 shares of our common stock which may be issuable upon conversion of the August 2012 Note. These shares were registered on August 31, 2012.

On August 27, 2012, we entered into a settlement agreement with JMJ Financial pursuant to which we issued to JMJ Financial 32,615 shares of our common stock for the mutual release of any claims held by our company or JMJ Financial relating to our failure to file the registration statement related to the May 2012

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issuance of 32,000 shares of our common stock to JMJ Financial and have the registration statement declared effective by certain prescribed deadlines.

As of October 31, 2012, the August 2012 Note remained outstanding. Due to the conversion feature into a variable number of shares this note is valued at fair value at each reporting period. As of October 31, 2012, the fair value of the note was \$73,590. Because this note matures within one year, it has been classified as a current liability on the balance sheet at October 31, 2012.

Hanover Holdings Notes

On September 19, 2012, in a private placement pursuant to a note purchase agreement, we issued Hanover a convertible promissory note in the aggregate principal amount of \$132,500, for a purchase price of \$132,500, which we refer to as the Initial Hanover PIPE Note. On October 19, 2012, in a private placement pursuant to a note purchase agreement, we issued Hanover a convertible promissory note in the aggregate principal amount of \$132,500, for a purchase price of \$132,500, which we refer to as the Second Hanover PIPE Note, which, together with the Initial Hanover PIPE Note we refer to as the Hanover PIPE Notes. The Hanover PIPE Notes bear interest at a rate of 12%, which interest accrues, but does not become payable until maturity or acceleration of the principal of such Hanover PIPE Notes. The Hanover PIPE Notes are convertible into shares of our Common Stock at a conversion price equal to 65% of the arithmetic average of the five lowest closing trading prices for the Common Stock during the 10 trading day period ending on the latest complete trading day prior to the applicable conversion date. The Hanover PIPE Notes mature eight months from their respective issuance dates. To the extent Hanover does not elect to convert the Hanover PIPE Notes as described above, the principal amount and interest of such Hanover PIPE Notes shall be payable in cash at maturity. The Hanover PIPE Notes may be converted at any time by Hanover, at its option, in whole or in part. The Hanover PIPE Notes include a limitation on conversion, which provides that at no time will Hanover be entitled to convert any portion of the Hanover PIPE Notes, to the extent that after such conversion, Hanover (together with its affiliates) would beneficially own more than 4.99% of the outstanding shares of the Common Stock as of such date.

Unrealized losses on the mark-to-market of the notes which amounted to \$97,791, for the period from the dates of issuance (September 19 and October 19, 2012) were recorded as non-cash expense.

Magna note

In October 2012, pursuant to the terms of various Assignment Agreements, which we refer to as the Assignment Agreements, Magna Group, LLC, an affiliate of Hanover, which we refer to as Magna, acquired \$400,076 in aggregate principal amount of our outstanding convertible notes from certain third parties and entered into agreements to acquire an additional \$340,523 in aggregate principal amount of our outstanding convertible notes from other third parties. Pursuant to the terms of such Assignment Agreements, we delivered two convertible notes to Magna in an aggregate principal amount of \$740,599, in anticipation of the closing of all of the transactions contemplated by such Assignment Agreements. On October 25, 2012, the convertible note in the aggregate principal amount of \$617,723 previously delivered to Magna was exchanged for a new convertible note in the aggregate principal amount of \$400,076, convertible into shares of Common Stock, which we refer to as the Magna Exchange Note, to reflect such portion of the convertible notes actually issued as of October 25, 2012 pursuant to the Assignment Agreements, and the remaining convertible note in the aggregate principal amount of \$122,876 previously delivered to Magna was returned to us and cancelled. The Magna Exchange Note bears interest at a rate of 6%, which interest accrues, but does not become payable until maturity or acceleration of the principal of the Magna Exchange Note. The Magna Exchange Note is convertible into shares of our Common Stock at a conversion price equal to 73% of the arithmetic average of the five lowest closing trading prices for the Common Stock during the 10 trading day period ending on the lowest complete trading day prior to the applicable conversion date. The Magna Exchange Note matures on October 17, 2013. To the extent Magna does not elect to convert the Magna Exchange Note as described

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above, the principal amount and interest of the Magna Exchange Note shall be payable in cash at maturity. Upon the closing of the remaining transactions contemplated by such applicable Assignment Agreements, we are obligated to issue additional convertible notes in the form of the Magna Exchange Note with respect to the outstanding \$340,523 in aggregate principal amount of convertible notes held by the third party signatories to the other Assignment Agreements, which we anticipate to occur during the fourth quarter of 2012.

The Magna Exchange Note may be converted at any time by Magna, at its option, in whole or in part. The Magna Exchange Note includes a limitation on conversion, which provides that at no time will Magna be entitled to convert any portion of the Magna Exchange Note, to the extent that after such conversion, Magna (together with its affiliates) would beneficially own more than 4.99% of the outstanding shares of the Common Stock as of such date.

As of October 31, 2012, Magna had converted approximately \$0.1 million in principal into 20,176 shares of our common stock at prices ranging from \$4.453 - 5.15, which resulted in non-cash expense of approximately \$13,500 for the period ended October 31, 2012. Unrealized losses on the mark-to-market of the note which amounted to \$33,011, for the period from the date of issuance (October 17, 2012) were recorded as non-cash expense for the period ended October 31, 2012.

Asher

On September 11, 2012, in a private placement pursuant to a note purchase agreement, we issued Asher Enterprises, Inc, which we refer to as Asher, a convertible promissory note in the aggregate principal amount of \$103,500, for a purchase price of \$100,000, which we refer to as the Asher Note. The Asher Note bears interest at a rate of 8%, which interest accrues, but does not become payable until maturity or acceleration of the principal of the Asher Note. The Asher Note is convertible into shares of our Common Stock at a conversion price equal to 61% of the arithmetic average of the five lowest closing trading prices for the Common Stock during the 10 trading day period ending on the latest complete trading day prior to the applicable conversion date. The Asher Note matures on June 13, 2013, nine months from its issuance date. The Asher Note may be converted by Asher, at its option, in whole or in part. The Asher Note includes a limitation on conversion, which provides that at no time will Asher be entitled to convert any portion of the Asher Note, to the extent that after such conversion, Asher (together with its affiliates) would beneficially own more than 4.99% of the outstanding shares of the Common Stock as of such date.

Unrealized losses on the mark-to-market of the note which amounted to \$47,187, for the period from the date of issuance (September 11, 2012) were recorded as non-cash expense for the period ended October 31, 2012.

Chris French

On September 27, 2012, in a private placement pursuant to a note purchase agreement, we issued our employee Christine French a convertible promissory note in the aggregate principal amount of \$25,000, for a purchase price of \$25,000, which we refer to as the French Note. The French Note bears interest at a rate of 12%, compounded annually. The French Note is convertible into shares of our Common Stock at a conversion price equal to the arithmetic average of the five lowest closing trading prices for the Common Stock during the 10 trading day period ending on the latest complete trading day prior to the applicable conversion date. The French Note matures one month from its issuance date. Additionally, Ms. French will receive a warrant, which we refer to as the French Warrant, to purchase such number of shares of our Common Stock equal to 50% of such number of shares of our Common Stock issuable upon conversion of the French Note at an exercise price equal to the conversion price then in effect. These warrants have not yet been issued. The French Warrant may be exercised on a cashless basis under certain circumstances. The French Note and the French Warrant each include a limitation on conversion or exercise, as applicable, which provides that at no time will Ms. French be entitled to convert any portion of the French Note or French Warrant, to the extent

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that after such conversion or exercise, as applicable, Ms. French (together with her affiliates) would beneficially own more than 4.99% of the outstanding shares of the Common Stock as of such date.

The warrants to be issued upon future conversion of the note were recorded as a warrant liability, at October 31, 2012, at a fair value of \$4,565 at the date of issuance. Unrealized losses on the mark-to-market of the note which amounted to \$5,515, for the period from the date of issuance (September 27, 2012) were recorded as non-cash expense for the period ended October 31, 2012.

Yvonne Paterson

On September 25, 2012, in a private placement pursuant to a note purchase agreement, we issued our affiliate Dr. Yvonne Paterson a convertible promissory note in the aggregate principal amount of \$100,000, for a purchase price of \$100,000, which we refer to as the Paterson Note. The Paterson Note bears interest at a rate of 12%, compounded annually. The Paterson Note is convertible into shares of our Common Stock at a conversion price equal to the arithmetic average of the five lowest closing trading prices for the Common Stock during the 10 trading day period ending on the latest complete trading day prior to the applicable conversion date. The Paterson Note matures one month from its issuance date. Additionally, Dr. Paterson will receive a warrant, which we refer to as the Paterson Warrant, to purchase such number of shares of our Common Stock equal to 50% of such number of shares of our Common Stock issuable upon conversion of the Patterson Note at an exercise price equal to the conversion price then in effect. These warrants have not yet been issued. The Paterson Warrant may be exercised on a cashless basis under certain circumstances. The Paterson Note and the Paterson Warrant each include a limitation on conversion or exercise, as applicable, which provides that at no time will Dr. Paterson be entitled to convert any portion of the Paterson Note or Paterson Warrant, to the extent that after such conversion or exercise, as applicable, Dr. Paterson (together with her affiliates) would beneficially own more than 4.99% of the outstanding shares of the Common Stock as of such date.

The warrants to be issued upon future conversion of the note were recorded as a warrant liability, at October 31, 2012, at a fair value of \$18,258 at the date of issuance. Unrealized losses on the mark-to-market of the note which amounted to \$22,062, for the period from the date of issuance (September 27, 2012) were recorded as non-cash expense for the period ended October 31, 2012.

James Patton

On August 2, 2012, in a private placement pursuant to a note purchase agreement, we issued Dr. James Patton, a member of our board of directors, a convertible promissory note, which we refer to as the Patton Note, in the principal amount of \$66,667 for a purchase price of \$50,000. The Patton Note was issued with an original issue discount of 25%. Dr. Patton paid \$0.75 for each \$1.00 of principal amount of the Patton Note purchased. The Patton Note is convertible into shares of our Common Stock at a per share conversion price equal to \$18.75. Additionally, Dr. Patton received a warrant, which we refer to as the Patton Warrant, to purchase such number of shares of our Common Stock equal to 50% of such number of shares of our Common Stock issuable upon conversion of the Patton Note at an exercise price of \$18.75 per share. The Patton Note and Patton Warrant also provide that on December 1, 2012, solely to the extent the conversion price of the Patton Note or the exercise price of the Patton Warrant, as applicable, is less than the Market Price (as defined in the Patton Note or the Patton Warrant, as applicable), such conversion price or exercise price, as applicable, shall be reduced to such Market Price. The Patton Note matures on August 2, 2013. We may redeem the Patton Note under certain circumstances. The Patton Warrant is exercisable at any time on or before August 2, 2017. The Patton Warrant may be exercised on a cashless basis under certain circumstances. The Patton Note and the Patton Warrant each include a limitation on conversion or exercise, as applicable, which provides that at no time will Dr. Patton be entitled to convert any portion of the Patton Note or Patton

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Warrant, to the extent that after such conversion or exercise, as applicable, Dr. Patton (together with his affiliates) would beneficially own more than 4.99% of the outstanding shares of the Common Stock as of such date.

The warrants issued were recorded as a warrant liability, at the date of issuance, at a fair value of \$13,311 at the date of issuance. The company recorded non-cash income from a decline in the fair value of the warrant liability, at October 31, 2012, of \$5,200. Unrealized losses on the mark-to-market of the note which amounted to \$38,944, for the period from the date of issuance (August 2, 2012) were recorded as non-cash expense for the period ended October 31, 2012.

Accretion of the discount amounted to \$3,277, for the period ended October 31, 2012.

8. NOTES PAYABLE-OFFICER:

Moore Notes

The Company has agreed to sell senior promissory notes to Mr. Moore, our chief executive officer, from time to time (“the Moore Notes”). These notes bear interest at the rate of 12% per annum. Currently, under the terms of the amended and restated Moore Notes: (i) the maturity date is the earlier of the date of consummation of an equity financing in an amount of \$6.0 million or more or the occurrence of any event of default as defined in the Moore Notes. As of October 31, 2011, the Company owed Mr. Moore, our chief executive officer, approximately \$408,000 in principal and interest under the Moore Notes.

For the twelve months ended October 31, 2012, Mr. Moore loaned the Company \$74,500 under the Moore Notes. The Company paid Mr. Moore \$35,000 in principal on the Moore Notes. For the year ended October 31, 2012 and 2011 and the period from inception, the Company recorded interest expense of \$29,69520 and \$78,077 and \$300,022 respectively. As of October 31, 2012 and October 31, 2011, respectively, the Company was not in default under the terms of the Moore Agreement. The Company intends to repay Mr. Moore when funds are sufficiently available. As of October 31, 2012, the Company owed Mr. Moore approximately \$477,000 in principal and interest under the Moore Notes.

9. NOTES PAYABLE-OTHER:

On July 21, 2012, the Company received \$250,000 from an accredited investor in return for issuing a promissory note in the principal amount of \$250,000, which bears interest at 33% per annum, compounded annually and matures on December 31, 2012 (“July 2012 Note”). This note currently still remains outstanding. The Company has recorded approximately \$23,000 in interest related to this promissory note, through October 31, 2012. We are currently negotiating conversion of this note into shares of common stock.

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NOTES TO FINANCIAL STATEMENTS

10. DERIVATIVES

The table below lists the Company's derivative instruments as of October 31, 2012 and 2011:

Description	Principal	Original Issue Discount	Warrant Liability	Embedded Derivative Liability
Total Valuation at October 31, 2010	\$ 777,154	\$ 21,937	\$13,006,194	\$ 81,028
Issuance of November 2010 Bridge Notes	931,579	96,579	391,076	150,156
Exchange of November 2010 Bridge Notes	17,175	17,175	86,963	9,389
Issuance of January 2011 Bridge Notes	452,941	57,941	173,808	41,024
Note Payoffs	(187,582)			
Issuance of Warrants			35,523	
Accreted Interest		(73,363)		
Exercise of Warrants			(1,382,847)	
Change in FV			(3,789,889)	(51,972)
Total Valuation at January 31, 2011	1,991,267	120,269	8,520,828	229,625
Issuance of Q2 2011 Bridge Notes	473,392	43,392	121,238	71,336
Issuance of Long-term Convertible Promissory Notes	626,400			—
Note Payoffs	(159,675)			(5,904)
Issuance of Warrants			2,990,520	
Accreted Interest		(74,422)		
Exercise of Warrants			(639,960)	
Change in FV			4,915,676	763,523
Total Valuation at April 30, 2011	\$ 2,931,384	\$ 89,239	\$15,908,302	\$ 1,058,580
Issuance of Q3 2011 Bridge Notes	11,765	1,765	4,968	5,051
Issuance of May 2011 Notes	7,077,936	1,553,254	—	2,719,345
Note Payoffs	(26,316)			(8,860)
Additional warrants issued to Bridge Note holder			36,376	
Exchange of Bridge Notes	8,033	8,033		2,656
Conversion of Bridge Notes	(1,164,947)			(381,209)
Conversion of May 2011 Notes	(671,500)			(166,980)
Exchanges/Exercises of October 2007 Warrants			(1,186,959)	
Accreted Interest		(340,050)		
Change in FV			(6,826,019)	(2,141,984)
Total Valuation at July 31, 2011	\$ 8,166,355	1,312,241	7,936,668	1,086,599
Issuance of October 2011 Notes	2,326,471	459,396	—	396,818
Note Payoffs	(155,806)			
Issuance of Long-term Convertible Promissory Notes	86,400			
Conversion of Bridge Notes	(221,788)			(10,530)
Conversion of May 2011 Notes	(1,225,561)			(110,494)
Reclassification of Warrant liability to Equity			(186,908)	
Exchange of Warrants			816,259	
Accreted Interest		(471,290)		
Change in FV			(2,174,948)	(416,347)
Total Valuation at October 31, 2011	\$ 8,976,071	1,300,347	6,391,071	946,046
Issuance of December 2011 Notes	1,232,353	258,178	—	306,568
Conversion of Bridge Notes	(169,000)			—

ADVAXIS, INC.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS

10. DERIVATIVES – (continued) Description	Principal	Original Issue Discount	Warrant Liability	Embedded Derivative Liability
Conversion of May 2011 Notes	(1,924,060)			(341,342)
Conversion of October 2011 Notes	(1,227,500)			(329,433)
Partial Note Repayments	(52,941)			
Conversion of Long-term Convertible Promissory Notes	(540,000)			
Exchange of Warrants			59,572	
Accreted Interest		(532,559)		
Change in FV			(923,052)	159,657
Total Valuation at January 31, 2012	\$ 6,294,923	\$ 1,025,966	\$ 5,527,591	\$ 741,496
Exchange of Bridge Notes	52,941		—	
Conversion of May 2011 Notes	(38,000)			(5,016)
Conversion of December 2011 Notes	(827,500)			(160,677)
Exchange of Warrants			(134,796)	
Accreted Interest		(569,419)		
Change in FV			(2,302,707)	(438,054)
Total Valuation at April 30, 2012	\$ 5,482,364	\$ 456,547	\$ 3,090,088	\$ 137,749
Issuance of May 2012 Notes	953,333		291,400	
Debt for Equity Exchange: May and October 2011, December 2011 Notes	(4,473,673)	(200,632)		(115,046)
Debt for Equity Exchange: Bridge Notes	(50,000)		(4,750)	
July 2012 Exchange of Warrants			(407,501)	
JMJ Settlement Agreement	540,000			
JMJ Note Conversions	(712,800)			
Accreted Interest		(229,392)		
Change in FV			(1,703,252)	(20,567)
Total Valuation at July 31, 2012	\$ 1,739,224	26,523	1,265,985	2,136
Issuance of Patton Note	66,667		13,311	
Issuance of French Note	25,000		4,565	
Issuance of Paterson Note	100,000		18,258	
Issuance of Hanover September Note	132,500			
Issuance of Asher Note	103,500			
Issuance of Hanover October Note	132,500			
Issuance of MJM Note	100,000			
Assignment of Notes to Magna	(384,264)			
New Magna Note (result of above assignment)	400,075			
Magna Conversions	(100,000)			
Accreted Interest		(21,984)		
Additional warrants issued due to investors due to anti-dilution provision			150	
Change in FV			(868,133)	(2,136)
Total Valuation at October 31, 2012	\$ 2,315,202	4,541	434,136	—

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NOTES TO FINANCIAL STATEMENTS

10. DERIVATIVES – (continued)

Warrants

As of October 31, 2012, there were outstanding warrants to purchase 802,580 shares of our common stock with exercise prices ranging from \$6.625 to \$21.25 per share. Information on the outstanding warrants is as follows:

Type	Exercise Price	Amount	Expiration Date	Type of Financing
Exchange warrants-nonexercisable	18.7	278,329	October 2014	July 2012 Warrant Exchanges
Common Stock Purchase Warrant	18.7	28,632	May 2015	May 2011 Convertible Debt Financing
Common Stock Purchase Warrant	18.7	11,628	October 2014 - October 2015	October 2011 Convertible Debt Financing
Common Stock Purchase Warrant	18.7	17,706	January 2015 - January 2016	December 2011 Convertible Debt Financing
Common Stock Purchase Warrant	18.7	22,222	May 2017	May 2012 Convertible Debt Financing
Common Stock Purchase Warrant	18.69 - 21.25	198,037	January 2013 - April 2015	Bridge Notes
Common Stock Purchase Warrant	18.7	376	N/A	Vendor & Other
Common Stock Purchase Warrant	18.7	29,883	May 2014 - May 2017	Placement Agent – Convertible Debt Financing
Common Stock Purchase Warrant	6.625 - 18.7	11,288	October 2015 - August 2017	August – September 2012 Convertible Promissory Notes
	Subtotal:	598,101		
Common Stock Purchase Warrant	TBD ⁽¹⁾	204,479	April 2014	Preferred Stock Agreement (4/04/2011)
	Grand Total	802,580		

(1) During December 2011, the Company unreserved for issuance shares related to the preferred stock warrants. If exercisable, exercise price means an amount per warrant share equal to the closing sale price of a share of common stock on the applicable tranche notice date.

As of October 31, 2011, there were outstanding warrants to purchase 1,102,734 shares of our common stock with exercise prices ranging from \$18.75 to \$24.40 per share. Information on the outstanding warrants is as follows:

Type	Exercise Price	Amount	Expiration Date	Type of Financing
Common Stock Purchase Warrant	18.75	376,723	August – October 2012	2007 Securities Purchase Agreement
Common Stock Purchase Warrant	18.75	2,296	August 2012	August 2007 Notes
Common Stock Purchase Warrant	18.75	188,745	May 2014	May 2011 Convertible Debt Financing
Common Stock Purchase Warrant	18.75	62,039	October 2014	October 2011 Convertible Debt Financing
Common Stock Purchase Warrant	18.75 - 21.25	181,040	January 2013 – April 2015	Bridge Notes
Common Stock Purchase Warrant	18.75	61,396	August 2014	Executive Officer
Common Stock Purchase Warrant	18.75 - 24.40	3,576	February 2012	Vendor & Other
Common Stock Purchase Warrant	18.75	22,438	May 2014 - November 2015	Placement Agent - Convertible Debt Financing
	Subtotal	898,253		
Common Stock Purchase Warrant	TBD ⁽¹⁾	204,479	April 2014	Optimus Preferred Stock Agreement (4/04/2011)
	Grand Total	1,102,732		

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NOTES TO FINANCIAL STATEMENTS

10. DERIVATIVES – (continued)

(1) During December 2011, the Company unreserved for issuance shares related to the preferred stock warrants. If exercisable, exercise price means an amount per warrant share equal to the closing sale price of a share of common stock on the applicable tranche notice date.

At October 31, 2012, the Company had approximately 120,800 of its total 802,580 outstanding warrants classified as equity (equity warrants). At October 31, 2011, the Company had approximately 294,400 of its total 1,102,733 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 stockholders equity section of the balance sheet. Our equity warrants can only be settled through the issuance of shares and are not subject to anti-dilution provisions.

At October 31, 2012, the Company had approximately 681,780 of its total 802,580 outstanding warrants classified as liability warrants (common stock warrant liability). The fair value of the warrant liability, as of October 31, 2012 was approximately \$.4 million. At October 31, 2011 the Company had approximately 808,333 of its total 1,102,733 outstanding warrants classified as liability warrants (common stock warrant liability). The fair value of the warrant liability, as of October 31, 2011, was approximately \$6.39 million. In fair valuing the warrant liability, at October 31, 2012 and October 31, 2011, the Company used the following inputs in its BSM Model:

	<u>10/31/2012</u>	<u>10/31/2011</u>
Exercise Price:	6.625 - 21.257	18.75 - 21.25
Stock Price	5.625	17.625
Expected term:	81 - 1736 days	289 - 1219 days
Volatility %	66.51% - 146.78%	60.23% - 163.40%
Risk Free Rate:	.09% - .72%	.09 - .56%

Warrant Liability/Embedded Derivative Liability

Warrant Liability

As of October 31, 2012, the Company had approximately 681,780 of its total approximately 802,580 total warrants classified as liabilities (liability warrants). Of these 681,780 liability warrants, approximately 403,451 warrants are outstanding and 278,329 warrants are exchange warrants — nonexercisable. The Company utilizes the BSM Model to calculate the fair value of these warrants at issuance and at each subsequent reporting date. For those warrants with exercise price reset features (anti-dilution provisions), the Company computes multiple valuations, each quarter, using an adjusted BSM model, to account for the various possibilities that could occur due to changes in the inputs to the BSM model as a result of contractually-obligated changes (for example, changes in strike price to account for down-round provisions). The Company effectively weights each calculation based on the likelihood of occurrence to determine the value of the warrants at the reporting date. Approximately 104,800 of our 681,780 liability warrants are subject to anti-dilution provisions. A certain number of 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.

As of October 31, 2011, the Company had approximately 808,333 of its total approximately 1,102,733 total warrants classified as liabilities (liability warrants). The Company utilizes the BSM Model to calculate the fair value of these warrants at issuance and at each subsequent reporting date. For those warrants with exercise price reset features (anti-dilution provisions), the Company computes multiple valuations, each quarter, using an adjusted BSM model, to account for the various possibilities that could occur due to changes in the inputs to the BSM model as a result of contractually-obligated changes (for example, changes in strike

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NOTES TO FINANCIAL STATEMENTS

10. DERIVATIVES – (continued)

price to account for down-round provisions). The Company effectively weights each calculation based on the likelihood of occurrence to determine the value of the warrants at the reporting date. Approximately 395,200 of our 808,333 liability warrants are subject to anti-dilution provisions. A certain number of 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 October 31, 2012 and 2011, the fair value of the warrant liability was approximately \$434,000 and \$6,391,000, respectively. For the twelve months ended October 31, 2012 and October 31, 2011, the Company reported income of approximately \$6.4 million and \$7.8 million, respectively, due to changes in the fair value of the warrant liability.

Exercise of Warrants

During the twelve months ended October 31, 2012, investors in the Company exercised 21,960 warrants at a price of \$18.75 per share, resulting in total proceeds to the Company of approximately \$412,000. During the twelve months ended October 31, 2011, the Company exercised 57,866 warrants at a price of \$18.75 per share, resulting in total proceeds to the Company of \$1,085,001.

2011 Warrant Exchange

In addition, in an effort to reduce the number of the warrants outstanding from the October 17, 2007 private placement by the Company, the Company has entered into exchange agreements with certain of the holders of such warrants pursuant to which such holders received shares of the Company's common stock, par value \$0.001 per share (the "Common Stock"), and/or warrants to purchase shares of Common Stock in amounts that were determined in such negotiations.

During the twelve months ended October 31, 2012, the Company exchanged October 2007 warrants to purchase 38,330 shares of Common Stock for new warrants to purchase 51,107 shares of Common Stock. The new warrants issued pursuant to the exchanges are identical to the October 2007 warrants, except that such warrants do not contain any economic anti-dilution adjustment. The Company recorded noncash expense of approximately \$25,000 to the changes in fair value account resulting from this exchange. Subsequently, the Company exchanged these new warrants, in the amount of 51,107 for shares of our common stock in the amount of 12,776. The Company recorded noncash income of approximately \$54,000 due to the changes in fair value at the date of exchange and a noncash expense of approximately \$89,000 resulting from this exchange of warrants for shares of our common stock during the twelve months ended October 31, 2012.

July 2012 Warrant Exchange

On June 8, 2012, Thomas A. Moore, our Chief Executive Officer, waived our obligation to keep reserved from our authorized and available shares of common stock, such number of shares of our common stock necessary to effect the exercise or conversion, as applicable, in full, of (i) warrants to purchase an aggregate of 88,516 shares of our common stock and (ii) promissory notes convertible into 6,400 shares of our common stock. This waiver expired on August 16, 2012, the date that we filed an amendment to our certificate of incorporation with the Secretary of State of the State of Delaware to effect an increase to our authorized shares of common stock.

On July 5, 2012, in consideration for the waiver described above, we entered into an exchange agreement with Mr. Moore, with an effective date of June 8, 2012, pursuant to which Mr. Moore surrendered warrants to purchase an aggregate of approximately 88,516 shares of our common stock to us in exchange for receiving warrants to purchase an aggregate of approximately 88,516 shares of our common stock that were not exercisable and for which no shares of our common stock were reserved until we filed an amendment to our certificate of incorporation with the Secretary of State of the State of Delaware to effect an increase to our

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NOTES TO FINANCIAL STATEMENTS

10. DERIVATIVES – (continued)

authorized shares of common stock. Mr. Moore also agreed pursuant to the exchange agreement not to convert the promissory notes convertible into 6,400 shares of our common stock until the Company filed an amendment to its certificate of incorporation with the Secretary of State of the State of Delaware to effect an increase to its authorized shares of common stock. In addition, the warrants to be issued in the exchange have an extended expiration date of two years following issuance.

In July 2012, we entered into exchange agreements with certain additional holders of an additional 189,812 warrants to purchase shares of our common stock. Similar to Mr. Moore, these holders have surrendered warrants to purchase an aggregate of approximately 189,812 shares of our common stock to us in exchange for receiving warrants to purchase the same aggregate amount of our common stock. These warrant shares were not exercisable and no shares of our common stock were reserved until we filed an amendment to our certificate of incorporation with the Secretary of State of the State of Delaware to effect an increase to our authorized shares of common stock. In addition, warrants to be issued in the exchange have an extended expiration date of two years following issuance.

The Company recorded noncash income of approximately \$408,000 as a result of these exchanges.

The Company has included the above exchanged warrants, aggregating to 278,329, in its total warrants of 802,580 as of October 31, 2012. These new warrants are expected to be issued by early 2013.

Expiration of Warrants

During the twelve months ended October 31, 2012, the Company had 126,956 warrants (“October 2007 warrants”), with anti-dilution provisions, and 3,200 warrants, with no such anti-dilution provisions, expire unexercised.

Warrants with anti-dilution provisions

Some of our warrants (approximately 13.1 million) contain anti-dilution provisions originally set at \$0.20 with a term of five years. As of October 31, 2012 and 2011 these warrants had an exercise price of approximately \$18.75. If the Company issues any Common Stock, except for exempt issuances as defined in the Warrant for consideration less than the exercise price then the exercise price and the amount of warrant shares available would be adjusted to a new price and amount of shares per the “weighted average” formula included in the Warrant. During October 2012, the Company issued shares to an investor from the partial conversion of a convertible promissory note at a conversion price of \$4.45. The anti-dilution provision requires the Company to issue approximately 42,400 additional warrant shares; and the exercise price to be lowered a de minimis amount \$18.6875. Any future financial offering or instrument issuance below the current exercise price will cause further anti-dilution and re-pricing provisions in approximately 13.1 million of our total outstanding warrants.

For those warrants with exercise price reset features (anti-dilution provisions), the Company computes multiple valuations, each quarter, using an adjusted BSM model, to account for the various possibilities that could occur due to changes in the inputs to the BSM model as a result of contractually-obligated changes (for example, changes in strike price to account for down-round provisions). The Company utilized different exercise prices of \$18.6875 and \$12.50, weighting the possibility of warrants being exercised at \$18.687 between 40% and 50% and warrants being exercised at \$12.50 between 60% and 50%.

As of October 31, 2012, there were outstanding warrants to purchase 524,251 shares of our common stock and exchange warrants-nonexercisable to purchase 278,329 shares of our common stock with exercise prices ranging from \$6.625 to \$21.25 per share.

Embedded Derivative Liability

The Company has convertible features (Embedded Derivatives) in its outstanding convertible promissory notes. The Embedded Derivatives are recorded as liabilities at issuance. These Embedded Derivatives are

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NOTES TO FINANCIAL STATEMENTS

10. DERIVATIVES – (continued)

valued using the Black-Scholes Model (BSM Model) and are subject to revaluation at each reporting date. Any change in fair value between reporting periods will be reported on the statement of operations.

At October 31, 2012, the fair value of the Embedded Derivative Liability was \$0 as the related notes were paid off, converted or reached maturity. For the twelve months ended October 31, 2012 and October 31, 2011, the Company reported income of approximately \$400,000 and approximately \$1.9 million, respectively, due to changes in the fair value of the Embedded Derivative Liability partially resulting from debt to equity exchanges during the period.

The fair value of the Warrants and Embedded Derivatives are estimated using an adjusted BSM model. The Company computes multiple valuations, each quarter, using the BSM model for each derivative instrument to account for the various possibilities that could occur due to changes in the inputs to the BSM model as a result of contractually-obligated changes (for example, changes in strike price to account for down-round provisions). The Company effectively weights each calculation based on the likelihood of occurrence to determine the value of the derivative at the reporting date. As of October 31, 2012, the fair value of the Warrants and Embedded Derivatives was determined to be approximately \$1.9 million and \$0, respectively. As of October 31, 2011, the fair value of the Warrants and Embedded Derivatives was determined to be approximately \$6.4 million and \$946,000, respectively. We increased income approximately \$6.0 million for net changes in the fair value of the common stock warrant liability and embedded derivative liability for the year ended October 31, 2012. We increased income approximately \$9.8 million for net changes in the fair value of the common stock warrant liability and embedded derivative liability for year ended October 31, 2011.

11. STOCK OPTIONS:

The Company has one active stock and cash-based incentive plan, the 2011 Omnibus Incentive Plan (the “Plan”), pursuant to which the Company has granted stock options to executive officers, directors, employees and consultants. The Incentive Plan was adopted on August 22, 2011 and approved by the stockholders on September 27, 2011. An aggregate of 160,000 shares of our common stock (subject to adjustment by the compensation committee) are reserved and available for delivery under the 2011 Plan. On August 13, 2012, at our annual meeting, shareholders ratified and approved an amendment to our 2011 Plan to increase the aggregate number of shares of common stock authorized for issuance under such plan to 360,000. At October 31, 2012, the Company had granted 140,320 options to employees and consultants, at an exercise price, of approximately \$18.75.

The 2011 Plan supersedes all of the Company’s previous stock option plans, which include the 2004 Stock Option Plan, the 2005 Stock Option Plan and the 2009 Stock Option plan under which the Company had options to purchase 19,052, 43,552 and 155,535 shares of common stock. The terms and conditions of the options outstanding under these plans remain unchanged. As of October 31, 2012, the Company had outstanding options of 358,459.

Total compensation cost for our stock plans recognized in the statement of operations for the year ended October 31, 2012 was approximately \$1.09 million, of which approximately \$480,000 was included in research and development expenses and approximately \$610,000 was included in general and administrative expenses. For the year ended October 31, 2011, total compensation cost for our stock plans recognized in the statement of operations was approximately \$651,000 of which approximately \$272,000 was included in research and development expenses and approximately \$379,000 was included in general and administrative expenses, respectively.

The fair value of options granted for the years ended October 31, 2012 and 2011 amounted to \$2,539,792 and \$103,125, respectively.

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NOTES TO FINANCIAL STATEMENTS

11. STOCK OPTIONS: – (continued)

As of October 31, 2012, there was approximately \$2,047,000 of unrecognized compensation cost related to non-vested stock option awards, which is expected to be recognized over a remaining average vesting period of 2.0 years.

A summary of the grants, cancellations and expirations (none were exercised) of the Company's outstanding options for the periods starting with October 31, 2010 through October 31, 2012 is as follows:

	Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life In Years	Aggregate Intrinsic Value
Outstanding as of October 31, 2010	211,739	20.00	7.4	415,967
Granted	6,800	15.00	9.2	15,200
Cancelled or Expired	—	—	—	—
Outstanding as of October 31, 2011	218,539	20.00	8.1	367,417
Granted	140,320	18.75	9.0	—
Cancelled or Expired	(400)	12.50	6.75	—
Outstanding as of October 31, 2012	358,459	20.00	—	—
Vested & Exercisable at October 31, 2012	234,225	\$ 20.00	5.75	\$ —

The fair value of each option granted from the Company's stock option plans during the years ended October 31, 2012 and 2011 was estimated on the date of grant using the Black-Scholes option-pricing model. Using this model, fair value is calculated based on assumptions with respect to (i) expected volatility of the Company's Common Stock price, (ii) the periods of time over which employees and Board Directors are expected to hold their options prior to exercise (expected lives), (iii) expected dividend yield on the Company's Common Stock, and (iv) risk-free interest rates, which are based on quoted U.S. Treasury rates for securities with maturities approximating the options' expected lives. The Company used their own historical volatility in determining the volatility to be used. Expected lives are based on contractual terms given the early stage of the business and lack of intrinsic value. The expected dividend yield is zero as the Company has never paid dividends to common shareholders and does not currently anticipate paying any in the foreseeable future.

	Year Ended October 31, 2012	Year Ended October 31, 2011
Expected volatility	143.00%	150.44%
Expected Life	10.0 years	10.0 years
Dividend yield	0	0
Risk-free interest rate	2.10%	3.50%
Forfeiture Rate	4.4%	4.4%

2011 Employee Stock Purchase Plan

Our board of directors adopted the Advaxis, Inc. 2011 Employee Stock Purchase Plan, which we refer to as the ESPP, on August 22, 2011, and our stockholders approved the ESPP on September 27, 2011. The ESPP allows employees to purchase common stock of the Company at an 85% discount to the market price on designated exercise dates. Employees were eligible to participate in the ESPP beginning December 30, 2011. 40,000 shares of our common stock are reserved for issuance under the ESPP.

During the twelve months ended October 31, 2012 approximately \$18,300 was withheld from employees, on an after-tax basis, in order to purchase an aggregate of 1,656 shares of our common stock. There was no such activity during the twelve months ended October 31, 2011 as the ESPP was not available.

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NOTES TO FINANCIAL STATEMENTS

12. COMMITMENTS AND CONTINGENCIES:

University of Pennsylvania

On May 10, 2010, we entered into a second amendment to the Penn license agreement pursuant to which we acquired exclusive licenses for an additional 27 patent applications related to our proprietary *Listeria* vaccine technology. As part of this amendment we exercised our option for the rights to seven additional patent dockets, including 23 additional patent applications, at an option exercise fee payable in the form of \$35,000 in cash and \$70,000 in our common stock (approximately 3,111 shares of our common stock based on a price of \$22.50 per share) and agreed to pay historical patent costs incurred by the University of Pennsylvania at a cost of approximately \$462,000. As of October 31, 2012, the Company owed the University of Pennsylvania approximately \$517,000 under all licensing agreements.

Numoda

On June 19, 2009 we entered into a Master Agreement and on July 8, 2009 we entered into a Project Agreement with Numoda, a leading clinical trial and logistics management company, to oversee Phase II clinical activity with ADXS11-001 for the treatment of invasive cervical cancer and CIN. Numoda will be responsible globally for integrating oversight and logistical functions with the clinical research organizations, contract laboratories, academic laboratories and statistical groups involved. The scope of this agreement covers over three years and is estimated to cost approximately \$12.2 million for both trials. Per the agreement, the Company is permitted to pay a portion of outstanding charges to Numoda in the form of the Company's common stock and during May 2010, the Company issued 28,000 shares of its common stock to an affiliate of Numoda in satisfaction of \$350,000 in services rendered by Numoda to the Company under the Master Agreement. The Company has recorded deferred expenses on the balance sheet for this amount and amortizes this amount to expense over the life of the agreement. As the Company is billed by Numoda on a monthly basis, these costs are capitalized to deferred expenses. As the clinical trials progress in terms of patient enrollment and time, the Company reduces the deferred expense balance and recognizes clinical trials expense on the statement of operations. From inception through October 31, 2012, the Company has paid Numoda approximately \$7.4 million.

Numoda -Stock Purchase Agreement

On June 13, 2012, we entered into a stock purchase agreement with Numoda Corporation pursuant to which we issued to Numoda 120,000 shares of our common stock, which we refer to as the AR Cancellation Shares, at a purchase price per share of \$18.75, in exchange for the immediate cancellation of \$2,250,000 of accounts receivables owed by us to Numoda pursuant to the Master Agreement, dated June 19, 2009, between Numoda and us. In connection with such issuance, we registered the AR Cancellation Shares with the Securities and Exchange Commission. The Company recorded noncash income of approximately \$869,000 as a result of this stock purchase agreement.

Numoda- Socius Stock Issuance

On July 24, 2012, the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida entered an Order Approving Stipulation for Settlement of Claim, which we refer to as the Order, in the matter titled Socius CG II, Ltd. v. Advaxis, Inc. The Order, together with the Stipulation for Settlement Claim, which we refer to as the Stipulation, provide for the full and final settlement of Socius's \$2,888,860 claim against the Company (\$1.8 million claim from Numoda plus approximately \$1 million in transaction related costs) in connection with past due invoices relating to clinical trial services, which we refer to as the Claim. Socius purchased approximately \$1.8 million of the Claim against us from Numoda Corporation.

Pursuant to the terms of the Order and the Stipulation, we issued and delivered to Socius an aggregate of 192,467 shares of our common stock for the entire Claim, which are subject to adjustment as described in the Stipulation. The Company recorded noncash income of approximately \$618,000 related to the issuance of stock to Socius in settlement of the Claim.

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NOTES TO FINANCIAL STATEMENTS

12. COMMITMENTS AND CONTINGENCIES: – (continued)

As of October 31, 2012, the Company owed Numoda approximately \$858,000, which is recorded in Accounts Payable at the balance sheet date.

Office & Laboratory Lease

In April 2011, the Company entered into a Sublease Agreement and relocated the current offices and laboratory to an approximately 10,000 square foot leased facility in Princeton, NJ. Costs approximate \$21,000 per month plus utilities. Utility costs are estimated to be approximately \$7,200 per month and are capped at approximately \$10,700 per month. The Company made an initial payment of approximately \$54,000 prior to entering the new facility. Approximately \$38,000 of the initial \$54,000 payment was for the security deposit and was recorded on the balance sheet as a long-term asset. The remaining \$16,000 went towards our first month of rent. The agreement has a termination date of November 29, 2015. The Company expects its annual lease costs to approximate \$337,000 per year (approximately \$1.02 million in the aggregate) until the termination of this agreement in November 2015.

Other

Pursuant to a Clinical Research Service Agreement, executed in April 2005, the Company is obligated to pay Pharm — Olam International for service fees related to our Phase I clinical trial. As of October 31, 2012, the Company has an outstanding balance of \$223,620 on this agreement.

Moore Employment Agreement and Option Agreements. We are party to an employment agreement with Mr. Moore, dated as of August 21, 2007 (memorializing an oral agreement dated December 15, 2006), that provides that he will serve as our Chairman of the Board and Chief Executive Officer for an initial term of two years. For so long as Mr. Moore is employed by us, Mr. Moore is also entitled to nominate one additional person to serve on our board of directors. Following the initial term of employment, the agreement was renewed for a one year term, and is automatically renewable for additional successive one year terms, subject to our right and Mr. Moore's right not to renew the agreement upon at least 90 days' written notice prior to the expiration of any one year term.

Under the terms of the agreement, Mr. Moore was entitled to receive a base salary (currently \$350,000 per year). This amount is subject to annual review for increases by our board of directors in its sole discretion. The agreement also provides that Mr. Moore is entitled to receive family health insurance at no cost to him. Mr. Moore's employment agreement does not provide for the payment of a bonus.

We have also agreed to grant Mr. Moore 12,000 shares of our common stock if the price of common stock (adjusted for any splits) is equal to or greater than \$50.00 for 40 consecutive business days. Pursuant to the terms of his employment agreement, all options will be awarded and vested upon a merger of the company which is a change of control or a sale of the company while Mr. Moore is employed. In addition, if Mr. Moore's employment is terminated by us, Mr. Moore is entitled to receive severance payments equal to one year's salary at the then current compensation level.

Mr. Moore has agreed to refrain from engaging in certain activities that are competitive with us and our business during his employment and for a period of 12 months thereafter under certain circumstances. In addition, Mr. Moore is subject to a non-solicitation provision for 12 months after termination of his employment.

Rothman Employment Agreement and Option Agreements. We previously entered into an employment agreement with Dr. Rothman, Ph.D., dated as of March 7, 2005, that provided that he would serve as our Vice President of Clinical Development for an initial term of one year. While the employment agreement has expired and has not been formally renewed in accordance with the agreement, Dr. Rothman remains employed by us and is currently our Executive V.P. of Clinical and Scientific Operations. Dr. Rothman's current salary is \$305,000, consisting of \$275,000 in cash and \$30,000, payable in our common stock.

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NOTES TO FINANCIAL STATEMENTS

12. COMMITMENTS AND CONTINGENCIES: – (continued)

Dr. Rothman has agreed to refrain from engaging in certain activities that are competitive with us and our business during his employment and for a period of 18 months thereafter under certain circumstances. In addition, Dr. Rothman is subject to a non-solicitation provision for 18 months after termination of his employment.

13. INCOME TAXES:

The income tax provision (benefit) consists of the following:

	October 31, 2012	October 31, 2011
Federal		
Current	\$ —	\$ —
Deferred	(9,974,596)	(1,292,094)
State and Local		
Current	(346,787)	(379,472)
Deferred	(1,826,038)	(81,597)
Change in valuation allowance	11,800,634	1,373,691
Income tax provision (benefit)	\$ (346,787)	\$ (379,472)

The Company has U.S. federal net operating loss carryovers (NOLs) of approximately \$55,127,000 and \$32,485,000 at October 31, 2012 and 2011, respectively, available to offset taxable income through 2032. If not used, these NOLs may be subject to limitation under Internal Revenue Code Section 382 should there be a greater than 50% ownership change as determined under the regulations. The Company also has New Jersey State Net Operating Loss carry overs of \$26,880,000 and \$12,593,000, as of October 31, 2012 and October 31, 2011, respectively, available to offset future taxable income through 2032.

The Company's deferred tax assets (liabilities) consisted of the effects of temporary differences attributable to the following:

	Years Ended	
	October 31, 2012	October 31, 2011
Deferred Tax Assets		
Net operating loss carryovers	\$ 21,162,237	\$ 12,994,244
Stock-based compensation	1,907,607	1,474,016
Other deferred tax assets	957,982	48,470
Total deferred tax assets	\$ 24,027,826	\$ 14,516,730
Valuation allowance	(22,414,639)	(10,614,005)
Deferred tax asset, net of valuation allowance	\$ 1,613,187	\$ 3,902,725
Deferred Tax Liabilities		
Valuation of warrants	—	(3,241,085)
Other deferred tax liabilities	(1,613,187)	(661,640)
Total deferred tax liabilities	\$ (1,613,187)	\$ (3,902,725)
Net deferred tax asset (liability)	\$ —	\$ —

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NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES: – (continued)

The expected tax expense (benefit) based on the statutory rate is reconciled with actual tax expense benefit as follows:

	Year ended October 31, 2012	Year ended October 31, 2011
US Federal statutory rate	(34.00)%	(34.00)%
State income tax, net of federal benefit	(5.9)	
Fair value of common stock warrant liability	(15.0)	
Deferred tax adjustment	(39.3)	
Change in valuation allowance	97.8	16.9
Other permanent differences	(6.5)	12.6%
Income tax provision (benefit)	<u>(2.9)%</u>	<u>(4.5)%</u>

Sale of Net Operating Losses (NOLs)

The Company may be eligible, from time to time, to receive cash from the sale of our Net Operating Losses under the State of New Jersey NOL Transfer Program. In February 2011, the Company received a net cash amount of \$379,742 from the sale of our state net operating losses (“NOLs”) through the year ending October 31, 2009. In January 2012, the Company received a net cash amount of \$346,787 from the sale of our state NOLs for the periods through October 31, 2010. In December 2012, the Company received notification that it will receive a net cash amount of approximately \$725,000 from the sale of our state NOLs and R&D tax credits for the periods ended October 31, 2010 and 2011. These proceeds were received in January 2013.

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on this assessment, management has established a full valuation allowance against all of the deferred tax assets for each period because it is more likely than not that all of the deferred tax assets will not be realized. The change in valuation allowance for the years ended October 31, 2012 and 2011 is \$11,800,634 and \$1,373,691, respectively.

14. SHAREHOLDERS’ EQUITY:

Equity Enhancement Program

On October 26, 2012, we entered into a Common Stock Purchase Agreement, with Hanover Holdings I, LLC, a New York limited liability company, requires Hanover to purchase up to \$10.0 million of shares of our common stock over the 24-month term following the effectiveness of the resale registration statement. The purchase price for such shares of common stock will be the higher of (i) the minimum price, (Floor Price), set forth in our notice electing to effect such issuance, and (ii) 90% of the arithmetic average of the five lowest closing sale prices of the common stock during the applicable ten trading day pricing period (or, if less, the arithmetic average of all trading days with closing sale prices in excess of the Floor Price), subject to adjustment. Each trading day with a closing sale price less than the Floor Price is excluded from the calculation of the purchase price and automatically reduces the number of trading days in the applicable pricing period.

In consideration for Hanover’s execution and delivery of the Hanover Purchase Agreement, in connection with the execution and delivery of the Hanover Purchase Agreement, we have issued Hanover 28,000 Commitment Fee Shares. We have also agreed to issue Hanover additional Maintenance Fee Shares of our

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NOTES TO FINANCIAL STATEMENTS

14. SHAREHOLDERS' EQUITY: – (continued)

common stock in the event that no shares of common stock have been purchased or sold pursuant to the Agreement during any calendar quarter during the 24 month term. The number of Maintenance Fee Shares to be delivered to Hanover, from time to time, with respect to any calendar quarter, will be equal to approximately \$15,000 worth of shares of common stock at a 10% discount to market.

The Hanover Purchase Agreement provides for indemnification of Hanover and its affiliates in the event that Hanover certain events related to a breach by us of any of our representations and warranties under the Hanover Purchase Agreement.

In connection with the Hanover Purchase Agreement, on October 26, 2012, we entered into a registration rights agreement with Hanover, and granted to Hanover certain registration rights related to the Commitment Fee Shares, the Maintenance Fee Shares, and the shares issuable under the Hanover Purchase Agreement. Under the Hanover Registration Rights Agreement, we agreed to prepare and file with the SEC one or more registration statements for the purpose of registering the resale of the common stock issued to Hanover. the Securities. We agreed to file the initial registration statement with the SEC within 12 calendar days of the Hanover Purchase Agreement and to use our commercially reasonable efforts to cause such registration statement to be declared effective within 90 calendar days of the Hanover Purchase Agreement (120 calendar days if the registration statement is reviewed by the SEC).

Series B Preferred Stock Financing

On July 19, 2010, the Company entered into a Series B Preferred Stock Purchase Agreement with Optimus (the "Series B Purchase Agreement"), pursuant to which Optimus agreed to purchase, upon the terms and subject to the conditions set forth therein and described below, up to \$7.5 million of the Company's newly authorized, non-convertible, redeemable Series B preferred stock ("Series B Preferred Stock") at a price of \$10,000 per share. Under the terms of the Series B Purchase Agreement, subject to the Company's ability to maintain an effective registration statement for the Warrant Shares (as defined below), the Company may from time to time until July 19, 2013, present Optimus with a notice to purchase a specified amount of Series B Preferred Stock. Subject to satisfaction of certain closing conditions, Optimus is obligated to purchase such shares of Series B Preferred Stock on the 10th trading day after the date of the notice. The Company will determine, in its sole discretion, the timing and amount of Series B Preferred Stock to be purchased by Optimus, and may sell such shares in multiple tranches. Optimus will not be obligated to purchase the Series B Preferred Stock upon the Company's notice (i) in the event the average closing sale price of the Company's common stock during the nine trading days following delivery of such notice falls below 75% of the closing sale price of the Company's common stock on the trading day prior to the date such notice is delivered to Optimus, or (ii) to the extent such purchase would result in the Company and its affiliates beneficially owning more than 9.99% of the Company's outstanding common stock. The Series B Preferred Stock is only redeemable at the option of the Company as set forth in the Company's Certificate of Designations of Preferences, Rights and Limitations of Series B Preferred Stock and not otherwise subject to redemption or repurchase by the Company in any circumstances.

Pursuant to the Series B Purchase Agreement, on July 19, 2010, the Company issued to an affiliate of Optimus a three-year warrant to purchase up to 324,000 shares of the Company's common stock (the "Warrant Shares"), at an initial exercise price of \$31.25 per share, subject to adjustment as described below. The warrant consists of and is exercisable in tranches, with a separate tranche being created upon each delivery of a tranche notice under the Series B Purchase Agreement. On each tranche notice date, that portion of the warrant equal to 135% of the tranche amount will vest and become exercisable, and such vested portion may be exercised at any time during the exercise period on or after such tranche notice date. On and after the first tranche notice date and each subsequent tranche notice date, the exercise price of the warrant will be adjusted to the closing sale price of a share of the Company's common stock on the applicable tranche notice date. The exercise price of the warrant may be paid (at the option of the affiliate of Optimus) in cash or by its

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NOTES TO FINANCIAL STATEMENTS

14. SHAREHOLDERS' EQUITY: – (continued)

issuance of a four-year, full-recourse promissory note, bearing interest at 2% per annum, and secured by a specified portfolio of assets. However, such promissory note is not due or payable at any time that (a) the Company is in default of any preferred stock purchase agreement for Series B Preferred Stock or any warrant issued pursuant thereto, any loan agreement or other material agreement or (b) there are any shares of the Series B Preferred Stock issued or outstanding. At various times through October 31, 2011, Optimus exercised 616,159 warrants, at prices ranging from \$18.75 to \$25.00, into shares of common stock and paid for such exercises with promissory notes totaling \$13,049,210. In addition, the Company redeemed two hundred twenty-six (226) shares of Series B Preferred Stock held by the Investor for an aggregate redemption price of \$3,141,004 consisting of (i) cash in an amount of \$76,622 and (ii) cancellation of certain promissory notes issued by an affiliate of the Investor to the Company in the aggregate amount of \$3,051,000 and accrued interest of approximately \$13,382. This resulted in a net promissory note receivable of \$9,998,210 as of October 31, 2011. The Company also recorded \$485,812 and \$285,300 in accrued interest on the promissory notes through October 31, 2012 and 2011, respectively. The value of the Promissory Note and Interest Receivable was \$10,484,022 and \$10,283,510 at October 31, 2012 and 2011, respectively. The promissory bears interest at 2 % per annum which is credited directly to capital.

On April 4, 2011, the Company and Optimus entered into an amendment to the Preferred Stock Purchase Agreement dated July 19, 2010 between the Company and Optimus. Under the amendment Optimus remains obligated, from time to time until July 19, 2013, to purchase up to an additional 284 shares of non-convertible, redeemable Series B Preferred Stock, \$0.001 par value per share (the "Series B Preferred Stock") at a purchase price of \$10,000 per share upon notice from the Company to the Investor, subject to the satisfaction of certain conditions set forth in the Purchase Agreement.

In order to satisfy certain conditions set forth in the Purchase Agreement that would allow the Company to require the Investor to purchase the remaining shares of Series B Preferred Stock under the Purchase Agreement, the Amendment provides that, among other things, the Company will issue to the Holder a three-year warrant (the "Additional Warrant") to purchase up to an additional 204,480 shares of the Company's common stock, at an initial exercise price of \$18.75 per share, subject to adjustment as described below. The Additional Warrant will become exercisable on the earlier of (i) the date on which a registration statement registering for resale the shares of the Company's common stock issuable upon exercise of the Additional Warrant (the "Warrant Shares") becomes effective and (ii) the first date on which such Warrant Shares are eligible for resale without limitation under Rule 144 (assuming a cashless exercise of the Additional Warrant). The Additional Warrant consists of and is exercisable in tranches, with a separate tranche being created upon each delivery of a tranche notice under the Purchase Agreement. On each tranche notice date, that portion of the Additional Warrant equal to 135% of the tranche amount will vest and become exercisable, and such vested portion may be exercised at any time during the exercise period on or after such tranche notice date. On and after the first tranche notice date and each subsequent tranche notice date, the exercise price of the Additional Warrant will be adjusted to the closing sale price of a share of the Company's common stock on the applicable tranche notice date. The exercise price of the Additional Warrant may be paid (at the option of the Investor) in cash or by the Investor's issuance of a four-year, full-recourse promissory note (each, a "Promissory Note"), bearing interest at 2% per annum, and secured by specified portfolio of assets. However, no Promissory Note will be due or payable at any time that (a) the Company is in default of any preferred stock purchase agreement for Series B Preferred Stock or any warrant issued pursuant thereto, any loan agreement or other material agreement or (b) there are any shares of the Company's Series B Preferred Stock issued or outstanding. The Additional Warrant also provides for cashless exercise in certain circumstances. If a "Funding Default" (as such term is defined in the Additional Warrant) occurs and the Additional Warrant has not previously been exercised in full, the Company has the right to demand surrender of the Additional Warrant (or any remaining portion thereof) without compensation, and the Additional Warrant will automatically be cancelled.

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NOTES TO FINANCIAL STATEMENTS

14. SHAREHOLDERS' EQUITY: – (continued)

Holders of Series B preferred stock will be entitled to receive dividends, which will accrue in shares of Series B preferred stock on an annual basis at a rate equal to 10% per annum from the issuance date. Accrued dividends will be payable upon redemption of the Series B preferred stock or upon the liquidation, dissolution or winding up of our company. In the event the company redeems all or a portion of any shares of the Series B Preferred Stock then held by Optimus, Optimus shall apply, and the Company may offset, the proceeds of any such redemption to pay down the accrued interest and outstanding principal of the Promissory Note from Optimus. At October 31, 2012 the Series B preferred stock had a liquidation preference of \$9,722,570 comprised of \$10,000 per share plus the total of the cumulative accrued dividends in the amount of \$2,322,570. During the years ended October 31, 2012 and 2011 and the period from March 1, 2002 (date of inception) to October 31, 2012, the Company accrued dividends of \$740,000, \$1,538,686 and \$2,322,570 respectively.

On April 4, 2011, the Company and the Holder also entered into an Amended and Restated Security Agreement to ensure that any Promissory Note issued upon exercise of the Additional Warrant will be entitled to the benefits of the security and collateral provisions of the Security Agreement dated as of July 19, 2010.

During the year ended October 31, 2011 the Company issued and sold 177 shares of non-convertible, redeemable Series B Preferred Stock to Optimus pursuant to the terms of a Preferred Stock Purchase. Prior to closing on the Preferred Stock purchase, the Company received \$300,000 from Optimus in exchange for promissory notes (subsequently repaid at closing). The Company received gross proceeds of \$1.47 million (net proceeds of \$1.34 million) from this transaction.

In connection with these transactions, Optimus exercised 126,023 warrants at exercise prices ranging from \$18.75 to \$19.375. In addition, on April 4, 2011, under an amendment to the Preferred Stock Purchase Agreement dated July 19, 2010, the Company issued Optimus a three-year warrant to purchase 204,480 shares of the Company's common stock at an initial exercise price of \$18.75. As of both October 31, 2011 and 2012 these 204,480 warrants remained outstanding. During December 2011, the Company unreserved for issuance shares related to the 204,480 preferred stock warrants.

As of both October 31, 2011 and 2012, the Company continued to have 284 shares of its Series B Preferred Stock available for sale to Optimus at a gross purchase price of \$10,000.

15. 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

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NOTES TO FINANCIAL STATEMENTS

15. FAIR VALUE – (continued)

The following table provides the liabilities carried at fair value measured on a recurring basis as of October 31, 2012:

<u>October 31, 2012</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock warrant liability, warrants exercisable at \$0.053 – \$0.17 from October 2012 through August 2017	\$ —	\$ —	\$ 434,136	\$ 434,136
Embedded Derivative Liability				—
<u>October 31, 2012</u>				
<u>Short term Convertible Notes Payable</u>				
May 2012 Notes	\$ —	\$ —	\$ 588,313	\$ 588,313
Hanover PIPE Notes – September & October 2012			\$ 362,791	362,791
Magna Exchange Note			\$ 333,086	333,086
Asher Note			\$ 150,687	150,687
French, Patton & Paterson Notes			\$ 208,664	\$ 208,664
Other Short-term Notes Payable – not measured at fair value (net of debt discount of \$4,541 related to unamortized OID)				371,968
Short-term convertible Notes and FV of Embedded Derivative				<u>\$ 2,015,509</u>
<u>October 31, 2011</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common stock warrant liability, warrants exercisable at \$0.15 – \$0.1952 from February 2011 through November 2015	\$ —	\$ —	\$6,391,071	\$ 6,391,071
Embedded derivative liability, convertible at \$0.15 from August 2011 through May 2012			\$ 946,046	\$ 946,046

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NOTES TO FINANCIAL STATEMENTS

15. FAIR VALUE – (continued)

The following table summarizes the changes in fair value of the Company's Level 3 financial instruments for the twelve months ended October 31, 2012 and October 31, 2011.

Common stock warrant liability:

	<u>October 31, 2012</u>	<u>October 31, 2011</u>
Beginning balance at October 31, 2011 and 2010	\$ 6,391,071	\$ 13,006,194
Issuance of common stock warrants	—	600,407
Exercises and Exchanges of warrants	59,572	(1,295,884)
Change in fair value	(923,052)	(3,789,889)
Balance at January 31, 2012 and 2011	\$ 5,527,591	\$ 8,520,828
Issuance of common stock warrants	—	3,111,758
Exercises of warrants	—	(639,960)
Exchanges of warrants	(134,796)	—
Change in fair value	(2,302,707)	4,915,676
Balance at April 30, 2012 and 2011	\$ 3,090,088	\$ 15,908,302
Issuance of common stock warrants	291,400	41,344
Reclassification of liabilities to equity	—	—
Debt for Equity Exchange: Bridge Notes	(4,750)	—
July Warrant Exchanges	(407,501)	—
Exercises and/or Exchanges of warrants	—	(1,186,959)
Change in fair value	(1,703,252)	(6,826,019)
Balance at July 31, 2012 and 2011	1,265,985	7,936,668
Issuance of common stock warrants	36,134	—
Reclassification of warrant liability to equity	—	(186,908)
Exchange of warrants	—	816,259
Issuance of additional warrants due to anti-dilution provisions	150	—
Change in fair value	(868,133)	(2,174,948)
Balance at October 31, 2012 and 2011	434,136	6,391,071

Embedded Derivative Liability

	<u>October 31, 2012</u>	<u>October 31, 2011</u>
Beginning balance at October 31, 2011 and 2010	\$ 946,046	\$ 81,028
Issuance of embedded derivatives associated with convertible notes	306,568	3,505,605
Note Conversions and Payoffs	(836,468)	(683,977)
Debt for Equity Exchange	(115,046)	(190,449)
Change in fair value	(301,100)	(1,766,161)
Ending balance	<u>\$ —</u>	<u>\$ 946,046</u>

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NOTES TO FINANCIAL STATEMENTS

15. FAIR VALUE – (continued)

	<u>October 31,</u> <u>2012</u>
<u>May 2012 Notes</u>	
Issuance of notes	687,000
Issuance of C/S warrants	(291,400)
Changes in fair value	192,713
	\$ 588,313
<u>October 31,</u> <u>2012</u>	
<u>Hanover PIPE Notes</u>	
Issuance of notes	265,000
Changes in fair value	97,791
	\$ 362,791
<u>October 31,</u> <u>2012</u>	
<u>Magna Exchange Note</u>	
Issuance of notes	400,075
Conversions to common stock	(100,000)
Changes in fair value	33,011
	\$ 333,086
<u>Asher Note</u>	
Issuance of notes	103,500
Changes in fair value	47,187
	\$ 150,687
<u>French, Patton & Paterson Notes</u>	
Issuance of notes	175,000
Issuance of warrants	(36,134)
Changes in fair value	69,798
	\$ 208,664

16. SUBSEQUENT EVENTS

Asher Note

On November 12, 2012, in a private placement pursuant to a note purchase agreement, we issued Asher Enterprises, Inc, which we refer to as Asher, a convertible promissory note in the aggregate principal amount of \$153,500 for a purchase price of \$150,000, which we refer to as the November Asher Note. The November Asher Note bears interest at a rate of 8% per annum, which interest accrues, but does not become payable until maturity or acceleration of the principal of the November Asher Note. The November Asher Note is convertible into shares of our common stock at a conversion price equal to 65% of the arithmetic average of the four lowest closing trading prices for the common stock during the 20 trading day period ending on the latest complete trading day prior to the applicable conversion date. The November Asher Note matures on August 14, 2013, nine months from its issuance date. The November Asher Note may be converted by Asher, at its option, in whole or in part. The September Asher Note includes a limitation on conversion, which provides that at no time will Asher be entitled to convert any portion of the September Asher Note to the extent that after such conversion Asher (together with its affiliates) would beneficially own more than 4.99% of the outstanding shares of the common stock as of such date.

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NOTES TO FINANCIAL STATEMENTS

16. SUBSEQUENT EVENTS – (continued)

Private Placements of Convertible Notes to Hanover

On December 6, 2012, in a private placement pursuant to a note purchase agreement, we issued Hanover a convertible promissory note in the aggregate principal amount of \$100,000 for a purchase price of \$100,000, which we refer to as the Hanover December 2012 Note. The Hanover December 2012 Note bears interest at a rate of 12% per annum, which interest accrues, but does not become payable until maturity or acceleration of the principal of such Hanover December 2012 Note. The Hanover December 2012 Note is convertible into shares of our common stock at a conversion price of \$3.75 per share. On December 5, Hanover exchanged the Initial Hanover PIPE Notes for convertible notes in the form of the Hanover December 2012 Note in all material respects (other than date of issuance, exchange date, the maturity date of May 19, 2012 solely with respect to the Exchanged Hanover PIPE Note issued in exchange for the Hanover September 2012 PIPE Note and the maturity date of June 19, 2013 solely with respect to the Exchanged Hanover PIPE Note issued in exchange for the Hanover October 2012 PIPE Note) that also are convertible into shares of our common stock at a conversion price of \$3.75 per share, which we refer to as the Exchanged Hanover PIPE Notes. Each of the Hanover December 2012 Note and the Exchanged Hanover PIPE Notes are subject to limitations on conversion if after giving effect to such conversion Hanover would beneficially own more than 4.99% of our common stock.

Other Hanover Related Transactions

During November and December, 2012, pursuant to the terms of various Assignment Agreements, we delivered convertible notes to Magna in an aggregate principal amount of \$340,522, convertible into shares of common stock, which we refer to as the Magna Exchange Notes. The Magna Exchange Notes bear interest at a rate of 6% per annum, which interest accrues, but does not become payable until maturity or acceleration of the principal of the Second Magna Exchange Note. Prior to the date of this filing, all Magna Exchange Notes (including the \$400K Magna note in Footnote 6) have been converted in full into 202,521 shares of our common stock in accordance with its terms and no longer remains outstanding.

Ironridge Settlement

On December 20, 2012, the Superior Court of the State of California for the County of Los Angeles — Central District entered an Order for Approval of Stipulation for Settlement of Claims, which we refer to as the Order, in the matter titled Ironridge Global IV, Ltd. v. Advaxis, Inc. The Order, together with the Stipulation for Settlement of Claims, which we refer to as the Stipulation, dated December 19, 2012, between us and Ironridge Global IV, Ltd., which we refer to as Ironridge, provides for the full and final settlement of Ironridge's \$692,761 claim against us in connection with past due invoices relating to attorney fees, which Ironridge purchased pursuant to a Receivable Purchase Agreement, dated December 14, 2012, which we refer to as the Claim. Pursuant to the terms of the Order and the Stipulation, we are obligated to issue 267,117 shares of our common stock to settle the \$692,761 owed. On December 21, 2012, we issued and delivered to Ironridge 360,000 shares of our common stock, par value \$0.001 per share. Accordingly, Ironridge will return 92,882 shares of our common stock.

JMJ Note

On December 26, 2012, in a private placement pursuant to a note purchase agreement, we issued MJM Financial a convertible promissory note for a purchase price of \$100,000, which we refer to as the December 2012 Note. If the December 2012 Note is repaid on or before January 31, 2013, we will pay MJM Financial a principal amount of \$125,000. If the December 2012 Note is rolled into a future financing, we will have to pay MJM Financial a principal amount of \$115,000. At the holder's election, principal and interest can be converted at a conversion price equal to 70% of the lowest closing trading price for our common stock during the 25 trading day period ending on the latest complete trading day prior to the applicable conversion date.

ADVAXIS, INC.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS

16. SUBSEQUENT EVENTS – (continued)

Sale of stock under the Equity Enhancement Program

Under the Hanover Purchase Agreement, the Company may require Hanover Holdings to purchase up to \$10.0 million of our common stock over a 24 month period (See Footnote 13 — Shareholders' Equity).

On December 31, 2012, we issued 55,924 shares of our common stock to Hanover Holdings in connection with the settlement of a draw down pursuant to the Hanover Purchase Agreement, at a price of approximately \$3.325 per share. The per share price for such shares was established under the terms of the Hanover Purchase Agreement. We received total net proceeds of \$185,975 in connection with this draw down.

On January 17, 2013, we issued 35,200 shares of our common stock to Hanover Holdings in connection with the settlement of a draw down pursuant to the Hanover Purchase Agreement, at a price of approximately \$4.675 per share. The per share price for such shares was established under the terms of the Hanover Purchase Agreement. We received total net proceeds of \$164,656.80 in connection with this draw down.

On February 12, 2013, we issued 64,000 shares of our common stock to Hanover Holdings in connection with the settlement of a draw down pursuant to the Hanover Purchase Agreement, at a price of approximately \$8.04 per share. The per share price for such shares was established under the terms of the Hanover Purchase Agreement. We receive total net proceeds of \$515,520 in connection with this draw down.

Tonaquint Note

On December 13, 2012, we entered into an agreement, which we refer to as the Tonaquint Purchase Agreement, with Tonaquint, Inc., which we refer to as Tonaquint, whereby we issued Tonaquint a secured convertible promissory note for the initial principal sum of \$890,000, which we refer to as the Tonaquint Note. The Tonaquint Note bears interest at a rate of 8% and is due 26 months after its issue date. The Tonaquint Note can be converted at a fixed price of \$20.00 per share but is subject to reduction in the event that we issue shares below the conversion price of \$20.00.

On the closing date, Tonaquint (i) funded us with \$490,000 in cash, (ii) issued a secured mortgage note in the principal amount of \$200,000, which we refer to as Mortgage Note 1, and (iii) issued an additional secured mortgage note in the principal amount of \$200,000, which we refer to as Mortgage Note 2. Mortgage Note 1 bears interest at a rate of 5% and is due on the earlier of (i) 60 days following the maturity date under the Tonaquint Note, and (ii) the later of (A) 8 months after the closing date under the Tonaquint Purchase Agreement and (B) satisfaction of certain payment conditions. Mortgage Note 2 bears interest at a rate of 5% and is due on the earlier of (i) 60 days following the maturity date under the Tonaquint Note, and (ii) the later of (A) 10 months after the closing date under the Tonaquint Purchase Agreement and (B) satisfaction of certain payment conditions.

We have agreed to make installment payments on the Tonaquint Note beginning 6 months after closing in cash or in stock. If we choose to make installment payments in stock, then such stock will be issued at a price per share equal to 80% of the average of the 5 lowest daily closing bid prices for the common stock during the 20 consecutive trading days prior to the installment date. Tonaquint has the right to receive additional shares if the market price of our common stock is lower than the price per share of our common stock on the installment date.

17. REVERSE STOCK SPLIT

At the Annual Meeting of Stockholders held on June 14, 2013, the Company's stockholders approved the filing of a Certificate of Amendment to effect a reverse stock split of its issued and outstanding common stock, and the filing of a Certificate of Amendment to decrease the total number of its authorized shares of common stock. On July 11, 2013, the Company's Board of Directors authorized a reverse stock split at a ratio of 1-for-125 and approved the implementation of the authorized share capital decrease after the effectiveness of the reverse stock split. Accordingly, the Company amended its Amended and Restated Certificate of

ADVAXIS, INC.
(a development stage company)

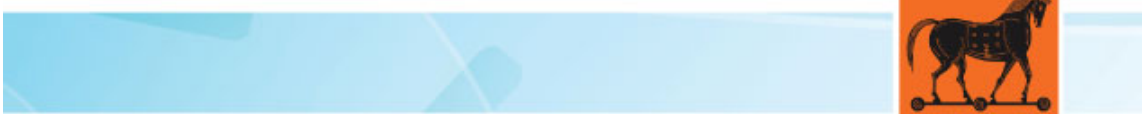
NOTES TO FINANCIAL STATEMENTS

17. REVERSE STOCK SPLIT – (continued)

Incorporation by the filing of two Certificates of Amendment with the Delaware Secretary of State as follows: (a) on July 11, 2013, to effect a 1-for-125 reverse stock split of our common stock, par value \$0.001 per share, to take effect on July 12, 2013 at 4:30 p.m. EDT, and (b) on July 12, 2013, to decrease the total number of authorized shares of common stock on a post-reverse stock split basis, so that the total number of shares that the Company has the authority to issue is 30,000,000 shares, of which 25,000,000 shares are common stock and 5,000,000 shares are “blank check” preferred stock. The reverse stock split was effective at approximately 4:30 p.m. EDT on July 12, 2013, and the share capital decrease took effect thereafter upon filing with the Delaware Secretary of State. All references in this Report to number of shares, price per share and weighted average number of shares outstanding of Common Stock prior to this reverse stock split and share capital decrease have been adjusted to reflect the reverse stock split and share capital decrease on a retroactive basis, unless otherwise noted.



Product Pipeline				
Product Candidate	Pre	Phase 1	Phase 2	Phase 3
ADX-HPV	Cervical Cancer, India			
ADX-HPV	Cervical Cancer, COG			
ADX-HPV	Head & Neck, CRUK			
ADX-HPV	Anal Cancer, BrUOG			
ADX-PSA	Prostate Cancer			
ADX-cHER2	Canine Osteosarcoma, UPENN			



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Shares of Common Stock
Warrants to Purchase Shares of Common Stock



PROSPECTUS

Aegis Capital Corp

, 2013

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PART II — INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all expenses to be paid by the registrant, other than estimated underwriting discounts and commissions, in connection with our public offering. All amounts shown are estimates except for the SEC registration fee, the NASDAQ listing fee and the FINRA filing fee:

SEC registration fee	\$ 5,203.39
FINRA filing fee	\$ 6,220.48
NASDAQ initial listing fee	\$ 50,000
Legal fees and expenses	\$ 375,000
Accounting fees and expenses	\$ 75,000
Transfer agent and registrar’s fees and expenses	\$ 15,000
Printing and engraving expenses	\$ 40,000
Miscellaneous expense	\$ 30,000
Total	<u>\$596,423.87</u>

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers.

Delaware General Corporation Law. The registrant is a Delaware corporation. Section 102(b)(7) of the Delaware General Corporation Law (the “DGCL”) enables a corporation to eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for breach of the director’s fiduciary duty, except:

- for any breach of the director’s duty of loyalty to the corporation or its stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions); or
- for any transaction from which the director derived an improper personal benefit.

In accordance with Section 102(b)(7) of the DGCL, the registrant’s certificate of incorporation includes a provision eliminating, to the fullest extent permitted by the DGCL, the liability of the registrant’s directors to the registrant or its stockholders for monetary damages for breach of fiduciary as director. If the DGCL is subsequently amended to further eliminate or limit the liability of a director, then a director of the registrant, in addition to the circumstances in which a director is not personally liable as set forth in provision described in the preceding sentence, will not be liable to the fullest extent permitted by the amended DGCL.

Subsection (a) of Section 145 of the DGCL provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Section 145 of the DGCL further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor, against expenses (including attorneys’ fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if he acted in good

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faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or such other court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Certificate of Incorporation and Bylaws. The registrant's amended and restated certificate of incorporation contains provisions which provide that the registrant will indemnify the registrant's directors and officers in each and every situation where, under Section 145 of the DGCL, as amended from time to time, the registrant is permitted or empowered to make such indemnification, and to the fullest extent permitted by law. The registrant may, in the sole discretion of its Board of Directors, indemnify any other person who may be indemnified pursuant to Section 145 of the DGCL to the extent the Board of Directors deems advisable, as permitted by Section 145 of the DGCL.

The registrant's bylaws contain provisions which provide, among other things, that the registrant shall indemnify any officer or director who was or is a party or is threatened to be made a party to any threatened, pending or completed (i) action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the registrant) by reason of the fact that he is or was a director, officer, employee or agent of the registrant, or is or was serving at the request of the registrant as a director, officer, employee or agent of another registrant, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the registrant, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful and (ii) action or suit by or in the right of the registrant to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the registrant, or is or was serving at the request of the registrant as a director, officer, employee or agent of another registrant, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the registrant; except that no indemnification shall be made in respect of any claim, issue or matters as to which such person shall have been adjudged to be liable to the registrant unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. Any indemnification under the provisions in the bylaws (unless ordered by a court) shall be made by the registrant only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth above. Such determination shall be made (i) by a majority vote of the directors who were not parties to such action, suit or proceeding even though less than a quorum, or (ii) if there are no such directors, or, if such directors so direct, by independent legal counsel in a written opinion, or (iii) by the stockholders. To the extent, however, that a director, officer, employee or agent of the registrant has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith, without the necessity of authorization in the specific case.

The DGCL provides that the indemnification described above shall not be deemed exclusive of any other indemnification that may be granted by a corporation pursuant to its by-laws, disinterested directors' vote, stockholders' vote, agreement or otherwise.

Indemnification Agreements. In addition to the indemnification provided for in the registrant's amended and restated certificate of incorporation and bylaws, the registrant has entered into indemnification agreements with each of its directors and officers to provide the directors and officers with contractual rights to

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indemnification and advance payment of expenses to the fullest extent permitted by the law and to further establish procedures for such indemnification.

Insurance Policies. The DGCL also provides corporations with the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation in a similar capacity for another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability as described above. The registrant has directors and officer's liability insurance in an amount not less than \$5 million.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers, or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in such Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities.

During the last three years, the registrant has 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 the registrant believes that, except as set forth below, each transaction was exempt from the registration requirements of the Securities Act of 1933 by virtue of Section 4(2) thereof and/or Regulation D promulgated thereunder. All recipients had adequate access, though their relationships with the registrant, to information about the registrant.

On September 28, 2010, the registrant issued and sold 165 shares of Series B preferred stock to Optimus for an aggregate purchase price of \$1.65 million.

On October 11, 2010, the registrant granted Robert G. Petit, Ph.D., one of its executive officers, options to acquire 8,000 shares of its common stock at an exercise price of \$12.50 per share, which options expire 10-years after the grant date. No consideration was paid to the registrant by the recipient of the foregoing options for the grant of stock options.

On October 14, 2010, the registrant granted options to certain of its officers, directors and employees to purchase up to an aggregate of 54,000 shares of common stock pursuant to the registrant's 2009 Stock Option Plan. The exercise price per share was \$18.75. No consideration was paid to the registrant by the recipients of the foregoing options for the grant of stock options.

In November 2010, the registrant issued in private placements to certain accredited investors convertible promissory notes of registrant in the aggregate principal face amount of \$931,579, for an aggregate net purchase price of \$835,000. In connection with the purchase of these notes, the registrant issued to such investors warrants to purchase an aggregate of 24,700 shares of its common stock, each at an exercise price of \$21.25 per share, subject to adjustments upon the occurrence of certain events.

On November 15, 2010, the registrant issued and sold 61 shares of Series B preferred stock to Optimus for an aggregate purchase price of \$610,000.

On December 22, 2010, the registrant issued 6,017 shares of its common stock to a former executive officer that had been earned but not previously issued.

On December 30, 2010, the registrant issued and sold 72 shares of Series B preferred stock to Optimus for an aggregate purchase price of \$720,000.

In September – December 2010, the registrant issued Optimus an aggregate 235,688 shares of its common stock upon the exercise of warrants that had been issued to Optimus in July 2010. In connection with the exercise of the warrants, Optimus issued promissory notes to the registrant with an aggregate principal amount of \$4,530,240, which is intended to approximate the dividend accruing to Optimus under its shares of the registrant's Series B preferred stock.

In January and February 2011, the registrant issued in private placements to certain accredited investors, (i) junior unsecured convertible promissory notes in the aggregate principal face amount of \$452,941, for an

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aggregate net purchase price of \$395,000 and (ii) warrants to purchase an aggregate of 13,140 shares of its common stock, each at an exercise price of \$18.75 per share, subject to adjustments upon the occurrence of certain events.

From February 1, 2011 through March 15, 2011, the registrant issued in private placements to certain accredited investors (i) junior unsecured convertible promissory notes in the aggregate principal face amount of \$246,000, for an aggregate net purchase price of \$225,000 and (ii) warrants to purchase 3,900 shares of our common stock at an exercise price of \$21.25 per share, subject to adjustments upon the occurrence of certain events.

On March 7, 2011, the registrant granted Chris French, one of its executive officers, options to acquire an aggregate 6,399 shares of its common stock at an exercise price of \$15.38 per share, which expire 10-years after the grant date. No consideration was paid to the registrant by the recipient of the foregoing options for the grant of stock options.

On March 14, 2011, the registrant issued and sold 44 shares of Series B preferred stock to Optimus for an aggregate purchase price of \$440,000.

In April 2011, the registrant issued Optimus an aggregate 31,680 shares of its common stock upon the exercise of warrants that had been issued to Optimus in July 2010. In connection with the exercise of the warrants, Optimus issued promissory notes to the registrant with an aggregate principal amount of \$594,000, which is intended to approximate the dividend accruing to Optimus under its shares of the registrant's Series B preferred stock.

On April 28, 2011, the registrant issued and sold to JMJ Financial, an accredited investor, an aggregate of \$1,300,000 of its convertible promissory notes in return for the payment in cash of \$580,000 and a secured and collateralized promissory note issued by JMJ Financial to the registrant in the principal amount of \$800,000.

In April and May 2011, the registrant issued to certain accredited investors an aggregate 37,057 shares of its common stock in exchange for \$738,580 in cash upon the exercise of warrants granted in October 2007.

On May 12, 2011, the registrant issued in a private placement to certain accredited investors (i) convertible promissory notes in the aggregate principal face amount of \$7,077,936, for an aggregate purchase price of \$6,016,250 and (ii) warrants to purchase an aggregate of 188,745 shares of its common stock, each at an exercise price of \$18.75 per share. Also on May 12, 2011, the registrant issued warrants to purchase an aggregate of 15,100 shares of its common stock to Rodman & Renshaw, LLC as partial compensation for its services in connection with the offering to the investors.

From June 2011 through November 2011, the registrant has entered into exchange agreements with certain of the holders of the warrants outstanding from its October 17, 2007 private placement, including its Director and former Chief Executive Officer, Thomas A. Moore, pursuant to which such holders received shares of the registrant's common stock and/or warrants to purchase shares of the registrant's common stock in amounts that were determined in such negotiations. As of December 6, 2012, the registrant has exchanged October 2007 warrants to purchase 317,527 shares of its common stock in return for 59,502 shares of its common stock and new warrants to purchase 168,322 shares of its common stock. The new warrants issued pursuant to the exchanges are substantially identical to the October 2007 warrants, except that such warrants do not contain any economic anti-dilution adjustment rights.

In July 2011, the registrant issued to certain accredited investors an aggregate 18,476 shares of its common stock in exchange for \$346,422 in cash upon the exercise of warrants granted in October 2007.

On October 26, 2011, the registrant issued to an accredited investor an aggregate 2,666 shares of its common stock as payment for consulting services rendered.

On October 31, 2011, the registrant issued in a private placement to certain accredited investors (i) convertible promissory notes in the aggregate principal face amount of \$2,326,471, for an aggregate purchase price of \$1,977,500 and (ii) warrants to purchase an aggregate of 68,967 shares of its common stock, each at an exercise price of \$18.75 per share. The convertible promissory notes purchased in this offering

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were paid for in cash or, with respect to the convertible promissory notes acquired by including its Director and former Chief Executive Officer, Thomas A. Moore, in exchange for the cancellation of \$400,000.00 of outstanding indebtedness owed by the registrant. Also on October 31, 2011, the registrant issued warrants to purchase an aggregate of 6,928 shares of its common stock to Rodman & Renshaw, LLC as partial compensation for its services in connection with the offering to the investors.

On November 8, 2011, the registrant granted options to certain of its officers and directors and employees to acquire an aggregate 136,960 shares of its common stock at an exercise price of \$18.50 per share, which expire 10-years after the grant date. No consideration was paid to the registrant by the recipients of the foregoing options for the grant of stock options.

On January 9, 2012, the registrant issued in a private placement to certain accredited investors (i) convertible promissory notes in the aggregate principal face amount of \$1,232,353, for an aggregate purchase price of \$1,047,500 and (ii) warrants to purchase an aggregate of 32,862 shares of its common stock, each at an exercise price of \$18.75 per share. Also on January 9, 2012, the registrant issued warrants to purchase an aggregate of 4,600 shares of its common stock to Rodman & Renshaw, LLC as partial compensation for its services in connection with the offering to the investors.

On February 6, 2012, the registrant issued and sold an aggregate 127 shares of its common stock to certain of its employees, including Mark J. Rosenblum and Robert G. Petit, Ph.D., two of its executive officers, pursuant to its Employee Stock Purchase Plan for an aggregate purchase price of \$2,162 in cash.

In February and March 2012, the registrant issued an aggregate 7,997 shares of its common stock to its non-employee Directors, which shares had been earned under the registrant's Director compensation program but not previously issued.

On April 30, 2012, the registrant issued and sold an aggregate 547 shares of its common stock to certain of its employees, including Mark J. Rosenblum and Robert G. Petit, Ph.D., two of its executive officers, pursuant to its Employee Stock Purchase Plan for an aggregate purchase price of \$7,565 in cash.

On May 14, 2012, the registrant issued JMJ Financial, 32,000 shares of its common stock pursuant to a settlement agreement as consideration for the cancellation of certain notes and a release.

Effective May 14, 2012, the registrant entered into exchange agreements with certain holders of an aggregate of approximately \$4.5 million of outstanding principal amount of convertible promissory notes, which we refer to as the existing notes, originally issued either on May 12, 2011, October 31, 2011 or January 9, 2012, pursuant to which such holders received (i) an aggregate of approximately 417,600 shares of registrant's common stock, and (ii) warrants to purchase an aggregate of approximately 46,400 shares of registrant's common stock in exchange for (a) surrendering or converting the existing notes and surrendering warrants to purchase an aggregate of approximately 250,400 shares of the registrant's common stock originally issued in the prior offerings, and (b) amending the note purchase agreements between us and the holders of the existing notes, dated as of May 9, 2011, October 28, 2011 or December 29, 2011.

On May 18, 2012, the registrant issued in a private placement to certain accredited investors (i) convertible promissory notes in the aggregate principal face amount of \$953,333, for an aggregate purchase price of \$715,000 at a conversion price of \$3.160875 per share as of December 6, 2012 and (ii) warrants to purchase an aggregate of 28,266 shares of its common stock at an exercise price of \$18.75 per share. The convertible promissory notes purchased in this offering were paid for in cash. Also on May 18, 2012, the registrant issued warrants to purchase an aggregate of 1,848 shares of its common stock to Rodman & Renshaw, LLC and 995 were issued to certain employees of Rodman & Renshaw, LLC as partial compensation for its services in connection with the offering to the investors.

On June 1, 2012, the registrant entered into an exchange agreement with an accredited investor who held approximately \$50,000 of outstanding principal amount of convertible promissory notes originally issued in April 2011 pursuant to which such holder received (i) 4,667 shares of registrant's common stock, and (ii) warrants to purchase 167 shares of the registrant's common stock in exchange for surrendering his existing notes and surrendering warrants to purchase 2,333 shares of the registrant's common stock originally issued in the prior offering.

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On June 6, 2012, the registrant issued to two accredited investors an aggregate 3,322 shares of its common stock as payment for consulting services rendered.

On June 13, 2012, the registrant entered into a stock purchase agreement with Numoda Corporation (“Numoda”), pursuant to which the registrant agreed to issue to Numoda 120,000 shares of its common stock at a purchase price per share of \$18.75, in exchange for the immediate cancellation of \$2,250,000 of accounts receivables owed by the registrant to Numoda pursuant to the Master Agreement, dated June 19, 2009, between Numoda and the registrant.

On July 6, 9, 10, 12, 13, 19, 20 and 23, 2012, the registrant entered into exchange agreements with certain holders of warrants, including its Director and former Chief Executive Officer, Thomas A. Moore on July 5, pursuant to which holders surrendered warrants to purchase an aggregate of approximately 278,329 shares of the registrant’s common stock to the registrant in exchange for receiving warrants to purchase an aggregate of approximately 278,329 shares of the registrant’s common stock that were not exercisable and for which no shares of the registrant’s common stock were reserved until August 16, 2012, when the registrant filed an amendment to its certificate of incorporation with the Secretary of State of the State of Delaware to effect an increase to its authorized shares of common stock. In addition, certain of the warrants received in the exchange have an extended expiration date which is two years following the date the registrant obtained stockholder approval to increase its authorized shares of common stock and filed an amendment to its certificate of incorporation.

On July 24, 2012, the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida entered an Order Approving Stipulation for Settlement of Claim (the “Order”), in the matter titled Socius CG II, Ltd. v. Advaxis, Inc. The Order, together with the Stipulation for Settlement Claim (the “Stipulation”), provide for the full and final settlement of Socius’s \$2,888,860 claim against the registrant in connection with past due invoices relating to clinical trial services (the “Claim”). Socius purchased the Claim against the registrant from Numoda Corporation. Pursuant to the terms of the Order and the Stipulation, in July and August 2012, the registrant issued and delivered to Socius an aggregate 192,466 shares of its common stock, par value \$0.001 per share.

On July 31, 2012, the registrant issued and sold an aggregate 982 shares of its common stock to certain of its employees, including Mark J. Rosenblum, Robert G. Petit, Ph.D. and Chris L. French, three of its executive officers, pursuant to its Employee Stock Purchase Plan for an aggregate purchase price of \$8,535 in cash.

On August 2, 2012, the registrant issued and sold to Dr. James Patton, a member of its board of directors, a convertible promissory note in the principal face amount of \$66,667 for a purchase price of \$50,000 and warrants to purchase such number of shares of the registrant’s common stock equal to 50% of such number of shares of its common stock issuable upon conversion of the convertible promissory note at an exercise price of \$18.75 per share. On June 25, 2013, Dr. Patton converted this note in full for 21,092 shares of the registrant’s common stock.

On August 27, 2012, the registrant issued and sold to JMJ Financial a convertible promissory note in the aggregate principal face amount of \$100,000, for an aggregate purchase price of \$100,000. On December 5, 2012, the registrant issued 24,743 shares of common stock in full satisfaction of this convertible promissory note.

On September 11, 2012, the registrant issued and sold to Asher Enterprises, Inc. (“Asher”) a convertible promissory note in the aggregate principal face amount of \$103,500, for an aggregate purchase price of \$100,000. On March 25, 2013, March 28, 2013 and April 2, 2013, the registrant issued 4,562, 4,588 and 7,287 shares of common stock, respectively, to Asher under the convertible promissory note for a value of \$30,000, \$30,000 and \$43,500, respectively.

On September 19, 2012, the registrant issued and sold to Hanover Holdings I, LLC, a New York limited liability company (“Hanover”), a convertible promissory note in the aggregate principal face amount of \$132,500, for an aggregate purchase price of \$132,500 (the “September 2012 Hanover PIPE Note”). On March 28, 2013, the registrant issued 35,333 shares of common stock to Hanover under the convertible promissory note for a value of \$132,500.

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On September 20, 2012, the registrant issued MJM Financial, 32,615 shares of its common stock pursuant to a settlement agreement for the mutual release of any claims held by the registrant or MJM Financial relating to the registrant's failure to file the registration statement related to the May 2012 issuance of 32,000 shares of the registrant's common stock to MJM Financial and have the registration statement declared effective by certain prescribed deadlines.

On September 25, 2012, the registrant issued and sold to its affiliate Dr. Yvonne Paterson a convertible promissory note in the principal face amount of \$100,000 for a purchase price of \$100,000 and warrants to purchase such number of shares of the registrant's common stock equal to 50% of such number of shares of its common stock issuable upon conversion of the convertible promissory note at an exercise price equal to the conversion price then in effect.

On September 27, 2012, the registrant issued and sold to its executive officer Chris L. French a convertible promissory note in the principal face amount of \$25,000 for a purchase price of \$25,000. On December 19, 2012, Ms. French converted this note in full for 4,526 shares of the registrant's common stock at a conversion price of \$5.625 per share. Upon conversion of the note, Ms. French received warrants to purchase 2,263 shares of the registrant's common stock at an exercise price of \$5.625 per share, which expire October 26, 2015.

On October 19, 2012, the registrant issued and sold to Hanover a convertible promissory note in the aggregate principal face amount of \$132,500, for an aggregate purchase price of \$132,500 (the "October 2012 Hanover PIPE Note"). On April 19, 2013, the registrant issued 35,333 shares of common stock to Hanover under the convertible promissory note for a value of \$132,500.

In October 2012, the registrant delivered two convertible notes to Magna Group, LLC ("Magna") in an aggregate principal amount of \$740,598.74. On October 25, 2012, the convertible note in the aggregate principal amount of \$617,722.92 previously delivered to Magna was exchanged for a new convertible note in the aggregate principal amount of \$400,075.77, and the remaining convertible note in the aggregate principal amount of \$122,875.82 previously delivered to Magna was returned to the registrant and canceled.

On October 26, 2012, the registrant entered into common stock purchase agreement (the "Hanover Purchase Agreement") with Hanover, pursuant to which Hanover committed to purchase up to \$10.0 million shares of the registrant's common stock, subject to certain customary conditions, over the 24-month term. In connection with the execution and delivery of the Hanover Purchase Agreement, on November 13, 2012, the registrant issued to Hanover 28,000 shares of its common stock and agreed to issue up to 14,400 additional shares of its common stock during any full calendar quarter during the term of the Hanover Purchase Agreement, if no shares of common stock were purchased or sold because the registrant did not deliver a notice electing to effect such issuance to Hanover.

On October 31, 2012, the registrant issued and sold an aggregate 1,044 shares of its common stock to Mark J. Rosenblum, Robert G. Petit, Ph.D. and Chris L. French, three of its executive officers, pursuant to its Employee Stock Purchase Plan for an aggregate purchase price of \$5,481 in cash.

On November 5, 2012, the registrant issued and delivered to Socius 4,981 shares of its common stock in connection with a settlement agreement.

On November 12, 2012, the registrant issued and sold to Asher a convertible promissory note in the aggregate principal face amount of \$153,500, for an aggregate purchase price of \$153,500.

On November 14, 2012, the registrant delivered a convertible note to Magna in an aggregate principal amount of \$58,823.53.

On November 23, 2012, the registrant delivered a convertible note to Magna in an aggregate principal amount of \$111,111.11.

On December 5, 2012, Hanover exchanged the September 2012 Hanover Pipe Note and the October 2012 Hanover Pipe Note for notes that are convertible into shares of our common stock at a conversion price of \$3.75 per share.

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On December 6, 2012, the registrant delivered a convertible note to Magna in an aggregate principal amount of \$170,588.22.

On December 6, 2012, the registrant issued and sold to Hanover a convertible promissory note in the aggregate principal face amount of \$100,000, for an aggregate purchase price of \$100,000. This note was converted into 26,667 shares of the registrant's common stock in June 2013.

On December 13, 2012, the registrant entered into a securities purchase agreement with Tonaquint, Inc. pursuant to which it issued Tonaquint a convertible promissory note for the initial principal sum of \$890,000. The registrant also issued Tonaquint a warrant to purchase that number of shares equal to 75% of the principal sum of \$890,000 under the note issued to Tonaquint, which warrant expires 5-years from the issue date and provides for a variable exercise price per share as defined in the warrant agreement.

On December 21, 2012, the registrant issued an aggregate 360,000 shares of its common stock to Ironridge Global IV, Ltd. pursuant to a settlement agreement (92,883 of which were returned to the registrant as contemplated by the settlement agreement).

On January 2, 2013, the registrant granted Daniel J. O'Connor, its Chief Executive Officer, options to acquire 8,000 shares of its common stock at an exercise price of \$3.63 per share, which expire 10-years after the grant date. No consideration was paid to the registrant by the recipient of the foregoing options for the grant of stock options.

On January 15, 2013, the registrant issued an accredited investor 2,400 shares of its common stock as payment for consulting services rendered.

On January 31, 2013, the registrant issued and sold an aggregate of 1,670 shares of its common stock to Mark J. Rosenblum, Robert G. Petit Ph.D., and Chris L. French, three of its executive officers, pursuant to its Employee Stock Purchase Plan for an aggregate purchase price of \$8,769 in cash.

On February 11, 2013 the registrant issued and sold 3,428 shares of its common stock in a private placement to an accredited investor for a purchase price of \$15,000.

On February 12, 2013, the registrant issued 64,000 shares of common stock to Hanover Holdings in connection with the settlement of a draw down pursuant to the Hanover Purchase Agreement, at a price of approximately \$8.05 per share. The per share price for such shares was established under the terms of the Hanover Purchase Agreement. Total net proceeds of \$515,520 were received in connection with this draw down.

On March 1, 2013, the registrant issued 96,000 shares of its common stock to Hanover in connection with the settlement of a draw down pursuant to the Purchase Agreement, at a price of approximately \$11.87 per share. The per share price for such shares was established under the terms of the Purchase Agreement. Total net proceeds of \$1,134,000 were received in connection with this draw down.

On March 14, 2013, the registrant issued 170,623 shares of its common stock resulting from the partial cashless exercise of the warrant issued to Tonaquint Inc. during the three months ended January 31, 2013.

On March 14, 2013, the registrant granted options to certain of its officers and directors and employees to acquire an aggregate 134,600 shares of its common stock at an exercise price of \$9.37 per share, which expire 10-years after the grant date. No consideration was paid to the registrant by the recipients of the foregoing options for the grant of stock options.

On March 25, 2013, March 28, 2013 and April 2, 2013, the registrant issued 4,562, 4,588 and 7,287 shares of its common stock, respectively, to Asher upon conversion of \$30,000, \$30,000 and \$43,500, respectively, of principal amount of a convertible promissory note with an aggregate principal face amount of \$103,500 that the registrant issued to Asher on September 11, 2012.

On April 15, 2013, in partial settlement of a lawsuit against registrant filed by Brio Capital L.P., the registrant issued 21,742 shares of its common stock and provided certain corporate resolutions and legal opinions necessary to enable Brio Capital L.P. to sell such common stock publicly without restriction.

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On April 22, 2013, the registrant issued 76,491 shares of its common stock to JLSI, LLC, or JLSI, to settle the principal amount and interest under a promissory note issued by the registrant to JLSI on July 21, 2012, in accordance with the terms of an Exchange Agreement entered into with JLSI on March 10, 2013.

On April 29, 2013, the registrant issued 16,026 shares of its common stock to a former executive officer that had been earned but not previously issued.

On April 26, 2013, in a private placement, the registrant issued JMJ Financial a convertible promissory note with an aggregate principal amount of \$800,000 for total consideration of \$720,000 (or a 10% original issue discount). As of April 26, 2013, the registrant had only borrowed \$425,000 from JMJ Financial under this convertible promissory note. JMJ Financial paid us \$300,000 in cash and exchanged a promissory note with an aggregate principal amount of \$125,000 that was issued to JMJ Financial on December 26, 2012 as consideration for the note. On June 27, 2013, the registrant borrowed an additional \$116,667 under this convertible promissory note in exchange for \$100,000 cash.

On May 1, 2013, in a private placement pursuant to a note purchase agreement, the registrant issued Asher a convertible promissory note in the aggregate principal amount of \$203,500, for a purchase price of \$200,000.

On May 1, 2013, the registrant issued an accredited investor 3,600 shares of its common stock as payment for consulting services rendered.

On May 1, 2013, the registrant issued and sold an aggregate 1,291 shares of its common stock to certain employees, including Mark J. Rosenblum and Robert G. Petit, Ph.D, two of its executive officers, pursuant to its Employee Stock Purchase Plan for an aggregate purchase price of \$6,779 in cash.

On May 23, 2013, the registrant issued an accredited investor 1,969 shares of its common stock as payment for consulting services rendered.

On May 22, 23, 28 and 29, 2013, the registrant issued 6,410, an aggregate 13,244, 7,092 and an aggregate 17,412 shares of its common stock, respectively, to Asher, upon conversion of \$25,000, an aggregate \$50,000, \$25,000 and an aggregate \$59,640, respectively, of principal amount of a convertible promissory note with an aggregate principal face amount of \$153,500 that the registrant issued to Asher on November 12, 2012.

On June 11, 2013, the registrant issued 26,667 shares of its common stock upon conversion of the principal amount of a convertible promissory note with an aggregate principal face amount of \$100,000 that was issued to Hanover in December 6, 2012.

On June 12, 2013, the registrant issued an aggregate 54,475 shares of its common stock to its non-employee Directors, which shares had been earned under the registrant's Director compensation program but not previously issued.

On June 17, 2013, the registrant issued an accredited investor 32,600 shares of its common stock as payment for consulting services rendered.

On June 21, 2013 the registrant entered into a Securities Purchase Agreement with Redwood Management, LLC, or Redwood, providing for the issuance and sale of up to \$555,555.55 of aggregate principal amount of 5% convertible debentures to Redwood, and, pursuant to the exemption from registration provided by Section 4(2), it issued Redwood Bridge notes with a stated principal amount of \$277,777.77 for total consideration of \$250,000 in cash.

On July 24, 2013, in a private placement pursuant to a note purchase agreement, the registrant issued Asher a convertible promissory note in the aggregate principal amount of \$103,500, for a purchase price of \$100,000.

On July 25, 2013, the registrant issued Tonaquint an aggregate 27,583 shares of its common stock upon partial conversion of the notes issued to Tonaquint in December 2012.

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On July 31, 2013, the registrant issued and sold an aggregate 2,329 shares of its common stock to certain of its employees, including Mark J. Rosenblum, Robert G. Petit, Ph.D. and Chris French, three of its executive officers, pursuant to its Employee Stock Purchase Plan for an aggregate purchase price of \$7,028 in cash.

On August 1, 2013, the registrant issued 4,000 shares of its common stock to an accredited investor as payment under an engagement letter termination agreement.

On August 9, 2013, the registrant issued 30,000 shares of its common stock to JMJ Financial upon conversion of \$67,515 of principal and interest of a convertible promissory note issued to JMJ Financial in April 2013.

On August 12, 2013, the registrant issued 3,600 shares of its common stock to an accredited investor as payment for consulting services rendered.

On August 14, 2013, the registrant issued Tonaquint an aggregate 33,309 shares of its common stock upon partial conversion of the notes issued to Tonaquint in December 2012.

On August 14, 2013, the registrant issued 15,723 shares of its common stock to an accredited investor as payment for consulting services rendered.

On August 20, 2013, in a private placement pursuant to a note purchase agreement, the registrant issued an accredited investor a secured convertible promissory note in the aggregate principal amount of \$108,000, for a purchase price of \$100,000. On September 18, 2013, the promissory note was amended and restated to increase the aggregate principal amount to \$258,000 and remove the conversion feature for which the registrant received \$150,000 in cash. The registrant also issued the accredited investor lender 12,000 shares of its common stock.

On August 28, 2013, pursuant a Securities Purchase Agreement, the registrant issued Yenson Company Ltd., an accredited investor, 45,353 shares of its common stock and warrants to purchase 22,161 shares of its common stock, at an exercise price of \$2.76 per share, which warrant expires 3 years from the date of the agreement, for \$100,000 in cash.

On September 4, 2013, the registrant issued JMJ Financial, in a private placement, an \$800,000 convertible promissory note and 19,231 restricted shares of its common stock. The face amount of the note reflects an aggregate principal amount of \$800,000 for total consideration of \$720,000 (or a 10% original issue discount). However, the registrant has currently only borrowed \$500,000 from JMJ Financial under this convertible promissory note, all of which JMJ Financial paid in cash.

On September 9, 2013, the registrant issued 21,000 shares of its common stock to JMJ Financial upon conversion of \$39,690 of principal and interest of a convertible promissory note issued to JMJ Financial in April 2013.

On September 11, September 12 and September 25, 2013, the registrant issued Tonaquint an aggregate 55,387, 46,816 and 49,157 shares of its common stock upon conversion of an aggregate \$334,736 of notes issued to Tonaquint in December 2012.

On September 17, 2013, the registrant issued 25,582 shares of its common stock to an accredited investor as an installment payment under an engagement letter termination agreement and also issued the accredited investor a 2-year warrant to acquire 30,154 shares of its common stock at \$4.90 per share pursuant to such agreement, and on September 27, 2013, the registrant issued 158,385 shares of its common stock as payment in full of its remaining obligation under the settlement agreement.

On September 18, 2013, the registrant issued 20,438 shares of its common stock to JMJ Financial upon conversion of \$38,628 of principal and interest a convertible promissory note issued to JMJ Financial in April 2013.

On September 26, 2013, the registrant agreed to issue 33,750 shares of its common stock to an accredited investor in connection with the settlement of a dispute under a prior agreement.

On September 27, 2013, the registrant agreed to issue 125,000 shares of its common stock to Redwood Management, LLC, upon conversion of \$277,778 of a convertible promissory note issued in a June 2013 in a bridge financing.

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Item 16. Exhibits and Financial Statement Schedules.

(a) *Exhibits.* The following exhibits are included herein or incorporated herein by reference.

Exhibit Number	Description of Exhibit
1.1*	Form of Underwriting Agreement.
2.1	Agreement Plan and Merger of Advaxis, Inc. (a Colorado corporation) and Advaxis, Inc. (a Delaware corporation). Incorporated by reference to Annex B to DEF 14A Proxy Statement filed with the SEC on May 15, 2006.
3.1	Amended and Restated Certificate of Incorporation. Incorporated by reference to Annex C to DEF 14A Proxy Statement filed with the SEC on May 15, 2006.
3.2	Amended and Restated Bylaws. Incorporated by reference to Exhibit 10.4 to Quarterly Report on Form 10-QSB filed with the SEC on September 13, 2006.
3.3	Certificate of Amendment to Amended and Restated Certificate of Incorporation filed with the Delaware Secretary of State on August 16, 2012. Incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed with the SEC on August 17, 2012.
4.1	Form of common stock certificate. Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed with the SEC on October 23, 2007.
4.2	Certificate of Designations of Preferences, Rights and Limitations of Series A Preferred Stock of the registrant, dated September 24, 2009. Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed with the SEC on September 25, 2009.
4.3	Certificate of Designations of Preferences, Rights and Limitations of Series B Preferred Stock of the registrant, dated July 19, 2010. Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed with the SEC on July 20, 2010.
4.4	Form of Amended and Restated Common Stock Purchase Warrant. Incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K/A filed with the SEC on February 11, 2010.
4.5	Form of Common Stock Purchase Warrant, issued in the junior bridge financing. Incorporated by reference to Exhibit 4.12 to Registration Statement on Form S-1 (File No. 333-162632) filed with the SEC on October 22, 2009.
4.6	Form of Common Stock Purchase Warrant. Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed with the SEC on June 19, 2009.
4.7	Form of Common Stock Purchase Warrant. Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K/A filed with the SEC on February 11, 2010.
4.8	Form of Common Stock Purchase Warrant. Incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed with the SEC on November 12, 2010.
4.9	Form of Common Stock Purchase Warrant. Incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed with the SEC on May 9, 2011.
4.10	Form of Common Stock Purchase Warrant. Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed with the SEC on August 31, 2011.
4.11	Form of Common Stock Purchase Warrant. Incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed with the SEC on November 2, 2011.
4.12	Form of Common Stock Purchase Warrant. Incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed with the SEC on January 5, 2012.
4.13	Form of Common Stock Purchase Warrant issued pursuant to the Exchange Agreements, dated as of May 14, 2012, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed with the SEC on May 18, 2012.

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Exhibit Number	Description of Exhibit
4.14	Form of Common Stock Purchase Warrant issued pursuant to the Note Purchase Agreement, dated as of May 14, 2012, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed with the SEC on May 18, 2012.
4.15	Form of Common Stock Purchase Warrant issued to Dr. James Patton. Incorporated by reference to Exhibit 4.23 to Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-183682) filed with the SEC on September 11, 2012.
4.16	Form of Secured Promissory Note issued pursuant to the Securities Purchase Agreement, dated as of December 13, 2012, by and between Advaxis, Inc. and Tonaquint, Inc. Incorporated by reference to Exhibit 4.1 to Quarterly Report on Form 10-Q filed with the SEC on March 25, 2013.
4.17	Form of Warrant to Purchase Shares of Common Stock issued pursuant to the Securities Purchase Agreement, dated as of December 13, 2012, by and between Advaxis, Inc. and Tonaquint, Inc. Incorporated by reference to Exhibit 4.2 to Quarterly Report on Form 10-Q filed with the SEC on March 25, 2013.
4.18*	Form of Warrant Agency Agreement by and between Advaxis, Inc. and Securities Transfer Corporation and Form of Warrant Certificate.
4.19*	Form of Representative's Warrant.
4.20*	Form of Warrant to Purchase 30,154 Shares of Common Stock issued September 17, 2013 pursuant to an engagement letter termination agreement.
5.1*	Opinion of Reed Smith LLP.
10.1	2004 Stock Option Plan of the registrant. Incorporated by reference to Exhibit 4.1 to Report on Form S-8 filed with the SEC on December 1, 2005.
10.2	2005 Stock Option Plan of the registrant. Incorporated by reference to Annex A to DEF 14A Proxy Statement filed with the SEC on May 15, 2006.
10.3	License Agreement, between University of Pennsylvania and the registrant dated as of June 17, 2002, as Amended and Restated on February 13, 2007. Incorporated by reference to Exhibit 10.11 to Annual Report on Form 10-KSB filed with the SEC on February 13, 2007.
10.4	Sponsored Research Agreement dated November 1, 2006 by and between University of Pennsylvania (Dr. Paterson Principal Investigator) and the registrant. Incorporated by reference to Exhibit 10.44 to Annual Report on 10-KSB filed with the SEC on February 13, 2007.
10.5	Agreement, dated July 7, 2003, by and between Cobra Biomanufacturing PLC and Advaxis, Inc. Incorporated by reference to Exhibit 10.16 to Pre-Effective Amendment No. 4 filed on June 9, 2005 to Registration Statement on Form SB-2 (File No. 333-122504).
10.6	Employment Agreement, dated March 1, 2005, by and between John Rothman and the registrant. Incorporated by reference to Exhibit 10.25 to Pre-Effective Amendment No. 2 filed on April 8, 2005 to Registration Statement on Form SB-2/A (File No. 333-122504).
10.7	Royalty Agreement, dated as of May 11, 2003, by and between Cobra Bio-Manufacturing PLC and the registrant. Incorporated by reference to Exhibit 10.28 to Pre-Effective Amendment No. 4 filed on June 9, 2005 to Registration Statement on Form SB-2 (File No. 333-122504).
10.8	Employment Agreement dated August 21, 2007 between the registrant and Thomas Moore. Incorporated by reference to Exhibit 10.3 to Current Report on Form 8-K filed with the SEC on August 27, 2007.
10.9	Note Purchase Agreement, dated September 22, 2008 by and between Thomas A. Moore and the registrant. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on September 30, 2008.

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Exhibit Number	Description of Exhibit
10.10	Technical/Quality Agreement dated May 6, 2008 by and between Vibalogics GmbH and the registrant. Incorporated by reference to Exhibit 10.57 to Annual Report on Form 10-KSB filed with the SEC on January 29, 2009.
10.11	Master Service Agreement dated April 7, 2008 by and between Vibalogics GmbH and the registrant. Incorporated by reference to Exhibit 10.58 to Annual Report on Form 10-KSB filed with the SEC on January 29, 2009.
10.12	Form of Senior Promissory Note as amended, between the registrant and Thomas Moore. Incorporated by reference to Exhibit 4.3 to Current Report on Form 8-K filed with the SEC on June 19, 2009.
10.13	Form of Amended and Restated Senior Promissory Note, between the registrant and Thomas Moore. Incorporated by reference to Exhibit 4.17 to Annual Report on Form 10-K filed with the SEC on February 19, 2010.
10.14	Amended and Restated 2009 Stock Option Plan of the registrant. Incorporated by reference to Annex A to DEF 14A Proxy Statement filed with the SEC on April 30, 2010.
10.15	Second Amendment to the Amended and Restated Patent License Agreement between the registrant and the University of Pennsylvania dated as of May 10, 2010. Incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q filed with the SEC on June 3, 2010.
10.16	Series B Preferred Stock Purchase Agreement dated July 19, 2010 by and between Optimus Capital Partners, LLC and the registrant. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on July 20, 2010.
10.17	Form of Amended and Restated Promissory Note between Optimus CG II Ltd. and the registrant. Incorporated by reference to Exhibit G to the Purchase Agreement included as Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on July 20, 2010.
10.18	Form of Security Agreement between Optimus CG II Ltd. and the registrant. Incorporated by reference to Exhibit H to the Purchase Agreement included as Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on July 20, 2010.
10.19	Amended and Restated Senior Promissory Note, dated March 17, 2011, between the registrant and Thomas A. Moore. Incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q filed with the SEC on March 17, 2011.
10.20	Amendment No. 1 to Series B Preferred Stock Purchase Agreement dated April 4, 2011 by and between Optimus Life Sciences Capital Partners, LLC, Optimus CG II Ltd. and the registrant. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on April 7, 2011.
10.21	Form of Promissory Note between Optimus CG II Ltd. and the registrant. Incorporated by reference to Appendix 2 to the Warrant included as Exhibit 4.1 to Current Report on Form 8-K filed with the SEC on April 7, 2011.
10.22	Amended and Restated Security Agreement between Optimus CG II Ltd. and the registrant. Incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed with the SEC on April 7, 2011.
10.23	Form of Note Purchase Agreement, dated as of May 9, 2011, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 10.1 to Amendment to Current Report on Form 8-K/A filed with the SEC on May 12, 2011.
10.24	2011 Omnibus Incentive Plan of registrant. Incorporated by reference to Annex A to DEF 14A Proxy Statement filed with the SEC on August 29, 2011.

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Exhibit Number	Description of Exhibit
10.25	2011 Employee Stock Purchase Plan. Incorporated by reference to Annex B to DEF 14A Proxy Statement filed with the SEC on August 29, 2011.
10.26	Exchange and Amendment Agreement, dated as of August 29, 2011, by and between Advaxis, Inc. and Thomas A. Moore. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on August 31, 2011.
10.27	Form of Convertible Promissory Note. Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed with the SEC on November 2, 2011.
10.28	Form of Note Purchase Agreement, dated as of October 28, 2011, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on November 2, 2011.
10.29	Form of Registration Rights Agreement, dated as of October 28, 2011, by and between Advaxis, Inc. and each of the several investors signatory thereto. Incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed with the SEC on November 2, 2011.
10.30	Amendment No. 1 to the Advaxis, Inc. 2011 Employee Stock Purchase Plan. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on December 20, 2011.
10.31	Form of Convertible Promissory Note. Incorporated by reference to Exhibit 4.1 to Current Report on Form 8-K filed with the SEC on January 5, 2012.
10.32	Form of Note Purchase Agreement, dated as of December 29, 2011, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on January 5, 2012.
10.33	Form of Registration Rights Agreement, by and between Advaxis, Inc. and each of the several investors signatory thereto. Incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed with the SEC on January 5, 2012.
10.34	Form of Exchange Agreement, dated as of May 14, 2012, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on May 18, 2012.
10.35	Form of Amendment, Consent and Waiver Agreement, dated as of May 14, 2012, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed with the SEC on May 18, 2012.
10.36	Form of Convertible Promissory Note issued pursuant to the Note Purchase Agreement, dated as of May 14, 2012, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 4.2 to Current Report on Form 8-K filed with the SEC on May 18, 2012.
10.37	Form of Note Purchase Agreement, dated as of May 14, 2012, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 10.3 to Current Report on Form 8-K filed with the SEC on May 18, 2012.
10.38	Form of Registration Rights Agreement, dated as of May 14, 2012, by and between Advaxis, Inc. and each investor identified on the signature pages thereto. Incorporated by reference to Exhibit 10.4 to Current Report on Form 8-K filed with the SEC on May 18, 2012.
10.39	Stock Purchase Agreement, dated as of June 13, 2012, by and between Advaxis, Inc. and Numoda Corporation. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on June 14, 2012.

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Exhibit Number	Description of Exhibit
10.40	Amendment No. 1, dated as of March 26, 2007, to the License Agreement, between University of Pennsylvania and Advaxis, Inc. dated as of June 17, 2002, as amended and restated on February 13, 2007. Incorporated by reference to Exhibit 10.1 to Quarterly Report on Form 10-Q filed with the SEC on June 14, 2012.
10.41	Master Agreement, dated June 19, 2009, by and between Numoda Corporation and Advaxis, Inc. Incorporated by reference to Exhibit 10.2 to Quarterly Report on Form 10-Q filed with the SEC on June 14, 2012.
10.42	Form of Project Agreement by and between Numoda Corporation and Advaxis, Inc. Incorporated by reference to Exhibit 10.3 to Quarterly Report on Form 10-Q filed with the SEC on June 14, 2012.
10.43	Clinical Trial Services Agreement, dated December 13, 2009, by and between the Gynecologic Oncology Group and Advaxis, Inc. Incorporated by reference to Exhibit 10.4 to Quarterly Report on Form 10-Q filed with the SEC on June 14, 2012.
10.44	Amendment No. 3, dated as of December 12, 2011, to the License Agreement, between University of Pennsylvania and Advaxis, Inc. dated as of June 17, 2002, as amended and restated on February 13, 2007. Incorporated by reference to Exhibit 10.5 to Quarterly Report on Form 10-Q filed with the SEC on June 14, 2012.
10.45	Exchange Agreement, dated as of July 5, 2012, by and between Advaxis, Inc. and Thomas A. Moore. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on July 11, 2012.
10.46	Agreed Order Granting Joint Expedited Motion for Order Approving Settlement of Claim entered by the Circuit Court of the 11 th Judicial Circuit in and for Miami-Dade County, Florida, dated July 24, 2012. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on July 25, 2012.
10.47	Stipulation for Settlement of Claim between Socius CG II, Ltd. and Advaxis, Inc., dated July 23, 2012. Incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed with the SEC on July 25, 2012.
10.48	Amendment No. 1 to 2011 Omnibus Incentive Plan of registrant. Incorporated by reference to Annex B to DEF 14A Proxy Statement filed with the SEC on July 19, 2012.
10.49	Promissory Note issued to JLSI, LLC on July 21, 2012. Incorporated by reference to Exhibit 10.111 to Registration Statement on Form S-1 (File No. 333-183682) filed with the SEC on August 31, 2012.
10.50	Form of Convertible Promissory Note issued to Dr. James Patton. Incorporated by reference to Exhibit 10.112 to Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-183682) filed with the SEC on September 11, 2012.
10.51	Form of Convertible Promissory Note issued to JMJ Financial on August 27, 2012. Incorporated by reference to Exhibit 10.113 to Registration Statement on Form S-1 (File No. 333-183682) filed with the SEC on August 31, 2012.
10.52	Form of Note Purchase Agreement by and between Advaxis, Inc. and Dr. James Patton. Incorporated by reference to Exhibit 10.114 to Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-183682) filed with the SEC on September 11, 2012.
10.53	Common Stock Purchase Agreement by and between Advaxis, Inc. and Hanover Holdings I, LLC, dated as of October 26, 2012. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on October 31, 2012.
10.54	Registration Rights Agreement by and between Advaxis, Inc. and Hanover Holdings I, LLC, dated as of October 26, 2012. Incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed with the SEC on October 31, 2012.

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Exhibit Number	Description of Exhibit
10.55	Order for Approval of Stipulation for Settlement of Claims entered by the Superior Court of the State of California for the County of Los Angeles – Central District, dated December 20, 2012. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on December 28, 2012.
10.56	Stipulation for Settlement of Claims between Ironridge Global IV, Ltd. and Advaxis, Inc., dated December 19, 2012. Incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed with the SEC on December 28, 2012.
10.57	Form of Securities Purchase Agreement, dated as of December 13, 2012, by and between Advaxis, Inc. and Tonaquint, Inc. Incorporated by reference to Exhibit 10.3 to Quarterly Report on Form 10-Q filed with the SEC on March 25, 2013.
10.58	Form of Security Agreement, dated as of December 13, 2012, by Advaxis, Inc. in favor of Tonaquint, Inc. Incorporated by reference to Exhibit 10.4 to Quarterly Report on Form 10-Q filed with the SEC on March 25, 2013.
10.59	Separation Agreement and General Release dated March 20, 2013 between Advaxis, Inc. and John Rothman. Incorporated by reference to Exhibit 10.5 to Quarterly Report on Form 10-Q filed with the SEC on March 25, 2013.
10.60	Convertible Promissory Note issued to JMJ Financial on April 26, 2013. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on May 8, 2013.
10.61	Securities Purchase Agreement dated June 21, 2013 between Advaxis, Inc. and Redwood Management, LLC. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on June 27, 2013.
10.62	5% Convertible Debenture dated June 21, 2013 issued to Redwood Management, LLC. Incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed with the SEC on June 27, 2013.
10.63	Consulting Agreement by and between Advaxis, Inc. and Thomas A. Moore, dated August 19, 2013. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on August 20, 2013.
10.64	Employment Agreement by and between Advaxis, Inc. and Daniel J. O'Connor, dated August 19, 2013. Incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed with the SEC on August 20, 2013.
10.65	Form of Indemnification Agreement. Incorporated by reference to Exhibit 10.3 to Current Report on Form 8-K filed with the SEC on August 20, 2013
10.66	Employment Agreement by and between Advaxis, Inc. and Mark J. Rosenblum, dated September 4, 2013. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on September 10, 2013.
10.67	Securities Purchase Agreement dated September 4, 2013. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on September 10, 2013.
10.68	Convertible Promissory Note dated September 4, 2013. Incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed with the SEC on September 10, 2013.
10.69	Amendment No. 1 dated September 4, 2013 to Convertible Promissory Note dated April 26, 2013. Incorporated by reference to Exhibit 10.3 to Current Report on Form 8-K filed with the SEC on September 10, 2013.
10.70*	Employment Agreement between Advaxis, Inc. and Robert Petit, dated September 26, 2013.
10.71*	Employment Agreement between Advaxis, Inc. and Chris French, dated September 26, 2013.
10.72	Debt Conversion Agreement between Advaxis, Inc. and Thomas A. Moore dated September 26, 2013. Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed with the SEC on September 27, 2013.

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Exhibit Number	Description of Exhibit
10.73	Form of Exchange Agreement between Advaxis, Inc. and Redwood Management, LLC dated September 27, 2013. Incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed with the SEC on September 27, 2013.
10.74	Notice of Settlement and Redemption Agreement dated September 26, 2013. Incorporated by reference to Exhibit 10.3 to Current Report on Form 8-K filed with the SEC on September 27, 2013.
23.1*	Consent of Marcum LLP
23.2*	Consent of McGladrey LLP
23.3	Consent of Reed Smith LLP (See Exhibit 5.1 above).
24.1	Power of Attorney (included on signature page).

* Filed herewith.

(b) Financial Statement Schedules. See page F-1.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent posteffective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) That, for the purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (5) (ii) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such

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first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

- (6) For the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Princeton, State of New Jersey, on September 27, 2013.

ADVAXIS, INC.

By: /s/ Daniel J. O'Connor

Name: Daniel J. O'Connor

Title: Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned officers and directors of Advaxis, Inc., a Delaware corporation, hereby severally constitute and appoint Daniel J. O'Connor and Mark J. Rosenblum, our true and lawful attorney-in-fact and agents, with full power of substitution and resubstitution for him and in his name, place and stead, and in any and all capacities, to sign for us and in our names in the capacities indicated below any and all amendments (including post-effective amendments) to this registration statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Daniel J. O'Connor</u> Daniel J. O'Connor	Chief Executive Officer, President and Director (Principal Executive Officer)	September 27, 2013
<u>/s/ Mark J. Rosenblum</u> Mark J. Rosenblum	Chief Financial Officer, Senior Vice President and Secretary (Principal Financial and Accounting Officer)	September 27, 2013
<u>/s/ Dr. James Patton</u> Dr. James Patton	Chairman of the Board of Directors	September 27, 2013
<u>/s/ Roni A. Appel</u> Roni A. Appel	Director	September 27, 2013
<u>/s/ Richard Berman</u> Richard Berman	Director	September 27, 2013
<u>/s/ Dr. Thomas McKearn</u> Dr. Thomas McKearn	Director	September 27, 2013
<u>/s/ Thomas A. Moore</u> Thomas A. Moore	Director	September 27, 2013
<u>/s/ Dr. David Sidransky</u> Dr. David Sidransky	Director	September 27, 2013

UNDERWRITING AGREEMENT

between

ADVAXIS, INC.

and

AEGIS CAPITAL CORP.,

as Representative of the Several Underwriters

ADVAXIS, INC.

UNDERWRITING AGREEMENT

New York, New York
[•], 2013

Aegis Capital Corp.
As Representative of the several Underwriters named on Schedule 1 attached hereto
810 Seventh Avenue, 18th Floor
New York, New York 10019

Ladies and Gentlemen:

The undersigned, Advaxis, Inc., a corporation formed under the laws of the State of Delaware (the “**Company**”), hereby confirms its agreement (this “**Agreement**”) with Aegis Capital Corp. (hereinafter referred to as “you” (including its correlatives) or the “**Representative**”) and with the other underwriters named on Schedule 1 hereto for which the Representative is acting as representative (the Representative and such other underwriters being collectively called the “**Underwriters**” or, individually, an “**Underwriter**”) as follows:

1. Purchase and Sale of Securities.

1.1 Firm Securities.

1.1.1 Nature and Purchase of Firm Securities.

(i) On the basis of the representations and warranties herein contained, but subject to the terms and conditions herein set forth, the Company agrees to issue and sell to the several Underwriters, an aggregate of [•] shares (the “**Firm Shares**”) of the Company’s common stock, par value \$0.001 per share (the “**Common Stock**”). For every two Firm Shares issued and sold by the Company, the Company shall issue and sell to the several Underwriters one warrant to purchase one share of Common Stock at an exercise price of \$[•] per share [125.0% of the public offering price per share of Common Stock in the Offering] (each, a “**Warrant**”), or an aggregate of [•] Warrants to purchase an aggregate of [•] shares of Common Stock (the “**Firm Warrants**”). The Firm Shares and the Firm Warrants will be purchased separately and will be separately tradable immediately upon the issuance (each, a “**Firm Security**” and collectively, the “**Firm Securities**”).

(ii) The Underwriters, severally and not jointly, agree to purchase from the Company the number of Firm Securities set forth opposite their respective names on Schedule 1 attached hereto and made a part hereof at purchase prices of \$[•] per Firm Share (93% of the per Firm Share offering price) and \$[•] per Firm Warrant (93% of the per Firm Warrant offering price). The Firm Securities are to be offered initially to the public at the offering prices set forth on the cover page of the Prospectus (as defined in Section 2.1 hereof).

1.1.2 Firm Securities Payment and Delivery.

(i) Delivery and payment for the Firm Securities shall be made at 10:00 a.m., Eastern time, on the third (3rd) Business Day following the effective date (the “**Effective Date**”) of the Registration Statement (as defined in Section 2.1 below) (or the fourth (4th) Business Day following the Effective Date if the Registration Statement is declared effective after 4:01 p.m., Eastern time) or at such earlier time as shall be agreed upon by the Representative and the Company, at the offices of Blank Rome LLP, 405 Lexington Avenue, New York, NY 10174 (“**Representative Counsel**”), or at such other place (or remotely by facsimile or other electronic transmission) as shall be agreed upon by the Representative and the Company. The hour and date of delivery and payment for the Firm Securities is called the “**Closing Date**.”

(ii) Payment for the Firm Securities shall be made on the Closing Date by wire transfer in Federal (same day) funds, payable to the order of the Company upon delivery of the certificates (in form and substance satisfactory to the Underwriters) representing the Firm Securities (or through the facilities of the Depository Trust Company (“**DTC**”) for the account of the Underwriters. The Firm Securities shall be registered in such name or names and in such authorized denominations as the Representative may request in writing at least two (2) full Business Days prior to the Closing Date. The Company shall not be obligated to sell or deliver the Firm Securities except upon tender of payment by the Representative for all of the Firm Securities. The term “**Business Day**” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions are authorized or obligated by law to close in New York, New York.

1.2 Over-allotment Option.

1.2.1 Additional Securities. The Company hereby grants to the Underwriters an option (the “**Over-allotment Option**”) to purchase up to an additional [•] shares of Common Stock, representing up to 15% of the Firm Shares sold in the Offering (the “**Additional Shares**”) and/or [•] Warrants to purchase an additional [•] shares of Common Stock, representing up to 15% of the Firm Warrants sold in the Offering (the “**Additional Warrants**”), in each case for the purpose of covering over-allotments of such securities, if any. The Over-allotment Option is, at the Underwriters’ sole discretion, for Additional Shares and Additional Warrants together, solely Additional Shares, solely Additional Warrants, or any combination thereof (each, an “**Additional Security**” and collectively, the “**Additional Securities**”). The Firm Securities and the Additional Securities are collectively referred to as the “**Securities.**” The Securities, the shares of Common Stock underlying the Firm Warrants, and the shares of Common Stock underlying the Additional Warrants are referred to herein collectively as the “**Public Securities.**” The Firm Securities shall be issued directly by the Company and shall have the rights and privileges described in the Registration Statement, the Pricing Disclosure Package and the Prospectus referred to below. The Firm Warrants shall be issued pursuant to, and shall have the rights and privileges set forth in, a warrant agreement, dated on or before the Closing Date, between the Company and [Securities Transfer Corporation], as warrant agent (the “**Warrant Agreement**”). The offering and sale of the Public Securities is herein referred to as the “**Offering.**”

1.2.2 Exercise of Option. The Over-allotment Option granted pursuant to Section 1.2.1 hereof may be exercised by the Representative as to all (at any time) or any part (from time to time) of the Additional Securities within 45 days after the Effective Date. The purchase price to be paid per Additional Share shall be equal to the price per Firm Share set forth in Section 1.1.1(ii) hereof. The purchase price to be paid per Additional Warrant shall be equal to the price per Firm Warrant set forth in Section 1.1.1(ii) hereof. The Underwriters shall not be under any obligation to purchase any Additional Securities prior to the exercise of the Over-allotment Option. The Over-allotment Option granted hereby may be exercised by the giving of oral notice to the Company from the Representative, which shall be confirmed in writing by overnight mail or facsimile or other electronic transmission, setting forth the number of Additional Securities to be purchased and the date and time for delivery of and payment for the Additional Securities (the “**Option Closing Date**”), which shall not be later than five (5) full Business Days after the date of the notice or such other time as shall be agreed upon by the Company and the Representative, at the offices of Representative Counsel or at such other place (including remotely by facsimile or other electronic transmission) as shall be agreed upon by the Company and the Representative. If such delivery and payment for the Additional Securities does not occur on the Closing Date, the Option Closing Date will be as set forth in the notice. Upon exercise of the Over-allotment Option with respect to all or any portion of the Additional Securities, subject to the terms and conditions set forth herein, (i) the Company shall become obligated to sell to the Underwriters the number of Additional Securities specified in such notice and (ii) each of the Underwriters, acting severally and not jointly, shall purchase that portion of the total number of Additional Securities then being purchased that the number of Firm Securities as set forth in Schedule 1 opposite the name of such Underwriter bears to the total number of Firm Securities, subject, in each case, to such adjustments as the Representative, in its sole discretion, shall determine.

1.2.3 Payment and Delivery. Payment for the Additional Securities shall be made on the Option Closing Date by wire transfer in Federal (same day) funds, payable to the order of the Company upon delivery to you of certificates (in form and substance satisfactory to the Underwriters) representing the Additional Securities (or through the facilities of DTC) for the account of the Underwriters. The Additional Securities shall be registered in such name or names and in such authorized denominations as the Representative may request in writing at least two (2) full Business Days prior to the Option Closing Date. The Company shall not be obligated to sell or deliver the Additional Securities except upon tender of payment by the Representative for applicable Additional Securities. The Option Closing Date may be simultaneous with, but not earlier than, the Closing Date; and in the event that such time and date are simultaneous with the Closing Date, the term “**Closing Date**” shall refer to the time and date of delivery of the Firm Securities and Additional Securities.

1.3 Representative's Warrants.

1.3.1 Purchase Warrants. The Company hereby agrees to issue and sell to the Representative (and/or its designees) on the Closing Date an option ("**Representative's Warrant**") for the purchase of an aggregate of [\bullet] shares of Common Stock (which is equal to an aggregate of 3% of the Firm Shares sold in the Offering), for an aggregate purchase price of \$100.00. The Representative's Warrant agreement, in the form attached hereto as Exhibit A (the "**Representative's Warrant Agreement**"), shall be exercisable, in whole or in part, commencing on a date which is one (1) year after the Effective Date and expiring on the five-year anniversary of the Effective Date at an initial exercise price per share of Common Stock of \$[\bullet], which is equal to 125% of the public offering price of each Firm Share. The Representative's Warrant Agreement and the shares of Common Stock issuable upon exercise thereof are sometimes hereinafter referred to together as the "**Representative's Securities**." The Representative understands and agrees that there are significant restrictions pursuant to FINRA Rule 5110 against transferring the Representative's Warrant Agreement and the underlying shares of Common Stock during the one hundred eighty (180) days after the Effective Date and by its acceptance thereof shall agree that it will not sell, transfer, assign, pledge or hypothecate the Representative's Warrant Agreement, or any portion thereof, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of such securities for a period of one hundred eighty (180) days following the Effective Date to anyone other than (i) an Underwriter or a selected dealer in connection with the Offering, or (ii) a bona fide officer or partner of the Representative or of any such Underwriter or selected dealer; and only if any such transferee agrees to the foregoing lock-up restrictions.

1.3.2 Delivery. Delivery of the Representative's Warrant Agreement shall be made on the Closing Date and shall be issued in the name or names and in such authorized denominations as the Representative may request.

2. Representations and Warranties of the Company. The Company represents and warrants to the Underwriters as of the Applicable Time (as defined below), as of the Closing Date and as of the Option Closing Date, if any, as follows:

2.1 Filing of Registration Statement. The Company has filed with the U.S. Securities and Exchange Commission (the "**Commission**") a registration statement, and an amendment or amendments thereto, on Form S-1 (File No. 333-188637), including any related prospectus or prospectuses, for the registration of the Public Securities and the Representative's Securities under the Securities Act of 1933, as amended (the "**Securities Act**"), which registration statement and amendment or amendments have been prepared by the Company in all material respects in conformity with the requirements of the Securities Act and the rules and regulations of the Commission under the Securities Act (the "**Securities Act Regulations**") and will contain all material statements that are required to be stated therein in accordance with the Securities Act and the Securities Act Regulations. Except as the context may otherwise require, such registration statement, as amended, on file with the Commission at the time the registration statement became effective (including the Preliminary Prospectus included in the registration statement, financial statements, schedules, exhibits and all other documents filed as a part thereof or incorporated therein and all information deemed to be a part thereof as of the Effective Date pursuant to paragraph (b) of Rule 430A of the Securities Act Regulations (the "**Rule 430A Information**")), is referred to herein as the "**Registration Statement**." If the Company files any registration statement pursuant to Rule 462(b) of the Securities Act Regulations, then after such filing, the term "**Registration Statement**" shall include such registration statement filed pursuant to Rule 462(b). The Registration Statement has been declared effective by the Commission on the date hereof.

Each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted the Rule 430A Information that was used after such effectiveness and prior to the execution and delivery of this Agreement, is herein called a "**Preliminary Prospectus**." The Preliminary Prospectus, subject to completion, dated [\bullet], 2013, that was included in the Registration Statement immediately prior to the Applicable Time is hereinafter called the "**Pricing Prospectus**." The final prospectus in the form first furnished to the Underwriters for use in the Offering is hereinafter called the "**Prospectus**." Any reference to the "most recent Preliminary Prospectus" shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement.

"**Applicable Time**" means [TIME] [a.m./p.m.], Eastern time, on the date of this Agreement.

“Issuer Free Writing Prospectus” means any “issuer free writing prospectus,” as defined in Rule 433 of the Securities Act Regulations (“**Rule 433**”), including without limitation any “free writing prospectus” (as defined in Rule 405 of the Securities Act Regulations) relating to the Public Securities that is (i) required to be filed with the Commission by the Company, (ii) a “road show that is a written communication” within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) exempt from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Public Securities or of the Offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“Issuer General Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors (other than a “*bona fide* electronic road show,” as defined in Rule 433 (the “**Bona Fide Electronic Road Show**”)), as evidenced by its being specified in Schedule 2-B hereto.

“Issuer Limited Use Free Writing Prospectus” means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

“Pricing Disclosure Package” means any Issuer General Use Free Writing Prospectus issued at or prior to the Applicable Time, the Pricing Prospectus and the information included on Schedule 2-A hereto, all considered together.

2.2 Pursuant to the Exchange Act. The Common Stock and the Warrants are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Company has taken no action designed to, or likely to have the effect of, terminating the registration of the Common Stock or the Warrants under the Exchange Act, nor has the Company received any notification that the Commission is contemplating terminating either such registration.

2.3 Stock Exchange Listing. Each of the Common Stock and the Warrants has been approved for listing on The Nasdaq Capital Market (the “**NasdaqCM**”), and the Company has taken no action designed to, or likely to have the effect of delisting either the Common Stock or the Warrants from the NasdaqCM, nor has the Company received any notification that the NasdaqCM is contemplating terminating either such listing, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

2.4 No Stop Orders, etc. Neither the Commission nor, to the Company’s knowledge, any state regulatory authority has issued any order preventing or suspending the use of the Registration Statement, any Preliminary Prospectus or the Prospectus or has instituted or, to the Company’s knowledge, threatened to institute, any proceedings with respect to such an order. The Company has complied with each request (if any) from the Commission for additional information.

2.5 Disclosures in Registration Statement

2.5.1 Compliance with Securities Act and 10b-5 Representation

(i) Each of the Registration Statement and any post-effective amendment thereto, at the time it became effective, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations. Each Preliminary Prospectus, including the prospectus filed as part of the Registration Statement as originally filed or as part of any amendment or supplement thereto, and the Prospectus, at the time each was filed with the Commission, complied in all material respects with the requirements of the Securities Act and the Securities Act Regulations. Each Preliminary Prospectus delivered to the Underwriters for use in connection with this Offering and the Prospectus was or will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(ii) Neither the Registration Statement nor any amendment thereto, at its effective time, as of the Applicable Time, at the Closing Date or at any Option Closing Date (if any), contained, contains or will contain an untrue statement of a material fact or omitted, omits or will omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made not misleading.

(iii) The Pricing Disclosure Package, as of the Applicable Time, as of the date of this Agreement, at the Closing Date or at any Option Closing Date (if any), did not, does not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Limited Use Free Writing Prospectus hereto does not conflict with the information contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, and each such Issuer Limited Use Free Writing Prospectus, as supplemented by and taken together with the Pricing Prospectus as of the Applicable Time, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements made or statements omitted in reliance upon and in conformity with written information furnished to the Company with respect to the Underwriters by the Representative expressly for use in the Registration Statement, the Pricing Prospectus or the Prospectus or any amendment thereof or supplement thereto. The parties acknowledge and agree that such information provided by or on behalf of any Underwriter consists solely of the following disclosure contained in the “Underwriting” section of the Prospectus: (a) the fourth full paragraph, (b) the information set forth under the subcaptions “Discretionary Accounts,” “Electronic Offer, Sale and Distribution of Securities,” and “Stabilization,” and (c) the table showing the number of securities to be purchased by each Underwriter (the “**Underwriters’ Information**”); and

(iv) Neither the Prospectus nor any amendment or supplement thereto (including any prospectus wrapper), as of its issue date, at the time of any filing with the Commission pursuant to Rule 424(b), at the Closing Date or at any Option Closing Date, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to the Underwriters’ Information.

2.5.2 Disclosure of Agreements. The agreements and documents described in the Registration Statement, the Pricing Disclosure Package and the Prospectus conform in all material respects to the descriptions thereof contained therein and there are no agreements or other documents required by the Securities Act and the Securities Act Regulations to be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or to be filed with the Commission as exhibits to the Registration Statement, that have not been so described or filed. Each agreement or other instrument (however characterized or described) to which the Company is a party or by which it is or may be bound or affected and (i) that is referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus, or (ii) is material to the Company’s business, has been duly authorized and validly executed by the Company, is in full force and effect in all material respects and is enforceable against the Company and, to the Company’s knowledge, the other parties thereto, in accordance with its terms, except (x) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors’ rights generally, (y) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws, and (z) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought. None of such agreements or instruments has been assigned by the Company, and neither the Company nor, to the Company’s knowledge, any other party is in default thereunder and, to the Company’s knowledge, no event has occurred that, with the lapse of time or the giving of notice, or both, would constitute a default thereunder. To the best of the Company’s knowledge, performance by the Company of the material provisions of such agreements or instruments will not result in a violation of any existing applicable law, rule, regulation, judgment, order or decree of any governmental or regulatory agency, body or court, domestic or foreign, having jurisdiction over the Company or any of its assets or business (each, a “**Governmental Entity**”), including, without limitation, those relating to environmental laws and regulations.

2.5.3 Prior Securities Transactions. Since October 31, 2011, no securities of the Company have been sold by the Company or by or on behalf of, or for the benefit of, any person or persons controlling, controlled by or under common control with the Company, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Preliminary Prospectus.

2.5.4 Regulations. The disclosures in the Registration Statement, the Pricing Disclosure Package and the Prospectus concerning the effects of federal, state, local and all foreign laws, rules and regulations relating to the Company's business as currently conducted or contemplated are correct and complete in all material respects and no other such laws, rules or regulations are required to be disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus which are not so disclosed.

2.5.5 No Other Distribution of Offering Materials. The Company has not, directly or indirectly, distributed and will not distribute any offering material in connection with the Offering other than any Preliminary Prospectus, the Prospectus and other materials, if any, permitted under the Securities Act and consistent with Section 3.2 below.

2.6 Changes After Dates in Registration Statement

2.6.1 No Material Adverse Change. Since the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except as otherwise specifically stated therein: (i) there has been no material adverse change in the financial position or results of operations of the Company, nor any change or development that, singularly or in the aggregate, would involve a material adverse change or a prospective material adverse change, in or affecting the condition (financial or otherwise), results of operations, business, assets or prospects of the Company (a "**Material Adverse Change**"); (ii) there have been no material transactions entered into by the Company, other than as contemplated pursuant to this Agreement; and (iii) no officer or director of the Company has resigned from any position with the Company.

2.6.2 Recent Securities Transactions, etc. Subsequent to the respective dates as of which information is given in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and except as may otherwise be indicated or contemplated herein or disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has not: (i) issued any securities, other than shares of Common Stock issuable upon the exercise of then outstanding options, warrants and convertible securities, or incurred any liability or obligation, direct or contingent, for borrowed money; or (ii) declared or paid any dividend or made any other distribution on or in respect to its capital stock.

2.7 Disclosures in Commission Filings. Since November 1, 2011, (i) none of the Company's filings with the Commission contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (ii) the Company has made all filings with the Commission required under the Exchange Act and the rules and regulations of the Commission promulgated thereunder (the "**Exchange Act Regulations**").

2.8 Independent Accountants. To the knowledge of the Company, each of (i) Marcum LLP (the "**Auditor**"), whose report is filed with the Commission as part of the Registration Statement, the Pricing Disclosure Package and the Prospectus is an independent registered public accounting firm as required by the Securities Act and the Securities Act Regulations and the Public Company Accounting Oversight Board and (ii) McGladrey LP (the "**Prior Auditor**"), whose report for the year ended December 31, 2011 is filed with the Commission as part of the Registration Statement, the Pricing Disclosure Package and the Prospectus was, during the period covered by such audit report, an independent registered public accounting firm as required by the Securities Act and the Securities Act Regulations and the Public Company Accounting Oversight Board. Neither the Auditor nor Prior Auditor has, during the period covered by their respective audit reports included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, provided to the Company any non-audit services, as such term is used in Section 10A(g) of the Exchange Act.

2.9 Financial Statements, etc. The financial statements, including the notes thereto and supporting schedules included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, fairly present the financial position and the results of operations of the Company at the dates and for the periods to which they apply; and such financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”), consistently applied throughout the periods involved (provided that unaudited interim financial statements are subject to year-end audit adjustments that are not expected to be material in the aggregate and do not contain all footnotes required by GAAP); and the supporting schedules included in the Registration Statement present fairly the information required to be stated therein. Except as included therein, no historical or pro forma financial statements are required to be included in the Registration Statement, the Pricing Disclosure Package or the Prospectus under the Securities Act or the Securities Act Regulations. The pro forma and pro forma as adjusted financial information and the related notes, if any, included in the Registration Statement, the Pricing Disclosure Package and the Prospectus have been properly compiled and prepared in accordance with the applicable requirements of the Securities Act and the Securities Act Regulations and present fairly the information shown therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. All disclosures contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission), if any, comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable. Each of the Registration Statement, the Pricing Disclosure Package and the Prospectus discloses all material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons that may have a material current or future effect on the Company’s financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (a) the Company has not incurred any material liabilities or obligations, direct or contingent, or entered into any material transactions other than in the ordinary course of business, (b) the Company has not declared or paid any dividends or made any distribution of any kind with respect to its capital stock, (c) there has not been any change in the capital stock of the Company, (d) other than in the ordinary course of business and consistent with the Company’s prior policies, made any grants under any stock compensation plan, and (e) there has not been any material adverse change in the Company’s long-term or short-term debt.

2.10 Authorized Capital; Options, etc. The Company had, at the date or dates indicated in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the duly authorized, issued and outstanding capitalization as set forth therein. Based on the assumptions stated in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company will have on the Closing Date the adjusted stock capitalization set forth therein. Except as set forth in, or contemplated by, the Registration Statement, the Pricing Disclosure Package and the Prospectus, on the Effective Date, as of the Applicable Time and on the Closing Date and any Option Closing Date, there will be no stock options, warrants, or other rights to purchase or otherwise acquire any authorized but unissued shares of Common Stock of the Company or any security convertible or exercisable into shares of Common Stock of the Company, or any contracts or commitments to issue or sell shares of Common Stock or any such options, warrants, rights or convertible securities.

2.11 Valid Issuance of Securities, etc.

2.11.1 Outstanding Securities. All issued and outstanding securities of the Company issued prior to the transactions contemplated by this Agreement have been duly authorized and validly issued and are fully paid and non-assessable; the holders thereof have no contractual rights of rescission or the ability to force the Company to repurchase such securities with respect thereto, and are not subject to personal liability by reason of being such holders; and none of such securities were issued in violation of the preemptive rights, rights of first refusal or rights of participation of any holders of any security of the Company or similar contractual rights granted by the Company. The authorized shares of Common Stock conform in all material respects to all statements relating thereto contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The offers and sales of the outstanding shares of Common Stock, options, warrants and other rights to purchase or exchange such securities for shares of the Common Stock were at all relevant times either registered under the Securities Act and the applicable state securities or “blue sky” laws or, based in part on the representations and warranties of the purchasers of such shares of Common Stock, exempt from such registration requirements. The description of the Company’s stock option, stock bonus and other stock plans or arrangements, and the options or other rights granted thereunder, as described in the Registration Statement, Pricing Disclosure Package and the Prospectus, accurately and fairly present, in all material respects, the information required to be shown with respect to such plans, arrangements, options and rights.

2.11.2 Securities Sold Pursuant to this Agreement. The Firm Shares and Additional Shares have been duly authorized for issuance and sale and, when issued and paid for, will be validly issued, fully paid and non-assessable; the holders thereof are not and will not be subject to personal liability by reason of being such holders; the Securities and Representative's Securities are not and will not be subject to the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company; and all corporate action required to be taken for the authorization, issuance and sale of the Public Securities and Representative's Securities has been duly and validly taken. The Public Securities and Representative's Securities conform in all material respects to all statements with respect thereto contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus. All corporate action required to be taken for the authorization, issuance and sale of the Warrants and the Representative's Warrant has been duly and validly taken; the shares of Common Stock issuable upon exercise of the Warrants and the Representative's Warrant have been duly authorized and reserved for issuance by all necessary corporate action on the part of the Company and, when paid for and issued in accordance with the Warrants and the Warrant Agreement, and the Representative's Warrant and Representative's Warrant Agreement, as the case may be, the underlying shares of Common Stock will be validly issued, fully paid and non-assessable; the holders thereof are not and will not be subject to personal liability by reason of being such holders; and such shares of Common Stock are not and will not be subject to the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company.

2.12 Registration Rights of Third Parties. Except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no holders of any securities of the Company or any options, warrants, rights or other securities exercisable for or convertible or exchangeable into securities of the Company have the right to require the Company to register any such securities of the Company under the Securities Act or to include any such securities in the Registration Statement or any other registration statement to be filed by the Company.

2.13 Validity and Binding Effect of Agreements. The execution, delivery and performance of this Agreement, the Warrant Agreement, the Warrants and the Representative's Warrant Agreement have been duly and validly authorized by the Company, and the Warrant Agreement, the Warrants and the Representative's Warrant Agreement, when executed and delivered, will constitute, the valid and binding agreements of the Company, enforceable against the Company in accordance with their respective terms, except: (i) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally; (ii) as enforceability of any indemnification or contribution provision may be limited under the federal and state securities laws; and (iii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.

2.14 No Conflicts, etc. The execution, delivery and performance by the Company of this Agreement, the Representative's Warrant Agreement and all ancillary documents, the consummation by the Company of the transactions herein and therein contemplated and the compliance by the Company with the terms hereof and thereof do not and will not, with or without the giving of notice or the lapse of time or both: (i) result in a material breach of, or conflict with any of the terms and provisions of, or constitute a material default under, or result in the creation, modification, termination or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement or any other agreement or instrument to which the Company is a party or as to which any property of the Company is a party; (ii) result in any violation of the provisions of the Company's Certificate of Incorporation (as the same have been amended or restated from time to time, the "**Charter**") or the by-laws of the Company; or (iii) violate any existing applicable law, rule, regulation, judgment, order or decree of any Governmental Entity as of the date hereof (including, without limitation, those promulgated by the Food and Drug Administration of the U.S. Department of Health and Human Services (the "**FDA**") or by any foreign, state or local Governmental Entity performing functions similar to those performed by the FDA), except in the cases of clauses (i) and (iii) for such breaches, conflicts or violations which would not reasonably be expected to have a Material Adverse Change.

2.15 No Defaults; Violations. No material default exists in the due performance and observance of any term, covenant or condition of any material license, contract, indenture, mortgage, deed of trust, note, loan or credit agreement, or any other agreement or instrument evidencing an obligation for borrowed money, or any other material agreement or instrument to which the Company is a party or by which the Company may be bound or to which any of the properties or assets of the Company is subject. The Company is not (i) in violation of any term or provision of its Charter or by-laws, or (ii) in violation of any franchise, license, permit, applicable law, rule, regulation, judgment or decree of any Governmental Entity, except in the cases of clause (ii) for such violations which would not reasonably be expected to have a Material Adverse Change.

2.16 Corporate Power; Licenses; Consents.

2.16.1 Conduct of Business. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has all requisite corporate power and authority, and has all necessary consents, authorizations, approvals, orders, licenses, certificates, qualifications, registrations and permits (collectively, the “**Authorizations**”) of and from all Governmental Entities that it needs as of the date hereof to conduct its business purpose as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

2.16.2 Transactions Contemplated Herein. The Company has all corporate power and authority to enter into this Agreement and to carry out the provisions and conditions hereof, and all Authorizations required in connection therewith have been obtained. No Authorization of, and no filing with, Governmental Entity is required for the valid issuance, sale and delivery of the Public Securities and the consummation of the transactions and agreements contemplated by this Agreement, the Warrant Agreement and the Representative’s Warrant Agreement and as contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, except with respect to applicable federal and state securities laws and the rules and regulations of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”).

2.17 D&O Questionnaires. To the Company’s knowledge, all information contained in the questionnaires (the “**Questionnaires**”) completed by each of the Company’s directors, officers and principal shareholders immediately prior to the Offering (the “**Insiders**”) as supplemented by all information concerning the Company’s directors, officers and principal shareholders as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, as well as in the Lock-Up Agreement (as defined in Section 2.27 below), provided to the Underwriters is true and correct in all material respects and the Company has not become aware of any information which would cause the information disclosed in the Questionnaires to become inaccurate and incorrect in any material respect.

2.18 Litigation; Governmental Proceedings. There is no action, suit, proceeding, inquiry, arbitration, investigation, litigation or governmental proceeding pending or, to the Company’s knowledge, threatened against, or involving the Company or, to the Company’s knowledge, any executive officer or director which has not been disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus which is required to be disclosed.

2.19 Good Standing. The Company has been duly organized and is validly existing as a corporation and is in good standing under the laws of its jurisdiction of incorporation, and is duly qualified to do business and is in good standing in each other jurisdiction in which its ownership or lease of property or the conduct of business requires such qualification, except where the failure to qualify, singularly or in the aggregate, would not have or reasonably be expected to result in a Material Adverse Change.

2.20 Insurance. The Company carries or is entitled to the benefits of insurance (including, without limitation, as to directors and officers insurance coverage), with reputable insurers, in such amounts and covering such risks which the Company believes are adequate, and all such insurance is in full force and effect. The Company has no reason to believe that it will not be able (i) to renew its existing insurance coverage as and when such policies expire or (ii) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Change.

2.21 Transactions Affecting Disclosure to FINRA.

2.21.1 Finder’s Fees. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no claims, payments, arrangements, agreements or understandings relating to the payment of a finder’s, consulting or origination fee by the Company or any Insider with respect to the sale of the Securities hereunder or any other arrangements, agreements or understandings of the Company or, to the Company’s knowledge, any of its shareholders that may affect the Underwriters’ compensation, as determined by FINRA.

2.21.2 Payments Within Six (6) Months. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has not made any direct or indirect payments (in cash, securities or otherwise) to: (i) any person, as a finder's fee, consulting fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who raised or provided capital to the Company; (ii) any FINRA member; or (iii) any person or entity that has any direct or indirect affiliation or association with any FINRA member, within the six (6) months prior to the initial filing of the Registration Statement, other than the payment to the Underwriters as provided hereunder in connection with the Offering.

2.21.3 Use of Proceeds. None of the net proceeds of the Offering will be paid by the Company to any participating FINRA member or its affiliates, except as specifically authorized herein.

2.21.4 FINRA Affiliation. There is no (i) officer or director of the Company, (ii) beneficial owner of 5% or more of any class of the Company's securities or (iii) beneficial owner of the Company's unregistered equity securities which were acquired during the 180-day period immediately preceding the filing of the Registration Statement that is an affiliate or associated person of a FINRA member participating in the Offering (as determined in accordance with the rules and regulations of FINRA).

2.21.5 Information. All information provided by the Company in its FINRA questionnaire to Representative Counsel specifically for use by Representative Counsel in connection with its Public Offering System filings (and related disclosure) with FINRA is true, correct and complete in all material respects.

2.22 Foreign Corrupt Practices Act. Neither the Company nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company nor any other person acting on behalf of the Company, has, directly or indirectly, given or agreed to give any money, gift or similar benefit (other than legal price concessions to customers in the ordinary course of business) to any customer, supplier, employee or agent of a customer or supplier, or official or employee of any governmental agency or instrumentality of any government (domestic or foreign) or any political party or candidate for office (domestic or foreign) or other person who was, is, or may be in a position to help or hinder the business of the Company (or assist it in connection with any actual or proposed transaction) that (i) might subject the Company to any material damage or penalty in any civil, criminal or governmental litigation or proceeding, (ii) if not given in the past, might have had a Material Adverse Change or (iii) if not continued in the future, might adversely affect the assets, business, operations or prospects of the Company. The Company has taken reasonable steps to ensure that its accounting controls and procedures are sufficient to cause the Company to comply in all material respects with the Foreign Corrupt Practices Act of 1977, as amended.

2.23 Compliance with OFAC. Neither the Company nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company nor any other person acting on behalf of the Company, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), and the Company will not, directly or indirectly, use the proceeds of the Offering hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

2.24 Money Laundering Laws. The operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any Governmental Entity involving the Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

2.25 Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in either the Registration Statement, Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

2.26 Officers' Certificate. Any certificate signed by any duly authorized officer of the Company and delivered to you or to Representative Counsel shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

2.27 Lock-Up Agreements. Schedule 3 hereto contains a complete and accurate list of the Company's officers, directors and each owner of at least 5% of the Company's outstanding shares of Common Stock (or securities convertible or exercisable into shares of Common Stock)(collectively, the "**Lock-Up Parties**"). The Company has caused each of the Lock-Up Parties to deliver to the Representative an executed Lock-Up Agreement, in the form attached hereto as Exhibit B (the "**Lock-Up Agreement**"), prior to the execution of this Agreement. If (i) during the last 17 days of the Lock-Up Period (as defined herein), the Company issues an earnings release or material news or a material event relating to the Company occurs, or (ii) prior to the expiration of the Lock-Up Period, the Company announces that it will release earnings results or becomes aware that material news or a material event will occur during the 16-day period beginning on the last day of the Lock-Up Period, the restrictions imposed by the Lock-Up Agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of such material news or material event, as applicable, unless the Representative waives, in writing, such extension.

2.28 Subsidiaries. The Company has no subsidiaries and does not hold any equity interests in any other entity.

2.29 Related Party Transactions.

2.29.1 Business Relationships. There are no business relationships or related party transactions involving the Company or any other person required to be described in the Registration Statement, the Pricing Disclosure Package and the Prospectus that have not been described as required.

2.29.2 No Relationships with Customers and Suppliers. No relationship, direct or indirect, exists between or among the Company on the one hand, and the directors, officers, 5% or greater stockholders, customers or suppliers of the Company or any of the Company's affiliates on the other hand, which is required to be described in the Pricing Disclosure Package and the Prospectus or a document incorporated by reference therein and which is not so described.

2.29.3 No Unconsolidated Entities. There are no transactions, arrangements or other relationships between and/or among the Company, any of its affiliates (as such term is defined in Rule 405 of the Securities Act) and any unconsolidated entity, including, but not limited to, any structure finance, special purpose or limited purpose entity that could reasonably be expected to materially affect the Company's liquidity or the availability of or requirements for its capital resources required to be described in the Pricing Disclosure Package and the Prospectus or a document incorporated by reference therein which have not been described as required.

2.29.4 No Loans or Advances to Affiliates. There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees or indebtedness by the Company to or for the benefit of any of the officers or directors of the Company or any of their respective family members, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

2.30 Board of Directors. The Board of Directors of the Company is comprised of the persons set forth under the heading of the Pricing Prospectus and the Prospectus captioned "Management." The qualifications of the persons serving as board members and the overall composition of the board comply with the Exchange Act, the Exchange Act Regulations, the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder (the "**Sarbanes-Oxley Act**") applicable to the Company and the listing rules of the Nasdaq Stock Market LLC. At least one member of the Audit Committee of the Board of Directors of the Company qualifies as an "audit committee financial expert," as such term is defined under Regulation S-K and the listing rules of the Nasdaq Stock Market LLC. In addition, at least a majority of the persons serving on the Board of Directors qualify as "independent," as defined under the listing rules of the Nasdaq Stock Market LLC.

2.31 Sarbanes-Oxley Compliance.

2.31.1 Disclosure Controls. The Company has developed and currently maintains disclosure controls and procedures that comply with Rule 13a-15 or 15d-15 under the Exchange Act Regulations, and such controls and procedures are effective to ensure that all material information concerning the Company will be made known on a timely basis to the individuals responsible for the preparation of the Company's Exchange Act filings and other public disclosure documents.

2.31.2 Compliance. The Company is, or at the Applicable Time and on the Closing Date will be, in material compliance with the provisions of the Sarbanes-Oxley Act applicable to it, and has implemented or will implement such programs and taken reasonable steps to ensure the Company's future compliance (not later than the relevant statutory and regulatory deadlines therefor) with all of the material provisions of the Sarbanes-Oxley Act.

2.32 Accounting Controls. The Company maintain systems of "internal control over financial reporting" (as defined under Rules 13a-15 and 15d-15 under the Exchange Act Regulations) that comply in all material respects with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company is not aware of any material weaknesses in its internal controls. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are known to the Company's management and that have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud known to the Company's management, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

2.33 No Investment Company Status. The Company is not and, after giving effect to the Offering and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be, required to register as an "investment company," as defined in the Investment Company Act of 1940, as amended.

2.34 No Labor Disputes. No labor dispute with the employees of the Company exists or, to the knowledge of the Company, is imminent. The Company is not aware that any key employee or significant group of employees of the Company plans to terminate employment with the Company.

2.35 Intellectual Property Rights. The Company owns or possesses or has valid rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, inventions, trade secrets software, databases, know-how, internet domain names, other unpatented and/or unpatentable proprietary confidential information systems, processes or procedures and similar rights (“**Intellectual Property Rights**”) necessary for the conduct of the business of the Company as currently carried on and as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus. The Intellectual Property licenses described in the Registration Statement, Pricing Disclosure Package and the Prospectus are valid, binding upon and enforceable against the parties thereto in accordance with its terms. To the knowledge of the Company, no action or use by the Company necessary for the conduct of its business as currently carried on and as described in the Registration Statement and the Prospectus will involve or give rise to any infringement of, or license or similar fees for, any Intellectual Property Rights of others. The Company has not received any notice alleging any such infringement, fee or conflict with asserted Intellectual Property Rights of others. Except as would not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change (A) to the knowledge of the Company, there is no infringement, misappropriation or violation by third parties of any of the Intellectual Property Rights owned by the Company; (B) there is no pending or, to the knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the rights of the Company in or to any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim, that would, individually or in the aggregate, together with any other claims in this Section 2.35, reasonably be expected to result in a Material Adverse Change; (C) the Intellectual Property Rights owned by the Company and, to the knowledge of the Company, the Intellectual Property Rights licensed to the Company have not been adjudged by a court of competent jurisdiction invalid or unenforceable, in whole or in part, and there is no pending or, to the Company’s knowledge, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property Rights, and the Company is unaware of any facts which would form a reasonable basis for any such claim that would, individually or in the aggregate, together with any other claims in this Section 2.35, reasonably be expected to result in a Material Adverse Change; (D) there is no pending or, to the Company’s knowledge, threatened action, suit, proceeding or claim by others that the Company infringes, misappropriates or otherwise violates any Intellectual Property Rights or other proprietary rights of others, the Company has not received any written notice of such claim and the Company is unaware of any other facts which would form a reasonable basis for any such claim that would, individually or in the aggregate, together with any other claims in this Section 2.35, reasonably be expected to result in a Material Adverse Change; and (E) to the Company’s knowledge, no employee of the Company is in or has ever been in violation in any material respect of any term of any employment contract, patent disclosure agreement, invention assignment agreement, non-competition agreement, non-solicitation agreement, nondisclosure agreement or any restrictive covenant to or with a former employer where the basis of such violation relates to such employee’s employment with the Company, or actions undertaken by the employee while employed with the Company and could reasonably be expected to result, individually or in the aggregate, in a Material Adverse Change. To the Company’s knowledge, all material technical information developed by and belonging to the Company which has not been patented has been kept confidential. The Company is not a party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or entity that are required to be set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus and are not described therein. The Registration Statement, the Pricing Disclosure Package and the Prospectus contain in all material respects the same description of the matters set forth in the preceding sentence. None of the technology employed by the Company has been obtained or is being used by the Company in violation of any contractual obligation binding on the Company or, to the Company’s knowledge, any of its officers, directors or employees, or otherwise in violation of the rights of any persons.

2.36 Taxes. The Company has filed all returns (as hereinafter defined) required to be filed with taxing authorities prior to the date hereof or has duly obtained extensions of time for the filing thereof. The Company has paid all taxes (as hereinafter defined) shown as due on such returns that were filed and has paid all taxes imposed on or assessed against the Company. The provisions for taxes payable, if any, shown on the financial statements filed with or as part of the Registration Statement are sufficient for all accrued and unpaid taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. Except as disclosed in writing to the Underwriters, (i) no issues have been raised (and are currently pending) by any taxing authority in connection with any of the returns or taxes asserted as due from the Company, and (ii) no waivers of statutes of limitation with respect to the returns or collection of taxes have been given by or requested from the Company. There are no tax liens against the assets, properties or business of the Company. The term “**taxes**” means all federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments or charges of any kind whatever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto. The term “**returns**” means all returns, declarations, reports, statements and other documents required to be filed in respect to taxes.

2.37 Compliance with Environmental Laws. Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and except as would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Change, (i) the Company is not in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”), (ii) the Company has all material permits, authorizations and approvals required under any applicable Environmental Laws and is in compliance with their requirements, (iii) there are no pending or, to the Company’s knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Company and (iv) to the Company’s knowledge, there are no events or circumstances that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to Hazardous Materials or any Environmental Laws.

2.38 ERISA Compliance. The Company and any “employee benefit plan” (as defined under the Employee Retirement Income Security Act of 1974, as amended, and the regulations and published interpretations thereunder (collectively, “**ERISA**”)) established or maintained by the Company or its “ERISA Affiliates” (as defined below) are in compliance in all material respects with ERISA. “**ERISA Affiliate**” means, with respect to the Company, any member of any group of organizations described in Sections 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended, and the regulations and published interpretations thereunder (the “**Code**”) of which the Company is a member. No “reportable event” (as defined under ERISA) has occurred or is reasonably expected to occur with respect to any “employee benefit plan” established or maintained by the Company or any of its ERISA Affiliates. No “employee benefit plan” established or maintained by the Company or any of its ERISA Affiliates, if such “employee benefit plan” were terminated, would have any “amount of unfunded benefit liabilities” (as defined under ERISA). Neither the Company nor any of its ERISA Affiliates has incurred or reasonably expects to incur any material liability under (i) Title IV of ERISA with respect to termination of, or withdrawal from, any “employee benefit plan” or (ii) Sections 412, 4971, 4975 or 4980B of the Code. Each “employee benefit plan” established or maintained by the Company or any of its ERISA Affiliates that is intended to be qualified under Section 401(a) of the Code is so qualified and, to the knowledge of the Company, nothing has occurred, whether by action or failure to act, which would cause the loss of such qualification. The execution of this Agreement, or consummation of the Offering does not constitute a triggering event under any employee benefit plan or any other employment contract, whether or not legally enforceable, which (either alone or upon the occurrence of any additional or subsequent event) will or may result in any payment (of severance pay or otherwise), acceleration, increase in vesting, or increase in benefits to any current or former participant, employee or director of the Company other than an event that is not material to the financial condition or business of the Company.

2.39 Compliance with Laws. The Company: (A) is and at all times has been in compliance with all statutes, rules, or regulations applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, marketing, labeling, promotion, sale, offer for sale, storage, import, export or disposal of any product manufactured or distributed by the Company (“**Applicable Laws**”), except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Change; (B) has not received any written notices, statements or other correspondence or notice from the FDA or any foreign, state or local Governmental Entity performing functions similar to the FDA any other Governmental Entity alleging or asserting noncompliance with any Applicable Laws or any Authorizations; (C) possesses all material Authorizations and such Authorizations are valid and in full force and effect and are not in material violation of any term of any such Authorizations; (D) has not received notice of any claim, action, suit, proceeding, hearing, enforcement, investigation, arbitration or other action from any Governmental Entity or third party alleging that any product operation or activity is in violation of any Applicable Laws or Authorizations and has no knowledge that any such governmental authority or third party is considering any such claim, litigation, arbitration, action, suit, investigation or proceeding; (E) has not received notice that any Governmental Entity has taken, is taking or intends to take action to limit, suspend, modify or revoke any Authorizations and has no knowledge that any such governmental authority is considering such action; and (F) has filed, obtained, maintained or submitted all material reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any Applicable Laws or Authorizations and that all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and correct on the date filed (or were corrected or supplemented by a subsequent submission).

2.40 Smaller Reporting Company. As of the time of filing of the Registration Statement, the Company was a “smaller reporting company,” as defined in Rule 12b-2 of the Exchange Act Regulations.

2.41 Industry Data. The statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus are based on or derived from sources that the Company reasonably and in good faith believes are reliable and accurate or represent the Company's good faith estimates that are made on the basis of data derived from such sources.

2.42 Margin Securities. The Company does not own any "margin securities" as that term is defined in Regulation U of the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**"), and none of the proceeds of Offering will be used, directly or indirectly, for the purpose of purchasing or carrying any margin security, for the purpose of reducing or retiring any indebtedness which was originally incurred to purchase or carry any margin security or for any other purpose which might cause any of the shares of Common Stock to be considered a "purpose credit" within the meanings of Regulation T, U or X of the Federal Reserve Board.

2.43 Clinical Studies. All preclinical and clinical studies conducted by or on behalf of the Company that are material to an understanding of the Company's business and an investment in the Company, are or have been adequately described in the Registration Statement, the Pricing Disclosure Package and the Prospectus in all material respects. To the Company's knowledge, after reasonable inquiry, the clinical and preclinical studies conducted by or on behalf of the Company that are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or the results of which are referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus were and, if still ongoing, are being conducted in material compliance with all laws and regulations applicable thereto in the jurisdictions in which they are being conducted and with all laws and regulations applicable to preclinical and clinical studies from which data will be submitted to support marketing approval. The descriptions in the Registration Statement, the Pricing Disclosure Package and the Prospectus of the results of such studies are accurate and complete in all material respects and fairly present the data derived from such studies, and the Company has no knowledge of any large well-controlled clinical study the aggregate results of which are inconsistent with or otherwise call into question the results of any clinical study conducted by or on behalf of the Company that are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or the results of which are referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has not received any written notices or statements from the FDA, the European Medicines Agency ("**EMA**") or any other governmental agency or authority imposing, requiring, requesting or suggesting a clinical hold, termination, suspension or material modification for or of any clinical or preclinical studies that are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or the results of which are referred to in the Registration Statement, the Pricing Disclosure Package and the Prospectus. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, the Company has not received any written notices or statements from the FDA, the EMA or any other governmental agency, and otherwise has no knowledge or reason to believe, that (i) any investigational new drug application for potential product of the Company is or has been rejected or determined to be non-approvable or conditionally approvable; and (ii) any license, approval, permit or authorization to conduct any clinical trial of any potential product of the Company has been, will be or may be suspended, revoked, modified or limited.

2.44 Integration. Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the Offering to be integrated with prior offerings by the Company for purposes of the Securities Act that would require the registration of any such securities under the Securities Act.

2.45 Title to Real Property. The Company has good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real or personal property that are material to the business of the Company, free and clear of all liens, encumbrances, security interests, claims and defects that do not, singularly or in the aggregate, materially affect the business of the Company and do not interfere with the use made of such property by the Company; and all of the leases and subleases material to the business of the Company, and under which the Company holds properties described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, are, to the Company's knowledge in full force and effect, and the Company has not received any notice of any material claim of any sort that have been asserted by anyone adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease, which would result in a Material Adverse Change.

2.46 Confidentiality and Non-Competitions. To the Company's knowledge, no director, officer, key employee or consultant of the Company is subject to any confidentiality, non-disclosure, non-competition agreement or non-solicitation agreement with any employer or prior employer that could materially affect his ability to be and act in his respective capacity of the Company or be expected to result in a Material Adverse Change.

2.47 Corporate Records. The minute books of the Company have been made available to the Underwriters and counsel for the Underwriters, and such books (i) contain a summary of all meetings and actions of the board of directors (including each board committee) and stockholders of the Company since March 28, 2011 through the date of the latest meeting and action, and (ii) reflect all material transactions referred to in such minutes.

3. Covenants of the Company. The Company covenants and agrees as follows:

3.1 Amendments to Registration Statement. The Company shall deliver to the Representative, prior to filing, any amendment or supplement to the Registration Statement or Prospectus proposed to be filed after the Effective Date and not file any such amendment or supplement to which the Representative shall reasonably object in writing.

3.2 Federal Securities Laws.

3.2.1 Compliance. The Company, subject to Section 3.2.2, shall comply with the requirements of Rule 430A of the Securities Act Regulations, and will notify the Representative promptly, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement shall become effective or any amendment or supplement to the Prospectus shall have been filed; (ii) of the receipt of any comments from the Commission; (iii) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information; (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any post-effective amendment or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Public Securities and Representative's Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(d) or 8(e) of the Securities Act concerning the Registration Statement; and (v) if the Company becomes the subject of a proceeding under Section 8A of the Securities Act in connection with the Offering of the Public Securities and Representative's Securities. The Company shall effect all filings required under Rule 424(b) of the Securities Act Regulations, in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and shall take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company shall use its best efforts to prevent the issuance of any stop order, prevention or suspension and, if any such order is issued, to obtain the lifting thereof at the earliest possible moment.

3.2.2 Continued Compliance. The Company shall comply with the Securities Act, the Securities Act Regulations, the Exchange Act and the Exchange Act Regulations so as to permit the completion of the distribution of the Public Securities as contemplated in this Agreement and in the Registration Statement, the Pricing Disclosure Package and the Prospectus. If at any time when a prospectus relating to the Public Securities is (or, but for the exception afforded by Rule 172 of the Securities Act Regulations ("**Rule 172**"), would be) required by the Securities Act to be delivered in connection with sales of the Public Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to (i) amend the Registration Statement in order that the Registration Statement will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) amend or supplement the Pricing Disclosure Package or the Prospectus in order that the Pricing Disclosure Package or the Prospectus, as the case may be, will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser or (iii) amend the Registration Statement or amend or supplement the Pricing Disclosure Package or the Prospectus, as the case may be, in order to comply with the requirements of the Securities Act or the Securities Act Regulations, the Company will promptly (A) give the Representative notice of such event; (B) prepare any amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the Pricing Disclosure Package or the Prospectus comply with such requirements and, a reasonable amount of time prior to any proposed filing or use, furnish the Representative with copies of any such amendment or supplement and (C) file with the Commission any such amendment or supplement; provided that the Company shall not file or use any such amendment or supplement to which the Representative or counsel for the Underwriters shall reasonably object. The Company will furnish to the Underwriters such number of copies of such amendment or supplement as the Underwriters may reasonably request. The Company has given the Representative notice of any filings made pursuant to the Exchange Act or the Exchange Act Regulations within 48 hours prior to the Applicable Time; the Company will give the Representative notice of its intention to make any such filing from the Applicable Time to the Closing Date and will furnish the Representative with copies of any such documents a reasonable amount of time prior to such proposed filing, as the case may be, and will not file or use any such document to which the Representative or counsel for the Underwriters shall reasonably object.

3.2.3 Exchange Act Registration. For a period of three (3) years after the date of this Agreement, the Company shall use its reasonable best efforts to maintain the registration of each of the Common Stock and the Warrants under the Exchange Act, provided that such provision shall not prevent a sale, merger or similar transaction involving the Company. The Company shall not deregister any of the Common Stock or the Warrants under the Exchange Act without the prior written consent of the Representative, which consent shall not be unreasonably withheld.

3.2.4 Free Writing Prospectuses. The Company agrees that, unless it obtains the prior written consent of the Representative, it shall not make any offer relating to the Public Securities that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus,” or a portion thereof, required to be filed by the Company with the Commission or retained by the Company under Rule 433; provided that the Representative shall be deemed to have consented to each Issuer General Use Free Writing Prospectus hereto and any “road show that is a written communication” within the meaning of Rule 433(d)(8)(i) that has been reviewed by the Representative. The Company represents that it has treated or agrees that it will treat each such free writing prospectus consented to, or deemed consented to, by the Underwriters as an “issuer free writing prospectus,” as defined in Rule 433, and that it has complied and will comply with the applicable requirements of Rule 433 with respect thereto, including timely filing with the Commission where required, legending and record keeping. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Underwriters and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

3.3 Delivery to the Underwriters of Registration Statements. The Company has delivered or made available or shall deliver or make available to the Representative and counsel for the Representative, without charge, signed copies of the Registration Statement as originally filed and each amendment thereto (including exhibits filed therewith) and signed copies of all consents and certificates of experts, and will also deliver to the Underwriters, without charge, a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

3.4 Delivery to the Underwriters of Prospectuses. The Company has delivered or made available or will deliver or make available to each Underwriter, without charge, as many copies of each Preliminary Prospectus as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies for purposes permitted by the Securities Act. The Company will furnish to each Underwriter, without charge, during the period when a prospectus relating to the Public Securities is (or, but for the exception afforded by Rule 172 of the Securities Act Regulations, would be) required to be delivered under the Securities Act, such number of copies of the Prospectus (as amended or supplemented) as such Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

3.5 Effectiveness and Events Requiring Notice to the Representative. The Company shall use its best efforts to cause the Registration Statement to remain effective with a current prospectus for at least nine (9) months after the Applicable Time and shall use its commercially reasonable efforts to cause the Registration Statement to remain effective until such time as all of the Warrants have been exercised or terminated, and shall notify the Representative immediately and confirm the notice in writing: (i) of the effectiveness of the Registration Statement and any amendment thereto; (ii) of the issuance by the Commission of any stop order or of the initiation, or the threatening, of any proceeding for that purpose; (iii) of the issuance by any state securities commission of any proceedings for the suspension of the qualification of the Common Stock, Warrants and Securities for offering or sale in any jurisdiction or of the initiation, or the threatening, of any proceeding for that purpose; (iv) of the mailing and delivery to the Commission for filing of any amendment or supplement to the Registration Statement or Prospectus; (v) of the receipt of any comments or request for any additional information from the Commission; and (vi) of the happening of any event during the period described in this Section 3.5 that, in the judgment of the Company, makes any statement of a material fact made in the Registration Statement, the Pricing Disclosure Package or the Prospectus untrue or that requires the making of any changes in (a) the Registration Statement in order to make the statements therein not misleading, or (b) in the Pricing Disclosure Package or the Prospectus in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. If the Commission or any state securities commission shall enter a stop order or suspend such qualification at any time, the Company shall make every reasonable effort to obtain promptly the lifting of such order.

3.6 Review of Financial Statements. For a period of five (5) years after the date of this Agreement, the Company, at its expense, shall cause its regularly engaged independent registered public accounting firm to review (but not audit) the Company's financial statements for each of the three fiscal quarters immediately preceding the announcement of any quarterly financial information.

3.7 Listing. The Company shall use its reasonable best efforts to maintain the listing of each of the Common Stock and the Warrants (including the Public Securities) on the NasdaqCM for at least three years from the date of this Agreement; provided that such provision shall not prevent a sale, merger or similar transaction involving the Company.

3.8 Financial Public Relations Firm. As of the Effective Date, the Company shall have retained a financial public relations firm reasonably acceptable to the Representative and the Company, which shall initially be [PUBLIC RELATIONS FIRM], which firm shall be experienced in assisting issuers in initial public offerings of securities and in their relations with their security holders, and shall retain such firm or another firm reasonably acceptable to the Representative for a period of not less than two (2) years after the Effective Date; provided that such provision shall not prevent a sale, merger or similar transaction involving the Company.

3.9 Reports to the Representative.

3.9.1 Periodic Reports, etc. For a period of three (3) years after the Effective Date, at the Representative's request, the Company shall furnish to the Representative copies of such financial statements and other periodic and special reports as the Company from time to time furnishes generally to holders of any class of its securities and also promptly furnish to the Representative: (i) a copy of each periodic report the Company shall be required to file with the Commission under the Exchange Act and the Exchange Act Regulations; (ii) a copy of every press release and every news item and article with respect to the Company or its affairs which was released by the Company; (iii) a copy of each Form 8-K prepared and filed by the Company; (iv) five copies of each registration statement filed by the Company under the Securities Act; (v) a copy of each report or other communication furnished to stockholders and (vi) such additional documents and information with respect to the Company and the affairs of any future subsidiaries of the Company as the Representative may from time to time reasonably request; provided the Representative shall sign, if requested by the Company, a Regulation FD compliant confidentiality agreement which is reasonably acceptable to the Representative and Representative Counsel in connection with the Representative's receipt of such information. Documents filed with the Commission pursuant to its EDGAR system or otherwise publicly filed or made available shall be deemed to have been delivered to the Representative pursuant to this Section 3.9.1.

3.9.2 Transfer Agent; Transfer Sheets. For a period of three (3) years after the Effective Date, the Company shall retain a transfer agent and registrar acceptable to the Representative (the “**Transfer Agent**”) and shall furnish to the Representative at the Company’s sole cost and expense such transfer sheets of the Company’s securities as the Representative may reasonably request, including the daily and monthly consolidated transfer sheets of the Transfer Agent and DTC; provided that such provision shall not prevent a sale, merger or similar transaction involving the Company. Securities Transfer Corporation is acceptable to the Representative to act as Transfer Agent for the shares of Common Stock.

3.9.3 Warrant Agent. For so long as the Warrants are outstanding, the Company shall retain a warrant agent for the Warrants reasonably acceptable to the Representative (the “**Warrant Agent**”). Securities Transfer Corporation is acceptable to the Representative to act as Warrant Agent for the Warrants.

3.9.4 Trading Reports. For a period of three (3) years after the date of this Agreement, the Company shall provide to the Representative, at the Company’s expense, such reports published by NasdaqCM relating to price trading of the Public Securities, as the Representative shall reasonably request; provided that such provision shall not prevent a sale, merger or similar transaction involving the Company.

3.10 Payment of Expenses

3.10.1 General Expenses Related to the Offering. The Company hereby agrees to pay on each of the Closing Date and the Option Closing Date, if any, to the extent not paid at the Closing Date, all expenses incident to the performance of the obligations of the Company under this Agreement, including, but not limited to: (a) all filing fees and communication expenses relating to the registration of Securities to be issued and sold in the Offering with the Commission; (b) all Public Offering System filing fees associated with the review of the Offering by FINRA and the reasonable disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Securities by FINRA in an amount not to exceed \$15,000; (c) all fees and expenses relating to the listing of such Common Stock and Warrants on the NasdaqCM and on such other stock exchanges as the Company and the Representative together determine; (d) all fees, expenses and disbursements relating to background checks of the Company’s officers and directors in an amount not to exceed \$5,000 per individual; (e) all fees, expenses and disbursements relating to the registration or qualification of the Securities under the “blue sky” securities laws of such states and other jurisdictions as the Representative may reasonably designate (including, without limitation, all filing and registration fees, and the reasonable fees and disbursements of “blue sky” counsel, it being agreed that such fees and expenses will be limited to: (i) if the Offering is commenced on either the Nasdaq Global Market, Nasdaq Global Select Market or the NYSE Amex, the Company will make a payment of \$5,000 to such counsel at Closing or (ii) if the Offering is commenced on the Nasdaq Capital Market or on the Over the Counter Bulletin Board, the Company will make a payment of \$15,000 to such counsel upon the commencement of “blue sky” work by such counsel and an additional \$5,000 at Closing); (f) all fees, expenses and disbursements relating to the registration, qualification or exemption of the Securities under the securities laws of such foreign jurisdictions as the Representative may reasonably designate; (g) the costs of all mailing and printing of the underwriting documents (including, without limitation, the Underwriting Agreement, any Blue Sky Surveys and, if appropriate, any Agreement Among Underwriters, Selected Dealers’ Agreement, Underwriters’ Questionnaire and Power of Attorney), Registration Statements, Prospectuses and all amendments, supplements and exhibits thereto and as many preliminary and final Prospectuses as the Representative may reasonably deem necessary; (h) the costs and expenses of the public relations firm referred to in Section 3.8 hereof; (i) the costs of preparing, printing and delivering certificates representing the Securities; (j) fees and expenses of the Transfer Agent and the Warrant Agent; (k) stock transfer and/or stamp taxes, if any, payable upon the transfer of securities from the Company to the Underwriters; (l) the costs associated with post-Closing advertising of the Offering in the national editions of *The Wall Street Journal* and *The New York Times*; (m) the costs associated with bound volumes of the public offering materials as well as commemorative mementos and lucite tombstones, each of which the Company or its designee will provide, including to the Representative, within a reasonable time after the Closing in such quantities as the Representative may reasonably request; (n) the fees and expenses of the Company’s accountants; (o) the fees and expenses of the Company’s legal counsel and other agents and representatives; (p) the \$21,775 cost associated with the Underwriters’ use of Ipreo’s book building, prospectus tracking and compliance software for the Offering; and (q) up to \$20,000 of the Underwriters’ actual accountable “road show” expenses for the offering;. The Representative may deduct from the net proceeds of the Offering payable to the Company on the Closing Date, or the Option Closing Date, if any, the expenses set forth herein to be paid by the Company to the Underwriters, less the Advance (as such term is defined in Section 8.3 hereof), provided, however, that in the event that the Offering is terminated, the Company agrees to reimburse the Underwriters pursuant to Section 8.3 hereof.

3.10.2 Non-accountable Expenses. The Company further agrees that, in addition to the expenses payable pursuant to Section 3.10.1, on the Closing Date it shall pay to the Representative, by deduction from the net proceeds of the Offering contemplated herein, a non-accountable expense allowance equal to one percent (1%) of the gross proceeds received by the Company from the sale of the Firm Securities.

3.11 Application of Net Proceeds. The Company shall apply the net proceeds from the Offering received by it in a manner consistent with the application thereof described under the caption "Use of Proceeds" in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

3.12 Delivery of Earnings Statements to Security Holders. The Company shall make generally available to its security holders as soon as practicable, but not later than the first day of the fifteenth (15th) full calendar month following the Effective Date, an earnings statement (which need not be certified by an independent registered public accounting firm unless required by the Securities Act or the Securities Act Regulations, but which shall satisfy the provisions of Rule 158(a) under Section 11(a) of the Securities Act) covering a period of at least twelve (12) consecutive months beginning after the Effective Date.

3.13 Stabilization. Neither the Company nor, to its knowledge, any of its employees, directors or shareholders (without the consent of the Representative) has taken or shall take, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result in, under Regulation M of the Exchange Act, or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Public Securities.

3.14 Internal Controls. The Company shall maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary in order to permit preparation of financial statements in accordance with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

3.15 Accountants. As of the Effective Date, the Company shall retain an independent registered public accounting firm, as required by the Securities Act and the Regulations and the Public Company Accounting Oversight Board, reasonably acceptable to the Representative, and the Company shall continue to retain a nationally recognized independent registered public accounting firm for a period of at least three (3) years after the Effective Date; provided that such provision shall not prevent a sale, merger or similar transaction involving the Company. The Representative acknowledges that the Auditor is acceptable to the Representative.

3.16 FINRA. For a period of 90 days from the later of the Closing Date or the Option Closing Date, the Company shall advise the Representative (who shall make an appropriate filing with FINRA) if it is or becomes aware that (i) any officer or director of the Company, (ii) any beneficial owner of 5% or more of any class of the Company's securities or (iii) any beneficial owner of the Company's unregistered equity securities which were acquired during the 180 days immediately preceding the filing of the Registration Statement is or becomes an affiliate or associated person of a FINRA member participating in the Offering (as determined in accordance with the rules and regulations of FINRA).

3.17 No Fiduciary Duties. The Company acknowledges and agrees that the Underwriters' responsibility to the Company is solely contractual in nature and that none of the Underwriters or their affiliates or any selling agent shall be deemed to be acting in a fiduciary capacity, or otherwise owes any fiduciary duty to the Company or any of its affiliates in connection with the Offering and the other transactions contemplated by this Agreement.

3.18 Company Lock-Up Agreements.

3.18.1 Restriction on Sales of Capital Stock. The Company, on behalf of itself and any successor entity, agrees that, without the prior written consent of the Representative, it will not, during the a period of three months from the Closing Date (the "Lock-Up Period"), (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company; (ii) file or cause to be filed any registration statement with the Commission relating to the offering of any shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company; or (iii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of capital stock of the Company, whether any such transaction described in clause (i), (ii) or (iii) above is to be settled by delivery of shares of capital stock of the Company or such other securities, in cash or otherwise.

The restrictions contained in this Section 3.18.1 shall not apply to (i) the Securities to be sold hereunder (including the underlying shares of Common Stock and Warrants and the filing of an amendment to the Registration Statement on Form S-3 (if available) to register the shares of Common Stock issuable upon exercise of the Warrants), (ii) the issuance by the Company of shares of Common Stock upon the exercise of the Warrants, a stock option or other warrant or the conversion of a security outstanding on the date hereof, which is disclosed in the Registration Statement, Pricing Disclosure Package and Prospectus, (iii) the issuance by the Company of stock options or shares of capital stock of the Company under any equity compensation plan of the Company, (iv) the issuance by the Company of shares of Common Stock in the connection with mergers, acquisitions or joint ventures, and (v) the issuance by the Company of shares of Common Stock to consultants in the Company's ordinary course of business and not for capital raising transactions.

Notwithstanding the foregoing, if (i) during the last 17 days of the Lock-Up Period, the Company issues an earnings release or material news or a material event relating to the Company occurs, or (ii) prior to the expiration of the Lock-Up Period, the Company announces that it will release earnings results or becomes aware that material news or a material event will occur during the 16-day period beginning on the last day of the Lock-Up Period, the restrictions imposed by this Section 3.18.1 shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of such material news or material event, as applicable, unless the Representative waives, in writing, such extension.

3.18.2 Restriction on Continuous Offerings. Notwithstanding the restrictions contained in Section 3.18.1, the Company, on behalf of itself and any successor entity, agrees that, without the prior written consent of the Representative, it will not, for a period of 12 months after the date of this Agreement, directly or indirectly in any "at-the-market" or continuous equity transaction, offer to sell, sell, contract to sell, grant any option to sell or otherwise dispose of shares of capital stock of the Company or any securities convertible into or exercisable or exchangeable for shares of capital stock of the Company, except pursuant to that certain Common Stock Purchase Agreement, dated as of October 26, 2012 by and between the company and Hanover Holdings I, LLC following the six (6) month anniversary of the Closing Date.

3.19 Release of D&O Lock-up Period. If the Representative, in its sole discretion, agrees to release or waive the restrictions set forth in the Lock-Up Agreements described in Section 2.27.1 hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver at least three (3) Business Days before the effective date of the release or waiver, the Company agrees if required by applicable law to announce the impending release or waiver by a press release substantially in the form of Exhibit C hereto through a major news service at least two (2) Business Days before the effective date of the release or waiver.

3.20 Blue Sky Qualifications. The Company shall use its best efforts, in cooperation with the Underwriters, if necessary, to qualify the Public Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Representative may designate and to maintain such qualifications in effect so long as required to complete the distribution of the Public Securities; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

3.21 Reporting Requirements. The Company, during the period when a prospectus relating to the Public Securities is (or, but for the exception afforded by Rule 172, would be) required to be delivered under the Securities Act, will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act and Exchange Act Regulations. Additionally, the Company shall report the use of proceeds from the issuance of the Public Securities as may be required under Rule 463 under the Securities Act Regulations.

3.22 Press Releases. Prior to the Closing Date and any Option Closing Date, the Company shall not issue any press release or other communication directly or indirectly or hold any press conference with respect to the Company, its condition, financial or otherwise, or earnings, business affairs or business prospects (except for routine oral marketing communications in the ordinary course of business and consistent with the past practices of the Company and of which the Representative is notified), without the prior written consent of the Representative, which consent shall not be unreasonably withheld, unless in the judgment of the Company and its counsel, and after notification to the Representative, such press release or communication is required by law.

3.23 Sarbanes-Oxley. The Company shall at all times comply with all applicable provisions of the Sarbanes-Oxley Act in effect from time to time.

3.24 IRS Forms. The Company shall deliver to each Underwriter (or its agent), prior to or at the Closing Date, a properly completed and executed Internal Revenue Service (“IRS”) Form W-9 or an IRS Form W-8, as appropriate, together with all required attachments to such form.

4. Conditions of Underwriters’ Obligations. The obligations of the Underwriters to purchase and pay for the Securities, as provided herein, shall be subject to (i) the continuing accuracy of the representations and warranties of the Company as of the date hereof and as of each of the Closing Date and the Option Closing Date, if any; (ii) the accuracy of the statements of officers of the Company made pursuant to the provisions hereof; (iii) the performance by the Company of its obligations hereunder; and (iv) the following conditions:

4.1 Regulatory Matters.

4.1.1 Effectiveness of Registration Statement; Rule 430A Information. The Registration Statement shall have become effective not later than 5:00 p.m., Eastern time, on the date of this Agreement or such later date and time as shall be consented to in writing by you, and, at each of the Closing Date and any Option Closing Date, no stop order suspending the effectiveness of the Registration Statement or any post-effective amendment thereto shall have been issued under the Securities Act, no order preventing or suspending the use of any Preliminary Prospectus or the Prospectus shall have been issued and no proceedings for any of those purposes shall have been instituted or are pending or, to the Company’s knowledge, contemplated by the Commission. The Company has complied with each request (if any) from the Commission for additional information. A prospectus containing the Rule 430A Information shall have been filed with the Commission in the manner and within the time frame required by Rule 424(b) under the Securities Act Regulations (without reliance on Rule 424(b)(8)) or a post-effective amendment providing such information shall have been filed with, and declared effective by, the Commission in accordance with the requirements of Rule 430A under the Securities Act Regulations.

4.1.2 FINRA Clearance. On or before the Effective Date, the Representative shall have received clearance from FINRA as to the amount of compensation allowable or payable to the Underwriters as described in the Registration Statement.

4.1.3 NasdaqCM Stock Market Clearance. On the Closing Date, each of the Company’s Common Stock and the Warrants (including the shares of Common Stock underlying the Additional Securities and the Warrants underlying such Additional Securities) shall have been approved for listing on the NasdaqCM. On the first Option Closing Date (if any), each of the Company’s Common Stock and the Warrants (including the Common Stock underlying the Additional Securities and the Warrants underlying such Additional Securities) shall have been approved for listing on the NasdaqCM.

4.2 Company Counsel Matters.

4.2.1 Closing Date Opinion of Counsel to the Company. On the Closing Date, the Representative shall have received the favorable opinion of Reed Smith LLP, and a written statement providing certain “10b-5” negative assurances, dated the Closing Date and addressed to the Representative, substantially in a form acceptable to the Representative.

4.2.2 Closing Date Opinion of Intellectual Property Counsel to the Company. On the Closing Date, the Representative shall have received the favorable opinion of [●], intellectual property counsel to the Company, and a written statement providing certain “10b-5” negative assurances, dated the Closing Date and addressed to the Representative, substantially in a form acceptable to the Representative.

4.2.3 Option Closing Date Opinions of Counsel. On the Option Closing Date, if any, the Representative shall have received the favorable opinions of each counsel listed in Sections 4.2.1 and 4.2.2, dated the Option Closing Date, addressed to the Representative and in form and substance reasonably satisfactory to the Representative, confirming as of the Option Closing Date, the statements made by such counsels in their respective opinions delivered on the Closing Date.

4.2.4 Reliance. In rendering such opinions, such counsel may rely: (i) as to matters involving the application of laws other than the laws of the United States and jurisdictions in which they are admitted, to the extent such counsel deems proper and to the extent specified in such opinion, if at all, upon an opinion or opinions (in form and substance reasonably satisfactory to the Representative) of other counsel reasonably acceptable to the Representative, familiar with the applicable laws; and (ii) as to matters of fact, to the extent they deem proper, on certificates or other written statements of officers of the Company and officers of departments of various jurisdictions having custody of documents respecting the corporate existence or good standing of the Company, provided that copies of any such statements or certificates shall be delivered to Representative Counsel if requested. The opinion referred to in Section 4.2.2 above and any related Option Closing Date opinion shall include a statement to the effect that it may be relied upon by Representative Counsel in its opinion delivered to the Underwriters.

4.3 Comfort Letters.

4.3.1 Cold Comfort Letter. At the time this Agreement is executed you shall have received a cold comfort letter containing statements and information of the type customarily included in accountants’ comfort letters with respect to the financial statements and certain financial information contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus, addressed to the Representative and in form and substance satisfactory in all respects to you and to Representative’s Counsel from the Auditor, dated

4.3.2 Bring-down Comfort Letter. At each of the Closing Date and the Option Closing Date, if any, the Representative shall have received from the Auditor a letter, dated as of the Closing Date or the Option Closing Date, as applicable, to the effect that the Auditor reaffirms the statements made in the letter furnished pursuant to Section 4.3.1, except that the specified date referred to shall be a date not more than three (3) business days prior to the Closing Date or the Option Closing Date, as applicable.

4.4 Officers’ Certificates.

4.4.1 Officers’ Certificate. The Company shall have furnished to the Representative a certificate, dated the Closing Date and any Option Closing Date (if such date is other than the Closing Date), of its Chief Executive Officer and its Chief Financial Officer stating that (i) such officers have carefully examined the Registration Statement, the Pricing Disclosure Package, any Issuer Free Writing Prospectus and the Prospectus and, in their opinion, the Registration Statement and each amendment thereto, as of the Applicable Time and as of the date of this Agreement and as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date) did not include any untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Pricing Disclosure Package, as of the Applicable Time and as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date), any Issuer Free Writing Prospectus as of its date and as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date), the Prospectus and each amendment or supplement thereto, as of the respective date thereof and as of the Closing Date, did not include any untrue statement of a material fact and did not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading, (ii) since the effective date of the Registration Statement, no event has occurred which should have been set forth in a supplement or amendment to the Registration Statement, the Pricing Disclosure Package or the Prospectus, (iii) to the best of their knowledge after reasonable investigation, as of the Closing Date (or any Option Closing Date if such date is other than the Closing Date), the representations and warranties of the Company in this Agreement are true and correct and the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date (or any Option Closing Date if such date is other than the Closing Date), and (iv) there has not been, subsequent to the date of the most recent audited financial statements included or incorporated by reference in the Pricing Disclosure Package, any material adverse change in the financial position or results of operations of the Company, or any change or development that, singularly or in the aggregate, would involve a material adverse change or a prospective material adverse change, in or affecting the condition (financial or otherwise), results of operations, business, assets or prospects of the Company, except as set forth in the Prospectus.

4.4.2 Secretary's Certificate. At each of the Closing Date and the Option Closing Date, if any, the Representative shall have received a certificate of the Company signed by the Secretary of the Company, dated the Closing Date or the Option Date, as the case may be, respectively, certifying: (i) that each of the Charter and Bylaws is true and complete, has not been modified and is in full force and effect; (ii) that the resolutions of the Company's Board of Directors relating to the Offering are in full force and effect and have not been modified; (iii) as to the accuracy and completeness of all correspondence between the Company or its counsel and the Commission; and (iv) as to the incumbency of the officers of the Company. The documents referred to in such certificate shall be attached to such certificate.

4.5 No Material Changes. Prior to and on each of the Closing Date and each Option Closing Date, if any: (i) there shall have been no material adverse change or development involving a prospective material adverse change in the condition or prospects or the business activities, financial or otherwise, of the Company from the latest dates as of which such condition is set forth in the Registration Statement and no change in the capital stock or debt of the Company, the Pricing Disclosure Package and the Prospectus; (ii) no action, suit or proceeding, at law or in equity, shall have been pending or threatened against the Company or any Insider before or by any court or federal or state commission, board or other administrative agency wherein an unfavorable decision, ruling or finding may materially adversely affect the business, operations, prospects or financial condition or income of the Company, except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus; (iii) no stop order shall have been issued under the Securities Act and no proceedings therefor shall have been initiated or threatened by the Commission; (iv) no action shall have been taken and no law, statute, rule, regulation or order shall have been enacted, adopted or issued by any Governmental Entity which would prevent the issuance or sale of the Public Securities or materially and adversely affect or potentially materially and adversely affect the business or operations of the Company; (v) no injunction, restraining order or order of any other nature by any federal or state court of competent jurisdiction shall have been issued which would prevent the issuance or sale of the Public Securities or materially and adversely affect or potentially materially and adversely affect the business or operations of the Company and (vi) the Registration Statement, the Pricing Disclosure Package and the Prospectus and any amendments or supplements thereto shall contain all material statements which are required to be stated therein in accordance with the Securities Act and the Securities Act Regulations and shall conform in all material respects to the requirements of the Securities Act and the Securities Act Regulations, and neither the Registration Statement, the Pricing Disclosure Package, the Prospectus nor any Issuer Free Writing Prospectus nor any amendment or supplement thereto shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.6 No Material Misstatement or Omission. The Underwriters shall not have discovered and disclosed to the Company on or prior to the Closing Date and any Option Closing Date that the Registration Statement or any amendment or supplement thereto contains an untrue statement of a fact which, in the opinion of counsel for the Underwriters, is material or omits to state any fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading, or that the Registration Statement, Pricing Disclosure Package, any Issuer Free Writing Prospectus or the Prospectus or any amendment or supplement thereto contains an untrue statement of fact which, in the opinion of such counsel, is material or omits to state any fact which, in the opinion of such counsel, is material and is necessary in order to make the statements, in the light of the circumstances under which they were made, not misleading.

4.7 Corporate Proceedings. All corporate proceedings and other legal matters incident to the authorization, form and validity of each of this Agreement, the Warrant, the Representative's Warrant Agreement, the Public Securities, the Registration Statement, the Pricing Disclosure Package, each Issuer Free Writing Prospectus, if any, and the Prospectus and all other legal matters relating to this Agreement, the Representative's Warrant Agreement and the transactions contemplated hereby and thereby shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the Company shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

4.8 Delivery of Agreements.

4.8.1 Effective Date Deliveries. On or before the Effective Date, the Company shall have delivered to the Representative executed copies of the Lock-Up Agreements from each of the persons listed in Schedule 3 hereto.

4.8.2 Closing Date Deliveries. On the Closing Date, the Company shall have delivered to the Representative executed copies of the Representative's Warrant Agreement, the Warrants and the Warrant Agreement.

4.9 Additional Documents. At the Closing Date and at each Option Closing Date (if any), Representative Counsel shall have been furnished with such documents and opinions as they may require for the purpose of enabling Representative Counsel to deliver an opinion to the Underwriters, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Public Securities and the Representative's Securities as herein contemplated shall be satisfactory in form and substance to the Representative and Representative Counsel.

5. Indemnification.

5.1 Indemnification by the Company. The Company shall indemnify and hold harmless each Underwriter, its affiliates and each of its and their respective directors, officers, members, employees, representatives and agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively the "**Underwriter Indemnified Parties,**" and each a "**Underwriter Indemnified Party**") against any loss, claim, damage, expense or liability whatsoever (or any action, investigation or proceeding in respect thereof), to which such Underwriter Indemnified Party may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, expense, liability, action, investigation or proceeding arises out of or is based upon (A) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "**issuer information**" filed or required to be filed pursuant to Rule 433(d) of the Securities Act Regulations, any Registration Statement or the Prospectus, or in any amendment or supplement thereto or document incorporated by reference therein, or (B) the omission or alleged omission to state in any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) of the Securities Act Regulations, any Registration Statement or the Prospectus, or in any amendment or supplement thereto or document incorporated by reference therein, a material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse the Underwriter Indemnified Party promptly upon demand for any legal fees or other expenses reasonably incurred by that Underwriter Indemnified Party in connection with investigating, or preparing to defend, or defending against, or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding, as such fees and expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, expense or liability arises out of or is based upon an untrue statement in, or omission from any Preliminary Prospectus, any Registration Statement or the Prospectus, or any such amendment or supplement thereto, or any Issuer Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company through the Representative by or on behalf of any Underwriter specifically for use therein, which information the parties hereto agree is limited to the Underwriters' Information. This indemnity agreement is not exclusive and will be in addition to any liability, which the Company might otherwise have and shall not limit any rights or remedies which may otherwise be available at law or in equity to each Underwriter Indemnified Party.

5.2 Indemnification by the Underwriter. Each Underwriter, severally and not jointly, shall indemnify and hold harmless the Company, the Company's directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively the "**Company Indemnified Parties**" and each a "**Company Indemnified Party**") against any loss, claim, damage, expense or liability whatsoever (or any action, investigation or proceeding in respect thereof), to which such Company Indemnified Party may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, expense, liability, action, investigation or proceeding arises out of or is based upon (i) any untrue statement of a material fact contained in any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "**issuer information**" filed or required to be filed pursuant to Rule 433(d) of the Securities Act Regulations, any Registration Statement or the Prospectus, or in any amendment or supplement thereto, or (ii) the omission to state in any Preliminary Prospectus, any Issuer Free Writing Prospectus, any "**issuer information**" filed or required to be filed pursuant to Rule 433(d) of the Securities Act Regulations, any Registration Statement or the Prospectus, or in any amendment or supplement thereto, a material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company through the Representative by or on behalf of any Underwriter specifically for use therein, which information the parties hereto agree is limited to the Underwriters' Information and shall reimburse the Company for any legal or other expenses reasonably incurred by such party in connection with investigating or preparing to defend or defending against or appearing as third party witness in connection with any such loss, claim, damage, liability, action, investigation or proceeding, as such fees and expenses are incurred. Notwithstanding the provisions of this Section 5.2, in no event shall any indemnity by an Underwriter under this Section 5.2 exceed the total discount and commission received by such Underwriter in connection with the Offering.

5.3 Procedure. Promptly after receipt by an indemnified party under this Section 5 of notice of the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party under this Section 5, notify such indemnifying party in writing of the commencement of that action; *provided, however*, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 5 except to the extent it has been materially adversely prejudiced by such failure; and, *provided, further*, that the failure to notify an indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 5. If any such action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense of such action with counsel reasonably satisfactory to the indemnified party (which counsel shall not, except with the written consent of the indemnified party, be counsel to the indemnifying party). After notice from the indemnifying party to the indemnified party of its election to assume the defense of such action, except as provided herein, the indemnifying party shall not be liable to the indemnified party under Section 5 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense of such action other than reasonable costs of investigation; *provided, however*, that any indemnified party shall have the right to employ separate counsel in any such action and to participate in the defense of such action but the fees and expenses of such counsel (other than reasonable costs of investigation) shall be at the expense of such indemnified party unless (i) the employment thereof has been specifically authorized in writing by the Company in the case of a claim for indemnification under 5.1 or the Representative in the case of a claim for indemnification under Section 5.2, (ii) such indemnified party shall have been advised by its counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party, or (iii) the indemnifying party has failed to assume the defense of such action and employ counsel reasonably satisfactory to the indemnified party within a reasonable period of time after notice of the commencement of the action or the indemnifying party does not diligently defend the action after assumption of the defense, in which case, if such indemnified party notifies the indemnifying party in writing that it elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of (or, in the case of a failure to diligently defend the action after assumption of the defense, to continue to defend) such action on behalf of such indemnified party and the indemnifying party shall be responsible for legal or other expenses subsequently incurred by such indemnified party in connection with the defense of such action; *provided, however*, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys at any time any such indemnified party (in addition to any local counsel), which firm shall be designated in writing by the Representative if the indemnified party under this Section 5 is an Underwriter Indemnified Party or by the Company if an indemnified party under this Section 5 is a Company Indemnified Party. Subject to this Section 5.3, the amount payable by an indemnifying party under Section 5 shall include, but not be limited to, (x) reasonable legal fees and expenses of counsel to the indemnified party and any other expenses in investigating, or preparing to defend or defending against, or appearing as a third party witness in respect of, or otherwise incurred in connection with, any action, investigation, proceeding or claim, and (y) all amounts paid in settlement of any of the foregoing. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of judgment with respect to any pending or threatened action or any claim whatsoever, in respect of which indemnification or contribution could be sought under this Section 5 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party in form and substance reasonably satisfactory to such indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party. Subject to the provisions of the following sentence, no indemnifying party shall be liable for settlement of any pending or threatened action or any claim whatsoever that is effected without its written consent (which consent shall not be unreasonably withheld or delayed), but if settled with its written consent, if its consent has been unreasonably withheld or delayed or if there be a judgment for the plaintiff in any such matter, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment. In addition, if at any time an indemnified party shall have requested that an indemnifying party reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated herein effected without its written consent if (i) such settlement is entered into more than forty-five (45) days after receipt by such indemnifying party of the request for reimbursement, (ii) such indemnifying party shall have received notice of the terms of such settlement at least thirty (30) days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

5.4 Contribution. If the indemnification provided for in this Section 5 is unavailable or insufficient to hold harmless an indemnified party under Section 5.1 or Section 5.2, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid, payable or otherwise incurred by such indemnified party as a result of such loss, claim, damage, expense or liability (or any action, investigation or proceeding in respect thereof), as incurred, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company on the one hand and each of the Underwriters on the other hand from the Offering, or (ii) if the allocation provided by clause (i) of this Section 5.4 is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) of this Section 5.4 but also the relative fault of the Company on the one hand and the Underwriters on the other with respect to the statements, omissions, acts or failures to act which resulted in such loss, claim, damage, expense or liability (or any action, investigation or proceeding in respect thereof) as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other with respect to such offering shall be deemed to be in the same proportion as the total proceeds from the Offering purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting discount and commissions received by the Underwriters in connection with the Offering, in each case as set forth in the table on the cover page of the Prospectus. The relative fault of the Company on the one hand and the Underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement, omission, act or failure to act; provided that the parties hereto agree that the written information furnished to the Company through the Representative by or on behalf of any Underwriter for use in any Preliminary Prospectus, any Registration Statement or the Prospectus, or in any amendment or supplement thereto, consists solely of the Underwriters' Information. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 5.4 be determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage, expense, liability, action, investigation or proceeding referred to above in this Section 5.4 shall be deemed to include, for purposes of this Section 5.4, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating, preparing to defend or defending against or appearing as a third party witness in respect of, or otherwise incurred in connection with, any such loss, claim, damage, expense, liability, action, investigation or proceeding. Notwithstanding the provisions of this Section 5.4, no Underwriter shall be required to contribute any amount in excess of the total discount and commission received by such Underwriter in connection with the Offering less the amount of any damages which such Underwriter has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement, omission or alleged omission, act or alleged act or failure to act or alleged failure to act. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligation to contribute as provided in this Section 5.4 are several and in proportion to their respective underwriting obligation, and not joint.

6. Default by an Underwriter.

6.1 Default Not Exceeding 10% of Firm Securities or Additional Securities. If any Underwriter or Underwriters shall default in its or their obligations to purchase the Firm Securities or the Additional Securities, if the Over-allotment Option is exercised hereunder, and if the number of the Firm Securities or Additional Securities with respect to which such default relates does not exceed in the aggregate 10% of the number of Firm Securities or Additional Securities that all Underwriters have agreed to purchase hereunder, then such Firm Securities or Additional Securities to which the default relates shall be purchased by the non-defaulting Underwriters in proportion to their respective commitments hereunder.

6.2 Default Exceeding 10% of Firm Securities or Additional Securities. In the event that the default addressed in Section 6.1 relates to more than 10% of the Firm Securities or Additional Securities, you may in your discretion arrange for yourself or for another party or parties to purchase such Firm Securities or Additional Securities to which such default relates on the terms contained herein. If, within one (1) Business Day after such default relating to more than 10% of the Firm Securities or Additional Securities, you do not arrange for the purchase of such Firm Securities or Additional Securities, then the Company shall be entitled to a further period of one (1) Business Day within which to procure another party or parties satisfactory to you to purchase said Firm Securities or Additional Securities on such terms. In the event that neither you nor the Company arrange for the purchase of the Firm Securities or Additional Securities to which a default relates as provided in this Section 6, this Agreement will automatically be terminated by you or the Company without liability on the part of the Company (except as provided in Sections 3.10 and 5 hereof) or the several Underwriters (except as provided in Section 5 hereof); provided, however, that if such default occurs with respect to the Additional Securities, this Agreement will not terminate as to the Firm Securities; and provided, further, that nothing herein shall relieve a defaulting Underwriter of its liability, if any, to the other Underwriters and to the Company for damages occasioned by its default hereunder.

6.3 Postponement of Closing Date. In the event that the Firm Securities or Additional Securities to which the default relates are to be purchased by the non-defaulting Underwriters, or are to be purchased by another party or parties as aforesaid, you or the Company shall have the right to postpone the Closing Date or Option Closing Date for a reasonable period, but not in any event exceeding five (5) Business Days, in order to effect whatever changes may thereby be made necessary in the Registration Statement, the Pricing Disclosure Package or the Prospectus or in any other documents and arrangements, and the Company agrees to file promptly any amendment to the Registration Statement, the Pricing Disclosure Package or the Prospectus that in the opinion of counsel for the Underwriter may thereby be made necessary. The term “**Underwriter**” as used in this Agreement shall include any party substituted under this Section 6 with like effect as if it had originally been a party to this Agreement with respect to such Securities.

7. Additional Covenants.

7.1 Board Composition and Board Designations. The Company shall ensure that: (i) the qualifications of the persons serving as members of the Board of Directors and the overall composition of the Board comply with the Sarbanes-Oxley Act, the Exchange Act and the listing rules of the NasdaqCM or any other national securities exchange, as the case may be, in the event the Company seeks to have any of its securities listed on another exchange or quoted on an automated quotation system, and (ii) if applicable, at least one member of the Audit Committee of the Board of Directors qualifies as an “audit committee financial expert,” as such term is defined under Regulation S-K and the listing rules of the NasdaqCM.

7.2 Prohibition on Press Releases and Public Announcements. The Company shall not issue press releases or engage in any other publicity, without the Representative's prior written consent, for a period ending at 5:00 p.m., Eastern time, on the first (1st) Business Day following the fortieth (40th) day after the Closing Date, other than normal and customary releases issued in the ordinary course of the Company's business.

7.3 Right of First Refusal. Provided that the Public Securities are sold in accordance with the terms of this Agreement, the Representative shall have an irrevocable right of first refusal (the "**Right of First Refusal**"), for a period of [eighteen (18)]¹ months after the Closing Date to act as lead or managing underwriter, exclusive placement agent, exclusive financial advisor or in any other similar capacity, on the Representative's customary terms and conditions, for each and every public or private equity or debt offering for gross proceeds of at least \$5,000,000 (regardless of whether the Company would be considered an acquiring party, a selling party or neither in such transaction) (each, a "**Subject Transaction**"). The Company shall notify the Representative of its intention to pursue a Subject Transaction, including the material terms thereof, by providing written notice thereof by registered mail or overnight courier service addressed to the Representative. If the Representative fails to exercise its Right of First Refusal with respect to any Subject Transaction within ten (10) Business Days after the mailing of such written notice, then the Representative shall have no further claim or right with respect to the Subject Transaction. The Representative may elect, in its sole and absolute discretion, not to exercise its Right of First Refusal with respect to any Subject Transaction; *provided* that any such election by the Representative shall not adversely affect the Representative's Right of First Refusal with respect to any other Subject Transaction. The terms and conditions of any such engagements shall be set forth in separate agreements and may be subject to, among other things, satisfactory completion of due diligence by the Representative, market conditions, the absence of a material adverse change to the Company's business, financial condition and prospects, approval of the Representative's internal committee and any other conditions that the Representative may deem appropriate for transactions of such nature.

8. Effective Date of this Agreement and Termination Thereof.

8.1 Effective Date. This Agreement shall become effective when both the Company and the Representative have executed the same and delivered counterparts of such signatures to the other party.

8.2 Termination. The Representative shall have the right to terminate this Agreement at any time prior to any Closing Date, (i) if any domestic or international event or act or occurrence has materially disrupted, or in your opinion will in the immediate future materially disrupt, general securities markets in the United States; or (ii) if trading on the New York Stock Exchange or the Nasdaq Stock Market LLC shall have been suspended or materially limited, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required by FINRA or by order of the Commission or any other government authority having jurisdiction; or (iii) if the United States shall have become involved in a new war or an increase in major hostilities; or (iv) if a banking moratorium has been declared by a New York State or federal authority; or (v) if a moratorium on foreign exchange trading has been declared which materially adversely impacts the United States securities markets; or (vi) if the Company shall have sustained a material loss by fire, flood, accident, hurricane, earthquake, theft, sabotage or other calamity or malicious act which, whether or not such loss shall have been insured, will, in your opinion, make it inadvisable to proceed with the delivery of the Firm Securities or Additional Securities; or (vii) if the Company is in material breach of any of its representations, warranties or covenants hereunder; or (viii) if the Representative shall have become aware after the date hereof of such a material adverse change in the conditions or prospects of the Company, or such adverse material change in general market conditions as in the Representative's judgment would make it impracticable to proceed with the offering, sale and/or delivery of the Securities or to enforce contracts made by the Underwriters for the sale of the Securities.

8.3 Expenses. Notwithstanding anything to the contrary in this Agreement, except in the case of a default by the Underwriters, pursuant to Section 6.2 above, in the event that this Agreement shall not be carried out for any reason whatsoever, within the time specified herein or any extensions thereof pursuant to the terms herein, the Company shall be obligated to pay to the Underwriters their actual and accountable out-of-pocket expenses related to the transactions contemplated herein then due and payable (including the fees and disbursements of Representative Counsel) up to \$150,000 inclusive of the \$15,000 advance for non-accountable expenses previously paid by the Company to the Representative (the "**Advance**") and upon demand the Company shall pay the full amount thereof to the Representative on behalf of the Underwriters; provided, however, that such expense cap in no way limits or impairs the indemnification and contribution provisions of this Agreement. Notwithstanding the foregoing, any advance received by the Representative will be reimbursed to the Company to the extent not actually incurred in compliance with FINRA Rule 5110(f)(2)(C).

¹ To be revised to 12 months if the offering is \$10 million or less.

8.4 Survival of Indemnification. Notwithstanding any contrary provision contained in this Agreement, any election hereunder or any termination of this Agreement, and whether or not this Agreement is otherwise carried out, the provisions of Section 5 shall remain in full force and effect and shall not be in any way affected by, such election or termination or failure to carry out the terms of this Agreement or any part hereof.

8.5 Representations, Warranties, Agreements to Survive. All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company or (ii) delivery of and payment for the Public Securities.

9. Miscellaneous.

9.1 Notices. All communications hereunder, except as herein otherwise specifically provided, shall be in writing and shall be mailed (registered or certified mail, return receipt requested), personally delivered or sent by facsimile transmission and confirmed and shall be deemed given when so delivered or faxed and confirmed or if mailed, two (2) days after such mailing.

If to the Representative:

Aegis Capital Corp.
810 Seventh Avenue, 18th Floor
New York, New York 10019
Attn: Mr. David Bocchi, Managing Director of Investment Banking
Fax No.: (212) 813-1047

with a copy (which shall not constitute notice) to:

Blank Rome LLP
405 Lexington Avenue
New York, New York 10174
Attn: Brad L. Shiffman, Esq.
Fax No.: (917) 332-3725

If to the Company:

Advaxis, Inc.
305 College Road East
Princeton, NJ 08540
Attention: Thomas A. Moore, Chief Executive Officer
Fax No: (609) 452-9818

with a copy (which shall not constitute notice) to:

Reed Smith LLP
599 Lexington Avenue
New York, New York 10174
Attention: Yvan Claude-Pierre, Esq.
Fax No: (212) 521-5450

9.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Agreement.

9.3 Absence of Fiduciary Relationship. The Company acknowledges and agrees that:

(i) each Underwriter's responsibility to the Company is solely contractual in nature, each Underwriter has been retained solely to act as an underwriter in connection with the Offering and no fiduciary, advisory or agency relationship between the Company and the Underwriters has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether either Aegis has advised or is advising the Company on other matters;

(ii) the price of the Public Securities set forth in this Agreement was established by the Company following discussions and arms-length negotiations with the Representative, and the Company is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement;

(iii) it has been advised that the Representative and their respective affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Underwriters have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship; and

9.4 Research Analyst Independence. The Company acknowledges that each Underwriter's research analysts and research departments are required to be independent from its investment banking division and are subject to certain regulations and internal policies, and that such Underwriter's research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their investment banking division. The Company acknowledges that each Underwriter is a full service securities firm and as such from time to time, subject to applicable securities laws, rules and regulations, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the Company; provided, however, that nothing in this Section 9.4 shall relieve the Underwriter of any responsibility or liability it may otherwise bear in connection with activities in violation of applicable securities laws, rules or regulations.

9.5 Amendment. This Agreement may only be amended by a written instrument executed by each of the parties hereto.

9.6 Entire Agreement. This Agreement (together with the other agreements and documents being delivered pursuant to or in connection with this Agreement) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and thereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

9.7 Binding Effect. This Agreement shall inure solely to the benefit of and shall be binding upon the Representative, the Underwriters, the Company and the controlling persons, directors and officers referred to in Section 5 hereof, and their respective successors, legal representatives, heirs and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Agreement or any provisions herein contained. The term "successors and assigns" shall not include a purchaser, in its capacity as such, of securities from any of the Underwriters.

9.8 Governing Law; Consent to Jurisdiction; Trial by Jury. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Agreement shall be brought and enforced in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 9.1 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company agrees that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

9.9 Execution in Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto. Delivery of a signed counterpart of this Agreement by facsimile or email/pdf transmission shall constitute valid and sufficient delivery thereof.

9.10 Waiver, etc. The failure of any of the parties hereto to at any time enforce any of the provisions of this Agreement shall not be deemed or construed to be a waiver of any such provision, nor to in any way effect the validity of this Agreement or any provision hereof or the right of any of the parties hereto to thereafter enforce each and every provision of this Agreement. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Agreement shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

[Signature Page Follows]

If the foregoing correctly sets forth the understanding between the Underwriters and the Company, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between us.

Very truly yours,

ADVAXIS, INC.

By: _____
Name:
Title:

Confirmed as of the date first written
above, on behalf of itself and as
Representative of the several Underwriters
named on Schedule 1 hereto:

AEGIS CAPITAL CORP.

By: _____
Name:
Title:

SCHEDULE 1

Underwriter	Total Number of Firm Shares to be Purchased	Number of Additional Shares to be Purchased if Over-Allotment Option is Fully Exercised	Number of Firm Warrants to be Purchased	Number of Additional Warrants to be Purchased if Over-Allotment Option is Fully Exercised
Aegis Capital Corp				
TOTAL				

SCHEDULE 2-A

Pricing Information

Number of Firm Shares: [•]

Number of Firm Warrants: [•]

Number of Additional Shares: [•]

Number of Additional Warrants: [•]

Warrant exercise price: [•]

Public Offering Price per Share: \$[•]

Underwriting Discount per Share: \$[•]

Underwriting Non-accountable expense allowance per Share: \$[•]

Proceeds to Company per Share (before expenses): \$[•]

Public Offering Price per Warrant: \$[•]

Underwriting Discount per Warrant: \$[•]

Underwriting Non-accountable expense allowance per Warrant: \$[•]

Proceeds to Company per Warrant (before expenses): \$[•]

SCHEDULE 2-B

Issuer General Use Free Writing Prospectuses

None

S-2B

SCHEDULE 3

List of Lock-Up Parties

EXHIBIT A

Form of Representative's Warrant

[Reference is made to Exhibit 4. [•] to the Registration Statement on Form S-1 (File Number 333-188637) of Advaxis, Inc., which is incorporated by reference.]

Exhibit A-1

EXHIBIT B

Form of Lock-Up Agreement

Exhibit B-1

EXHIBIT C

Form of Press Release

Advaxis, Inc.

[Date]

Advaxis, Inc. (the “**Company**”) announced today that Aegis Capital Corp., acting as representative for the underwriters in the Company’s recent public offering of the Company’s common stock and warrants to purchase shares of the Company’s common stock, is [waiving] [releasing] a lock-up restriction with respect to _____ shares of the Company’s common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on _____, 20____, and the shares may be sold on or after such date.

This press release is not an offer or sale of the securities in the United States or in any other jurisdiction where such offer or sale is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933, as amended.

Exhibit C-1

ADVAXIS, INC.
FORM OF WARRANT AGENCY AGREEMENT

WARRANT AGENCY AGREEMENT (this “Warrant Agreement”) made as of [●], 2013 (the “Issuance Date”), between Advaxis, Inc., a Delaware corporation, with offices at 305 College Road East, Princeton, New Jersey 08540 (“Company”), and Securities Transfer Corporation, with offices at 2591 Dallas Parkway, Suite 102, Frisco, Texas 75034 (“Warrant Agent”).

WHEREAS, the Company is engaged in a public offering (the “Offering”) of Common Stock and Warrants and, in connection therewith, has determined to issue and deliver up to [●] Warrants (the “Warrants”) to the public investors, with each such Warrant evidencing the right of the holder thereof to purchase one share of common stock, par value \$.001 per share, of the Company’s Common Stock (the “Common Stock”) for \$[●], subject to adjustment as described herein; and

WHEREAS, the Company has filed with the U.S. Securities and Exchange Commission (the “Commission”) a Registration Statement, No. 333-188637 on Form S-1 (as the same may be amended from time to time, the “Registration Statement”) for the registration, under the Securities Act of 1933, as amended (the “Securities Act”) of, among other securities, the Warrants and the Common Stock issuable upon exercise of the Warrants (the “Warrant Shares”), and such Registration Statement was declared effective on [●], 2013; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange and exercise of the Warrants; and

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants (each, a “Holder”); and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid and binding obligations of the Company, and to authorize the execution and delivery of this Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Appointment of Warrant Agent. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Warrant Agreement.

2. Warrants.

2.1. Form of Warrant. Each Warrant shall be issued in registered form only, shall be in substantially the form of Exhibit A hereto, the provisions of which are incorporated herein, and shall be signed by, or bear the facsimile signature of, the Chief Executive Officer, President, Chief Financial Officer or Treasurer, Secretary or Assistant Secretary of the Company and shall bear a facsimile of the Company's seal. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance. All of the Warrants shall initially be represented by one or more book-entry certificates (each a "Book-Entry Warrant Certificate").

2.2. Effect of Countersignature. Unless and until countersigned by the Warrant Agent pursuant to this Warrant Agreement, a Warrant shall be invalid and of no effect and may not be exercised by a Holder.

2.3. Registration.

2.3.1. Warrant Register. The Warrant Agent shall maintain books ("Warrant Register"), for the registration of the original issuance and the registration of any transfer of the Warrants. Upon the initial issuance of the Warrants, the Warrant Agent shall issue and register the Warrants in the names of the respective Holders in such denominations and otherwise in accordance with instructions delivered to the Warrant Agent by the Company. To the extent the Warrants are DTC eligible as of the Issuance Date, all of the Warrants shall be represented by one or more Book-Entry Warrant Certificates deposited with the Depository Trust Company (the "Depository") and registered in the name of Cede & Co., a nominee of the Depository. Ownership of beneficial interests in the Book-Entry Warrant Certificates shall be shown on, and the transfer of such ownership shall be effected through, records maintained (i) by the Depository or its nominee for each Book-Entry Warrant Certificate; (ii) by institutions that have accounts with the Depository (such institution, with respect to a Warrant in its account, a "Participant"); or (iii) directly on the book-entry records of the Warrant Agent with respect only to owners of beneficial interests that represent such direct registration.

If the Warrants are not DTC Eligible as of the Issuance Date or the Depository subsequently ceases to make its book-entry settlement system available for the Warrants, the Company may instruct the Warrant Agent to make other arrangements for book-entry settlement within ten (10) Business Days after the Depository ceases to make its book-entry settlement available. In the event that the Company does not make alternative arrangements for book-entry settlement within ten (10) Business Days or the Warrants are not eligible for, or it is no longer necessary to have the Warrants available in, book-entry form, the Warrant Agent shall provide written instructions to the Depository to deliver to the Warrant Agent for cancellation each Book-Entry Warrant Certificate, and the Company shall instruct the Warrant Agent to deliver to the Depository definitive Warrant Certificates in physical form evidencing such Warrants. Such definitive Warrant Certificates shall be in substantially the form annexed hereto as Exhibit A.

As used herein, the term “Business Day” means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law or executive order to remain closed.

2.3.2. Beneficial Owner; Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company and the Warrant Agent may deem and treat the person in whose name such Warrant shall be registered upon the Warrant Register (“registered holder”), as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on the Warrant Certificate made by anyone other than the Company or the Warrant Agent), for the purpose of any exercise thereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Any person in whose name ownership of a beneficial interest in the Warrants evidenced by a Book-Entry Warrant Certificate is recorded in the records maintained by the Depository or its nominee shall be deemed the “beneficial owner” thereof; *provided*, that all such beneficial interests shall be held through a Participant which shall be the registered holder of such Warrants. As used herein, the term “Holder” refers only to a registered holder of the Warrants.

2.4. Uncertificated Warrants. Notwithstanding the foregoing and anything else herein to the contrary, the Warrants may be issued in uncertificated form.

3. Terms and Exercise of Warrants.

3.1. Exercise Price. Each Warrant shall, when countersigned by the Warrant Agent, entitle the Holder, subject to the provisions of such Warrant and of this Warrant Agreement, to purchase from the Company the number of shares of Common Stock stated therein, at the price of \$[●] per whole share, subject to the subsequent adjustments provided in Section 4 hereof. The term “Exercise Price” as used in this Warrant Agreement refers to the price per share at which Common Stock may be purchased at the time a Warrant is exercised.

3.2. Duration of Warrants. A Warrant may be exercised only during the period (“Exercise Period”) commencing on the Issuance Date and terminating at 5:00 P.M., New York City time on [●], 2018 (“Expiration Date”). Each Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Warrant Agreement shall cease at the close of business on the Expiration Date.

3.3. Exercise of Warrants.

3.3.1. Exercise and Payment. A Holder may exercise a Warrant by delivering, not later than 5:00 P.M., New York City time, on any Business Day during the Exercise Period (the “Exercise Date”) to the Warrant Agent at its corporate trust department (i) the Warrant Certificate evidencing the Warrants to be exercised, or, in the case of a Book-Entry Warrant Certificate, the Warrants to be exercised (the “Book-Entry Warrants”) shown on the records of the Depository to an account of the Warrant Agent at the Depository designated for such purpose in writing by the Warrant Agent to the Depository from time to time, (ii) an election to purchase the Warrant Shares underlying the Warrants to be exercised (an “Election to Purchase”), properly completed and executed by the Holder on the reverse of the Warrant Certificate or, in the case of a Book-Entry Warrant Certificate, properly delivered by the Participant in accordance with the Depository’s procedures, and (iii) the Exercise Price for each Warrant to be exercised in lawful money of the United States of America by certified or official bank check or by bank wire transfer in immediately available funds.

If any of (A) the Warrant Certificate or the Book-Entry Warrants, (B) the Election to Purchase, or (C) the Exercise Price therefor, is received by the Warrant Agent after 5:00 P.M., New York City time, on the specified Exercise Date, the Warrants will be deemed to be received and exercised on the Business Day next succeeding the Exercise Date. If the date specified as the Exercise Date is not a Business Day, the Warrants will be deemed to be received and exercised on the next succeeding day that is a Business Day. If the Warrants are received or deemed to be received after the Expiration Date, the exercise thereof will be null and void and any funds delivered to the Warrant Agent will be returned to the Holder. In no event will interest accrue on funds deposited with the Warrant Agent in respect of an exercise or attempted exercise of Warrants. If there is a dispute as to whether a Warrant delivered for exercise on the Expiration Date is valid, the Warrant Agent shall have the right to rely on the Company's determination as to whether such exercise is valid. Neither the Company nor the Warrant Agent shall have any obligation to inform a Holder of the invalidity of any exercise of any Warrants.

The Warrant Agent shall promptly deposit all funds received by it in payment of the Exercise Price in the account of the Company maintained with the Warrant Agent for such purpose and shall advise the Company via telephone at the end of each day on which funds for the exercise of the Warrants are received of the amount so deposited to its account. The Warrant Agent shall promptly confirm such telephonic advice to the Company in writing.

3.3.2. Issuance of Certificates. The Warrant Agent shall, by 11:00 A.M. New York City time on the Business Day following the Exercise Date of any Warrant, advise the Company or the transfer agent and registrar in respect of (a) the number of Warrant Shares issuable upon such exercise in accordance with the terms and conditions of this Warrant Agreement, (b) the instructions of each Holder with respect to delivery of the Warrant Shares issuable upon such exercise, and the delivery of definitive Warrant Certificates, as appropriate, evidencing the balance, if any, of the Warrants remaining after such exercise, (c) in case of a Book-Entry Warrant Certificate, the notation that shall be made to the records maintained by the Depository, its nominee for each Book-Entry Warrant Certificate, or a Participant, as appropriate, evidencing the balance, if any, of the Warrants remaining after such exercise and (d) such other information as the Company or such transfer agent and registrar shall reasonably require.

The Company shall, by 5:00 P.M., New York City time, on the third Business Day next succeeding the Exercise Date of any Warrant and the clearance of the funds in payment of the aggregate Exercise Price, execute, issue and deliver to the Warrant Agent, the Warrant Shares to which such Holder is entitled, in fully registered form, registered in such name or names as may be directed by such Holder. Upon receipt of such Warrant Shares, the Warrant Agent shall, by 5:00 P.M., New York City time, on the third Business Day next succeeding such Exercise Date, transmit such Warrant Shares to, or upon the order of, such Holder.

In lieu of delivering physical certificates representing the Warrant Shares issuable upon exercise of any Warrants, provided the Company's transfer agent is participating in the Depository's Fast Automated Securities Transfer program, the Company shall use its commercially reasonable efforts to cause its transfer agent to electronically transmit the Warrant Shares issuable upon exercise to the Depository by crediting the account of the Depository or of the Participant, as the case may be, through its Deposit Withdrawal Agent Commission system. The time periods for delivery described in the immediately preceding paragraph shall apply to the electronic transmittals described herein.

3.3.3. Valid Issuance. All Warrant Shares issued upon the proper exercise of a Warrant in conformity with this Warrant Agreement shall be validly issued, fully paid and nonassessable.

3.3.4. No Fractional Exercise. Warrants may be exercised only in whole numbers of Warrant Shares. No fractional Warrant Shares are to be issued upon the exercise of a Warrant, but rather the number of Warrant Shares to be issued shall be rounded up or down, as applicable, to the nearest whole number. If fewer than all of the Warrants evidenced by a Warrant Certificate are exercised, a new Warrant Certificate for the number of unexercised Warrants remaining shall be executed by the Company and countersigned by the Warrant Agent as provided in Section 2 of this Warrant Agreement, and delivered to the Holder at the address specified on the books of the Warrant Agent or as otherwise specified by such Holder. If fewer than all of the Warrants evidenced by a Book-Entry Warrant Certificate are exercised, a notation shall be made to the records maintained by the Depository, its nominee for each Book-Entry Warrant Certificate, or a Participant, as appropriate, evidencing the balance of the Warrants remaining after such exercise.

3.3.5. No Transfer Taxes. The Company shall not be required to pay any stamp or other tax or governmental charge required to be paid in connection with any transfer involved in the issue of the Warrant Shares upon the exercise of Warrants; and in the event that any such transfer is involved, the Company shall not be required to issue or deliver any Warrant Shares until such tax or other charge shall have been paid or it has been established to the Company's satisfaction that no such tax or other charge is due.

3.3.6. Date of Issuance. Each person in whose name any such certificate for Warrant Shares is issued shall for all purposes be deemed to have become the holder of record of such shares on the date on which the applicable Warrant was surrendered and payment of the Exercise Price was made, irrespective of the date of delivery of any such certificate, except that, if the date of such surrender and payment is a date when the stock transfer books of the Company are closed, such person shall be deemed to have become the holder of record of such shares at the close of business on the next succeeding date on which the stock transfer books are open.

3.3.7. Cashless Exercise Under Certain Circumstances.

(i) The Company shall provide to the Holder prompt written notice of any time that the Company is unable to issue the Warrant Shares via DTC transfer or otherwise (without restrictive legend), because (A) the Commission has issued a stop order with respect to the Registration Statement, (B) the Commission otherwise has suspended or withdrawn the effectiveness of the Registration Statement, either temporarily or permanently, (C) the Company has suspended or withdrawn the effectiveness of the Registration Statement, either temporarily or permanently, or (D) otherwise (each a “Restrictive Legend Event”). To the extent that a Restrictive Legend Event occurs after the Holder has exercised a Warrant in accordance with the terms of the Warrants but prior to the delivery of the Warrant Shares, the Company shall, at the election of the Holder to be given within five (5) Business Days of receipt of notice of the Restrictive Legend Event, either (A) rescind the previously submitted Election to Purchase and the Company shall return all consideration paid by the Holder for such shares upon such rescission or (B) treat the attempted exercise as a cashless exercise as described in the next paragraph and refund the cash portion of the Exercise Price to the Holder.

(ii) If a Restrictive Legend Event has occurred and no exemption from the registration requirements is available, the Warrants shall only be exercisable on a cashless basis. Notwithstanding anything herein to the contrary, the Company shall not be required to make any cash payments or net cash settlement to the Holder in lieu of issuance of the Warrant Shares. Upon a “cashless exercise,” the Holder shall be entitled to receive a certificate (or book entry) for the number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

- (A) = the VWAP on the Business Day immediately preceding the date on which the Holder elects to exercise the Warrant by means of a “cashless exercise,” as set forth in the applicable Election to Purchase;
- (B) = the Exercise Price of the Warrant, as it may have been adjusted hereunder; and
- (X) = the number of Warrant Shares that would be issuable upon exercise of the Warrant in accordance with the terms of the Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

Upon receipt of an Election to Purchase for a cashless exercise, the Warrant Agent will promptly deliver a copy of the Election to Purchase to the Company to confirm the number of Warrant Shares issuable in connection with the cashless exercise. The Company shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no obligation under this section to calculate, the number of Warrant Shares issuable in connection with the cashless exercise.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on NYSE AMEX, the NASDAQ Capital Market, the NASDAQ Global Market, the NASDAQ Global Select Market or the New York Stock Exchange (each, a “Trading Market”), the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a trading day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time) on any day that the Trading Market on which the Common Stock is then listed is open for trading), (b) the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board, (c) if the Common Stock is not then listed or quoted for trading on the OTC Bulletin Board and if prices for the Common Stock are then reported in the “Pink Sheets” published by OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

3.3.8. Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the applicable Holders the number of Warrant Shares that are not disputed.

4. Adjustments.

4.1. Adjustment upon Subdivision or Combination of Common Stock. If the Company at any time after the Issuance Date subdivides (by any stock split, stock dividend, recapitalization, reorganization, scheme, arrangement or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares will be proportionately increased. If the Company at any time after the Issuance Date combines (by any stock split, stock dividend, recapitalization, reorganization, scheme, arrangement or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares will be proportionately decreased. Any adjustment under this Section 4.1 shall become effective at the close of business on the date the subdivision or combination becomes effective. The Company shall promptly notify Warrant Agent of any such adjustment and give specific instructions to Warrant Agent with respect to any adjustments to the Warrant Register.

4.2. Adjustment for Other Distributions. In the event the Company shall fix a record date for the making of a dividend or distribution to all holders of Common Stock of any evidences of indebtedness or assets or subscription rights or warrants (excluding those referred to in Section 4.1 or other dividends paid out of retained earnings), then in each such case the Exercise Price shall be adjusted by multiplying the Exercise Price in effect immediately prior to the record date fixed for determination of stockholders entitled to receive such distribution by a fraction of which the denominator shall be the VWAP determined as of the record date mentioned above, and of which the numerator shall be such VWAP on such record date less the then per share fair market value at such record date of the portion of such assets or evidence of indebtedness so distributed applicable to one outstanding share of the Common Stock as determined by the Board of Directors in good faith. In either case the adjustments shall be described in a statement provided to each Holder of the portion of assets or evidences of indebtedness so distributed or such subscription rights applicable to one share of Common Stock. Such adjustment shall be made whenever any such distribution is made and shall become effective immediately after the record date mentioned above.

4.3. Reclassification, Consolidation, Purchase, Combination, Sale or Conveyance. If, at any time while the Warrants are outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another person whereby such other person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other person or other persons making or party to, or associated or affiliated with the other persons making or party to, such stock or share purchase agreement or other business combination) (each a “Fundamental Transaction”), then, upon any subsequent exercise of a Warrant, each Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, the same amount and kind of securities, cash or property, if any, of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the “Alternate Consideration”) receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which each Warrant is exercisable immediately prior to such Fundamental Transaction. For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration that such Holder receives upon any exercise of each Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the “Successor Entity”) and for which stockholders received any equity securities of the Successor Entity, to assume in writing all of the obligations of the Company under this Warrant Agreement in accordance with the provisions of this Section 4.3 pursuant to written agreements and shall, upon the written request of such Holder, deliver to such Holder in exchange for the applicable Warrants created by this Warrant Agreement a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to the Warrants which are exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity), if any, plus any Alternate Consideration, receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which the Warrants are exercisable immediately prior to such Fundamental Transaction, and with an exercise price which applies the Exercise Price hereunder to such shares of capital stock, if any, plus any Alternate Consideration (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of such Warrant immediately prior to the consummation of such Fundamental Transaction). Upon the occurrence of any such Fundamental Transaction the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant Agreement and the Warrants referring to the “Company” shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant Agreement and the Warrants with the same effect as if such Successor Entity had been named as the Company herein and therein.

The Company shall instruct the Warrant Agent to mail, by first class mail, postage prepaid, to each Holder, written notice of the execution of any such amendment, supplement to this Warrant Agreement and/or the Warrants or other agreement. Any such amendment, supplement or other agreement entered into by the Successor Entity shall provide for adjustments, which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Section 4. The Warrant Agent shall be under no responsibility to determine the correctness of any provisions contained in such amendment, supplement or other agreement relating either to the kind or amount of securities or other property receivable upon exercise of the Warrants or with respect to the method employed and provided therein for any adjustments and shall be entitled to rely upon the provisions contained in any such amendment, supplement or other agreement. The provisions of this Section 4.3 shall similarly apply to successive reclassifications, changes, consolidations, mergers, sales and conveyances of the kind described above.

4.4. Other Events. If any event occurs of the type contemplated by the provisions of Section 4.1, 4.2 or 4.3 but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features to all holders of Common Stock for no consideration), then the Company's Board of Directors will in good faith make an adjustment in the Exercise Price and the number of Warrant Shares so as to protect the rights of each Holder.

4.5. Notices of Changes in Warrant. Upon every adjustment of the Exercise Price or the number of Warrant Shares, the Company shall give written notice thereof to the Warrant Agent, which notice shall state the Exercise Price resulting from such adjustment and the increase or decrease, if any, in the number of Warrant Shares purchasable upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2 or 4.3, then, in any such event, the Company shall give written notice to each Holder, at the last address set forth for such Holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.6. No Fractional Shares. Notwithstanding any provision contained in this Warrant Agreement to the contrary, the Company shall not issue fractional shares upon exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, a Holder would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round up or down, as applicable, to the nearest whole number the number of Warrant Shares to be issued to such Holder.

4.7. Form of Warrant. The form of Warrant annexed hereto as Exhibit A need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Exercise Price and the same number of shares as is stated in the Warrants initially issued pursuant to this Warrant Agreement. However, the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

5. Transfer and Exchange of Warrants.

5.1. Registration of Transfer. The Warrant Agent shall register the transfer, from time to time, of any outstanding Warrant upon the Warrant Register, upon surrender of such Warrant for transfer, properly endorsed with signatures medallion signature guaranteed and accompanied by appropriate instructions for transfer. Upon any such transfer, a new Warrant representing an equal aggregate number of Warrants shall be issued and the old Warrant shall be cancelled by the Warrant Agent. The Warrants so cancelled shall be delivered by the Warrant Agent to the Company from time to time upon request.

5.2. Procedure for Surrender of Warrants. Warrants may be surrendered to the Warrant Agent, together with a written request for exchange or transfer reasonably acceptable to Warrant Agent, duly executed by the Holder thereof, or by a duly authorized attorney, and thereupon the Warrant Agent shall issue in exchange therefor one or more new Warrants as requested by the Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that except as otherwise provided herein or in any Book-Entry Warrant Certificate, each Book-Entry Warrant Certificate may be transferred only in whole and only to the Depository, to another nominee of the Depository, to a successor depository, or to a nominee of a successor depository; provided further, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend, the Warrant Agent shall not cancel such Warrant and issue new Warrants in exchange therefor until the Warrant Agent has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend. Upon any such registration of transfer, the Company shall execute, and the Warrant Agent shall countersign and deliver, in the name of the designated transferee a new Warrant Certificate or Warrant Certificates of any authorized denomination evidencing in the aggregate a like number of unexercised Warrants.

5.3. Fractional Warrants. The Warrant Agent shall not be required to effect any registration of transfer or exchange which will result in the issuance of a Warrant Certificate for a fraction of a Warrant.

5.4. Service Charges. A service charge shall be made for any exchange or registration of transfer of Warrants, as negotiated between Company and Warrant Agent.

5.5. Warrant Execution and Countersignature. The Warrant Agent is hereby authorized to countersign and to deliver, in accordance with the terms of this Warrant Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5, and the Company, whenever required by the Warrant Agent, will supply the Warrant Agent with Warrants duly executed on behalf of the Company for such purpose.

6. Limitations on Exercise. Neither the Warrant Agent nor the Company shall effect any exercise of any Warrant, and no Holder shall have the right to exercise any portion of a Warrant, to the extent that after giving effect to the issuance of shares of Common Stock after exercise as set forth on the applicable Election to Purchase, such Holder (together with such Holder's Affiliates (as defined in Rule 405 under the Securities Act), and any other persons acting as a group together with such Holder or any of such Holder's Affiliates), would beneficially own in excess of 4.99% of the Company's Common Stock. For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by a Holder and its Affiliates shall include the number of shares of Common Stock issuable upon exercise of the Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon exercise of the remaining, nonexercised portion of any Warrant beneficially owned by such Holder or any of its Affiliates. Except as set forth in the preceding sentence, for purposes of this Section 6, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, it being acknowledged by each Holder that neither the Warrant Agent nor the Company is representing to such Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and such Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 6 applies, the determination of whether a Warrant is exercisable (in relation to other securities owned by a Holder together with any Affiliates) and of which portion of a Warrant is exercisable shall be in the sole discretion of a Holder, and the submission of an Election to Purchase shall be deemed to be such Holder's determination of whether such Warrant is exercisable (in relation to other securities owned by such Holder together with any Affiliates) and of which portion of a Warrant is exercisable, and neither the Warrant Agent nor the Company shall have any obligation to verify or confirm the accuracy of such determination and neither of them shall have any liability for any error made by such Holder. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 6, in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Company's transfer agent setting forth the number of shares of Common Stock outstanding. The provisions of this Section 6 shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 6 to correct this subsection (or any portion hereof) which may be defective or inconsistent with the intended beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor Holder.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1. No Rights as Stockholder. Except as otherwise specifically provided herein, a Holder, solely in its capacity as an owner of a Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant Agreement be construed to confer upon a Holder, solely in its capacity as the owner of a Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which it is then entitled to receive upon the due exercise of a Warrant. For the avoidance of doubt, ownership of a Warrant does not entitle the Holder or any beneficial owner thereof to any of the rights of a stockholder.

7.2. Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company will either (i) authorize the Warrant Agent to instruct the Holder to file documents with the Warrant Agent's insurance company as reasonably required to obtain an open penalty bond necessary for the replacement of the Warrant Certificate or (ii) indemnify the Warrant Agent and provide instructions to the Warrant Agent to replace such Warrant Certificate. Thereafter, the Warrant Agent shall issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3. Reservation of Common Stock. The Company shall request that the Warrant Agent at all times reserve and keep available a number of its authorized but unissued shares of Common Stock that will be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Warrant Agreement.

8. Concerning the Warrant Agent and Other Matters.

8.1. Concerning the Warrant Agent. The Warrant Agent:

a) shall have no duties or obligations other than those set forth herein and no duties or obligations shall be inferred or implied;

b) may rely on and shall be held harmless by the Company in acting upon any certificate, statement, instrument, opinion, notice, letter, facsimile transmission, telegram or other document, or any security delivered to it, and reasonably believed by it to be genuine and to have been made or signed by the proper party or parties;

c) may rely on and shall be held harmless by the Company in acting upon written or oral instructions or statements from the Company with respect to any matter relating to its acting as Warrant Agent;

d) may consult with counsel satisfactory to it (including counsel for the Company) and shall be held harmless by the Company in relying on the advice or opinion of such counsel in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with such advice or opinion of such counsel;

e) solely shall make the final determination as to whether or not a Warrant received by Warrant Agent is duly, completely and correctly executed, and Warrant Agent shall be held harmless by the Company in respect of any action taken, suffered or omitted by Warrant Agent hereunder in good faith and in accordance with its determination;

f) shall not be obligated to take any legal or other action hereunder which might, in its judgment, subject or expose it to any expense or liability unless it shall have been furnished with an indemnity satisfactory to it; and

g) shall not be liable or responsible for any failure of the Company to comply with any of the Company's obligations relating to the Registration Statement or this Warrant Agreement, including without limitation obligations under applicable regulation or law.

8.2. Payment of Taxes. The Company will from time to time promptly pay all taxes and charges that may be imposed upon the Company or the Warrant Agent in respect of the issuance or delivery of Warrant Shares upon the exercise of Warrants, but the Company shall not be obligated to pay any transfer taxes in respect of the Warrants or such Warrant Shares. The Warrant Agent shall not register any transfer or issue or deliver any Warrant Certificate(s) or Warrant Shares unless or until the persons requesting the registration or issuance shall have paid to the Warrant Agent for the account of the Company the amount of such tax, if any, or shall have established to the reasonable satisfaction of the Company that such tax, if any, has been paid.

8.3. Resignation, Consolidation, or Merger of Warrant Agent.

8.3.1. Appointment of Successor Warrant Agent. The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) calendar days' notice in writing to the Company. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to make such appointment within a period of thirty (30) calendar days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by the Holder (who shall, with such notice, submit such Holder's Warrants for inspection by the Company), then such Holder may apply to the Supreme Court of the State of New York for the County of New York for the appointment of a successor Warrant Agent, the expenses of which shall be paid by the Company. Any successor Warrant Agent (but not including the initial Warrant Agent), whether appointed by the Company or by such court, shall be a corporation organized and existing under the laws of the State of New York, in good standing and having its principal office in the Borough of Manhattan, City of New York and State of New York, and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by federal or state authority. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties, and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed; but if for any reason it becomes necessary or appropriate, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, and rights of such predecessor Warrant Agent hereunder; and upon request of any successor Warrant Agent the Company shall make, execute, acknowledge, and deliver any and all instruments in writing for more fully and effectually vesting in and confirming to such successor Warrant Agent all such authority, powers, rights, immunities, duties, and obligations.

8.3.2. Notice of Successor Warrant Agent. In the event a successor Warrant Agent shall be appointed, the Company shall give notice thereof to the predecessor Warrant Agent and the transfer agent for the Common Stock not later than the effective date of any such appointment.

8.3.3. Merger or Consolidation of Warrant Agent. Any corporation into which the Warrant Agent may be merged or with which it may be consolidated or any corporation resulting from any merger or consolidation to which the Warrant Agent shall be a party shall be the successor Warrant Agent under this Warrant Agreement without any further act.

8.4. Fees and Expenses of Warrant Agent.

8.4.1. Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration in an amount separately agreed to between Company and Warrant Agent for its services as Warrant Agent hereunder and will reimburse the Warrant Agent upon demand for all expenditures that the Warrant Agent may reasonably incur in the execution of its duties hereunder. One half of the total Warrant Agent fees (not including postage) must be paid upon execution of this Warrant Agreement. The remaining half must be paid within fifteen (15) Business Days thereafter. An invoice for any out-of-pocket and/or per item fees incurred will be rendered to and payable by the Company within fifteen (15) Business Days of the date of said invoice. It is understood and agreed that all services to be performed by Warrant Agent shall cease if full payment for its services has not been received in accordance with the above schedule, and said services will not commence thereafter until all payment due has been received by Warrant Agent.

8.4.2. Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Warrant Agent for the carrying out or performing of the provisions of this Warrant Agreement.

8.5. Liability of Warrant Agent.

8.5.1. Reliance on Company Statement. Whenever in the performance of its duties under this Warrant Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the President, Chief Executive Officer or Chief Financial Officer of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered in good faith by it pursuant to the provisions of this Warrant Agreement.

8.5.2. Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith. The Company agrees to indemnify the Warrant Agent and save it harmless against any and all liabilities, including judgments, claims, losses, damages, costs and reasonable counsel fees, for anything done or omitted by the Warrant Agent in the execution of this Warrant Agreement except as a result of the Warrant Agent's gross negligence, willful misconduct, or bad faith.

8.5.3. Limitation of Liability. The Warrant Agent's aggregate liability, if any, during the term of this Warrant Agreement with respect to, arising from, or arising in connection with this Warrant Agreement, or from all services provided or omitted to be provided under this Warrant Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid or payable hereunder by the Company to Warrant Agent as fees and charges (not including reimbursable expenses).

8.5.4. Disputes. In the event any question or dispute arises with respect to the proper interpretation of this Warrant Agreement or the Warrant Agent's duties hereunder or the rights of the Company or of any Holder, the Warrant Agent shall not be required to act and shall not be held liable or responsible for refusing to act until the question or dispute has been judicially settled (and the Warrant Agent may, if it deems it advisable, but shall not be obligated to, file a suit in interpleader or for a declaratory judgment for such purpose) by final judgment rendered by a court of competent jurisdiction, binding on all parties interested in the matter which is no longer subject to review or appeal, or settled by a written document in form and substance satisfactory to the Warrant Agent and executed by the Company and each other interested party. In addition, the Warrant Agent may require for such purpose, but shall not be obligated to require, the execution of such written settlement by all of the Holders of the Warrants and all other parties that may have an interest in the settlement.

8.5.5. Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Warrant Agreement or with respect to the validity or execution of any Warrant (except its countersignature hereof and thereof); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Warrant Agreement or in any Warrant; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any Warrant Shares to be issued pursuant to this Warrant Agreement or any Warrant or as to whether any Warrant Shares will, when issued, be validly issued and fully paid and nonassessable.

8.6. Acceptance of Agency. The Warrant Agent hereby accepts the agency established by this Warrant Agreement and agrees to perform the same upon the terms and conditions herein set forth and, among other things, shall account promptly to the Company with respect to Warrants exercised and concurrently account for, and pay to the Company, all moneys received by the Warrant Agent for the purchase of Warrant Shares through the exercise of Warrants.

9. Miscellaneous Provisions.

9.1. Successors. All the covenants and provisions of this Warrant Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

9.2. Notices. Any notice, statement or demand authorized by this Warrant Agreement to be given or made by the Warrant Agent or by a Holder to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) Business Days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Advaxis, Inc.
305 College Road East
Princeton, New Jersey 085430
Attn: Mark Rosenblum, Chief Financial Officer

Any notice, statement or demand authorized by this Warrant Agreement to be given or made by the a Holder or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) Business Days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Securities Transfer Corporation
2591 Dallas Parkway, Suite 102
Frisco, Texas 75034
Attn: [_____]

with a copy in each case to:

Reed Smith LLP
599 Lexington Avenue
New York, NY 10022
Attn: Yvan-Claude Pierre, Esq.

and:

Aegis Capital Corp.
810 Seventh Avenue, 11th Fl
New York, NY 10019
Attn: Compliance Department

and:

Blank Rome LLP
405 Lexington Avenue
New York, New York 10174
Attn: Brad L. Shiffman, Esq.

9.3. Applicable Law. The validity, interpretation, and performance of this Warrant Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Warrant Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenience forum. Any such process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 9.2 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim.

9.4. Persons Having Rights under this Warrant Agreement. Nothing in this Warrant Agreement expressed and nothing that may be implied from any of the provisions hereof is intended, or shall be construed, to confer upon, or give to, any person or corporation other than the parties hereto and the Holders of the Warrants and, for purposes of Sections 3.3, 9.3 and 9.8, the Underwriter, any right, remedy, or claim under or by reason of this Warrant Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. The Underwriters shall be deemed to be an express third-party beneficiary of this Warrant Agreement with respect to Sections 3.3, 9.3 and 9.8 hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Warrant Agreement shall be for the sole and exclusive benefit of the parties hereto (and the Underwriters with respect to the Sections 3.3, 9.3 and 9.8 hereof) and their successors and assigns and of the Holders.

9.5. Examination of this Warrant Agreement. A copy of this Warrant Agreement shall be available at all reasonable times at the office of the Warrant Agent in Frisco, Texas for inspection by any Holder. The Warrant Agent may require any such Holder to submit his Warrant for inspection by it.

9.6. Counterparts. This Warrant Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

9.7. Effect of Headings. The Section headings herein are for convenience only and are not part of this Warrant Agreement and shall not affect the interpretation thereof.

9.8. Amendments. This Warrant Agreement may be amended by the parties hereto without the consent of any Holder for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained herein or adding or changing any other provisions with respect to matters or questions arising under this Warrant Agreement as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the interest of the Holders. All other modifications or amendments, including any amendment to increase the Exercise Price or shorten the Exercise Period, shall require the written consent of the Underwriter and the Holders of a majority of the then outstanding Warrants.

9.9. Severability. This Warrant Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Warrant Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Warrant Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

9.10. Force Majeure. In the event either party is unable to perform its obligations under the terms of this Warrant Agreement because of acts of God, strikes, failure of carrier or utilities, equipment or transmission failure or damage that is reasonably beyond its control, or any other cause that is reasonably beyond its control, such party shall not be liable for damages to the other for any damages resulting from such failure to perform or otherwise from such causes. Performance under this Warrant Agreement shall resume when the affected party or parties are able to perform substantially that party's duties.

9.11. Consequential Damages. Notwithstanding anything in this Warrant Agreement to the contrary, neither party to this Warrant Agreement shall be liable to the other party for any consequential, indirect, special or incidental damages under any provision of this Warrant Agreement or for any consequential, indirect, punitive, special or incidental damages arising out of any act or failure to act hereunder even if that party has been advised of or has foreseen the possibility of such damages.

[Signature Page Follows]

IN WITNESS WHEREOF, this Warrant Agreement has been duly executed by the parties hereto as of the day and year first above written.

ADVAXIS, INC.

By: _____
Name:
Title:

SECURITIES TRANSFER CORPORATION

By: _____
Name:
Title:

[FORM OF WARRANT CERTIFICATE]

EXERCISABLE ONLY IF COUNTERSIGNED BY THE WARRANT
AGENT AS PROVIDED HEREIN.

Warrant Certificate Evidencing Warrants to Purchase
Common Stock, par value of \$0.001 per share, as described herein.

ADVAXIS, INC.

No. _____

CUSIP [●]

**VOID AFTER 5:00 P.M., NEW YORK CITY TIME,
ON _____, 2018**

This certifies that _____ or registered assigns is the registered holder (the "Holder") of _____ warrants to purchase certain securities (each a "**Warrant**"). Each Warrant entitles the Holder, subject to the provisions contained herein and in the Warrant Agreement (as defined below), to purchase from Advaxis, Inc., a Delaware corporation (the "**Company**"), one share (collectively, the "**Warrant Shares**") of Common Stock, par value \$0.001 per share, of the Company ("**Common Stock**"), at the Exercise Price set forth below. The price per share at which each Warrant Share may be purchased at the time each Warrant is exercised (the "**Exercise Price**") is \$[●] initially, subject to adjustments as set forth in the Warrant Agreement (as defined below).

This Warrant Certificate is issued under and in accordance with the Warrant Agreement, dated as of [●], 2013 (the "**Warrant Agreement**"), between the Company and the Warrant Agent (as defined below), and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Holder of this Warrant Certificate and the beneficial owners of the Warrants represented by this Warrant Certificate consent by acceptance hereof. Copies of the Warrant Agreement are on file and can be inspected at the below-mentioned office of the Warrant Agent and at the office of the Company at 305 College Road East, Princeton, New Jersey 08540. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Warrant Agreement.

Subject to the terms of the Warrant Agreement, each Warrant evidenced hereby may be exercised in whole but not in part at any time, as specified herein, on any Business Day (as defined below) occurring during the period (the "**Exercise Period**") commencing on the Issuance Date and terminating at 5:00 P.M., New York City time, on [●], 2018 (the "**Expiration Date**"). Each Warrant remaining unexercised after 5:00 P.M., New York City time, on the Expiration Date shall become void, and all rights of the Holder of this Warrant Certificate evidencing such Warrant shall cease.

The Holder of the Warrants represented by this Warrant Certificate may exercise any Warrant evidenced hereby by delivering, not later than 5:00 P.M., New York City time, on any Business Day during the Exercise Period (the “**Exercise Date**”) to Securities Transfer Corporation (the “**Warrant Agent**”, which term includes any successor warrant agent under the Warrant Agreement described below) at its corporate trust department at 2591 Dallas Parkway, Frisco, Texas 75034, (i) this Warrant Certificate or, in the case of a Book-Entry Warrant Certificate (as defined in the Warrant Agreement), the Warrants to be exercised (the “**Book-Entry Warrants**”) as shown on the records of The Depository Trust Company (the “**Depository**”) to an account of the Warrant Agent at the Depository designated for such purpose in writing by the Warrant Agent to the Depository, (ii) an election to purchase (“**Election to Purchase**”), properly executed by the Holder hereof on the reverse of this Warrant Certificate or properly executed by the institution in whose account the Warrant is recorded on the records of the Depository (the “**Participant**”), and substantially in the form included on the reverse of this Warrant Certificate and (iii) unless cashless exercise is permitted under the Warrant Agreement, the Exercise Price for each Warrant to be exercised in lawful money of the United States of America by certified or official bank check or by bank wire transfer in immediately available funds, in each case payable to the order of the Company.

As used herein, the term “**Business Day**” means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law or executive order to remain closed.

Warrants may be exercised only in whole numbers of Warrants. No fractional Warrant Shares are to be issued upon the exercise of this Warrant, but rather the number of Warrant Shares to be issued shall be rounded up or down, as applicable, to the nearest whole number. If fewer than all of the Warrants evidenced by this Warrant Certificate are exercised, a new Warrant Certificate for the number of Warrants remaining unexercised shall be executed by the Company and countersigned by the Warrant Agent as provided in Section 2 of the Warrant Agreement, and delivered to the Holder of this Warrant Certificate at the address specified on the books of the Warrant Agent or as otherwise specified by such Holder.

The Company shall provide to the Holder prompt written notice of any time that the Company is unable to issue the Warrant Shares via DTC transfer or otherwise (without restrictive legend), because (A) the Commission has issued a stop order with respect to the Registration Statement, (B) the Commission otherwise has suspended or withdrawn the effectiveness of the Registration Statement, either temporarily or permanently, (C) the Company has suspended or withdrawn the effectiveness of the Registration Statement, either temporarily or permanently, or (D) otherwise (each a “**Restrictive Legend Event**”). To the extent that a Restrictive Legend Event occurs after the Holder has exercised a Warrant in accordance with the terms of the Warrants but prior to the delivery of the Warrant Shares, the Company shall, at the election of the Holder to be given within five (5) Business Days of receipt of notice of the Restrictive Legend Event, either (A) rescind the previously submitted Election to Purchase and the Company shall return all consideration paid by the Holder for such shares upon such rescission or (B) treat the attempted exercise as a cashless exercise as described in the next paragraph and refund the cash portion of the exercise price to the Holder.

If a Restrictive Legend Event has occurred and no exemption from the registration requirements is available, the Warrant shall only be exercisable on a cashless basis. Notwithstanding anything herein to the contrary, the Company shall not be required to make any cash payments or net cash settlement to the Holder in lieu of issuance of the Warrant Shares. Upon a “cashless exercise,” the Holder shall be entitled to receive a certificate (or book entry) for the number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

- (A) = the VWAP on the Business Day immediately preceding the date on which the Holder elects to exercise the Warrant by means of a “cashless exercise,” as set forth in the applicable Election to Purchase;
- (B) = the Exercise Price of the Warrant, as it may have been adjusted hereunder; and
- (X) = the number of Warrant Shares that would be issuable upon exercise of the Warrant in accordance with the terms of the Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

Upon receipt of an Election to Purchase for a cashless exercise, the Warrant Agent will promptly deliver a copy of the Election to Purchase to the Company to confirm the number of Warrant Shares issuable in connection with the cashless exercise. The Company shall calculate and transmit to the Warrant Agent, and the Warrant Agent shall have no obligation under this section to calculate, the number of Warrant Shares issuable in connection with the cashless exercise.

“**VWAP**” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on NYSE AMEX, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (each, a “**Trading Market**”), the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a trading day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time) on any day that the Trading Market on which the Common Stock is then listed is open for trading), (b) the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the OTC Bulletin Board, (c) if the Common Stock is not then listed or quoted for trading on the OTC Bulletin Board and if prices for the Common Stock are then reported in the “Pink Sheets” published by OTC Markets, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

The Exercise Price and the number of Warrant Shares purchasable upon the exercise of each Warrant shall be subject to adjustment as provided pursuant to Section 4 of the Warrant Agreement.

Upon due presentment for registration of transfer or exchange of this Warrant Certificate at the stock transfer division of the Warrant Agent, the Company shall execute, and the Warrant Agent shall countersign and deliver, as provided in Section 5 of the Warrant Agreement, in the name of the designated transferee one or more new Warrant Certificates of any authorized denomination evidencing in the aggregate a like number of unexercised Warrants, subject to the limitations provided in the Warrant Agreement.

Neither this Warrant Certificate nor the Warrants evidenced hereby entitles the Holder to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

The Warrant Agreement and this Warrant Certificate may be amended as provided in the Warrant Agreement including, under certain circumstances described therein, without the consent of the Holder of this Warrant Certificate or the Warrants evidenced thereby.

THIS WARRANT CERTIFICATE AND ALL RIGHTS HEREUNDER AND UNDER THE WARRANT AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS FORMED AND TO BE PERFORMED ENTIRELY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW PROVISIONS THEREOF TO THE EXTENT SUCH PRINCIPLES OR RULES WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

This Warrant Certificate shall not be entitled to any benefit under the Warrant Agreement or be valid or obligatory for any purpose, and no Warrant evidenced hereby may be exercised, unless this Warrant Certificate has been countersigned by the manual signature of the Warrant Agent.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated as of _____, 2013

ADVAXIS, INC.

By: _____
Name: _____
Title: _____

SECURITIES TRANSFER CORPORATION, as Warrant Agent

By: _____
Name: _____
Title: _____

[REVERSE]

Instructions for Exercise of Warrant

To exercise the Warrants evidenced hereby, the Holder must, by 5:00 P.M., New York City time, on the specified Exercise Date, deliver to the Warrant Agent at its stock transfer division, a certified or official bank check or a bank wire transfer in immediately available funds, in each case payable to the Company, in an amount equal to the Exercise Price in full for the Warrants exercised. In addition, the Holder must provide the information required below and deliver this Warrant Certificate to the Warrant Agent at the address set forth below and the Book-Entry Warrants to the Warrant Agent in its account with the Depository designated for such purpose. The Warrant Certificate and this Election to Purchase must be received by the Warrant Agent by 5:00 P.M., New York City time, on the specified Exercise Date.

**ELECTION TO PURCHASE
TO BE EXECUTED IF WARRANT HOLDER DESIRES
TO EXERCISE THE WARRANTS EVIDENCED HEREBY**

The undersigned hereby irrevocably elects to exercise, on _____, ____ (the “**Exercise Date**”), _____ Warrants, evidenced by this Warrant Certificate, to purchase, _____ shares (the “**Warrant Shares**”) of Common Stock, par value of \$0.001 per share (the “**Common Stock**”) of Advaxis, Inc., a Delaware corporation (the “**Company**”), and represents that on or before the Exercise Date:

o such Holder has tendered payment for such Warrant Shares by certified or official bank check payable to the order of the Company c/o Securities Transfer Corporation, 2591 Dallas Parkway, Suite 102, Frisco, Texas 75034, or by bank wire transfer in immediately available funds payable to the Company at Account No. [●], in each case in the amount of \$[●] in accordance with the terms hereof, or

o [if permitted] the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 3.3.7 of the Warrant Agreement, to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 3.3.7.

The undersigned requests that said number of Warrant Shares be in fully registered form, registered in such names and delivered, all as specified in accordance with the instructions set forth below.

If said number of Warrant Shares is less than all of the Warrant Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate evidencing the remaining balance of the Warrants evidenced hereby be issued and delivered to the Holder of the Warrant Certificate unless otherwise specified in the instructions below.

Dated: _____, _____

Name _____
(Please Print)

_____/_____/_____-_____/_____/_____-_____/_____/_____/_____
(Insert Social Security or Other Identifying Number of Holder)

Address _____

Signature _____

This Warrant may only be exercised by presentation to the Warrant Agent at one of the following locations:

By hand at: Securities Transfer Corporation
 2591 Dallas Parkway, Suite 102
 Frisco, Texas 75034

By mail at: Securities Transfer Corporation
 2591 Dallas Parkway, Suite 102
 Frisco, Texas 75034

The method of delivery of this Warrant Certificate is at the option and risk of the exercising Holder and the delivery of this Warrant Certificate will be deemed to be made only when actually received by the Warrant Agent. If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

(Instructions as to form and delivery of Warrant Shares and/or Warrant Certificates)

Name in which Warrant Shares are to be registered if other than in the name of the Holder of this Warrant Certificate:

Address to which Warrant Shares are to be mailed if other than to the address of the Holder of this Warrant Certificate as shown on the books of the Warrant Agent:

(Street Address)

(City and State) (Zip Code)

Name in which Warrant Certificate evidencing unexercised Warrants, if any, is to be registered if other than in the name of the Holder of this Warrant Certificate:

Address to which certificate representing unexercised Warrants, if any, is to be mailed if other than to the address of the Holder of this Warrant Certificate as shown on the books of the Warrant Agent:

(Street Address)

(City and State) (Zip Code)

Dated:

Signature

Signature must conform in all respects to the name of the Holder as specified on the face of this Warrant Certificate. If Warrant Shares, or a Warrant Certificate evidencing unexercised Warrants, are to be issued in a name other than that of the Holder hereof or are to be delivered to an address other than the address of such Holder as shown on the books of the Warrant Agent, the above signature must be guaranteed by an Eligible Guarantor Institution (as that term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended).

SIGNATURE GUARANTEE

Name of Firm _____
Address _____

Area Code and
Number
Authorized
Signature
Name
Title
Dated:

_____ , 20__

ASSIGNMENT

(FORM OF ASSIGNMENT TO BE EXECUTED IF WARRANT HOLDER
DESIRES TO TRANSFER WARRANTS EVIDENCED HEREBY)

FOR VALUE RECEIVED, _____ HEREBY SELL(S), ASSIGN(S) AND TRANSFER(S) UNTO

(Please print name and address
including zip code of assignee)

(Please insert social security or
other identifying number of assignee)

the rights represented by the within Warrant Certificate and does hereby irrevocably constitute and appoint _____ Attorney to transfer said Warrant Certificate on the books of the Warrant Agent with full power of substitution in the premises.

Dated:

Signature

(Signature must conform in all respects to the name of the Holder as specified on the face of this Warrant Certificate and must bear a signature guarantee by an Eligible Guarantor Institution (as that term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended).

SIGNATURE GUARANTEE

Name of Firm _____
Address _____
Area Code and _____
Number _____
Authorized _____
Signature _____
Name _____
Title _____
Dated: _____

, 20__

Form of Representative's Warrant Agreement

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL NOT SELL, TRANSFER OR ASSIGN THIS PURCHASE WARRANT EXCEPT AS HEREIN PROVIDED AND THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES THAT IT WILL NOT SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT FOR A PERIOD OF ONE YEAR FOLLOWING THE EFFECTIVE DATE (DEFINED BELOW) TO ANYONE OTHER THAN (I) AEGIS CAPITAL CORP. OR AN UNDERWRITER OR A SELECTED DEALER IN CONNECTION WITH THE OFFERING, OR (II) A BONA FIDE OFFICER OR PARTNER OF AEGIS CAPITAL CORP. OR OF ANY SUCH UNDERWRITER OR SELECTED DEALER.

THIS PURCHASE WARRANT IS NOT EXERCISABLE PRIOR TO [·], 2014. VOID AFTER 5:00 P.M., EASTERN TIME, [·], 2018.

COMMON STOCK PURCHASE WARRANT

For the Purchase of [·] Shares of Common Stock

of

ADVAXIS, INC.

1. Purchase Warrant. THIS CERTIFIES THAT, in consideration of funds duly paid by or on behalf of [·] ("**Holder**"), as registered owner of this Purchase Warrant, to Advaxis, Inc., a Delaware corporation (the "**Company**"), Holder is entitled, at any time or from time to time from [·], 2014 (the "**Commencement Date**"), and at or before 5:00 p.m., Eastern time, [·], 2018 (the "**Expiration Date**"), but not thereafter, to subscribe for, purchase and receive, in whole or in part, up to [·] shares of common stock of the Company [equal to 3% of the Shares sold in the Offering], par value \$0.001 per share (the "**Shares**"), subject to adjustment as provided in Section 6 hereof. If the Expiration Date is a day on which banking institutions are authorized by law to close, then this Purchase Warrant may be exercised on the next succeeding day which is not such a day in accordance with the terms herein. During the period ending on the Expiration Date, the Company agrees not to take any action that would terminate the Purchase Warrant. This Purchase Warrant is initially exercisable at \$[·] per Share (125% of the price of the Shares sold in the Offering); provided, however, that upon the occurrence of any of the events specified in Section 6 hereof, the rights granted by this Purchase Warrant, including the exercise price per Share and the number of Shares to be received upon such exercise, shall be adjusted as therein specified. The term "**Exercise Price**" shall mean the initial exercise price or the adjusted exercise price, depending on the context.

2. Exercise.

2.1 Exercise Form. In order to exercise this Purchase Warrant, the exercise form attached hereto must be duly executed and completed and delivered to the Company, together with this Purchase Warrant and payment of the Exercise Price for the Shares being purchased payable in cash by wire transfer of immediately available funds to an account designated by the Company or by certified check or official bank check. If the subscription rights represented hereby shall not be exercised at or before 5:00 p.m., Eastern time, on the Expiration Date, this Purchase Warrant shall become and be void without further force or effect, and all rights represented hereby shall cease and expire.

2.2 Cashless Exercise. If at any time after the Commencement Date there is no effective registration statement registering, or no current prospectus available for, the resale of the Shares by the Holder, then in lieu of exercising this Purchase Warrant by payment of cash or check payable to the order of the Company pursuant to Section 2.1 above, Holder may elect to receive the number of Shares equal to the value of this Purchase Warrant (or the portion thereof being exercised), by surrender of this Purchase Warrant to the Company, together with the exercise form attached hereto, in which event the Company shall issue to Holder, Shares in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where, X = The number of Shares to be issued to Holder;
Y = The number of Shares for which the Purchase Warrant is being exercised;
A = The fair market value of one Share; and
B = The Exercise Price.

For purposes of this Section 2.2, the fair market value of a Share is defined as follows:

(i) if the Company's common stock is traded on a securities exchange, the value shall be deemed to be the closing price on such exchange prior to the exercise form being submitted in connection with the exercise of the Purchase Warrant; or

(ii) if the Company's common stock is actively traded over-the-counter, the value shall be deemed to be the closing bid price prior to the exercise form being submitted in connection with the exercise of the Purchase Warrant; if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Company's Board of Directors.

2.3 Legend. Each certificate for the securities purchased under this Purchase Warrant shall bear a legend as follows unless such securities have been registered under the Securities Act of 1933, as amended (the "**Act**");

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "**Act**"), or applicable state law. Neither the securities nor any interest therein may be offered for sale, sold or otherwise transferred except pursuant to an effective registration statement under the Act, or pursuant to an exemption from registration under the Act and applicable state law which, in the opinion of counsel to the Company, is available."

3. Transfer.

3.1 General Restrictions. The registered Holder of this Purchase Warrant agrees by his, her or its acceptance hereof, that such Holder will not: (a) sell, transfer, assign, pledge or hypothecate this Purchase Warrant for a period of one year following the date hereof (the "**Effective Date**") to anyone other than: (i) Aegis Capital Corp. ("**Aegis**") or an underwriter or a selected dealer participating in the Offering, or (ii) a bona fide officer or partner of Aegis or of any such underwriter or selected dealer, in each case in accordance with FINRA Conduct Rule 5110(g)(1), or (b) cause this Purchase Warrant or the securities issuable hereunder to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of this Purchase Warrant or the securities hereunder, except as provided for in FINRA Rule 5110(g)(2). On and after that date that is one year after the Effective Date, transfers to others may be made subject to compliance with or exemptions from applicable securities laws. In order to make any permitted assignment, the Holder must deliver to the Company the assignment form attached hereto duly executed and completed, together with the Purchase Warrant and payment of all transfer taxes, if any, payable in connection therewith. The Company shall within five (5) Business Days transfer this Purchase Warrant on the books of the Company and shall execute and deliver a new Purchase Warrant or Purchase Warrants of like tenor to the appropriate assignee(s) expressly evidencing the right to purchase the aggregate number of Shares purchasable hereunder or such portion of such number as shall be contemplated by any such assignment.

3.2 Restrictions Imposed by the Act. The securities evidenced by this Purchase Warrant shall not be transferred unless and until: (i) the Company has received the opinion of counsel for the Holder that the securities may be transferred pursuant to an exemption from registration under the Act and applicable state securities laws, the availability of which is established to the reasonable satisfaction of the Company, or (ii) a registration statement or a post-effective amendment to the Registration Statement relating to the offer and sale of such securities has been filed by the Company and declared effective by the U.S. Securities and Exchange Commission (the "**Commission**") and compliance with applicable state securities law has been established.

4. Registration Rights.

4.1 Demand Registration.

4.1.1 Grant of Right. The Company, upon written demand (a “**Demand Notice**”) of the Holder(s) of at least 51% of the Purchase Warrants and/or the underlying Shares (“**Majority Holders**”), agrees to register, on one occasion, all or any portion of the Shares underlying the Purchase Warrants (collectively, the “**Registrable Securities**”). On such occasion, the Company will file a registration statement with the Commission covering the Registrable Securities within sixty (60) days after receipt of a Demand Notice and use its reasonable best efforts to have the registration statement declared effective promptly thereafter, subject to compliance with review by the Commission; provided, however, that the Company shall not be required to comply with a Demand Notice if the Company has filed a registration statement with respect to which the Holder is entitled to piggyback registration rights pursuant to Section 4.2 hereof and either: (i) the Holder has elected to participate in the offering covered by such registration statement or (ii) if such registration statement relates to an underwritten primary offering of securities of the Company, until the offering covered by such registration statement has been withdrawn or until thirty (30) days after such offering is consummated. The demand for registration may be made at any time during a period of four (4) years beginning one year after the Closing Date. The Company covenants and agrees to give written notice of its receipt of any Demand Notice by any Holder(s) to all other registered Holders of the Purchase Warrants and/or the Registrable Securities within ten (10) days after the date of the receipt of any such Demand Notice.

4.1.2 Terms. The Company shall bear all fees and expenses attendant to the registration of the Registrable Securities pursuant to Section 4.1.1, but the Holders shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holders to represent them in connection with the sale of the Registrable Securities. The Company agrees to use its reasonable best efforts to cause the filing required herein to become effective promptly and to qualify or register the Registrable Securities in such States as are reasonably requested by the Holder(s); provided, however, that in no event shall the Company be required to register the Registrable Securities in a State in which such registration would cause: (i) the Company to be obligated to register or license to do business in such State or submit to general service of process in such State, or (ii) the principal shareholders of the Company to be obligated to escrow their shares of capital stock of the Company. The Company shall cause any registration statement filed pursuant to the demand right granted under Section 4.1.1 to remain effective for a period of at least twelve (12) consecutive months after the date that the Holders of the Registrable Securities covered by such registration statement are first given the opportunity to sell all of such securities. The Holders shall only use the prospectuses provided by the Company to sell the shares covered by such registration statement, and will immediately cease to use any prospectus furnished by the Company if the Company advises the Holder that such prospectus may no longer be used due to a material misstatement or omission. Notwithstanding the provisions of this Section 4.1.2, the Holder shall be entitled to a demand registration under this Section 4.1.2 on only one (1) occasion and such demand registration right shall terminate on the fifth anniversary of the Commencement Date in accordance with FINRA Rule 5110(f)(2)(H)(iv).

4.2 “Piggy-Back” Registration.

4.2.1 Grant of Right. In addition to the demand right of registration described in Section 4.1 hereof, the Holder shall have the right, for a period of six (6) years commencing one year after the Closing Date, to include the Registrable Securities as part of any other registration of securities filed by the Company (other than in connection with a transaction contemplated by Rule 145 promulgated under the Act or pursuant to Form S-8 or any equivalent form); provided, however, that if, solely in connection with any primary underwritten public offering for the account of the Company, the managing underwriter(s) thereof shall, in its reasonable discretion, impose a limitation on the number of shares of Common Stock which may be included in the Registration Statement because, in such underwriter(s)’ judgment, marketing or other factors dictate such limitation is necessary to facilitate public distribution, then the Company shall be obligated to include in such Registration Statement only such limited portion of the Registrable Securities with respect to which the Holder requested inclusion hereunder as the underwriter shall reasonably permit. Any exclusion of Registrable Securities shall be made pro rata among the Holders seeking to include Registrable Securities in proportion to the number of Registrable Securities sought to be included by such Holders; provided, however, that the Company shall not exclude any Registrable Securities unless the Company has first excluded all outstanding securities, the holders of which are not entitled to inclusion of such securities in such Registration Statement or are not entitled to pro rata inclusion with the Registrable Securities.

4.2.2 Terms. The Company shall bear all fees and expenses attendant to registering the Registrable Securities pursuant to Section 4.2.1 hereof, but the Holders shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holders to represent them in connection with the sale of the Registrable Securities. In the event of such a proposed registration, the Company shall furnish the then Holders of outstanding Registrable Securities with not less than thirty (30) days written notice prior to the proposed date of filing of such registration statement. Such notice to the Holders shall continue to be given for each registration statement filed by the Company until such time as all of the Registrable Securities have been sold by the Holder. The holders of the Registrable Securities shall exercise the “piggy-back” rights provided for herein by giving written notice, within ten (10) days of the receipt of the Company’s notice of its intention to file a registration statement. Except as otherwise provided in this Purchase Warrant, there shall be no limit on the number of times the Holder may request registration under this Section 4.2.2; provided, however, that such registration rights shall terminate on the sixth anniversary of the Commencement Date.

4.3 General Terms.

4.3.1 Indemnification. The Company shall indemnify the Holder(s) of the Registrable Securities to be sold pursuant to any registration statement hereunder and each person, if any, who controls such Holders within the meaning of Section 15 of the Act or Section 20 (a) of the Securities Exchange Act of 1934, as amended (“**Exchange Act**”), against all loss, claim, damage, expense or liability (including all reasonable attorneys’ fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Act, the Exchange Act or otherwise, arising from such registration statement but only to the same extent and with the same effect as the provisions pursuant to which the Company has agreed to indemnify the Underwriters contained in Section 7(a) of the Underwriting Agreement between the Underwriters and the Company, dated as of [·], 2013. The Holder(s) of the Registrable Securities to be sold pursuant to such registration statement, and their successors and assigns, shall severally, and not jointly, indemnify the Company, against all loss, claim, damage, expense or liability (including all reasonable attorneys’ fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which they may become subject under the Act, the Exchange Act or otherwise, arising from information furnished by or on behalf of such Holders, or their successors or assigns, in writing, for specific inclusion in such registration statement to the same extent and with the same effect as the provisions contained in Section [·] of the Underwriting Agreement pursuant to which the Underwriters have agreed to indemnify the Company.

4.3.2 Exercise of Purchase Warrants. Nothing contained in this Purchase Warrant shall be construed as requiring the Holder(s) to exercise their Purchase Warrants prior to or after the initial filing of any registration statement or the effectiveness thereof.

4.3.3 Documents Delivered to Holders. The Company shall furnish to each Holder participating in any of the foregoing offerings and to each underwriter of any such offering, if any, a signed counterpart, addressed to such Holder or underwriter, of: (i) an opinion of counsel to the Company, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, an opinion dated the date of the closing under any underwriting agreement related thereto), and (ii) a “cold comfort” letter dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, a letter dated the date of the closing under the underwriting agreement) signed by the independent registered public accounting firm which has issued a report on the Company’s financial statements included in such registration statement, in each case covering substantially the same matters with respect to such registration statement (and the prospectus included therein) and, in the case of such accountants’ letter, with respect to events subsequent to the date of such financial statements, as are customarily covered in opinions of issuer’s counsel and in accountants’ letters delivered to underwriters in underwritten public offerings of securities. The Company shall also deliver promptly to each Holder participating in the offering requesting the correspondence and memoranda described below and to the managing underwriter, if any, copies of all correspondence between the Commission and the Company, its counsel or auditors and all memoranda relating to discussions with the Commission or its staff with respect to the registration statement and permit each Holder and underwriter to do such investigation, upon reasonable advance notice, with respect to information contained in or omitted from the registration statement as it deems reasonably necessary to comply with applicable securities laws or rules of FINRA. Such investigation shall include access to books, records and properties and opportunities to discuss the business of the Company with its officers and independent auditors, all to such reasonable extent and at such reasonable times as any such Holder shall reasonably request.

4.3.4 Underwriting Agreement. The Company shall enter into an underwriting agreement with the managing underwriter(s), if any, selected by any Holders whose Registrable Securities are being registered pursuant to this Section 4, which managing underwriter shall be reasonably satisfactory to the Company. Such agreement shall be reasonably satisfactory in form and substance to the Company, each Holder and such managing underwriters, and shall contain such representations, warranties and covenants by the Company and such other terms as are customarily contained in agreements of that type used by the managing underwriter. The Holders shall be parties to any underwriting agreement relating to an underwritten sale of their Registrable Securities and may, at their option, require that any or all the representations, warranties and covenants of the Company to or for the benefit of such underwriters shall also be made to and for the benefit of such Holders. Such Holders shall not be required to make any representations or warranties to or agreements with the Company or the underwriters except as they may relate to such Holders, their Shares and their intended methods of distribution.

4.3.5 Documents to be Delivered by Holder(s). Each of the Holder(s) participating in any of the foregoing offerings shall furnish to the Company a completed and executed questionnaire provided by the Company requesting information customarily sought of selling security holders.

4.3.6 Damages. Should the registration or the effectiveness thereof required by Section 4.1 and Section 4.2 hereof be delayed by the Company or the Company otherwise fails to comply with such provisions, the Holder(s) shall, in addition to any other legal or other relief available to the Holder(s), be entitled to obtain specific performance or other equitable (including injunctive) relief against the threatened breach of such provisions or the continuation of any such breach, without the necessity of proving actual damages and without the necessity of posting bond or other security.

5. New Purchase Warrants to be Issued.

5.1 Partial Exercise or Transfer. Subject to the restrictions in Section 3 hereof, this Purchase Warrant may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Purchase Warrant for cancellation, together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and/or transfer tax if exercised pursuant to Section 2.1 hereof, the Company shall cause to be delivered to the Holder without charge a new Purchase Warrant of like tenor to this Purchase Warrant in the name of the Holder evidencing the right of the Holder to purchase the number of Shares purchasable hereunder as to which this Purchase Warrant has not been exercised or assigned.

5.2 Lost Certificate. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Purchase Warrant and of reasonably satisfactory indemnification or the posting of a bond, the Company shall execute and deliver a new Purchase Warrant of like tenor and date. Any such new Purchase Warrant executed and delivered as a result of such loss, theft, mutilation or destruction shall constitute a substitute contractual obligation on the part of the Company.

6. Adjustments.

6.1 Adjustments to Exercise Price and Number of Securities. The Exercise Price and the number of Shares underlying the Purchase Warrant shall be subject to adjustment from time to time as hereinafter set forth:

6.1.1 Share Dividends; Split Ups. If, after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding Shares is increased by a stock dividend payable in Shares or by a split up of Shares or other similar event, then, on the effective day thereof, the number of Shares purchasable hereunder shall be increased in proportion to such increase in outstanding shares, and the Exercise Price shall be proportionately decreased.

6.1.2 Aggregation of Shares. If, after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding Shares is decreased by a consolidation, combination or reclassification of Shares or other similar event, then, on the effective date thereof, the number of Shares purchasable hereunder shall be decreased in proportion to such decrease in outstanding shares, and the Exercise Price shall be proportionately increased.

6.1.3 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Shares other than a change covered by Section 6.1.1 or Section 6.1.2 hereof or that solely affects the par value of such Shares, or in the case of any share reconstruction or amalgamation or consolidation of the Company with or into another corporation (other than a consolidation or share reconstruction or amalgamation in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Shares), or in the case of any sale or conveyance to another corporation or entity of the property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holder of this Purchase Warrant shall have the right thereafter (until the expiration of the right of exercise of this Purchase Warrant) to receive upon the exercise hereof, for the same aggregate Exercise Price payable hereunder immediately prior to such event, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, share reconstruction or amalgamation, or consolidation, or upon a dissolution following any such sale or transfer, by a Holder of the number of Shares of the Company obtainable upon exercise of this Purchase Warrant immediately prior to such event; and if any reclassification also results in a change in Shares covered by Section 6.1.1 or Section 6.1.2, then such adjustment shall be made pursuant to Section 6.1.1, Section 6.1.2 and this Section 6.1.3. The provisions of this Section 6.1.3 shall similarly apply to successive reclassifications, reorganizations, share reconstructions or amalgamations, or consolidations, sales or other transfers.

6.1.4 Changes in Form of Purchase Warrant. This form of Purchase Warrant need not be changed because of any change pursuant to this Section 6.1, and Purchase Warrants issued after such change may state the same Exercise Price and the same number of Shares as are stated in the Purchase Warrants initially issued pursuant to this Agreement. The acceptance by any Holder of the issuance of new Purchase Warrants reflecting a required or permissive change shall not be deemed to waive any rights to an adjustment occurring after the Commencement Date or the computation thereof.

6.2 Substitute Purchase Warrant. In case of any consolidation of the Company with, or share reconstruction or amalgamation of the Company with or into, another corporation (other than a consolidation or share reconstruction or amalgamation which does not result in any reclassification or change of the outstanding Shares), the corporation formed by such consolidation or share reconstruction or amalgamation shall execute and deliver to the Holder a supplemental Purchase Warrant providing that the holder of each Purchase Warrant then outstanding or to be outstanding shall have the right thereafter (until the stated expiration of such Purchase Warrant) to receive, upon exercise of such Purchase Warrant, the kind and amount of shares of stock and other securities and property receivable upon such consolidation or share reconstruction or amalgamation, by a holder of the number of Shares of the Company for which such Purchase Warrant might have been exercised immediately prior to such consolidation, share reconstruction or amalgamation, sale or transfer. Such supplemental Purchase Warrant shall provide for adjustments which shall be identical to the adjustments provided for in this Section 6. The above provision of this Section 6 shall similarly apply to successive consolidations or share reconstructions or amalgamations.

6.3 Elimination of Fractional Interests. The Company shall not be required to issue certificates representing fractions of Shares upon the exercise of the Purchase Warrant, nor shall it be required to issue scrip or pay cash in lieu of any fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up or down, as the case may be, to the nearest whole number of Shares or other securities, properties or rights.

7. Reservation and Listing. The Company shall at all times reserve and keep available out of its authorized Shares, solely for the purpose of issuance upon exercise of the Purchase Warrants, such number of Shares or other securities, properties or rights as shall be issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of the Purchase Warrants and payment of the Exercise Price therefor, in accordance with the terms hereby, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. The Company further covenants and agrees that upon exercise of the Purchase Warrants and payment of the exercise price therefor, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. As long as the Purchase Warrants shall be outstanding, the Company shall use its commercially reasonable efforts to cause all Shares issuable upon exercise of the Purchase Warrants to be listed (subject to official notice of issuance) on all national securities exchanges (or, if applicable, on the OTC Bulletin Board or any successor trading market) on which the Shares issued to the public in the Offering may then be listed and/or quoted.

8. Certain Notice Requirements.

8.1 Holder's Right to Receive Notice. Nothing herein shall be construed as conferring upon the Holders the right to vote or consent or to receive notice as a shareholder for the election of directors or any other matter, or as having any rights whatsoever as a shareholder of the Company. If, however, at any time prior to the expiration of the Purchase Warrants and their exercise, any of the events described in Section 8.2 shall occur, then, in one or more of said events, the Company shall give written notice of such event at least fifteen days prior to the date fixed as a record date or the date of closing the transfer books (the "**Notice Date**") for the determination of the shareholders entitled to such dividend, distribution, conversion or exchange of securities or subscription rights, or entitled to vote on such proposed dissolution, liquidation, winding up or sale. Such notice shall specify such record date or the date of the closing of the transfer books, as the case may be. Notwithstanding the foregoing, the Company shall deliver to each Holder a copy of each notice given to the other shareholders of the Company at the same time and in the same manner that such notice is given to the shareholders.

8.2 Events Requiring Notice. The Company shall be required to give the notice described in this Section 8 upon one or more of the following events: (i) if the Company shall take a record of the holders of its Shares for the purpose of entitling them to receive a dividend or distribution payable otherwise than in cash, or a cash dividend or distribution payable otherwise than out of retained earnings, as indicated by the accounting treatment of such dividend or distribution on the books of the Company, (ii) the Company shall offer to all the holders of its Shares any additional shares of capital stock of the Company or securities convertible into or exchangeable for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor, or (iii) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation or share reconstruction or amalgamation) or a sale of all or substantially all of its property, assets and business shall be proposed.

8.3 Notice of Change in Exercise Price. The Company shall, promptly after an event requiring a change in the Exercise Price pursuant to Section 6 hereof, send notice to the Holders of such event and change ("**Price Notice**"). The Price Notice shall describe the event causing the change and the method of calculating same and shall be certified as being true and accurate by the Company's Chief Financial Officer.

8.4 Transmittal of Notices. All notices, requests, consents and other communications under this Purchase Warrant shall be in writing and shall be deemed to have been duly made (1) when hand delivered, (2) when mailed by express mail or private courier service or (3) when the event requiring notice is disclosed in all material respects and filed in a current report on Form 8-K or in a definitive proxy statement on Schedule 14A prior to the Notice Date: (i) if to the registered Holder of the Purchase Warrant, to the address of such Holder as shown on the books of the Company, or (ii) if to the Company, to following address or to such other address as the Company may designate by notice to the Holders:

If to the Holder:

Aegis Capital Corp.
810 Seventh Avenue, 11th Floor
New York, New York 10019
Attn: Mr. David Bocchi, Managing Director of
Investment Banking
Fax No.: (212) 813-1047

With a copy (which shall not constitute notice) to:

Blank Rome LLP
405 Lexington Avenue
New York, NY 10174
Attn: Brad Shiffman, Esq.
Fax: (917) 332-3725

If to the Company:

Advaxis, Inc.
305 College Road East
Princeton, NJ 08540
Attention: Mark Rosenblum, Chief Financial Officer
Fax No: (609) 452-9818

with a copy (which shall not constitute notice) to:

Reed Smith LLP
599 Lexington Avenue
New York, New York 10174
Attention: Yvan Claude-Pierre, Esq.
Fax No: (212) 521-5450

9. Miscellaneous.

9.1 Amendments. The Company and Aegis may from time to time supplement or amend this Purchase Warrant without the approval of any of the Holders in order to cure any ambiguity, to correct or supplement any provision contained herein that may be defective or inconsistent with any other provisions herein, or to make any other provisions in regard to matters or questions arising hereunder that the Company and Aegis may deem necessary or desirable and that the Company and Aegis deem shall not adversely affect the interest of the Holders. All other modifications or amendments shall require the written consent of and be signed by the party against whom enforcement of the modification or amendment is sought.

9.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Purchase Warrant.

9.3. Entire Agreement. This Purchase Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Purchase Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

9.4 Binding Effect. This Purchase Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their permitted assignees, respective successors, legal representative and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Purchase Warrant or any provisions herein contained.

9.5 Governing Law; Submission to Jurisdiction. This Purchase Warrant shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Purchase Warrant shall be brought and enforced in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 8 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company and the Holder agree that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Holder hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this agreement or the transactions contemplated hereby.

9.6 Waiver, etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Purchase Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Purchase Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Purchase Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Purchase Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

9.7 Execution in Counterparts. This Purchase Warrant may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto. Such counterparts may be delivered by facsimile transmission or other electronic transmission.

9.8 Exchange Agreement. As a condition of the Holder's receipt and acceptance of this Purchase Warrant, Holder agrees that, at any time prior to the complete exercise of this Purchase Warrant by Holder, if the Company and Aegis enter into an agreement ("**Exchange Agreement**") pursuant to which they agree that all outstanding Purchase Warrants will be exchanged for securities or cash or a combination of both, then Holder shall agree to such exchange and become a party to the Exchange Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Company has caused this Purchase Warrant to be signed by its duly authorized officer as of the ____ day of _____, 2013.

ADVAXIS, INC.

By: _____

Name:

Title:

Form to be used to exercise Purchase Warrant:

Date: _____, 20__

The undersigned hereby elects irrevocably to exercise the Purchase Warrant for _____ Shares of Advaxis, Inc., a Delaware corporation (the “Company”) and hereby makes payment of \$_____ (at the rate of \$_____ per Share) in payment of the Exercise Price pursuant thereto. Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been exercised.

or

The undersigned hereby elects irrevocably to convert its right to purchase ____ Shares under the Purchase Warrant for _____ Shares, as determined in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where,

- X = The number of Shares to be issued to Holder;
- Y = The number of Shares for which the Purchase Warrant is being exercised;
- A = The fair market value of one Share which is equal to \$_____; and
- B = The Exercise Price which is equal to \$_____ per share

The undersigned agrees and acknowledges that the calculation set forth above is subject to confirmation by the Company and any disagreement with respect to the calculation shall be resolved by the Company in its sole discretion.

Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been converted.

Signature

Signature Guaranteed

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name:
(Print in Block Letters)
Address:

NOTICE: The signature to this form must correspond with the name as written upon the face of the Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

Form to be used to assign Purchase Warrant:
ASSIGNMENT

(To be executed by the registered Holder to effect a transfer of the within Purchase Warrant):

FOR VALUE RECEIVED, _____ does hereby sell, assign and transfer unto the right to purchase shares of Advaxis, Inc., a Delaware corporation (the “**Company**”), evidenced by the Purchase Warrant and does hereby authorize the Company to transfer such right on the books of the Company.

Dated: _____, 20__

Signature

Signature Guaranteed

NOTICE: The signature to this form must correspond with the name as written upon the face of the within Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL NOT SELL, TRANSFER OR ASSIGN THIS PURCHASE WARRANT EXCEPT AS HEREIN PROVIDED AND THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES THAT IT WILL NOT SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT EXCEPT IN ACCORDANCE WITH APPLICABLE FINRA CONDUCT RULES.

THIS PURCHASE WARRANT IS NOT EXERCISABLE PRIOR TO SEPTEMBER 17, 2013. VOID AFTER 5:00 P.M., EASTERN TIME, SEPTEMBER 17, 2015.

COMMON STOCK PURCHASE WARRANT

For the Purchase of 30,154 Shares of Common Stock
of
ADVAXIS, INC.

1. Purchase Warrant. THIS CERTIFIES THAT, in consideration of funds duly paid by or on behalf of Maxim Group LLC or its assigns (“**Holder**”), as registered owner of this Purchase Warrant, to Advaxis, Inc., a Delaware corporation (the “**Company**”), Holder is entitled, at any time or from time to time from September 17, 2013 (the “**Commencement Date**”), and at or before 5:00 p.m., Eastern time, September 17, 2015 (the “**Expiration Date**”), but not thereafter, to subscribe for, purchase and receive, in whole or in part, up to 30,154 shares of common stock of the Company, par value \$0.001 per share (the “**Shares**”), subject to adjustment as provided in Section 5 hereof. If the Expiration Date is a day on which banking institutions are authorized by law to close, then this Purchase Warrant may be exercised on the next succeeding day which is not such a day in accordance with the terms herein. During the period ending on the Expiration Date, the Company agrees not to take any action that would terminate this Purchase Warrant. This Purchase Warrant is initially exercisable at \$4.90 per Share; provided, however, that upon the occurrence of any of the events specified in Section 5 hereof, the rights granted by this Purchase Warrant, including the exercise price per Share and the number of Shares to be received upon such exercise, shall be adjusted as therein specified. The term “**Exercise Price**” shall mean the initial exercise price or the adjusted exercise price, depending on the context.

2. Exercise.

2.1 Exercise Form. In order to exercise this Purchase Warrant, the exercise form attached hereto must be duly executed and completed and delivered to the Company, together with this Purchase Warrant and payment of the Exercise Price for the Shares being purchased payable in cash by wire transfer of immediately available funds to an account designated by the Company or by certified check or official bank check. If the subscription rights represented hereby shall not be exercised at or before 5:00 p.m., Eastern time, on the Expiration Date, this Purchase Warrant shall become and be void without further force or effect, and all rights represented hereby shall cease and expire.

2.2 Legend. Each certificate for the securities purchased under this Purchase Warrant shall bear a legend as follows unless such securities have been registered under the Securities Act of 1933, as amended (the “**Act**”):

“The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the “**Act**”), or applicable state law. Neither the securities nor any interest therein may be offered for sale, sold or otherwise transferred except pursuant to an effective registration statement under the Securities Act, or pursuant to an exemption from registration under the Securities Act and applicable state law which, in the opinion of counsel to the Company, is available.”

3. Transfer.

3.1 General Restrictions. The registered Holder of this Purchase Warrant agrees by his, her or its acceptance hereof, that such Holder will not: (a) sell, transfer, assign, pledge or hypothecate this Purchase Warrant, or (b) cause this Purchase Warrant or the securities issuable hereunder to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of this Purchase Warrant or the securities hereunder, except as provided for in accordance with applicable FINRA Conduct Rules. Permissible transfers to others may be made subject to compliance with or exemptions from applicable securities laws. In order to make any permitted assignment, the Holder must deliver to the Company the assignment form attached hereto duly executed and completed, together with the Purchase Warrant and payment of all transfer taxes, if any, payable in connection therewith. The Company shall within five (5) Business Days transfer this Purchase Warrant on the books of the Company and shall execute and deliver a new Purchase Warrant or Purchase Warrants of like tenor to the appropriate assignee(s) expressly evidencing the right to purchase the aggregate number of Shares purchasable hereunder or such portion of such number as shall be contemplated by any such assignment.

3.2 Restrictions Imposed by the Securities Act. The securities evidenced by this Purchase Warrant shall not be transferred unless and until: (i) the Company has received the opinion of counsel for the Holder that the securities may be transferred pursuant to an exemption from registration under the Securities Act and applicable state securities laws, the availability of which is established to the reasonable satisfaction of the Company, or (ii) a registration statement or a post-effective amendment to the Registration Statement relating to the offer and sale of such securities has been filed by the Company and declared effective by the U.S. Securities and Exchange Commission (the “**Commission**”) and compliance with applicable state securities law has been established.

4. New Purchase Warrants to be Issued.

4.1 Partial Exercise or Transfer. Subject to the restrictions in Section 3 hereof, this Purchase Warrant may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Purchase Warrant for cancellation, together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and/or transfer tax if exercised pursuant to Section 2.1 hereto, the Company shall cause to be delivered to the Holder without charge a new Purchase Warrant of like tenor to this Purchase Warrant in the name of the Holder evidencing the right of the Holder to purchase the number of Shares purchasable hereunder as to which this Purchase Warrant has not been exercised or assigned.

4.2 Lost Certificate. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Purchase Warrant and of reasonably satisfactory indemnification or the posting of a bond, the Company shall execute and deliver a new Purchase Warrant of like tenor and date. Any such new Purchase Warrant executed and delivered as a result of such loss, theft, mutilation or destruction shall constitute a substitute contractual obligation on the part of the Company.

5. Adjustments.

5.1 Adjustments to Exercise Price and Number of Securities. The Exercise Price and the number of Shares underlying the Purchase Warrant shall be subject to adjustment from time to time as hereinafter set forth:

5.1.1 Share Dividends; Split Ups. If, after the date hereof, and subject to the provisions of Section 5.3 below, the number of outstanding Shares is increased by a stock dividend payable in Shares or by a split up of Shares or other similar event, then, on the effective day thereof, the number of Shares purchasable hereunder shall be increased in proportion to such increase in outstanding Shares, and the Exercise Price shall be proportionately decreased.

5.1.2 Aggregation of Shares. If, after the date hereof, and subject to the provisions of Section 5.3 below, the number of outstanding Shares is decreased by a consolidation, combination or reclassification of Shares or other similar event, then, on the effective date thereof, the number of Shares purchasable hereunder shall be decreased in proportion to such decrease in outstanding Shares, and the Exercise Price shall be proportionately increased.

5.1.3 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Shares other than a change covered by Section 5.1.1 or 5.1.2 hereof or that solely affects the par value of such Shares, or in the case of any share reconstruction or amalgamation or consolidation of the Company with or into another corporation (other than a consolidation or share reconstruction or amalgamation in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Shares), or in the case of any sale or conveyance to another corporation or entity of the property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holder of this Purchase Warrant shall have the right thereafter (until the expiration of the right of exercise of this Purchase Warrant) to receive upon the exercise hereof, for the same aggregate Exercise Price payable hereunder immediately prior to such event, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, share reconstruction or amalgamation, or consolidation, or upon a dissolution following any such sale or transfer, by a Holder of the number of Shares of the Company obtainable upon exercise of this Purchase Warrant immediately prior to such event; and if any reclassification also results in a change in Shares covered by Section 5.1.1 or 5.1.2, then such adjustment shall be made pursuant to Sections 5.1.1, 5.1.2 and this Section 5.1.3. The provisions of this Section 5.1.3 shall similarly apply to successive reclassifications, reorganizations, share reconstructions or amalgamations, or consolidations, sales or other transfers.

5.1.4 Changes in Form of Purchase Warrant. This form of Purchase Warrant need not be changed because of any change pursuant to this Section 5.1, and Purchase Warrants issued after such change may state the same Exercise Price and the same number of Shares as are stated in the Purchase Warrants initially issued pursuant to this agreement. The acceptance by any Holder of the issuance of new Purchase Warrants reflecting a required or permissive change shall not be deemed to waive any rights to an adjustment occurring after the Commencement Date or the computation thereof.

5.2 Substitute Purchase Warrant. In case of any consolidation of the Company with, or share reconstruction or amalgamation of the Company with or into, another corporation (other than a consolidation or share reconstruction or amalgamation which does not result in any reclassification or change of the outstanding Shares), the corporation formed by such consolidation or share reconstruction or amalgamation shall execute and deliver to the Holder a supplemental Purchase Warrant providing that the holder of each Purchase Warrant then outstanding or to be outstanding shall have the right thereafter (until the stated expiration of such Purchase Warrant) to receive, upon exercise of such Purchase Warrant, the kind and amount of shares of stock and other securities and property receivable upon such consolidation or share reconstruction or amalgamation, by a holder of the number of Shares of the Company for which such Purchase Warrant might have been exercised immediately prior to such consolidation, share reconstruction or amalgamation, sale or transfer. Such supplemental Purchase Warrant shall provide for adjustments which shall be identical to the adjustments provided for in this Section 5. The above provision of this Section shall similarly apply to successive consolidations or share reconstructions or amalgamations.

5.3 Elimination of Fractional Interests. The Company shall not be required to issue certificates representing fractions of Shares upon the exercise of the Purchase Warrant, nor shall it be required to issue scrip or pay cash in lieu of any fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up or down, as the case may be, to the nearest whole number of Shares or other securities, properties or rights.

6. Reservation and Listing. The Company shall at all times reserve and keep available out of its authorized Shares, solely for the purpose of issuance upon exercise of the Purchase Warrants, such number of Shares or other securities, properties or rights as shall be issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of the Purchase Warrants and payment of the Exercise Price therefor, in accordance with the terms hereby, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. The Company further covenants and agrees that upon exercise of the Purchase Warrants and payment of the exercise price therefor, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. As long as the Purchase Warrants shall be outstanding, the Company shall use its commercially reasonable efforts to cause all Shares issuable upon exercise of the Purchase Warrants to be listed (subject to official notice of issuance) on all national securities exchanges (or, if applicable, on the OTC Bulletin Board or any successor trading market) on which the Shares issued to the public in the Offering may then be listed and/or quoted.

7. Certain Notice Requirements.

7.1 Holder's Right to Receive Notice. Nothing herein shall be construed as conferring upon the Holders the right to vote or consent or to receive notice as a shareholder for the election of directors or any other matter, or as having any rights whatsoever as a shareholder of the Company. If, however, at any time prior to the expiration of the Purchase Warrants and their exercise, any of the events described in Section 7.2 shall occur, then, in one or more of said events, the Company shall give written notice of such event at least fifteen days prior to the date fixed as a record date or the date of closing the transfer books for the determination of the shareholders entitled to such dividend, distribution, conversion or exchange of securities or subscription rights, or entitled to vote on such proposed dissolution, liquidation, winding up or sale. Such notice shall specify such record date or the date of the closing of the transfer books, as the case may be. Notwithstanding the foregoing, the Company shall deliver to each Holder a copy of each notice given to the other shareholders of the Company at the same time and in the same manner that such notice is given to the shareholders.

7.2 Events Requiring Notice. The Company shall be required to give the notice described in this Section 7 upon one or more of the following events: (i) if the Company shall take a record of the holders of its Shares for the purpose of entitling them to receive a dividend or distribution payable otherwise than in cash, or a cash dividend or distribution payable otherwise than out of retained earnings, as indicated by the accounting treatment of such dividend or distribution on the books of the Company, (ii) the Company shall offer to all the holders of its Shares any additional shares of capital stock of the Company or securities convertible into or exchangeable for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor, or (iii) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation or share reconstruction or amalgamation) or a sale of all or substantially all of its property, assets and business shall be proposed.

7.3 Notice of Change in Exercise Price. The Company shall, promptly after an event requiring a change in the Exercise Price pursuant to Section 6 hereof, send notice to the Holders of such event and change ("**Price Notice**"). The Price Notice shall describe the event causing the change and the method of calculating same and shall be certified as being true and accurate by the Company's Chief Financial Officer.

7.4 Transmittal of Notices. All notices, requests, consents and other communications under this Purchase Warrant shall be in writing and shall be deemed to have been duly made when hand delivered, or mailed by express mail or private courier service: (i) if to the registered Holder of the Purchase Warrant, to the address of such Holder as shown on the books of the Company, or (ii) if to the Company, to following address or to such other address as the Company may designate by notice to the Holders:

If to the Holder:

Maxim Group LLC
[_____]
[_____]
Attn: [_____]
Fax No.: [_____]

with a copy (which shall not constitute notice) to:

[_____]
[_____]
[_____]
Attn: [_____]
Fax No.: [_____]

If to the Company:

Advaxis, Inc.
305 College Road East
Princeton, NJ 08540
Attn: Mark J. Rosenblum
Fax No.: 609 452 9818

with a copy (which shall not constitute notice) to:

Reed Smith LLP
599 Lexington Avenue
New York, NY 10022
Attn: Yvan-Claude Pierre, Esq.
Fax No.: (212) 521-5450

8. Miscellaneous.

8.1 Amendments. The Company may from time to time supplement or amend this Purchase Warrant without the approval of the Holder in order to cure any ambiguity, to correct or supplement any provision contained herein that may be defective or inconsistent with any other provisions herein, or to make any other provisions in regard to matters or questions arising hereunder that the Company may deem necessary or desirable and that the Company deems shall not adversely affect the interest of the Holder. All other modifications or amendments shall require the written consent of and be signed by the party against whom enforcement of the modification or amendment is sought.

8.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Purchase Warrant.

8.3 Entire Agreement. This Purchase Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Purchase Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

8.4 Binding Effect. This Purchase Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their permitted assignees, respective successors, legal representative and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Purchase Warrant or any provisions herein contained.

8.5 Governing Law; Submission to Jurisdiction; Trial by Jury. This Purchase Warrant shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Purchase Warrant shall be brought and enforced in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 8 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company and the Holder agree that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Holder hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this agreement or the transactions contemplated hereby.

8.6 Waiver, etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Purchase Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Purchase Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Purchase Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Purchase Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

8.7 Execution in Counterparts. This Purchase Warrant may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto. Such counterparts may be delivered by facsimile transmission or other electronic transmission.

8.8 Exchange Agreement. As a condition of the Holder's receipt and acceptance of this Purchase Warrant, Holder agrees that, at any time prior to the complete exercise of this Purchase Warrant by Holder, if the Company enters into an agreement ("**Exchange Agreement**") pursuant to which it agrees that all outstanding Purchase Warrants will be exchanged for securities or cash or a combination of both, then Holder shall agree to such exchange and become a party to the Exchange Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Purchase Warrant to be signed by its duly authorized officer as of the 17th day of September, 2013.

ADVAXIS, INC.

By: /s/ Mark J. Rosenblum
Name: Mark J. Rosenblum
Title: Chief Financial Officer

Date: _____, 20__

The undersigned hereby elects irrevocably to exercise the Purchase Warrant for _____ shares of common stock, par value \$0.001 per share (the “**Shares**”), of Advaxis, Inc., a Delaware corporation (the “**Company**”), and hereby makes payment of \$_____ (at the rate of \$_____ per Share) in payment of the Exercise Price pursuant thereto. Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been exercised.

Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been converted.

Signature _____

Signature Guaranteed _____

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name: _____
(Print in Block Letters)

Address: _____

NOTICE: The signature to this form must correspond with the name as written upon the face of the Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

ASSIGNMENT

(To be executed by the registered Holder to effect a transfer of the within Purchase Warrant):

FOR VALUE RECEIVED, _____ does hereby sell, assign and transfer unto the right to purchase shares of common stock, par value \$0.001 per share, of Advaxis, Inc., a Delaware corporation (the "**Company**"), evidenced by the Purchase Warrant and does hereby authorize the Company to transfer such right on the books of the Company.

Dated: _____, 20__

Signature _____

Signature Guaranteed _____

NOTICE: The signature to this form must correspond with the name as written upon the face of the within Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.



Reed Smith LLP
599 Lexington Avenue
New York, NY 10022-7650
+1 212 521 5400
Fax +1 212 521 5450
reedsmith.com

September 27, 2013

Advaxis, Inc.
305 College Road East
Princeton, NJ 08540

Ladies and Gentlemen:

We have acted as U.S. securities counsel to Advaxis, Inc., a Delaware corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), of a Registration Statement on Form S-1 (File No. 333-188637) (as amended through the date hereof, the "Registration Statement") pertaining to the issuance and sale by the Company of shares of common stock, par value \$0.001 (the "Shares"), with a proposed maximum aggregate offering price of \$23,000,000, including Shares issuable upon the exercise of an option granted by the Company to the underwriters to purchase additional shares, and warrants to purchase shares of common stock of the Company (the "Warrants") with a proposed maximum aggregate offering price of \$23,000, including Warrants issuable upon the exercise of an option granted by the Company to the underwriters to purchase additional warrants, and the shares of common stock issuable from time to time upon exercise of the Warrants (the "Warrant Shares") with proposed maximum aggregate offering price of \$14,375,000. The Shares and Warrants are to be sold by the Company pursuant to an underwriting agreement (the "Underwriting Agreement") to be entered into by and among the Company and Aegis Capital Corp., the form of which has been filed as Exhibit 1.1 to the Registration Statement. The Company is also registering warrants to purchase shares of common stock of the Company to be issued to the representative of the underwriters as additional compensation pursuant to the Underwriting Agreement (the "Representative's Warrant"), as well as the shares of Common Stock issuable upon exercise of the Representative's Warrant (the "Representative's Warrant Shares"), with a proposed maximum aggregate offering price of \$750,000.

In rendering the opinion set forth herein, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all items submitted to us as originals, the conformity with originals of all items submitted to us as copies, and the authenticity of the originals of such copies. As to any facts material to the opinions expressed herein that we did not

NEW YORK LONDON HONG KONG CHICAGO WASHINGTON, D.C. BEIJING PARIS LOS ANGELES SAN FRANCISCO PHILADELPHIA SHANGHAI PITTSBURGH
MUNICH ABU DHABI PRINCETON NORTHERN VIRGINIA WILMINGTON SILICON VALLEY DUBAI CENTURY CITY RICHMOND GREECE

independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and public officials.

This opinion is based solely on the General Corporation Law of the State of Delaware (including all related provisions of the Delaware Constitution and all reported judicial decisions interpreting the General Corporation Law of the State of Delaware and the Delaware Constitution).

Based upon and subject to the foregoing, we are of the opinion that: (i) the Shares have been duly authorized for issuance and, when issued, delivered and paid for in accordance with the terms of the Underwriting Agreement, the Shares will be validly issued, fully paid and nonassessable; (ii) the Warrants have been duly authorized for issuance and, when issued, delivered and paid for in accordance with the terms of the Underwriting Agreement, the Warrants will be validly issued and will constitute a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, moratorium and similar laws affecting creditors' rights generally and equitable principles of general applicability; (iii) the Warrant Shares, when issued and sold by the Company and delivered by the Company against receipt of the exercise price therefor, in accordance with and in the manner described in the Registration Statement and the Warrants, will be validly issued, fully paid and non-assessable; (iv) the Representative's Warrant, when executed and delivered by the Company in accordance with and in the manner described in the Registration Statement and the Underwriting Agreement, will be validly issued and will constitute a valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, moratorium and similar laws affecting creditors' rights generally and equitable principles of general applicability; and (v) the Representative's Warrant Shares, when issued and sold by the Company and delivered by the Company upon valid exercise thereof and against receipt of the exercise price therefor, in accordance with and in the manner described in the Registration Statement and the Representative's Warrant, will be validly issued, fully paid and non-assessable.

We consent to the inclusion of this opinion as an exhibit to the Registration Statement and further consent to all references to us under the caption "Legal Matters" in the Prospectus. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Reed Smith LLP

REED SMITH LLP

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is effective as of September 26, 2013, by and between Advaxis, Inc., a Delaware corporation (the "Company"), and Robert Petit ("Executive").

WHEREAS, the Company and Executive desire to enter into this Agreement pursuant to which the Company will employ Executive in the capacity, for the period, and on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, the parties hereby agree as follows:

1. **EMPLOYMENT AND DUTIES.** The Company hereby employs Executive and Executive hereby accepts such employment in the capacity of Chief Scientific Officer, Executive Vice President, and agrees to act in accordance with the terms and conditions hereinafter set forth. During the Term (as defined below), Executive agrees that he will devote time, attention and skills to the operation of the Business (as defined below) of the Company and that he will perform such duties, functions, responsibilities and authority in connection with the foregoing as are customarily assigned to individuals serving in such position and such other duties consistent with Executive's title and position as the Company's Board of Directors (the "Board") or Chief Executive Officer specify from time to time. For purposes of this Agreement, the "Business" of the Company shall be defined as the development and commercialization of immunotherapy drug candidates and related technology based products.

Executive represents and warrants that he is not bound by the terms of any agreement with any previous employer or other party that would limit her abilities to perform her duties and obligations hereunder. In connection with Executive's employment, Executive further represents and warrants that he will not use any confidential or proprietary information of any previous employer.

2. **TERM.** The term of this Agreement shall commence on the date hereof and shall continue for a period of one (1) year (the "Initial Term"). Thereafter, this Agreement shall be automatically renewed for one year periods ("Renewal Terms"), unless otherwise terminated by the Company or Executive upon written notice to the other given not less than ninety (90) days prior to the expiration of the Initial Term or the applicable Renewal Term of the Agreement. The Initial Term and any Renewal Terms thereof shall be referred to herein as the "Term."

3. **COMPENSATION.** In consideration of all the services to be rendered by Executive to the Company hereunder, the Company hereby agrees to pay or otherwise provide Executive the following compensation and benefits. It is furthermore understood that the Company shall have the right to make any applicable deductions or withholdings as agreed to by the parties or required by applicable law (including but not limited to Social Security payments, income tax withholding and other required deductions not in effect or which may become effective by law any time during the Term) from the following compensation.

(a) SALARY. Executive shall receive an annual salary of Two Hundred Seventy-Five Thousand Dollars (\$275,000.00), plus annual cost of living (COLA—as determined by the Social Security Administration) salary increases commencing on the one-year anniversary of the execution of this Agreement ("Base Salary"). The applicable Base Salary shall be reviewed by the Chief Executive Officer and the Compensation Committee of the Board (the "Compensation Committee") immediately following the end of the Company's fiscal year to determine the annual increase, or decrease consistent with the Company's decrease in the base salaries of other senior executives, to the applicable year's Base Salary; provided, however, that in no event shall such annual increase be less than the cost of living increase. The applicable Base Salary will be paid in equal installments not less frequently than bi-monthly in accordance with the Company's salary payment practices in effect from time to time for senior executives of the Company.

(b) BONUS PAYMENT.

(i) In addition to Section 3(b)(ii) of this Agreement, below, at the end of each fiscal year of the Company, in addition to the Base Salary then in effect, Executive shall be eligible to receive a bonus payment (the "Bonus Payment") of between 10 and 50% of the applicable year's Base Salary (the "Bonus Percentage"). The Bonus Payment, if any, will be paid in accordance with the Company's bonus payment practices in effect from time to time for senior executives of the Company. It will be awarded in the sole discretion of the Compensation Committee based on a mutually agreed set of goals established during the first month of each fiscal year, in consultation with the Chief Executive Officer. Determinations as to whether Executive has met these mutually agreed upon set of goals will be determined in the sole discretion of the Compensation Committee. Executive must be employed by the Company, without the occurrence of any of the Events of Termination, as that term is defined below, and without having tendered notice to the Company of an anticipated Event of Termination, at the time that the Bonus Payment is to be paid to Executive.

(ii) A one-time payment in an amount to be determined in the sole discretion of the Compensation Committee on or before September 30, 2013, will be paid to Executive within two business days following the first instance, subsequent to the execution of this Agreement, in which the Company closes any financing greater than \$15,000,000, so long as such closing occurs during the Initial Term and Executive is still employed by the Company, without the occurrence of any of the Events of Termination, as that term is defined below, and without having tendered notice to the Company of an anticipated Event of Termination, at the time that the payment is to be paid to Executive. 50% of such payment may be made in Advaxis Common Stock, at the Company's sole discretion.

(c) BENEFIT PLANS. As of the date hereof, Executive shall be eligible to participate in the Company's group health insurance plan and any other benefit plan applicable to the Company's senior executives.

(d) INSURANCE. The Company may secure, in its own name, or otherwise, and at its own expense, life, health, accident and other insurance covering Executive or Executive and others. Executive agrees to assist the Company in procuring such insurance by submitting to the usual and customary medical and other examinations and by signing, as the insured, such applications and other instruments in writing as may be reasonably required by the insurance companies to which application is made pursuant to such insurance. Executive agrees that he shall have no right, title, or interest in or to any insurance policies or to the proceeds thereof which the Company may so elect to take out or to continue on the Executive's life.

(e) PURCHASE OF COMPANY STOCK.

(i) Upon execution and delivery of this Agreement, Executive will be eligible to receive options to purchase shares of the Company's common stock (the "Common Stock"), in an amount and at an exercise price determined by the Compensation Committee, which shall vest in accordance with, and which shall be subject to the restrictions of, the Company's 2011 Omnibus Incentive Plan, a copy of which is attached hereto as Exhibit A, as such may be amended from time to time or any successor plan.

(ii) Subject to any applicable listing rules or regulations, Executive shall be permitted to participate in any capital raise conducted by the Company and purchase shares of Common Stock at a price 15% below the applicable offering price (or conversion price) of shares offered to investors during such capital raise or offering, consistent with the Company's Employee Share Purchase Plan.

(f) EXPENSES. Executive shall be entitled to be reimbursed for all reasonable expenses incurred by him in connection with the fulfillment of her duties hereunder, including all necessary continuing education and certification costs and related expenses; provided, however, that Executive has obtained the Company's prior written approval of such expenses and has complied with all policies and procedures related to the reimbursement of such expenses as shall, from time to time, be established by the Company.

(g) VACATIONS AND SICK LEAVE. Executive shall be entitled to four (4) weeks' paid vacation annually to be taken in accordance with the Company's vacation policy in effect from time to time and at such time or times as may be mutually agreed upon by the Company and Executive. Unused vacation time may not be carried over from year to year. Executive shall also be entitled to sick leave in accordance with the Company's sick leave policies in effect from time-to-time.

4. TERMINATION.

(a) EVENTS OF TERMINATION. This Agreement and the employment relationship shall terminate on the earliest to occur of the following events (the "Events of Termination"):

(i) expiration of the Term;

(ii) written mutual agreement of the Company and Executive;

(iii) the voluntary resignation by Executive with Good Reason. "Good Reason" shall be defined as: (a) the failure of the Company to pay Executive any compensation when due, save and except for a disputed claim to compensation; (b) a significant adverse change in the nature or scope of the authority, powers, functions, responsibilities, or duties attached to the positions of Executive with the Company as set forth herein; or (c) a material breach by the Company or its successors of a term or condition of this Agreement.

(iv) the voluntary resignation of Executive without Good Reason;

(v) the death of Executive;

(vi) the disability of Executive. Executive shall be deemed disabled if, as a result of Employee's incapacity due to physical or mental illness, Executive shall have been absent from her duties hereunder on a full time basis for a period of one (1) month or longer;

(vii) the retirement of Executive;

(vii) the termination of Executive's employment by the Company for "Just Cause," as determined by the Company in its sole discretion. "Just Cause" shall include: (a) the failure by Executive to substantially perform her assigned duties for the Company, which failure has continued for a period of at least fifteen (15) days following written notice of demand for substantial performance, signed by an officer or director of the Company, has been delivered to Executive specifying the manner in which Executive has failed to substantially perform; (b) Executive engaging in conduct, which in the Company's sole discretion, is demonstrably and materially injurious to the Company, which Executive does not cease following Executive's receipt of written notice from the Company specifying the nature of such conduct; (c) behavior constituting gross negligence or willful misconduct by the Executive during the course of her duties and the term of this Agreement; (d) the misappropriation of corporate assets or corporate opportunities by Executive or any other acts of dishonesty or breach of Executive's fiduciary obligation to the Company; or (e) the involvement of Executive in a felony or a misdemeanor involving moral turpitude (including the entry of a plea of *nolo contendere*); or

(viii) the termination of Executive's employment by the Company without "Just Cause."

(b) EVENTS OF TERMINATION TRIGGERING SEVERANCE PAYMENT. If the Company terminates Executive's employment without Just Cause, if Executive voluntarily resigns with Good Reason, or if Executive's employment is terminated due to disability, as that term is defined above, Executive shall be entitled to receive, provided Executive properly executes and does not revoke a Confidential Separation and Release Agreement in the form provided by the Company at the time of separation from her employment, in addition to the applicable Base Salary, plus any accrued but unused vacation time and unpaid expenses (in accordance with Sections 3(e) and (f) hereof) that have been earned by the Executive as of the date of such termination ("Termination Date"), the following severance payments (the "Severance Payments"):

(i) equal monthly installments at the applicable Base Salary rate then in effect, as determined on the first day of the calendar month immediately preceding the day of termination, to be paid beginning on the first day of the month following such Termination Date and continuing twelve (12) months following the Termination Date (the "Severance Period"). Whenever Severance Payments are payable to Executive hereunder during a time when Executive is partially or totally disabled, and such disability would entitle him to disability income payments according to the terms of any plan or policy now or hereafter provided by the Company, the Severance Payments payable to Executive hereunder shall be inclusive of any such disability income and shall not be in addition thereto, even if such disability income is payable directly to Executive by an insurance company under a policy paid for by the Company.

(ii) during the Severance Period, health benefits substantially similar to those which Executive was receiving or entitled to receive immediately prior to termination.

(iii) all stock options held by the Executive will be deemed fully vested and exercisable on the Termination Date and the exercise period for such stock options will be increased by a period of two years from the Termination Date.

(iv) issuance of all Common Stock earned by the employee that has not yet been issued within four business days of the Termination Date.

(v) removal of all restrictive legends on shares held by the Executive that qualify for such treatment under Rule 144 of the Securities and Exchange Act of 1934 within 10 business days of the presentation of such shares to the Company's transfer agent.

(c) **EVENTS OF TERMINATION NOT TRIGGERING SEVERANCE PAYMENT.** If Executive's employment with the Company is terminated for any reason other than those specifically enumerated in Section 4(b) of this Agreement, including, but not limited to, the expiration of the Term, written mutual agreement of the Company and Executive, the voluntary resignation of Executive without Good Reason, the death or retirement of Executive, or the termination of Executive's employment by the company with "Just Cause," Executive shall not be entitled to receive any compensation other than her accrued salary through the effective date of such termination, plus any accrued but unused vacation time and unpaid expenses (in accordance with Sections 3(e) and (f) hereof) that have been earned by the Executive as the date of such termination. Executive shall also be entitled to the continuation of group health plan benefits to the extent authorized by and consistent with 29 U.S.C. § 1161 et seq. (commonly known as "COBRA"), provided, that, Executive shall be solely responsible for premiums, costs and expenses associated therewith. The provisions of this Section 4(c) shall be in addition to, and not in lieu of, any other rights and remedies the Company may have at law or in equity under any other provision of this Agreement in respect of such termination of employment.

5. **RESTRICTIVE COVENANTS.** Executive and the Company agree that the Company would suffer irreparable harm and incur substantial damage if Executive were to enter into Competition (as defined herein) with the Company. Therefore, in order for the Company to protect its legitimate business interests, Executive agrees as follows:

(a) Without the prior written consent of the Company, Executive shall not, during the period of employment with the Company for any reason, directly or indirectly, invest or engage in any business that is Competitive (as defined herein) with the Business of the Company or accept employment or render services to a Competitor (as defined herein) of the Company as a director, officer, agent, employee or consultant or solicit or attempt to solicit or accept business that is Competitive with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended.

(b) Without the prior written consent of the Company and upon any termination of Executive's employment with the Company for any reason and for a period of twelve (12) months thereafter, Executive shall not, either directly or indirectly, (i) invest or engage in any business that is Competitive (as defined herein) with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended, (ii) accept employment with or render services to a Competitor of the Company as a director, officer, agent, employee or consultant unless he is serving in a capacity that has no relationship to that portion of the Competitor's business that is Competitive with the Business of the Company, or (iii) solicit, attempt to solicit or accept business Competitive with the Business of the Company from any of the customers of the Company at the time of her termination or within twelve (12) months prior thereto or from any person or entity whose business the Company was soliciting at such time.

(c) Upon termination of her employment with the Company for any reason, and for a period of twelve (12) months thereafter, Executive shall not, either directly or indirectly, engage, hire, employ or solicit in any manner whatsoever the employment of an employee of the Company.

(d) For purposes of this Agreement, a business or activity is in "Competition" or "Competitive" with the Business of the Company if it involves, and a person or entity is a "Competitor", if that person or entity is engaged in, or about to become engaged in, the research, development, design, manufacturing, marketing or selling of a specific product or technology that resembles, competes, or is designed to compete, with, or has applications similar to any product or technology for which the Company has obtained or applied for a patent or made disclosures, or any product or technology involving any other proprietary research or development engaged in or conducted by the Company during the term of Executive's employment with the Company.

6. **CONFIDENTIALITY.** Executive acknowledges and agrees that all nonpublic information concerning the business of the Company or any of its affiliates including without limitation, nonpublic information relating to it or its affiliates' products, customer lists, pricing, trade secrets, patents, business methods and cost data, business plans, strategies, drawings, designs, nonpublic information regarding product development, marketing plans, sales plans, manufacturing plans, management organization (including but not limited to nonpublic data and other information relating to members of the Board, the Company or any of their affiliates or to management of the Company or any of its affiliates), operating policies or manuals, financial records, design or other nonpublic financial, commercial, business or technical information (i) relating to the Company or any of its affiliates or (ii) that the Company or any of its affiliates may receive belonging to suppliers, customers or others who do business with the Company or any of its affiliates (collectively, the "Confidential Information") is and shall remain the property of the Company. Executive recognizes and agrees that all of the Confidential Information, whether developed by Executive or made available to Executive, other than (i) information that is generally known to the public, (ii) information already properly in Executive's possession on a non-confidential basis from a source other than the Company or its affiliates, which source to Executive's knowledge is not prohibited from disclosing such information by a legal, contractual or other obligation of confidentiality to the Company or its affiliates, or (iii) information that can be demonstrated by Executive to have been independently developed by Executive without the benefit of Confidential Information from the Company or its affiliates, is a unique asset of the business of the Company, the disclosure of which would be damaging to the Company. Accordingly, Executive agrees to use such Confidential Information only for the benefit of the Company. Executive agrees that during the Employment Period and until the sixth anniversary of the date of termination or expiration Executive's employment with the Company or its affiliates, Executive will not directly or indirectly, disclose to any person or entity any Confidential Information, other than information described in clauses (i), (ii) and (iii) above, except as may be required in the ordinary course of business of the Company or as may be required by law or government authority. If disclosure of any Confidential Information is requested or required by legal process, civil investigative demand, formal or informal governmental investigation or otherwise, Executive agrees (i) to notify the Company promptly in writing so that the Company may seek a protective order or other appropriate remedy, and to cooperate fully, as may be reasonably requested by the Company, in the Company's efforts to obtain such a protective order or other appropriate remedy, and (ii) shall comply with any such protective order or other remedy if obtained. Information concerning the business of the Company or any of its affiliates that becomes public as a result of Executive's breach of this Section 6 shall be treated as Confidential Information under this Section 6. Notwithstanding any provision herein to the contrary, Executive may disclose the terms of this Agreement to the extent necessary to enforce its rights under this Agreement.

7. WORKS FOR HIRE. Executive acknowledges and agrees that all services performed for the Company during the Term are provided on a work for hire basis (as that term is used in the United States Copyright Act), and that Executive has no right, claim or title, and expressly disavows any such right, claim, or title, to any such work. If, for any reason, the foregoing is ineffective to confirm the absolute, irrevocable and unconditional ownership by, or rights of, the Company in any materials created by Executive in connection with such services, or if it should ever be determined that any of such materials are not a “work-made-for-hire” exclusively owned and authored by the Company, Executive hereby absolutely, irrevocably and unconditionally assigns (or, to the extent such assignment is or may be prohibited or limited by any applicable law, hereby absolutely, irrevocably and unconditionally licenses, royalty-free) exclusively to the Company all of such materials, throughout the universe in perpetuity, without condition, exclusion, limitation or reservation.

8. NOTICES. Any notice or other communication required or permitted to be given hereunder shall be in writing and deemed to have been given when delivered in person or when dispatched by telegram, electronic mail, or electronic facsimile transfer (confirmed in writing by mail, registered or certified, return receipt requested, postage prepaid, simultaneously dispatched) to the addressees at the addresses specified below.

If to Executive: Robert Petit
149 Parsons Lane
Newtown (Wrightstown), PA 18940

If to the Company: Daniel J. O'Connor
President and Chief Executive Officer
Advaxis, Inc.
305 College Road East
Princeton, NJ 08540

or to such other address or fax number as either party may from time to time designate in writing to the other.

9. **NON-DISPARAGEMENT AGREEMENT.** Except as otherwise required by law, Executive agrees that he will not make any false, negative or disparaging comments about, and that he will refrain from directly or indirectly making any comments or engaging in publicity or any other action or activity which reflects adversely upon, the Company, its employees, agents or representatives. This Non-Disparagement provision applies to comments made verbally, in writing, electronically or by any other means, including, but not limited to blogs, postings, message boards, texts, video or audio files and all other forms of communication.

10. **LEGAL REPRESENTATION.** Executive acknowledges that he was advised to consult with, and has had ample opportunity to receive the advice of, independent legal counsel before executing this Agreement, and that the Company advised Executive to do so and that Executive has fully exercised that opportunity to the extent he desired. Executive acknowledges that he had ample opportunity to consider this Agreement and to receive an explanation from such legal counsel of the legal nature, effect, ramifications, and consequences of this Agreement. Executive warrants that he has carefully read this Agreement, that he understands completely its contents, that he understands the significance, nature, effect, and consequences of signing it, and that he has agreed to and signed this Agreement knowingly and voluntarily of his own free will, act, and deed, and for full and sufficient consideration

11. **ENTIRE AGREEMENT.** This Agreement, together with Exhibit A, constitutes the entire agreement between the parties hereto relating to the subject matter hereof, and supersedes all prior agreements and understandings, whether oral or written, with respect to the same. No modification, alteration, amendment or revision of or supplement to this Agreement shall be valid or effective unless the same is in writing and signed by both parties hereto.

12. **GOVERNING LAW.** This Agreement is made and entered into in the State of New Jersey, and shall in all respects be interpreted, enforced, and governed by and continued and enforced in accordance with the internal substantive laws (and not the laws of choice of laws) of the State of New Jersey applicable to contracts entered into and to be performed in New Jersey.

13. **ASSIGNMENT.** The rights and obligations of the parties under this Agreement shall not be assignable without written permission of the other party.

14. **SEVERABILITY.** The invalidity of any provision of this Agreement under the applicable laws of the State of New Jersey or any other jurisdiction, shall not affect the other provisions hereby declared to be severable from all other provisions. The intention of the parties, as expressed in any provision held to be void or ineffective, shall be given such full force and effect as may be permitted by law.

15. **SURVIVAL.** The obligations of the Company or its successor to pay any Severance Payments required hereunder subsequent to the termination of this Agreement and the obligations of Executive under Sections 5, 6, and 7 hereof, and all subparts thereof, shall survive the termination of this Agreement.

16. **REMEDIES.** Executive and the Company recognize that the services to be rendered under this Agreement by Executive are special, unique, and of extraordinary character, and that in the event of the breach by Executive of the terms and conditions of Sections 5, 6, and 7 hereof, or any subpart thereof, the Company shall be entitled, if it so elects, to institute and prosecute proceedings in any court of competent jurisdiction, to obtain damages for any breach thereof.

17. **DISPUTE RESOLUTION.** Except for the right of either party to apply to a court of competent jurisdiction for a temporary restraining order, a preliminary injunction, or other equitable relief to preserve the status quo or prevent irreparable harm, any and all claims, disputes or controversies arising under, out of, or in connection with the Agreement, including any dispute relating to production, use or commercialization, which the parties shall be unable to resolve within sixty (60) days, shall be submitted to good faith mediation. The party raising such dispute shall promptly advise the other party of such claim, dispute or controversy in a writing, which describes in reasonable detail the nature of such dispute. By not later than five (5) business days after the recipient has received such notice of dispute, each party shall have selected for itself a representative who shall have the authority to bind such party, and shall additionally have advised the other party in writing of the name and title of such representative. By not later than ten (10) business days after the date of such notice of dispute, the party against whom the dispute shall be raised shall select a mediation firm, company, or agency in New Jersey, or identify an individual mediator(s), and such representatives shall schedule a date with such firm or mediator(s) for a mediation hearing. The parties shall enter into good faith mediation and shall share the costs equally. If the representatives of the parties have not been able to resolve the dispute within fifteen (15) business days after such mediation hearing, the parties shall have the right to pursue any other remedies legally available to resolve such dispute in either the Courts of the State of New Jersey or in the United States District Court for the District of New Jersey, to whose jurisdiction for such purposes Company and Executive each hereby irrevocably consents and submits.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Advaxis, Inc,
a Delaware corporation

By: /s/ Daniel J. O'Connor
Name: Daniel J. O'Connor
Title: President and Chief Executive Officer

Executive:

/s/ Robert Petit
Robert Petit

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is effective as of September 26, 2013, by and between Advaxis, Inc., a Delaware corporation (the "Company"), and Chris French ("Executive").

WHEREAS, the Company and Executive desire to enter into this Agreement pursuant to which the Company will employ Executive in the capacity, for the period, and on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, the parties hereby agree as follows:

1. **EMPLOYMENT AND DUTIES.** The Company hereby employs Executive and Executive hereby accepts such employment in the capacity of Executive Director of Medical Affairs, Vice President, and agrees to act in accordance with the terms and conditions hereinafter set forth. During the Term (as defined below), Executive agrees that she will devote time, attention and skills to the operation of the Business (as defined below) of the Company and that she will perform such duties, functions, responsibilities and authority in connection with the foregoing as are customarily assigned to individuals serving in such position and such other duties consistent with Executive's title and position as the Company's Board of Directors (the "Board") or Chief Executive Officer specify from time to time. For purposes of this Agreement, the "Business" of the Company shall be defined as the development and commercialization of immunotherapy drug candidates and related technology based products.

Executive represents and warrants that she is not bound by the terms of any agreement with any previous employer or other party that would limit her abilities to perform her duties and obligations hereunder. In connection with Executive's employment, Executive further represents and warrants that she will not use any confidential or proprietary information of any previous employer.

2. **TERM.** The term of this Agreement shall commence on the date hereof and shall continue for a period of one (1) year (the "Initial Term"). Thereafter, this Agreement shall be automatically renewed for one year periods ("Renewal Terms"), unless otherwise terminated by the Company or Executive upon written notice to the other given not less than ninety (90) days prior to the expiration of the Initial Term or the applicable Renewal Term of the Agreement. The Initial Term and any Renewal Terms thereof shall be referred to herein as the "Term."

3. **COMPENSATION.** In consideration of all the services to be rendered by Executive to the Company hereunder, the Company hereby agrees to pay or otherwise provide Executive the following compensation and benefits. It is furthermore understood that the Company shall have the right to make any applicable deductions or withholdings as agreed to by the parties or required by applicable law (including but not limited to Social Security payments, income tax withholding and other required deductions not in effect or which may become effective by law any time during the Term) from the following compensation.

(a) SALARY. Executive shall receive an annual salary of Two Hundred Thousand Dollars (\$200,000.00), plus annual cost of living (COLA—as determined by the Social Security Administration) salary increases commencing on the one-year anniversary of the execution of this Agreement ("Base Salary"). The applicable Base Salary shall be reviewed by the Chief Executive Officer and the Compensation Committee of the Board (the "Compensation Committee") immediately following the end of the Company's fiscal year to determine the annual increase, or decrease consistent with the Company's decrease in the base salaries of other senior executives, to the applicable year's Base Salary; provided, however, that in no event shall such annual increase be less than the cost of living increase. The applicable Base Salary will be paid in equal installments not less frequently than bi-monthly in accordance with the Company's salary payment practices in effect from time to time for senior executives of the Company.

(b) BONUS PAYMENT.

(i) At the end of each fiscal year of the Company, in addition to the Base Salary then in effect, Executive shall be eligible to receive a bonus payment (the "Bonus Payment") of between 10 and 50% of the applicable year's Base Salary (the "Bonus Percentage"). The Bonus Payment, if any, will be paid in accordance with the Company's bonus payment practices in effect from time to time for senior executives of the Company. It will be awarded in the sole discretion of the Compensation Committee based on a mutually agreed set of goals established during the first month of each fiscal year, in consultation with the Chief Executive Officer. Determinations as to whether Executive has met these mutually agreed upon set of goals will be determined in the sole discretion of the Compensation Committee. Executive must be employed by the Company, without the occurrence of any of the Events of Termination, as that term is defined below, and without having tendered notice to the Company of an anticipated Event of Termination, at the time that the Bonus Payment is to be paid to Executive.

(c) BENEFIT PLANS. As of the date hereof, Executive shall be eligible to participate in the Company's group health insurance plan and any other benefit plan applicable to the Company's senior executives.

(d) INSURANCE. The Company may secure, in its own name, or otherwise, and at its own expense, life, health, accident and other insurance covering Executive or Executive and others. Executive agrees to assist the Company in procuring such insurance by submitting to the usual and customary medical and other examinations and by signing, as the insured, such applications and other instruments in writing as may be reasonably required by the insurance companies to which application is made pursuant to such insurance. Executive agrees that she shall have no right, title, or interest in or to any insurance policies or to the proceeds thereof which the Company may so elect to take out or to continue on the Executive's life.

(e) PURCHASE OF COMPANY STOCK.

(i) Upon execution and delivery of this Agreement, Executive will be eligible to receive options to purchase shares of the Company's common stock (the "Common Stock"), in an amount and at an exercise price determined by the Compensation Committee, which shall vest in accordance with, and which shall be subject to the restrictions of, the Company's 2011 Omnibus Incentive Plan, a copy of which is attached hereto as Exhibit A, as such may be amended from time to time or any successor plan.

(ii) Subject to any applicable listing rules or regulations, Executive shall be permitted to participate in any capital raise conducted by the Company and purchase shares of Common Stock at a price 15% below the applicable offering price (or conversion price) of shares offered to investors during such capital raise or offering, consistent with the Company's Employee Share Purchase Plan.

(f) EXPENSES. Executive shall be entitled to be reimbursed for all reasonable expenses incurred by her in connection with the fulfillment of her duties hereunder, including all necessary continuing education and certification costs and related expenses; provided, however, that Executive has obtained the Company's prior written approval of such expenses and has complied with all policies and procedures related to the reimbursement of such expenses as shall, from time to time, be established by the Company.

(g) VACATIONS AND SICK LEAVE. Executive shall be entitled to four (4) weeks' paid vacation annually to be taken in accordance with the Company's vacation policy in effect from time to time and at such time or times as may be mutually agreed upon by the Company and Executive. Unused vacation time may not be carried over from year to year. Executive shall also be entitled to sick leave in accordance with the Company's sick leave policies in effect from time-to-time.

4. TERMINATION.

(a) EVENTS OF TERMINATION. This Agreement and the employment relationship shall terminate on the earliest to occur of the following events (the "Events of Termination"):

(i) expiration of the Term;

(ii) written mutual agreement of the Company and Executive;

(iii) the voluntary resignation by Executive with Good Reason. "Good Reason" shall be defined as: (a) the failure of the Company to pay Executive any compensation when due, save and except for a disputed claim to compensation; (b) a significant adverse change in the nature or scope of the authority, powers, functions, responsibilities, or duties attached to the positions of Executive with the Company as set forth herein; or (c) a material breach by the Company or its successors of a term or condition of this Agreement.

(iv) the voluntary resignation of Executive without Good Reason;

(v) the death of Executive;

(vi) the disability of Executive. Executive shall be deemed disabled if, as a result of Employee's incapacity due to physical or mental illness, Executive shall have been absent from her duties hereunder on a full time basis for a period of one (1) month or longer;

(vii) the retirement of Executive;

(vii) the termination of Executive's employment by the Company for "Just Cause," as determined by the Company in its sole discretion. "Just Cause" shall include: (a) the failure by Executive to substantially perform her assigned duties for the Company, which failure has continued for a period of at least fifteen (15) days following written notice of demand for substantial performance, signed by an officer or director of the Company, has been delivered to Executive specifying the manner in which Executive has failed to substantially perform; (b) Executive engaging in conduct, which in the Company's sole discretion, is demonstrably and materially injurious to the Company, which Executive does not cease following Executive's receipt of written notice from the Company specifying the nature of such conduct; (c) behavior constituting gross negligence or willful misconduct by the Executive during the course of her duties and the term of this Agreement; (d) the misappropriation of corporate assets or corporate opportunities by Executive or any other acts of dishonesty or breach of Executive's fiduciary obligation to the Company; or (e) the involvement of Executive in a felony or a misdemeanor involving moral turpitude (including the entry of a plea of *nolo contendere*); or

(viii) the termination of Executive's employment by the Company without "Just Cause."

(b) EVENTS OF TERMINATION TRIGGERING SEVERANCE PAYMENT. If the Company terminates Executive's employment without Just Cause, if Executive voluntarily resigns with Good Reason, or if Executive's employment is terminated due to disability, as that term is defined above, Executive shall be entitled to receive, provided Executive properly executes and does not revoke a Confidential Separation and Release Agreement in the form provided by the Company at the time of separation from her employment, in addition to the applicable Base Salary, plus any accrued but unused vacation time and unpaid expenses (in accordance with Sections 3(e) and (f) hereof) that have been earned by the Executive as of the date of such termination ("Termination Date"), the following severance payments (the "Severance Payments"):

(i) equal monthly installments at the applicable Base Salary rate then in effect, as determined on the first day of the calendar month immediately preceding the day of termination, to be paid beginning on the first day of the month following such Termination Date and continuing twelve (12) months following the Termination Date (the "Severance Period"). Whenever Severance Payments are payable to Executive hereunder during a time when Executive is partially or totally disabled, and such disability would entitle her to disability income payments according to the terms of any plan or policy now or hereafter provided by the Company, the Severance Payments payable to Executive hereunder shall be inclusive of any such disability income and shall not be in addition thereto, even if such disability income is payable directly to Executive by an insurance company under a policy paid for by the Company.

(ii) during the Severance Period, health benefits substantially similar to those which Executive was receiving or entitled to receive immediately prior to termination.

(iii) all stock options held by the Executive will be deemed fully vested and exercisable on the Termination Date and the exercise period for such stock options will be increased by a period of two years from the Termination Date.

(iv) issuance of all Common Stock earned by the employee that has not yet been issued within four business days of the Termination Date.

(v) removal of all restrictive legends on shares held by the Executive that qualify for such treatment under Rule 144 of the Securities and Exchange Act of 1934 within 10 business days of the presentation of such shares to the Company's transfer agent.

(c) EVENTS OF TERMINATION NOT TRIGGERING SEVERANCE PAYMENT. If Executive's employment with the Company is terminated for any reason other than those specifically enumerated in Section 4(b) of this Agreement, including, but not limited to, the expiration of the Term, written mutual agreement of the Company and Executive, the voluntary resignation of Executive without Good Reason, the death or retirement of Executive, or the termination of Executive's employment by the company with "Just Cause," Executive shall not be entitled to receive any compensation other than her accrued salary through the effective date of such termination, plus any accrued but unused vacation time and unpaid expenses (in accordance with Sections 3(e) and (f) hereof) that have been earned by the Executive as the date of such termination. Executive shall also be entitled to the continuation of group health plan benefits to the extent authorized by and consistent with 29 U.S.C. § 1161 et seq. (commonly known as "COBRA"), provided, that, Executive shall be solely responsible for premiums, costs and expenses associated therewith. The provisions of this Section 4(c) shall be in addition to, and not in lieu of, any other rights and remedies the Company may have at law or in equity under any other provision of this Agreement in respect of such termination of employment.

5. RESTRICTIVE COVENANTS. Executive and the Company agree that the Company would suffer irreparable harm and incur substantial damage if Executive were to enter into Competition (as defined herein) with the Company. Therefore, in order for the Company to protect its legitimate business interests, Executive agrees as follows:

(a) Without the prior written consent of the Company, Executive shall not, during the period of employment with the Company for any reason, directly or indirectly, invest or engage in any business that is Competitive (as defined herein) with the Business of the Company or accept employment or render services to a Competitor (as defined herein) of the Company as a director, officer, agent, employee or consultant or solicit or attempt to solicit or accept business that is Competitive with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended.

(b) Without the prior written consent of the Company and upon any termination of Executive's employment with the Company for any reason and for a period of twelve (12) months thereafter, Executive shall not, either directly or indirectly, (i) invest or engage in any business that is Competitive (as defined herein) with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended, (ii) accept employment with or render services to a Competitor of the Company as a director, officer, agent, employee or consultant unless she is serving in a capacity that has no relationship to that portion of the Competitor's business that is Competitive with the Business of the Company, or (iii) solicit, attempt to solicit or accept business Competitive with the Business of the Company from any of the customers of the Company at the time of her termination or within twelve (12) months prior thereto or from any person or entity whose business the Company was soliciting at such time.

(c) Upon termination of her employment with the Company for any reason, and for a period of twelve (12) months thereafter, Executive shall not, either directly or indirectly, engage, hire, employ or solicit in any manner whatsoever the employment of an employee of the Company.

(d) For purposes of this Agreement, a business or activity is in "Competition" or "Competitive" with the Business of the Company if it involves, and a person or entity is a "Competitor", if that person or entity is engaged in, or about to become engaged in, the research, development, design, manufacturing, marketing or selling of a specific product or technology that resembles, competes, or is designed to compete, with, or has applications similar to any product or technology for which the Company has obtained or applied for a patent or made disclosures, or any product or technology involving any other proprietary research or development engaged in or conducted by the Company during the term of Executive's employment with the Company.

6. **CONFIDENTIALITY.** Executive acknowledges and agrees that all nonpublic information concerning the business of the Company or any of its affiliates including without limitation, nonpublic information relating to it or its affiliates' products, customer lists, pricing, trade secrets, patents, business methods and cost data, business plans, strategies, drawings, designs, nonpublic information regarding product development, marketing plans, sales plans, manufacturing plans, management organization (including but not limited to nonpublic data and other information relating to members of the Board, the Company or any of their affiliates or to management of the Company or any of its affiliates), operating policies or manuals, financial records, design or other nonpublic financial, commercial, business or technical information (i) relating to the Company or any of its affiliates or (ii) that the Company or any of its affiliates may receive belonging to suppliers, customers or others who do business with the Company or any of its affiliates (collectively, the "Confidential Information") is and shall remain the property of the Company. Executive recognizes and agrees that all of the Confidential Information, whether developed by Executive or made available to Executive, other than (i) information that is generally known to the public, (ii) information already properly in Executive's possession on a non-confidential basis from a source other than the Company or its affiliates, which source to Executive's knowledge is not prohibited from disclosing such information by a legal, contractual or other obligation of confidentiality to the Company or its affiliates, or (iii) information that can be demonstrated by Executive to have been independently developed by Executive without the benefit of Confidential Information from the Company or its affiliates, is a unique asset of the business of the Company, the disclosure of which would be damaging to the Company. Accordingly, Executive agrees to use such Confidential Information only for the benefit of the Company. Executive agrees that during the Employment Period and until the sixth anniversary of the date of termination or expiration Executive's employment with the Company or its affiliates, Executive will not directly or indirectly, disclose to any person or entity any Confidential Information, other than information described in clauses (i), (ii) and (iii) above, except as may be required in the ordinary course of business of the Company or as may be required by law or government authority. If disclosure of any Confidential Information is requested or required by legal process, civil investigative demand, formal or informal governmental investigation or otherwise, Executive agrees (i) to notify the Company promptly in writing so that the Company may seek a protective order or other appropriate remedy, and to cooperate fully, as may be reasonably requested by the Company, in the Company's efforts to obtain such a protective order or other appropriate remedy, and (ii) shall comply with any such protective order or other remedy if obtained. Information concerning the business of the Company or any of its affiliates that becomes public as a result of Executive's breach of this Section 6 shall be treated as Confidential Information under this Section 6. Notwithstanding any provision herein to the contrary, Executive may disclose the terms of this Agreement to the extent necessary to enforce its rights under this Agreement.

7. **WORKS FOR HIRE.** Executive acknowledges and agrees that all services performed for the Company during the Term are provided on a work for hire basis (as that term is used in the United States Copyright Act), and that Executive has no right, claim or title, and expressly disavows any such right, claim, or title, to any such work. If, for any reason, the foregoing is ineffective to confirm the absolute, irrevocable and unconditional ownership by, or rights of, the Company in any materials created by Executive in connection with such services, or if it should ever be determined that any of such materials are not a “work-made-for-hire” exclusively owned and authored by the Company, Executive hereby absolutely, irrevocably and unconditionally assigns (or, to the extent such assignment is or may be prohibited or limited by any applicable law, hereby absolutely, irrevocably and unconditionally licenses, royalty-free) exclusively to the Company all of such materials, throughout the universe in perpetuity, without condition, exclusion, limitation or reservation.

8. **NOTICES.** Any notice or other communication required or permitted to be given hereunder shall be in writing and deemed to have been given when delivered in person or when dispatched by telegram, electronic mail, or electronic facsimile transfer (confirmed in writing by mail, registered or certified, return receipt requested, postage prepaid, simultaneously dispatched) to the addressees at the addresses specified below.

If to Executive: Chris French
111 Sayre Drive
Princeton, NJ 08540

If to the Company: Daniel J. O’Connor
President and Chief Executive Officer
Advaxis, Inc.
305 College Road East
Princeton, NJ 08540

or to such other address or fax number as either party may from time to time designate in writing to the other.

9. **NON-DISPARAGEMENT AGREEMENT.** Except as otherwise required by law, Executive agrees that she will not make any false, negative or disparaging comments about, and that she will refrain from directly or indirectly making any comments or engaging in publicity or any other action or activity which reflects adversely upon, the Company, its employees, agents or representatives. This Non-Disparagement provision applies to comments made verbally, in writing, electronically or by any other means, including, but not limited to blogs, postings, message boards, texts, video or audio files and all other forms of communication.

10. **LEGAL REPRESENTATION.** Executive acknowledges that she was advised to consult with, and has had ample opportunity to receive the advice of, independent legal counsel before executing this Agreement, and that the Company advised Executive to do so and that Executive has fully exercised that opportunity to the extent she desired. Executive acknowledges that she had ample opportunity to consider this Agreement and to receive an explanation from such legal counsel of the legal nature, effect, ramifications, and consequences of this Agreement. Executive warrants that she has carefully read this Agreement, that she understands completely its contents, that she understands the significance, nature, effect, and consequences of signing it, and that she has agreed to and signed this Agreement knowingly and voluntarily of her own free will, act, and deed, and for full and sufficient consideration

11. **ENTIRE AGREEMENT.** This Agreement, together with Exhibit A, constitutes the entire agreement between the parties hereto relating to the subject matter hereof, and supersedes all prior agreements and understandings, whether oral or written, with respect to the same. No modification, alteration, amendment or revision of or supplement to this Agreement shall be valid or effective unless the same is in writing and signed by both parties hereto.

12. **GOVERNING LAW.** This Agreement is made and entered into in the State of New Jersey, and shall in all respects be interpreted, enforced, and governed by and continued and enforced in accordance with the internal substantive laws (and not the laws of choice of laws) of the State of New Jersey applicable to contracts entered into and to be performed in New Jersey.

13. **ASSIGNMENT.** The rights and obligations of the parties under this Agreement shall not be assignable without written permission of the other party.

14. **SEVERABILITY.** The invalidity of any provision of this Agreement under the applicable laws of the State of New Jersey or any other jurisdiction, shall not affect the other provisions hereby declared to be severable from all other provisions. The intention of the parties, as expressed in any provision held to be void or ineffective, shall be given such full force and effect as may be permitted by law.

15. **SURVIVAL.** The obligations of the Company or its successor to pay any Severance Payments required hereunder subsequent to the termination of this Agreement and the obligations of Executive under Sections 5, 6, and 7 hereof, and all subparts thereof, shall survive the termination of this Agreement.

16. **REMEDIES.** Executive and the Company recognize that the services to be rendered under this Agreement by Executive are special, unique, and of extraordinary character, and that in the event of the breach by Executive of the terms and conditions of Sections 5, 6, and 7 hereof, or any subpart thereof, the Company shall be entitled, if it so elects, to institute and prosecute proceedings in any court of competent jurisdiction, to obtain damages for any breach thereof.

17. **DISPUTE RESOLUTION.** Except for the right of either party to apply to a court of competent jurisdiction for a temporary restraining order, a preliminary injunction, or other equitable relief to preserve the status quo or prevent irreparable harm, any and all claims, disputes or controversies arising under, out of, or in connection with the Agreement, including any dispute relating to production, use or commercialization, which the parties shall be unable to resolve within sixty (60) days, shall be submitted to good faith mediation. The party raising such dispute shall promptly advise the other party of such claim, dispute or controversy in a writing, which describes in reasonable detail the nature of such dispute. By not later than five (5) business days after the recipient has received such notice of dispute, each party shall have selected for itself a representative who shall have the authority to bind such party, and shall additionally have advised the other party in writing of the name and title of such representative. By not later than ten (10) business days after the date of such notice of dispute, the party against whom the dispute shall be raised shall select a mediation firm, company, or agency in New Jersey, or identify an individual mediator(s), and such representatives shall schedule a date with such firm or mediator(s) for a mediation hearing. The parties shall enter into good faith mediation and shall share the costs equally. If the representatives of the parties have not been able to resolve the dispute within fifteen (15) business days after such mediation hearing, the parties shall have the right to pursue any other remedies legally available to resolve such dispute in either the Courts of the State of New Jersey or in the United States District Court for the District of New Jersey, to whose jurisdiction for such purposes Company and Executive each hereby irrevocably consents and submits.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Advaxis, Inc,
a Delaware corporation

By: /s/ Daniel J. O'Connor
Name: Daniel J. O'Connor
Title: President and Chief Executive Officer

Executive:

/s/ Chris French
Chris French

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of Advaxis, Inc. (a development stage company) on Amendment No. 1 to Form S-1 (file no. 333-188637) of our report dated February 13, 2013, except for Note 17, as to which the date is July 12, 2013, which includes an explanatory paragraph as to the Company's ability to continue as a going concern with respect to our audit of the financial statements of Advaxis, Inc. (a development stage company) as of October 31, 2012 and for the year then ended, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

/s/ Marcum LLP

Marcum LLP
New York, NY
September 27, 2013

Consent of Independent Registered Public Accounting Firm

We consent to the use in this Amendment No. 1 to the Registration Statement on Form S-1 (File No. 333-188637) of Advaxis, Inc. of our report dated January 26, 2012, except for Note 17 as to which the date is July 12, 2013 relating to our audit of the financial statements of Advaxis, Inc. (a development stage company) as of October 31, 2011 and for the year then ended and for the cumulative period from March 1, 2002 (inception) to October 31, 2011, appearing in the Prospectus, which is part of this Registration Statement.

We also consent to the reference to our firm under the captions "Experts" in such Prospectus.

/s/ McGLADREY LLP

McGladrey LLP
New York, New York
September 27, 2013

