

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended January 31, 2014

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

For the transition period from to _____ to _____

Commission file number 000-28489

ADVAXIS, INC.

(Exact name of registrant as specified in its charter)

Delaware

02-0563870

(State or other jurisdiction of incorporation or organization)

(IRS Employer Identification No.)

305 College Road East, Princeton, NJ 08540

(Address of principal executive offices)

(609) 452-9813

(Registrant's telephone number)

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

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

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

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

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

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

The number of shares of the registrant's common stock, \$0.001 par value, outstanding as of March 13, 2014 was 14,016,344.

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

PART I-FINANCIAL INFORMATION

Item 1. Financial Statements

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

	January 31, 2014 (unaudited)	October 31, 2013
ASSETS		
Current Assets:		
Cash	\$ 15,959,266	\$ 20,552,062
Prepaid Expenses	14,139	31,255
Other Current Assets	83,182	8,182
Deferred Expenses - current	148,882	218,007
Total Current Assets	<u>16,205,469</u>	<u>20,809,506</u>
Deferred Expenses – long term	93,149	129,041
Property and Equipment (net of accumulated depreciation)	98,077	80,385
Intangible Assets (net of accumulated amortization)	2,499,044	2,528,551
Other Assets	38,438	38,438
TOTAL ASSETS	<u><u>\$ 18,934,177</u></u>	<u><u>\$ 23,585,921</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	\$ 2,305,859	\$ 3,841,771
Accrued Expenses	1,024,269	869,260
Short Term Convertible Notes and Fair Value of Embedded Derivative	62,882	62,882
Notes Payable – Officer	165,097	163,132
Total Current Liabilities	<u>3,558,107</u>	<u>4,937,045</u>
Common Stock Warrant Liability	516,268	646,734
Total Liabilities	<u>4,074,375</u>	<u>5,583,779</u>
Commitments and Contingencies		
Shareholders' Equity:		
Common Stock - \$0.001 par value; authorized 25,000,000 shares, issued and outstanding 14,009,475 at January 31, 2014 and 13,719,861 at October 31, 2013.	14,009	13,720
Additional Paid-In Capital	90,499,008	88,454,245
Deficit accumulated during the Development Stage	<u>(75,653,215)</u>	<u>(70,465,823)</u>
Total Shareholders' Equity	<u>14,859,802</u>	<u>18,002,142</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>\$ 18,934,177</u></u>	<u><u>\$ 23,585,921</u></u>

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

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

	Three Months Ended		Period from
	January 31,		March 1, 2002
	2014	2013	(Inception) to January 31, 2014
Revenue	\$ -	\$ -	\$ 1,863,343
Operating Expenses			
Research and Development Expenses	1,559,867	979,103	36,984,690
General and Administrative Expenses	4,397,836	1,201,951	40,337,959
Total Operating Expenses	5,957,703	2,181,054	77,322,649
Loss from Operations	(5,957,703)	(2,181,054)	(75,459,306)
Other Income (Expense):			
Interest Expense	(2,015)	(361,176)	(15,975,627)
Other Income (Expense)	8,572	(19,898)	197,405
(Loss) Gain on Note Retirement	6,243	152,491	(4,442,026)
Net changes in Fair Value of Common Stock Warrant Liability and Embedded Derivative Liability	131,948	(4,023,599)	19,669,780
Loss before Benefit for Income Taxes	(5,812,955)	(6,433,236)	(76,009,774)
Income Tax Benefit	625,563	725,190	3,278,013
Net Loss	(5,187,392)	(5,708,046)	(72,731,761)
Dividends Attributable to Preferred Shares	-	185,000	2,877,570
Net Loss Applicable to Common Stock	\$ (5,187,392)	\$ (5,893,046)	\$ (75,609,331)
Net Loss Per Share, Basic and Diluted	\$ (0.37)	\$ (1.65)	
Weighted Average Number of Shares Outstanding, Basic and Diluted	13,842,144	3,565,032	

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

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

	Three Months Ended January 31,		Period from March 1, 2002 (Inception) to January 31, 2014
	2014	2013	
OPERATING ACTIVITIES			
Net Loss	\$ (5,187,392)	\$ (5,708,046)	\$ (72,731,761)
Adjustments to reconcile Net Loss to net cash used in operating activities:			
Non-cash charges to consultants and employees for options and stock	1,602,423	369,923	11,128,461
Amortization of deferred financing costs	-	15,291	424,767
Amortization of discount on convertible promissory notes	-	7,979	2,728,769
Impairment of intangible assets	-	-	26,087
Non-cash interest expense	51	328,187	12,339,263
(Gain) Loss on change in value of warrants and embedded derivative	(131,948)	4,023,599	(19,669,780)
Warrant Expense	1,482	3,274	889,586
Settlement Expense	34,125	131,965	1,063,460
Employee Stock Purchase Plan	5,371	5,481	51,727
Value of penalty shares issued	-	-	149,276
Depreciation expense	6,903	4,592	235,650
Amortization expense of intangibles	41,934	38,703	943,913
Write off of intangible assets	-	-	33,211
Interest Income	-	-	267
(Gain) Loss on note retirement	(6,243)	(152,491)	4,442,026
Changes in operating assets and liabilities :			
Decrease (Increase) in prepaid expenses	17,116	14,128	(27,068)
(Increase) in other current assets	(75,000)	(75,000)	(83,182)
(Increase) in other assets	-	-	(132,271)
Decrease in deferred expenses	105,018	74,943	265,698
Increase (decrease) in accounts payable and accrued expenses	(1,371,578)	(225,360)	9,991,782
(Decrease) in deferred rent	-	(4,803)	-
Increase in interest payable	1,964	9,530	26,297
Net cash used in operating activities	<u>(4,955,774)</u>	<u>(1,138,105)</u>	<u>(47,903,822)</u>
INVESTING ACTIVITIES			
Cash paid on acquisition of Great Expectations	-	-	(44,940)
Proceeds from sale of property and equipment	-	-	3,000
Purchase of property and equipment	(24,595)	-	(291,148)
Cost of intangible assets	(12,427)	(43,709)	(3,507,205)
Net cash used in Investing Activities	<u>(37,022)</u>	<u>(43,709)</u>	<u>(3,840,293)</u>
FINANCING ACTIVITIES			
Proceeds from convertible notes	-	753,500	20,827,900
Repayment of convertible notes	-	-	(2,339,829)
(Increase) in deferred offering expenses	-	(3,500)	(114,000)
Cash paid for deferred financing costs	-	-	(651,412)
Proceeds from notes payable	-	-	250,000
Proceeds from Officer Loan	-	3,800	1,455,685
Repayment of Officer Loan	-	-	(1,323,833)
Net proceeds from issuance of Preferred Stock	-	-	8,610,499
Payment on cancellation of warrants	-	-	(600,000)
Proceeds from exercise of warrants	-	-	1,761,210
Net proceeds of issuance of common stock	400,000	427,882	39,827,161
Net cash provided by Financing Activities	<u>400,000</u>	<u>1,181,682</u>	<u>67,703,381</u>
Net increase (decrease) in cash	<u>(4,592,796)</u>	<u>(132)</u>	<u>15,959,266</u>
Cash at beginning of period	20,552,062	232	-
Cash at end of period	<u>\$ 15,959,266</u>	<u>\$ 100</u>	<u>\$ 15,959,266</u>

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

Supplemental Disclosures of Cash Flow Information

	Three months ended		Period from
	January 31,		March 1, 2002
	2014	2013	(Inception) to
			January 31,
			2014
Cash paid for Interest	\$ -	\$ 188	\$ 914,005

Supplemental Schedule of Non-cash Investing and Financing Activities

	Three months ended		Period from
	January 31,		March 1, 2002
	2014	2013	(Inception) to
			January 31,
			2014
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 with Common Stock	\$ -	\$ -	\$ 3,249,990
Accounts Payable from consultants settled with Common Stock	\$ 3,000	\$ -	\$ 893,555
Notes payable and embedded derivative liabilities converted to Common Stock	\$ -	\$ 765,599	\$ 19,806,369
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	\$ —	\$ —	\$ 6,473,385
Allocation of the original secured convertible debentures to warrants	\$ -	\$ -	\$ 214,950
Allocation of the warrants on convertible notes as debt discount	\$ -	\$ —	\$ 3,001,806
Cancellation of Note Receivable in connection with Preferred Stock Redemption	\$ -	\$ -	\$ (13,684,584)
Note receivable in connection with exercise of warrants	\$ -	\$ -	\$ 9,998,210
Common Stock issued in exchange for warrants	\$ -	\$ -	\$ 2,443,296
Warrants issued in connection with issuance of Common Stock	\$ -	\$ -	\$ 2,023,247
Warrants issued in connection with issuance of Preferred Stock	\$ -	\$ -	\$ 3,587,625

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

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

1. ORGANIZATION

Advaxis Inc. (the “Company”) is a clinical development stage biotechnology company focused on the discovery, development and commercialization of proprietary *Lm*-LLO cancer immunotherapies. These immunotherapies are based on a platform technology that utilizes live attenuated *Listeria monocytogenes* (“*Lm*”), bioengineered to secrete antigen/adjuvant fusion proteins. These *Lm*-LLO strains are believed to be a significant advancement in immunotherapy as they integrate multiple functions into a single immunotherapy as they access and direct antigen presenting cells to stimulate anti-tumor T-cell immunity, stimulate and activate the immune system with the equivalent of multiple adjuvants, and simultaneously reduce tumor protection in the tumor microenvironment to enable the T-cells to eliminate tumors. Other immunotherapies may employ individual elements of the Company’s comprehensive approach, but, to its knowledge, none combine all of these elements together in a single, easily administered, well-tolerated yet comprehensive immunotherapy.

ADXS-HPV is Advaxis’ lead immunotherapy for the treatment of human papilloma virus (“HPV”)-associated cancers. The Company completed a Phase 2 study in 110 patients with recurrent cervical cancer in India that demonstrated a manageable safety profile, improved survival and objective tumor responses, providing the rationale to advance this immunotherapy to registrational Phase 3 trials for the treatment of women with recurrent cervical cancer. ADXS-HPV is being evaluated in three ongoing clinical trials for HPV-associated cancer as follows: locally advanced cervical cancer (with the Gynecologic Oncology Group (“GOG”), largely underwritten by the National Cancer Institute (“NCI”); head and neck cancer (with the Ichan School of Medicine at Mount Sinai (“MSSM”); (U.S); 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 cancer immunotherapies, currently those targeting HPV-associated cancer (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. These losses are expected to continue for an extended period of time. The Company has successfully completed a public offering of its common stock in October 2013, resulting in approximately \$24 million in net proceeds. The Company believes its current cash position is sufficient to fund its business plan for the next eighteen months.

The Company recognizes it will need to raise additional capital over and above the amount raised during October 2013 in order to continue to execute its business plan. Subsequent to January 31, 2014, the Company plans to continue to raise additional funds through the sales of equity securities. There is no assurance that additional financing will be available when needed or that management will be able to obtain financing on terms acceptable to the Company or whether the Company will become profitable and generate positive operating cash flow. If the Company is unable to raise sufficient additional funds, it will have to scale back its business plan, extend payables and reduce overhead until sufficient additional capital is raised to support further operations. There can be no assurance that such a plan will be successful.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

Basis of Presentation - Unaudited Interim Financial Information

The accompanying unaudited interim condensed financial statements and related notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information, and in accordance with the rules and regulations of the United States Securities and Exchange Commission (the “SEC”) with respect to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. The unaudited interim financial statements furnished reflect all adjustments (consisting of normal recurring accruals) which are, in the opinion of management, necessary to a fair statement of the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year. These unaudited interim financial statements should be read in conjunction with the financial statements of the Company for the year ended October 31, 2013 and notes thereto contained in the Company’s annual report on Form 10-K for the year ended October 31, 2013, as filed with the SEC on January 29, 2014.

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.

Concentration of Credit Risk

The Company maintains its cash in bank deposit accounts (checking) that at times exceed federally insured limits. Approximately \$ 15.2 million is subject to credit risk at January 31, 2014. However, these cash balances are maintained at creditworthy financial institutions. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk.

Fair Value of Financial Instruments

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

Net Loss per Share

Basic net income or loss per common share is computed by dividing net income or loss available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share give effect to dilutive options, warrants, convertible debt and other potential common stock outstanding during the period. 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 January 31,	
	2014	2013
Warrants	4,360,441	1,001,236
Stock Options	467,923	355,890
Convertible Debt (using the if-converted method)	3,354	390,566
Total	<u>4,831,718</u>	<u>1,747,692</u>

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.

The above stock-based compensation for employees, executives and directors is measured based on the fair market value of the shares issued on the date of grant and is to be recognized over the requisite service period in both research and development expenses and general and administrative expenses on the statement of operations.

Recent Accounting Pronouncements

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 condensed financial statements.

3. PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	January 31, 2014 (Unaudited)	October 31, 2013
Laboratory Equipment	\$ 333,727	\$ 309,132
Accumulated Depreciation	(235,650)	(228,747)
Net Property and Equipment	<u>\$ 98,077</u>	<u>\$ 80,385</u>

Depreciation expense for the three months ended January 31, 2014 and 2013, and the period from March 1, 2002 (inception) to January 31, 2014, was \$6,903, \$4,592 and \$235,650, respectively.

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 our patent attorney. The following is a summary of intangible assets as of the end of the following fiscal periods:

	January 31, 2014 (Unaudited)	October 31, 2013
License	\$ 651,992	\$ 651,992
Patents	2,708,970	2,696,543
Total intangibles	<u>3,360,962</u>	<u>3,348,535</u>
Accumulated Amortization	(861,918)	(819,984)
Intangible Assets	<u>\$ 2,499,044</u>	<u>\$ 2,528,551</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 months ended January 31, 2014 or 2013. Amortization expense for licensed technology and capitalized patent costs are included in general and administrative expenses and aggregated \$41,934, \$38,703 and \$943,913 for the three months ended January 31, 2014 and 2013 and for the period from March 1, 2002 (inception) to January 31, 2014, respectively.

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

Year ended October 31,

2014 (Remaining)	125,500
2015	167,500
2016	167,500
2017	167,500
2018	167,500

5. ACCRUED EXPENSES:

The following table represents the major components of accrued expenses:

	January 31, 2014 (Unaudited)	October 31, 2013
Salaries and Other Compensation	\$ 721,672	\$ 752,248
Consultants	2,000	2,000
Legal	15,000	15,000
Withholding Taxes Payable	185,585	-
Share Purchase	100,012	100,012
	<u>\$ 1,024,269</u>	<u>\$ 869,260</u>

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

As of January 31, 2014 and October 31, 2013, the Company had approximately \$63,000 in principal outstanding on its junior subordinated convertible promissory notes that are currently overdue and are recorded as current liabilities on our balance sheet at January 31, 2014 and October 31, 2013.

7. NOTES PAYABLE- FORMER OFFICER:

As of October 31, 2013, the Company owed \$163,132 in principal and accrued interest to its former Chairman. During the three months ended January 31, 2014 and January 31, 2013, the Company incurred approximately \$5,000 and \$9,500 in interest on these notes respectively. On February 4, 2014, the Company paid Mr. Moore \$168,280 in principal and accrued interest, in full satisfaction of these Notes.

8. DERIVATIVE INSTRUMENTS

Warrants

A summary of changes in warrants for the three months ended January 31, 2014 is as follows:

	Number of Warrants	Weighted-Average Exercise Price
Outstanding Warrants at October 31, 2013:	4,265,262	\$ 6.71
Issued	101,704	\$ 5.58
Exercised	-	-
Expired	(6,525)	\$ 21.25
Outstanding Warrants at January 31, 2014	<u>4,360,441</u>	<u>\$ 6.66</u>

At January 31, 2014 and October 31, 2013, the Company had approximately 3.8 million of its total 4.4 million outstanding warrants classified as equity (equity warrants). At issuance, equity warrants are recorded at their relative fair values, using the Relative Fair Value Method, in the shareholders' equity section of the balance sheet. The equity warrants can only be settled through the issuance of shares and are not subject to anti-dilution provisions. During the three months ended January 31, 2014, the Company issued 100,000 equity warrants to an entity pursuant to a Stock Purchase Agreement. These warrants expire in December 2018 and have an exercise price of \$5.52.

At January 31, 2014 and October 31, 2013, the Company had approximately 0.6 million of its total 4.4 million outstanding warrants classified as liability warrants (common stock warrant liability). The fair value of the warrant liability, as of January 31, 2014, was approximately \$0.5 million. The fair value of the warrant liability, as of October 31, 2013 was approximately \$0.6 million. In fair valuing the warrant liability, at January 31, 2014 and October 31, 2013, the Company used the following inputs in its BSM Model:

	01/31/2014	10/31/2013
Exercise Price:	\$ 2.76-21.25	\$ 2.76-21.25
Stock Price	\$ 4.49	\$ 3.74
Expected term:	41-1203 days	61-1371 days
Volatility %	91%-186%	99%-186%
Risk Free Rate:	.035%-.69%	.035%-.94%

Warrant Liability

As of January 31, 2014, the Company had approximately 561,000 of its total approximately 4.4 million total warrants classified as liabilities (liability warrants). Of these 561,000 liability warrants, approximately 283,000 warrants are outstanding and 278,000 warrants are exchange warrants – nonexercisable. The Company utilizes the Black-Scholes Model (“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. At January 31, 2014, approximately 204,000 of the 561,000 liability warrants are subject to weighted-average 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, 2013, the Company had approximately 565,000 of its total approximately 4.3 million total warrants classified as liabilities (liability warrants). Of these 565,000 liability warrants, approximately 287,000 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. At October 31, 2013, approximately 203,000 of the 565,000 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 on the statement of operations.

At January 31, 2014 and October 31, 2013, the fair value of the warrant liability was approximately \$516,000 and \$647,000, respectively. For the three months ended January 31, 2014 and January 31, 2013, the Company reported income of approximately \$132,000 and a loss of approximately \$2.9 million, respectively, due to changes in the fair value of the warrant liability.

Some of the Company's warrants (approximately 204,000) contain anti-dilution provisions originally set at \$25.00 with a term of five years. As of January 31, 2014, these warrants had an exercise price of approximately \$9.16. As of October 31, 2013, these warrants had an exercise price of approximately \$9.26. If the Company issues any common stock, except for exempt issuances as defined in the warrant agreement 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 agreement. For the three months ended January 31, 2014, this anti-dilution provision required the Company to issue approximately 1,700 additional warrant shares; and the exercise price to be lowered to \$9.16. Any future financial offering or instrument issuance below the current exercise price of \$9.16 will cause further anti-dilution and re-pricing provisions in approximately 204,000 of its 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 \$9.16 and \$7.50, weighting the possibility of warrants being exercised at \$9.16 between 40% and 50% and warrants being exercised at \$7.50 between 60% and 50%.

As of January 31, 2014, there were outstanding warrants to purchase 4,360,441 shares of the Company's Common Stock including exchange warrants - nonexercisable to purchase 278,329 shares of the Company's Common Stock with exercise prices ranging from \$2.76 to \$21.25 per share.

9. STOCK OPTIONS:

A summary of changes in the stock option plan for three months ended January 31, 2014 is as follows:

	Number of Options	Weighted-Average Exercise Price
Outstanding at October 31, 2013:	467,923	\$ 15.86
Granted	-	\$ -
Exercised	-	\$ -
Expired	-	\$ -
Outstanding at January 31, 2014	467,923	\$ 15.86
Vested and Exercisable at January 31, 2014	403,567	\$ 16.22

Total compensation cost related to our outstanding stock options, recognized in the statement of operations for the three months ended January 31, 2014, was \$257,486 of which \$90,380 was included in research and development expenses and \$167,106 was included in general and administrative expenses. For the three months ended January 31, 2013 compensation cost was approximately \$263,000, of which approximately \$110,000 was included in research and development expenses and approximately \$153,000 was included in general and administrative expenses.

There were no options granted during the three months ended January 31, 2014 or 2013.

As of January 31, 2014, there was approximately \$947,000 of unrecognized compensation cost related to non-vested stock option awards, which is expected to be recognized over a remaining average vesting period of 0.87 years.

The aggregate intrinsic value of these outstanding options, as of January 31, 2014, was approximately \$6,880.

10. COMMITMENTS AND CONTINGENCIES :

Employment Agreements

On December 19, 2013, the Company and each of Daniel J. O'Connor, Chief Executive Officer and President, Gregory T. Mayes, Executive Vice President and Chief Operating Officer, Mark J. Rosenblum, Senior Vice President, Chief Financial Officer and Secretary, Robert G. Petit, Executive Vice President and Chief Scientific Officer, and Chris L. French, Vice President and Executive Director, Medical Affairs, of the Company (each, an "Executive"), voluntarily entered into an amendment (each, an "Amendment" and collectively, the "Amendments") to their respective employment agreements (each, an "Employment Agreement").

Under the terms of each Amendment, all of the Executives voluntarily agreed to utilize a percentage of their base salary for stock compensation. Common Stock of the Company ("Common Stock") will be acquired by each Executive based on the fair market value of the Common Stock on the date of acquisition. The allocation between the cash and equity components of each Executive's base salary is as follows:

Executive	% of base salary in cash	% of base salary in stock
Daniel J. O'Connor	75.0	25.0
Gregory T. Mayes, III	92.5	7.5
Mark J. Rosenblum	92.5	7.5
Robert G. Petit	91.5	8.5
Chris L. French	95.0	5.0

The stock compensation will be acquired by the Executives on the last business day of each fiscal quarter of the Company in accordance with the terms and provisions of the Company's 2011 Omnibus Incentive Plan. Accordingly, the Company recorded stock compensation expense of approximately \$18,000 on the statement of operations representing 4,017 shares of our common stock (3,134 shares on a net basis after employee payroll taxes).

The Amendments entered into by and between the Company and Mr. O'Connor, Mr. Rosenblum, Mr. Petit and Ms. French also clarify that each such Executive's permission to purchase discounted Common Stock in any capital raise conducted by the Company shall only be to the extent permitted by, and on terms consistent with, the Company's 2011 Omnibus Incentive Plan, applicable law and the rules and regulations of NASDAQ (or such other applicable exchange).

In December 2013, the Company granted stock awards and restricted stock units (RSUs) to employees, executive officers and directors under the 2011 Omnibus Incentive Plan. These awards include the employment agreement amounts noted above in addition to the following:

- Management Team Bonuses: Executive officers received a portion of their year-end performance bonus (with a total fair market value of approximately \$129,000) in the aggregate amount of 31,846 shares of the Company's Common Stock.
- Equity grant to executive officers: The Company granted 525,000 shares of its Common Stock to its executive officers. Of these shares, 20% (105,000 shares) vested immediately, with a total fair market value of \$423,150, and were issued and recorded as a charge to income during the current period. The remaining 80% of the grant (420,000 shares) represent restricted stock units (RSUs) and are to vest in equal installments over twelve quarters such that 100% of the RSUs have vested by the third anniversary of the grant date. The first quarterly vesting, totaling an aggregate of 35,000 shares of our common stock are subject to availability of shares under the 2011 Omnibus Incentive Plan and are subject to forfeiture under certain conditions. Currently, these shares are not available under the 2011 Omnibus Plan and accordingly, have not been issued.
- Equity grant to non-executive employees: The Company granted approximately \$101,250 of the aggregate base salary compensation, to be issued in the form of Common Stock to its non-executive employees. Of this grant, 20% (an aggregate value of \$20,250) vested immediately and 5,025 shares of common stock were issued to non-executive employees. The remaining 80% of the grant (shares with an aggregate value of \$81,000) represent restricted stock units (RSUs) and are to vest in equal installments over twelve quarters such that 100% of the RSUs have vested by the third anniversary of the grant date. The first quarterly vesting, totaled a fair market value of \$7,520 and was recorded as a charge to income, representing 1,675 shares of our common stock, which remain unissued as of January 31, 2014. All of these non-executive equity grants are currently available under the 2011 Omnibus Incentive Plan.

The Company will recognize the fair value of those vested shares, in the statement of operations in the period earned.

Director Compensation

During December 2013, the Board of Directors deemed it advisable and in the best interests of the Company to issue shares of stock in compensation for all 2013 Board of Director committee meetings and to cancel any options designated for issuance related to those 2013 committee and board meetings and to further issue shares of stock for all fiscal years 2013 through 2015 Board of Director committee meetings in the aggregate amount of 50,000 shares of restricted stock units (RSU's) to each non-employee director (excluding Mr. Moore). The RSU grant will vest quarterly over three years such that 100% of the RSU will be vested on the third anniversary date (December 2016).

During December 2013, the Board of Directors deemed it advisable and in the best interests of the Company to amend a certain provision of the Consulting Agreement with Mr. Moore, which took effect August 19, 2013 and issue 37,500 restricted stock units (RSU's). The RSU grant will vest quarterly over three years such that 100% of the RSU will be vested on the third anniversary date (December 2016).

Currently, these director compensation shares are not available under the 2011 Omnibus Incentive Plan and accordingly, the Company did not record a charge to income.

Legal Proceedings

On August 19, 2013, the Company entered into an agreement with Maxim Group LLC, or Maxim, to terminate a July 2012 engagement agreement between the parties, pursuant to which Maxim asserted claims for unpaid fees related to the introduction of investors to us and services provided. As consideration for terminating the agreement, the Company agreed to pay Maxim in monthly installment payments in either cash or shares of Common Stock, and issued a warrant to purchase 30,154 shares of our Common Stock at an exercise price of \$ 4.90 per share. On September 27, 2013, the Company issued 158,385 shares of Common Stock to satisfy all remaining amounts owed under this agreement. Maxim rejected the delivery of these 158,385 shares and claimed that the Company may not prepay its obligations under the agreement notwithstanding any language to the contrary in the agreement.

Upon the completion of the Company's public offering in October, 2013 the Company paid Maxim \$ 150,000 and commenced final settlement of the disputed amounts owed. On or about November 14, 2013, Maxim initiated a proceeding by confession of judgment in New York State Court to recover monies it believes Advaxis owes it under the Termination Agreement in the amount of approximately \$ 484,710. On November 15, 2013 the New York County Clerk's office entered a judgment in favor of Maxim. On or about November 22, 2013 Maxim mailed a Notice of Entry To Advaxis and the parties decided to settle the dispute without any admission of liability or wrongdoing. On December 18, 2013, the 158,385 shares were cancelled. On December 23, 2013 the parties executed a Settlement Agreement and Release. On December 27, 2013, the Company paid Maxim \$ 285,000 in final settlement of all matters related to their claim.

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

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 related to its proprietary *Listeria* vaccine technology. As part of this amendment the Company exercised its option for the rights to additional patent dockets and agreed to pay historical patent costs incurred by Penn. As of October 31, 2013, the Company owed Penn approximately \$325,000. During the first quarter ended January 31, 2014, the Company paid Penn approximately \$306,000 under all licensing agreements. As of January 31, 2014, the Company owed Penn approximately \$127,000 under all licensing agreements. As of January 31, 2014, Penn owned 28,468 shares of the Company's Common Stock.

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.

As of March 10, 2014, there are no remaining payments due under the Separation Agreement and General Release.

Consulting Agreement; Debt Conversion/Repayment

On August 19, 2013, the Company entered into a consulting agreement with Mr. Moore, pursuant to which Mr. Moore will continue to assist the Company with the development of its veterinary program in exchange for (i) receiving an aggregate of approximately \$ 350,000 , paid in installments over the course of the one year consulting period, and (ii) reimbursement by the Company for any costs associated with or incurred by Mr. Moore for participation in a group health plan and (iii) a grant of 37,500 restricted stock units (RSU's) that will vest quarterly over three years. The term for this consulting agreement is one year.

On September 26, 2013, the Company entered into a debt conversion and repayment agreement with Thomas A Moore, a Director of the 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. The Company refers to these outstanding notes as the Moore Notes. As provided in the agreement, following the closing of the October 22, 2013 public offering: (a) the Company paid Mr. Moore \$ 100,000 in cash as partial repayment of the Moore Notes, (b) the Company converted one-half of the remaining balance (approximately \$162,132) using the same terms as securities being offered and sold in the October 22, 2013 offering and issued Mr. Moore 40,783 shares of our Common Stock and a five-year warrant to purchase 20,392 shares of our Common Stock at an exercise price of \$5.00 per share on October 31, 2013 and (c) within three months of the closing of the offering, the Company will pay Mr. Moore in cash the then remaining outstanding balance under the Moore Notes (approximately \$163,132). The Company paid Mr. Moore \$168,280, on February 4, 2014, fully satisfying its obligations under the Moore Notes, which no longer remain outstanding.

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 January 2014, the Company received a net cash amount of \$ 625,563 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 2014.

11. SHAREHOLDERS' EQUITY

Equity Enhancement Program

On September 27, 2013, the Company notified Hanover that it irrevocably commits 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. During the three months ended January 31, 2014, the Company and Hanover agreed to terminate the Common Stock Purchase Agreement in exchange for the issuance of 7,080 shares of its Common Stock.

Stock Purchase Agreement

During the three months ended January 31, 2014, the Company received proceeds of \$400,000 under a Stock Purchase Agreement with Global BioPharma Inc. (GBP). During February 2014, the Company issued GBP 108,724 shares of our Common Stock under the Stock Purchase Agreement.

12. FAIR VALUE

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

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

The following table provides the liabilities carried at fair value measured on a recurring basis as of January 31, 2014:

January 31, 2014	Level 1	Level 2	Level 3	Total
Common stock warrant liability, warrants exercisable at \$2.76 - \$21.25 from October 2012 through August 2017	\$ -		\$ 516,268	\$ 516,268
October 31, 2013	Level 1	Level 2	Level 3	Total
Common stock warrant liability, warrants exercisable at \$2.76 - \$21.25 from October 2012 through August 2017	\$ -		\$ 646,734	\$ 646,734

Common stock warrant liability:

	January 31, 2014 (Unaudited)
Beginning balance: October 31, 2013	\$ 646,734
Issuance of additional warrants due to anti-dilution provisions	1,482
Change in fair value	(131,948)
Balance at January 31, 2014	<u>\$ 516,268</u>

13. SUBSEQUENT EVENTS

Issuance of shares to Executives

On February 5, 2014, pursuant to amendments to their employment agreements, the Company's executives acquired 4,017 shares of common stock, utilizing a percentage of their base salaries (See Footnote 10: Commitments and Contingencies, Employment Agreements). Accordingly, the Company recorded stock compensation expense of approximately \$18,000 (representing the aggregate value of total shares acquired) on the statement of operations during the quarter and issued 3,134 shares (on a net basis after employee payroll taxes) of our common stock during February 2014.

Warrant Exercise

On February 21, 2014, an accredited investor exercised 50 warrants at an exercise price of \$5.00 per warrant. Accordingly, the Company received net proceeds of \$250 and issued 50 shares of our common stock.

Equity Grant to non-executive employees

On March 7, 2014, our non-executive employees received 5,025 shares of our common stock pursuant to the terms of the non-executive equity grant. These shares represent 20% of the equity grant to non-executive employees that immediately vested but had not been issued as of January 31, 2014. (See Footnote 10: Commitments and Contingencies, Stock Awards). Accordingly, the Company recorded stock compensation expense of \$20,250 during the quarter (representing the aggregate value of total shares earned) and issued 3,685 shares (on a net basis after employee payroll taxes) of our common stock during March 2014.

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

Cautionary Note Regarding Forward Looking Statements

The Company has included in this Quarterly Report certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 concerning the Company's business, operations and financial condition. "Forward-looking statements" consist of all non-historical information, and the analysis of historical information, including the references in this Quarterly Report to future revenues, collaborative agreements, future expense growth, future credit exposure, earnings before interest, taxes, depreciation and amortization, future profitability, anticipated cash resources, anticipated capital expenditures, capital requirements, and the Company's plans for future periods. In addition, the words "could", "expects", "anticipates", "objective", "plan", "may affect", "may depend", "believes", "estimates", "projects" and similar words and phrases are also intended to identify such forward-looking statements. Such factors include the risk factors included in the Company's Annual Report on Form 10-K for the fiscal year ended October 31, 2013 and other factors discussed in connection with any forward-looking statement.

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

General

The shares of our Common Stock and warrants are listed on The NASDAQ Capital Market under the symbols "ADXSW" and "ADXS," respectively.

We are a development stage biotechnology company with the intent to develop safe and effective cancer vaccines that utilize multiple mechanisms of immunity. We are developing a live *Listeria* vaccine technology under license from the University of Pennsylvania ("Penn") which secretes a protein sequence containing a tumor-specific antigen. We believe this vaccine technology is capable of stimulating the body's immune system to process and recognize the antigen as if it were foreign, generating an immune response able to attack the cancer. We believe this to be a broadly enabling platform technology that can be applied to the treatment of many types of cancers, infectious diseases and auto-immune disorders. In addition, this technology supports among other things the immune response by altering tumors to make them more susceptible to immune attack stimulating the development of specific blood cells that underlie a strong therapeutic immune response.

We have no customers. Since our inception in 2002, we have focused our development efforts upon understanding our technology and establishing a product development pipeline that incorporates this technology in the therapeutic cancer vaccines area targeting cervical, head and neck, prostate and breast cancer. Although no products 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 our four Phase II clinical trials and prepare to advance this immunotherapy to registrational Phase III trials for the treatment of women with recurrent cervical cancer.

Biocon Limited

On January 20, 2014, the Company and Biocon Limited, a company incorporated under the laws of India (“Biocon”) entered into a Distribution and Supply Agreement (“Agreement”).

Pursuant to the Agreement, Advaxis granted Biocon an exclusive license (with a right to sublicense) to (i) use Advaxis’ data from clinical development activities, regulatory filings, technical, manufacturing and other information and know-how to enable Biocon to submit regulatory filings for ADXS-HPV in the following territories: India, Malaysia, Kenya, Bangladesh, Bhutan, Maldives, Myanmar, Nepal, Pakistan, Sri Lanka, Bahrain, Jordan, Kuwait, Oman, Saudi Arabia, Qatar, United Arab Emirates, Algeria, Armenia, Egypt, Eritrea, Iran, Iraq, Lebanon, Libya, Sudan, Syria, Tunisia and Yemen (collectively, the “Territory”) and (ii) import, promote, market, distribute and sell pharmaceutical products containing ADXS-HPV. ADXS-HPV is based on a novel platform technology using live, attenuated bacteria that are bio-engineered to secrete an antigen/adjuvant fusion protein(s) designed to redirect the powerful immune response all human beings have to the bacterium against their cancer.

Under the Agreement, Biocon has agreed to use its commercially reasonable efforts to obtain regulatory approvals for ADXS-HPV in India. In the event Phase II or Phase III clinical trials are required, Advaxis shall conduct such trials at its cost, provided that if Advaxis is unable to commence such clinical trials, Biocon may conduct such clinical trials, subject to reimbursement of costs by Advaxis. Biocon has agreed to commence commercial distribution of ADXS-HPV no later than 9 months following receipt of regulatory approvals in a country in the Territory. Biocon will be responsible for the costs of obtaining and maintaining regulatory approvals in the Territory.

Advaxis will have the exclusive right to supply ADXS-HPV to Biocon and Biocon will be required to purchase its requirements of ADXS-HPV exclusively from Advaxis at the specified contract price, as such price may be adjusted from time to time. In addition, Advaxis will be entitled to a six-figure milestone payment if net sales of ADXS-HPV for the contract year following the initiation of clinical trials in India exceed certain specified thresholds.

Biocon will also have a right of first refusal relating to the licensing of any new products in the Territory that Advaxis may develop during the term of the Agreement.

The term of the Agreement will be the later of twenty years or the last to expire patent or patent application. In addition, the Agreement may be terminated by either party upon thirty days’ written notice (i) in the event of a material breach by the other party of its obligations under the Agreement, (ii) if the other party becomes bankrupt or insolvent or (iii) if the other party undergoes a change in control.

Icahn School of Medicine at Mount Sinai

On December 5, 2013, we entered into a clinical trial agreement with the Icahn School of Medicine at Mount Sinai to evaluate the safety, effectiveness, and immunogenicity of ADXS-HPV in 25 patients with head and neck cancer. This clinical trial will be the first study to evaluate the effects of ADXS-HPV in patients when they are initially diagnosed with HPV-associated head and neck cancer, prior to receiving any standard of care (surgery, chemotherapy, radiation or a combination thereof) to remove and/or treat their tumors. This study will be an important first step toward understanding ADXS-HPV’s potential to treat this type of cancer before chemotherapy and/or radiation and its potential to reduce the need for these treatments.

On January 21, 2014, we announced that the first patient with respect to this study was dosed and enrollment is ongoing.

Cancer Research, United Kingdom

On January 2, 2014, we elected to discontinue supplying study drug for the Phase 1/2 study being conducted in the UK in patients with head and neck cancer. The design of this study was inconsistent with our current clinical development strategy, had low potential clinical value and was not an efficient use of our resources. Without study drug, Cancer Research, UK, the study sponsor, will discontinue this study.

On December 9, 2013, the Company entered into an exclusive licensing agreement for the development and commercialization of ADXS-HPV with Global BioPharma, Inc. (GBP), a Taiwanese based biotech company funded by a group of investors led by Taiwan Biotech Co., Ltd (TBC).

GBP plans to conduct registration trials with ADXS-HPV for the treatment of advanced cervical cancer and will explore the use of Advaxis' lead product candidate in several other indications including lung, head and neck, and anal cancer.

GBP will pay Advaxis event-based financial milestones, an annual development fee, and annual net sales royalty payments in the high single to double digits. In addition, as an upfront payment, GBP made an investment in Advaxis by purchasing from the Company shares of its common stock at market price. GBP has an option to purchase additional shares of Advaxis stock from the Company at a 150% premium to the stock price on the effective date of the agreement.

GBP will be responsible for all clinical development and commercialization costs in the GBP territory. In collaboration with Advaxis, GBP will also identify and pay the clinical trial costs for up to 150 patients with cervical cancer for enrollment in Advaxis' U.S. and GBP's Asia registrational programs for cervical cancer. GBP is committed to establishing manufacturing capabilities for its own territory and to serving as a secondary manufacturing source for Advaxis in the future. Under the terms of the agreement, Advaxis will exclusively license the rights to ADXS-HPV to GBP for the Asia, Africa, and former USSR territory, exclusive of India and certain other countries, for all HPV-associated indications. Advaxis will retain exclusive rights to ADXS-HPV for the rest of the world.

Events that occurred after the Quarter

Georgia Regents University

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 ("GRU") 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.

On February 5, 2014, we expanded our relationship with GRU by entering into a master clinical trial agreement with GRU Cancer Center to conduct four Phase 1/2 clinical trials. The trials will be conducted under the supervision of Dr. Khleif. The planned trials will further develop Advaxis' two lead immunotherapies: ADXS-HPV for cervical cancer and ADXS-CHER2 for breast cancer. The four clinical trials will be designed to assess:

- High dose, repeating cycles of ADXS-HPV in recurrent or refractory cervical cancer.
- ADXS-CHER2 in women with Her2/neu over-expressing breast cancer with measurable disease who have progressed after prior standard therapy.
- The optimal combination dose of ADXS-HPV and PD-1 antibodies in patients with recurrent or refractory cervical cancer.
- ADXS-HPV prior to surgery in patients with surgically treatable cervical cancer.

SynCo Bio Partners B.V. ("SynCo")

On February 11, 2014, we entered into an agreement with SynCo Bio Partners B.V. (SynCo), one of the leading GMP contract manufacturers of biopharmaceuticals, for SynCo to manufacture ADXS-HPV. Under the agreement, SynCo will assist Advaxis in developing scale-up and commercial manufacturing processes for ADXS-HPV bulk drug substance and drug product.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JANUARY 31, 2014 AND 2013

Revenue

We did not record any revenue for the three months ended January 31, 2014 and 2013.

Research and Development Expenses

Research and development expenses increased by approximately \$581,000 to approximately \$1,560,000 for the three months ended January 31, 2014 as compared with approximately \$979,000 for the same period a year ago, resulting from higher compensation costs of approximately \$295,000 (of which approximately \$191,000 were non-cash expenses) in addition to higher patent-related and consulting costs associated with expanded research and development activities. Clinical trial expenses, in the three months ended January 31, 2014, were essentially flat when compared with the same period a year ago, resulting from higher clinical costs associated with our India-based trial, being essentially offset by lower domestic clinical costs.

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 approximately \$3,196,000 to approximately \$4,398,000 for the three months ended January 31, 2014 as compared with approximately \$1,202,000 for the same period a year ago, resulting from higher compensation costs of approximately \$1,410,000 (of which approximately \$1,100,000 million represent share-based compensation) in addition to higher year-over-year consulting expenses of approximately \$800,000 million (of which approximately \$600,000 million represent non-cash expense). The Company also incurred expense, in the current period, related to the final settlement of an ongoing claim that was not incurred in the same period a year ago.

Interest Expense

For the three months ended January 31, 2014, interest expense decreased significantly to approximately \$2,000 from approximately \$361,000 in the same period a year ago resulting from the significant reduction in overall debt from approximately \$1.7 million in outstanding principal at January 31, 2013 to approximately \$120,000 in outstanding principal at January 31, 2014. Substantially all of the outstanding principal at January 31, 2013 was converted or repaid during the fiscal year ended October 31, 2013, resulting in a significant decrease in interest expense at January 31, 2014. In addition, the Company recognized non-cash expense of approximately \$157,000 related to the issuance of the Commitment Fee Shares to Hanover, under the Equity Enhancement Program, in the three months ended January 31, 2013. No such expense was recognized in the three months ended January 31, 2014, resulting in lower overall interest expense for the current period when compared to the same period a year ago.

Other Income / (Expense)

Other income was approximately \$8,600 for the three months ended January 31, 2014 primarily resulting from interest income earned on the Company's savings account balance during the quarter.

Other expense was approximately \$20,000 for the three months ended January 31, 2013 as a result of unfavorable changes in foreign exchange rates relating to transactions with certain vendors.

(Loss) Gain on Note Retirement and Accounts Payable

For the three months ended January 31, 2014, we recorded non-cash income of approximately \$6,200 primarily resulting from the settlement of an outstanding payable, at a discount, with shares of our Common Stock and cash.

For the three months ended January 31, 2013, we recorded non-cash income of approximately \$152,500 primarily resulting from the settlement of outstanding payables with shares of our Common Stock, resulting in non-cash income of approximately \$576,000, offset by non-cash charges to income of approximately \$424,000 resulting from the extinguishment of debt instruments during the period.

Changes in Fair Values

For the three months ended January 31, 2014, the Company recorded non-cash income from changes in the fair value of the warrant liability of approximately \$132,000 due to a decrease in the fair value of liability warrants primarily resulting from a smaller range of share prices used in the calculation of the BSM Model volatility input.

For the three months ended January 31, 2013, the Company recorded non-cash expense from changes in the fair value of the warrant liability of approximately \$4,000,000. In the current period, the increase in expense of approximately \$4,000,000 resulted from an increase in the fair value of each liability warrant due to an increase in our share price from \$0.045, at October 31, 2012 to \$0.072 at January 31, 2013 and an increase in the number of outstanding liability warrants during the period.

Income Tax Benefit

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 the three months ended January 31, 2014, the Company received a net cash amount of approximately \$626,000 from the sale of our state NOLs and R&D tax credits for the periods ended October 31, 2010 and 2011.

In the three months ended January 31, 2013, the Company received 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.

Liquidity and Capital Resources

Since our inception through January 31, 2014, the Company has reported accumulated net losses of approximately \$75.7 million and recurring negative cash flows from operations. We anticipate that we will continue to generate significant losses from operations for the foreseeable future.

Cash used in operating activities, for the three months ending January 31, 2014, was approximately \$4.96 million (including proceeds from the sale of our state NOLs and R&D tax credits of approximately \$0.6 million) primarily from spending associated with our clinical trial programs and general & administrative spending. Total spending approximated \$ 5.6 million, including one-time non-recurring costs associated with our October 2013 financing, certain compensation costs and the settlement of a legal claim.

Cash used in investing activities, for the three months ended January 31, 2014, was approximately \$37,000 resulting from legal cost spending in support of our intangible assets (patents) and costs paid to Penn for patents.

Cash provided by financing activities, for the three months ended January 31, 2014, was approximately \$400,000, resulting from the sale of our Common Stock under a Stock Purchase Agreement with Global BioPharma Inc. (GBP). During February 2014 the Company issued GBP 108,724 shares of our Common Stock under the Stock Purchase Agreement.

During the three months ended January 31, 2013, the Company issued 14,229 shares of our Common Stock, to accredited investors, at a price per share of \$4.375, resulting in total net proceeds of \$62,250. In addition, during January 2013, the Company received \$15,000, under a stock purchase agreement. On February 11, 2013, the Company issued the accredited investor 3,429 shares at a price per share of \$4.375.

During the three months ended January 31, 2013, the Company issued 91,124 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 \$3.325 to \$4.675 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 approximately \$350,633 in connection with these drawdowns. In addition, the Company received net proceeds of \$77,250 under various stock purchase agreements.

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 January 31, 2014 and October 31, 2013, we had an accumulated deficit of \$75,653,215 and \$70,465,823, respectively and shareholders' equity of \$14,859,802 and \$18,002,142, respectively.

The Company believes its current cash position is sufficient to fund its business plan for the next eighteen months. Subsequent to January 31, 2014, the Company plans to continue to raise additional funds through the sales of debt and/or equity securities.

The Company recognizes it will need to raise additional capital over and above the amount raised during October 2013 in order to continue to execute its business plan. There is no assurance that additional financing will be available when needed or that management will be able to obtain financing on terms acceptable to the Company or whether the Company will become profitable and generate positive operating cash flow. If the Company is unable to raise sufficient additional funds, it will have to scale back its business plan, extend payables and reduce overhead until sufficient additional capital is raised to support further operations. There can be no assurance that such a plan will be successful.

Off-Balance Sheet Arrangements

As of January 31, 2014, we had no off-balance sheet arrangements.

Critical Accounting Estimates

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

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

While we base our estimates and judgments on our experience and on various other factors that we believe to be reasonable under the circumstances, actual results could differ from those estimates and the differences could be material. The most significant estimates impact the following transactions or account balances: stock compensation, warrant 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 employees, executives and directors is measured based on the fair value of the shares issued on the date of grant and is to be recognized over the requisite service period in both research and development expenses and general and administrative expenses on the statement 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.

New Accounting Pronouncements

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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

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

Changes in Internal Control over Financial Reporting

During the quarter ended January 31, 2014, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company is from time to time involved in legal proceedings in the ordinary course of our business. The Company does not believe that any of these claims or proceedings against us is likely to have, individually or in the aggregate, a material adverse effect on the financial condition or results of operations. Refer to Footnote 10: Commitments and Contingencies for more information on legal proceedings.

ITEM 1A. RISK FACTORS

There have been no material changes in our risk factors disclosed in our Annual Report on Form 10-K for the year ended October 31, 2013.

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

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

On November 7, 2013, the registrant issued an entity 100,000 shares of its common stock as payment for consulting services rendered.

On November 13, 2013, the registrant issued and sold an aggregate 1,781 shares of its common stock to certain employees, including Christy L. French and Robert G. Petit, Ph.D., two of its executive officers, pursuant to its Employee Stock Purchase Plan for an aggregate purchase price of \$5,371 in cash.

On November 18, 2013, the registrant issued an aggregate 51,546 shares of its common stock to its non-employee Directors, which shares had been earned under the registrant's Directors' compensation program but not previously issued.

On November 22, 2013, the registrant issued 12,000 shares to an accredited investor, or his designee, for financial services rendered in conjunction with a Securities Exchange Agreement.

On December 9, 2013, the registrant issued accredited investors an aggregate of 41,383 shares of its common stock as payment for consulting services rendered.

On December 13, 2013, the registrant granted Gregory T. Mayes, its Chief Operating Officer, 37,500 shares of its common stock (17,908 shares on a net basis after employee payroll taxes), as compensation pursuant to his employment agreement.

On January 9, 2014, the registrant issued an accredited investor 750 shares of its common stock as payment for consulting services rendered.

On January 21, 2014, the registrant granted Daniel J. O'Connor, its Chief Executive Officer, 37,050 shares of its common stock (21,489 shares on a net basis after employee payroll taxes), which shares had been earned as compensation but not previously issued.

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS.

- 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 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.
- 3.3 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.
- 3.4 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.
- 3.5 Certificate of Amendment of the Amended and Restated Certificate of Incorporation filed with the Delaware Secretary of State on July 11, 2013 (reverse stock split). Incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed with the SEC on July 15, 2013.
- 3.6 Certificate of Amendment of the Amended and Restated Certificate of Incorporation filed with the Delaware Secretary of State on July 12, 2013 (reverse stock split). Incorporated by reference to Exhibit 3.2 to Current Report on Form 8-K filed with the SEC on July 15, 2013.
- 3.7 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.
- 10.1*** Exclusive License and Technology Transfer Agreement by and between Advaxis, Inc. and Global BioPharma, Inc., dated December 9, 2013. Incorporated by reference to Exhibit 10.79 to Annual Report on Form 10-K/A filed with the SEC on February 6, 2014.
- 10.2‡ Amendment No. 1, dated as of December 19, 2013, to the Employment Agreement by and between Advaxis, Inc. and Daniel J. O'Connor. Incorporated by reference to Exhibit 10.80 to Annual Report on Form 10-K/A filed with the SEC on February 6, 2014.
- 10.3‡ Amendment No. 1, dated as of December 19, 2013, to the Employment Agreement by and between Advaxis, Inc. and Gregory T. Mayes, III. Incorporated by reference to Exhibit 10.81 to Annual Report on Form 10-K/A filed with the SEC on February 6, 2014.
- 10.4‡ Amendment No. 1, dated as of December 19, 2013, to the Employment Agreement by and between Advaxis, Inc. and Mark J. Rosenblum. Incorporated by reference to Exhibit 10.82 to Annual Report on Form 10-K/A filed with the SEC on February 6, 2014.
- 10.5‡ Amendment No. 1, dated as of December 19, 2013, to the Employment Agreement by and between Advaxis, Inc. and Robert G. Petit. Incorporated by reference to Exhibit 10.83 to Annual Report on Form 10-K/A filed with the SEC on February 6, 2014.
- 10.6‡ Amendment No. 1, dated as of December 19, 2013, to the Employment Agreement by and between Advaxis, Inc. and Chris L. French. Incorporated by reference to Exhibit 10.84 to Annual Report on Form 10-K/A filed with the SEC on February 6, 2014.
- 10.7***** Distribution and Supply Agreement, dated as of January 20, 2014, by and between Advaxis, Inc. and Biocon, Limited
- 31.1* Certification of Chief Executive Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
- 31.2* Certification of Chief Financial Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
- 32.1* Certification of Chief Executive Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002
- 32.2* Certification of Chief Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002
- 101.INS** XBRL INSTANCE DOCUMENT
- 101.SCH** XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT
- 101.CAL** XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT
- 101.DEF** XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT
- 101.LAB** XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT
- 101.PRE** XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT

* Filed herewith

** Furnished herewith

*** Confidential treatment has been granted for portions of this agreement under 17 C.F.R. §§200.80(b)(4) and Rule 24b-2.

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

‡ Denotes management contract or compensatory plan or arrangement.



SIGNATURES

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

ADVAXIS, INC.

Registrant

Date: March 17, 2014

By: /s/ Daniel J. O'Connor

Daniel J. O'Connor
Chief Executive Officer

By: /s/ Mark J. Rosenblum

Mark J. Rosenblum
Chief Financial Officer, Senior Vice President and Secretary

DISTRIBUTION AND SUPPLY AGREEMENT

**by and between
Biocon Limited**

and

Advaxis, Inc.

Note: Portions of this document have been marked “[c.i.]” to indicate that confidential treatment has been requested for certain redacted confidential information. The confidential portions have been submitted separately with the Securities and Exchange Commission.

DISTRIBUTION AND SUPPLY AGREEMENT

This Distribution and Supply Agreement ("Supply Agreement") is made effective as of 20th day of January, 2014 ("Effective Date") by and between Biocon Limited, a company duly incorporated under the laws of India, having a principal place of business at 20th KM., Hosur Road, Electronics City P.O., Bangalore-560100, India (herein after referred to as "Biocon") and Advaxis, Inc., a company incorporated under the laws of New Jersey, having its principal office at 305, College Road East, Princeton, New Jersey 08540 (hereinafter referred to as "Advaxis").

RECITALS

- A. WHEREAS, Advaxis has developed and owns or has the exclusive rights to the Products (as defined in Article 1.1.10);
- B. WHEREAS, Biocon is in the business of promoting and marketing pharmaceutical products in the Territory (as defined in Article 1.1.17).
- C. WHEREAS, Biocon is desirous of purchasing the Products from Advaxis for promoting, marketing and distributing the Product in the Territory and Advaxis has agreed to supply the Products to Biocon on terms and conditions contained in this Supply Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and conditions in this Agreement, Biocon and Advaxis agree as follows:

Article 1 Definitions and Interpretation

- 1.1 "Affiliate" means, with respect to a particular Party, a person, corporation or other entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such Party. For the purposes of this definition, "control" means the direct or indirect ownership by a Party of at least fifty percent (50%) of the outstanding voting securities of the controlled entity; provided, that in any country where the law does not permit foreign equity ownership of at least fifty percent (50%), then with respect to corporations organized under such country's laws, "control" shall mean the direct or indirect ownership by a Party of outstanding voting securities of such corporation at the maximum amount permitted by the law of such country.
- 1.2 "Change of Control" shall mean an event where (i) a Party merges or consolidates with any other person or entity, (ii) all or substantially all of a Party's business or assets are transferred in any manner to any other person or entity or (iii) any other person or entity (or group of persons or entities) becomes the beneficial owner of at least fifty percent (50%) of the outstanding voting securities of a Party or otherwise acquires the power, directly or indirectly, to direct or cause the direction of management and the policies of that Party; provided, however, that any such transaction in which all parties were Affiliates of that Party immediately prior to such transaction shall not be considered to be a Change of Control.



- 1.3 "Confidential Information" means and includes without limitation any and all technical and non-technical information relating to the Product, disclosed by either Party to the other Party in relation to this Agreement, including, but not limited to, know-how, trade secrets, Data, and other non-public technical/process/scientific information regarding study, drug, research, experimental work, clinical development plans, protocols, drug delivery regimens, and equipments; whether tangible or intangible, and whether stored or compiled physically, electronically, digitally, graphically, photographically, or in writing. The Data and all other non-public technical/process/ scientific information regarding the Product or resulting from the Product or use under this Agreement, including clinical trials, clinical development plans, protocols, records, methods, processes, drug delivery regimens, and equipment, Regulatory Filings, Specifications are the Confidential Information of Advaxis.
- 1.4 "Contract Year" means the period of twelve (12) consecutive calendar months. The First Contract Year shall commence from the date of Regulatory Approval for the Product in the Territory and shall end on the immediately following March 31st and the remaining Contract Years shall correspond with the financial year beginning from April 1 and ending on subsequent March 31st.
- 1.5 "Data" shall mean and include data and data rights from clinical development plans, clinical study reports resulting from clinical trials, protocols, manufacturing, technical and other information, know-how with respect to the Product, USA regulatory filings including any IND filings, all CMC technical information, and copies of Regulatory Filings and Regulatory Approvals
- 1.6 "Days" means working days (Monday to Friday), excluding official holidays in India and the Territory.
- 1.7 "Disclosing Party" means the Party disclosing Confidential Information.
- 1.8 "Field" means treatment of HPV associated cervical cancer in humans and for any other indications relating to immunotherapy approved by Regulatory Authority.
- 1.9 "Party" or "Parties" means and refers to Biocon and Advaxis individually, or collectively, as the context permits.
- 1.10 "Product" means ADXS11-001 recombinant listeria monocytogenes LLO-E7 (genetically modified organism) in a glass vial of 1.2ml (1*1010CFU /ml or any other presentations.



- 1.11 "Receiving Party" means the Party receiving Confidential Information.
- 1.12 "Regulatory Approval" means all necessary approval of the applicable Regulatory Authority to market the Products in the Territory, including but not limited to conducting clinical trials, registering, promoting, marketing and sale of the Product.
- 1.13 "Regulatory Authority(ies)" means any federal, national, multinational, state, provincial or local regulatory agency, department, bureau or other governmental entity with authority over the marketing and sale of a pharmaceutical product in India or in the Territory, including the Drug Controller General of India (DCGI hereafter).
- 1.14 "Regulatory Filings" means any and all applications, requests, forms or filings made to any Regulatory Authority for obtaining Regulatory Approval in the Territory.
- 1.15 "Specifications" means statement of particulars of the Product or any description regarding the Product provided in Schedule 1 attached hereto
- 1.16 "Third Party" means any entity other than Biocon and Advaxis.
- 1.17 "Territory" shall mean India, Malaysia, Kenya, Bangladesh, Bhutan, Maldives, Myanmar, Nepal, Pakistan, Sri Lanka, Bahrain, Jordan, Kuwait, Oman, Saudi Arabia, Qatar, United Arab Emirates, Algeria, Armenia, Egypt, Eritrea, Iran, Iraq, Lebanon, Libya, Sudan, Syria, Tunisia and Yemen.
- 1.18 "Net Sales" means with respect to any period, the total amount invoiced for all sales of the Product made by Biocon less the following deductions: (i) normal and customary trade and quantity discounts actually given; (ii) freight costs and, insurance charges on shipment at distributor location by Biocon to customers and other transportation expenses inside the Territory; (iii) governmental sales, value-added or excise taxes, tariffs and duties, and other taxes directly related to the sale of Product; all to the extent that such items are included in the gross invoice price whether or not specified on the invoice (but not including taxes assessed against the income derived from such sale); (iv) allowances, credits, chargebacks and refunds granted on account of rejection, return or price reduction of the Product, if actually allowed to and taken by the customer; and (v) customary rebates, refunds by Biocon to customers for recalled Product (as more particularly set forth below) and price reductions/adjustments, if actually allowed to and taken by the customer (vi) provisions for expiries, as customarily made and provided for by Biocon.
- 1.19 "Quality Agreement" shall mean the agreement between Biocon and Advaxis which defines the responsibilities of each Party with respect to the practices to be followed to ensure the Product's quality compliance with the Regulatory Approval and as may be amended from time to time by written agreement between the Parties. The agreed Quality Agreement between the Parties is attached herewith as Schedule 3.



Article 2 License, Regulatory Filing and Approval

- 2.1 Advaxis hereby grants Biocon an exclusive license with the right to sublicense, during the term of this Agreement; to i) use the contents and copies of Data to enable Biocon to submit Regulatory Filings for the Product in the Territory and ii) import, promote, market, distribute and sell the Product in the Territory. Biocon may not use the Product for any other use other than as explicitly stated herein. Biocon may not make derivatives of the Product.
- 2.2 Subject to Article 2.1 Biocon shall use commercially reasonable efforts to obtain the marketing authorization for marketing, sale and distribution of the Product in the Territory, at its sole cost and in the name of Biocon. Advaxis shall provide necessary support to assist Biocon in submitting regulatory applications and obtaining Regulatory Approvals. Biocon shall own and hold all Regulatory Approvals for the Product in the Territory. Upon termination of this Agreement, Biocon shall cooperate in any and all procedures (including, but not limited to, the completion of any documentation) required to transfer such registrations to Advaxis or its designee at the sole cost of Advaxis.
- 2.3 Advaxis owns exclusively all right, title and interest in respect of the Product and the Data.
- 2.4 Biocon will be the sole owner of all right, title, and interest in respect of Regulatory Approvals of the Product in the Territory during the term of this Agreement. Biocon shall own all brand names and trademarks for the Product in the Territory, unless otherwise agreed between the Parties.
- 2.5 Advaxis shall inform Biocon in case the Product receives approval from any Regulatory Authority for any future indications and provide the related data and documents to Biocon, which may be used by Biocon for regulatory filings with the relevant Regulatory Authorities. Biocon shall provide Advaxis with copies within 10 Days of all documents, filings, records, responses and transcripts of communications with regulatory agencies in the Territory, and all Regulatory Filings.
- 2.6 Biocon shall, at its cost and expense, obtain and maintain in effect such licenses, permits, approvals or consents as may be required for the performance of its obligations and undertakings hereunder.

Article 3 Clinical Trial

- 3.1 (i) Clinical trials for the current indication (Cervical Cancer): Advaxis shall be responsible for conducting all clinical trials with the Product, at its sole cost for obtaining all Regulatory Approvals in the Territory



(ii) Clinical trial for the current indication (Cervical cancer) in India: Subject to 3.1 (i) above, Biocon will use commercially reasonable efforts to obtain the Regulatory Approvals for the Product in India by submitting a data package to be provided by Advaxis, which shall include the CMC data, Regulatory Approvals in the EU and USA and all other data that may be required by the Regulatory Authorities to be provided by Advaxis. In the event Phase II or Phase III clinical trials are required by the Regulatory Authorities for obtaining marketing approvals or after obtaining marketing approval for the Product in India, Advaxis shall conduct such clinical trials at its sole cost, as may be required by the Regulatory Authorities in India. Such clinical trials must begin within six (6) months of obtaining feedback from the Regulatory Authorities in India. Should Advaxis not have sufficient resources to commence conducting such clinical trials within the said agreed time of six (6) months, Advaxis may opt out from conducting such clinical trials, with a prior written notice of at least thirty (30) days to Biocon, in which case, Biocon may at its sole option conduct such clinical trials and subject to 3.1(i) Advaxis agrees to reimburse all amounts spent by Biocon on such clinical trials through interim billing raised as the same may be invoiced by Biocon from time to time. All data, results, intellectual property rights, information, documents, methods, regulatory filings and reports generated during the clinical trial conducted by Biocon shall be the sole and exclusive property of Advaxis, however subject to the condition that Advaxis refunds all monies spent by Biocon as mentioned herein above. Without prejudice to any other right or remedy that Biocon may have under this Agreement or at law or in equity, Biocon reserves the right to terminate this Supply Agreement in case Advaxis fails to reimburse Biocon for such clinical trial expenditures invoiced by Biocon from time to time within (60) days of receipt of any such invoice. If neither Party elects to conduct such additional clinical trials within six (6) months of obtaining feedback from the Regulatory Authorities in India then the Parties expressly agree to discuss the future strategy based on good faith discussions including the termination of this Supply Agreement on mutual agreement without any liability on the part of any Party to the other Party.

(iii) Clinical trials for all future indications: Biocon may at its option choose to participate in clinical trials for the Product for any future indication upon such terms and conditions as may be mutually agreed between the Parties and such terms shall be incorporated in this Supply Agreement by an amendment.

- 3.2 Subject to Section 3.1, it shall be the responsibility of Advaxis to carry out at its expense all clinical trials and prepare such data and documentation as may be required by applicable Regulatory Authority(ies) to obtain at its expense the Regulatory Approval for the Product in the Territory. In case the approval of any Regulatory Authority in the Territory is conditional and is subject to submission of post marketing studies, then Biocon shall be responsible for conducting such post marketing studies and preparing the relevant documentations as may be required by the applicable Regulatory Authority, at its expense.
- 3.3 Each Party shall inform the other Party immediately in case any serious adverse events ("SAEs") or adverse events ("AEs") pertaining to the use of the Product is reported during any stage of the clinical trial for the Product or thereafter and shall reasonably cooperate and exchange information regarding such events. Without prejudice to any other rights or remedy that Biocon may have under this Agreement or at law or in equity, Biocon reserves the right to terminate this Supply Agreement upon written notice to Advaxis with immediate effect in case any SAE or AE is reported with regard to the Product.



- 3.4 Advaxis shall provide Biocon with Data and Biocon shall treat the copies and contents of the Data as Advaxis's Confidential Information and shall keep said copies and the contents thereof in confidence and shall not disclose the same to any Third Parties without prior written approval from Advaxis. However, Biocon and its marketing partners and sublicensees are permitted to use the copies and contents of Data for the purposes of obtaining Regulatory Approvals and marketing the Product in the Territory in accordance with and subject to the provisions of this Supply Agreement.
- 3.5 Advaxis shall supply such quantity of the Product as may be requested by Biocon from time to time and the relevant Data and information, at no cost to Biocon to enable Biocon to obtain Regulatory Approvals for the Product in the Territory.

Article 4 Launch

Biocon shall commence the commercial distribution of the Product in the Territory (the "Launch") promptly after Biocon obtains Regulatory Approvals for the Product in the Territory and no later than nine (9) months from receiving approval in -in the respective country, provided Advaxis has submitted to Biocon all information and Data with regard to the Product necessary for Biocon to obtain the necessary Regulatory Approvals. Biocon shall commercialize the Product under its Advaxis's brand name, unless otherwise agreed by the Parties in writing, in which case all names and brands shall be assigned to Advaxis upon termination of this Supply Agreement for any reason.

Article 5 Supply of Product and Forecast

- 5.1 During the Term of this Agreement and subject to other terms and conditions of this Agreement, Advaxis shall supply on an exclusive basis to Biocon the Product ordered by Biocon in accordance with this Agreement for sale in the Territory. Biocon will exclusively purchase all its requirements of the Product from Advaxis, solely for the purpose of marketing and selling the Product in the Territory, on the terms and conditions contained in this Agreement. Advaxis shall supply the Product manufactured in accordance with the Specifications.
- 5.2 At least three (3) months prior to the Launch of the Product and thereafter at least thirty (30) days prior to the commencement of each calendar quarter during the term of this Agreement, Biocon shall submit to Advaxis a good faith rolling forecast of the quantities of the Product that Biocon will purchase from Advaxis for the twelve (12) month period commencing on the first day of each calendar quarter. Of the twelve month (12) forecast, the first three (3) months' forecast shall be a binding forecast and Biocon shall be obliged to issue firm purchase orders for the binding portion of the forecast and the forecast for the remaining nine (9) months shall be a non-binding forecast.



Article 6 Orders

- 6.1 The Parties hereby agree that Biocon shall periodically submit purchase orders to Advaxis for supply of the Product which shall set forth the specific quantities within the binding ranges specified in Article 5.2 above, expected delivery date and shipping instructions. Such purchase orders shall be submitted to Advaxis by facsimile or in any other written or electronic form, at least three (3) months prior to the expected delivery date specified therein.
- 6.2 Advaxis shall, within twenty (20) days of receipt of a purchase order, convey its acceptance or rejection in writing of such purchase order to Biocon. Purchase orders once accepted by Advaxis cannot be amended unless agreed to in writing by the Parties. Upon acceptance by Advaxis, each purchase order will constitute a binding obligation on the Parties. In the event of any ambiguity, contradiction or discrepancy between the purchase orders, invoice or other documents of the Parties and this Agreement, this Agreement shall prevail and will be binding on the Parties.
- 6.3 Advaxis shall supply the Product within the delivery date as per the purchase order issued by Biocon. However, should Advaxis for any reason be unable to supply the Products in terms of the purchase order, Advaxis shall inform Biocon for any delay in delivery at least four (4) weeks in advance of expected delivery date.
- 6.4 Advaxis shall ensure that the Product supplied by Advaxis will have a minimum remaining shelf-life of ninety percent (90%) of the label claim of the Product at the date of delivery.
- 6.5 In order to promote efficient and effective supply chain planning, the appropriate personnel representing the Parties may, in good faith, confer on a regular basis during the term of the Agreement to consider and implement such measures as they consider appropriate to manage the demand and supply aspects of the Product under this Agreement, review performance and provide recommendations. However, no amendment to this Supply Agreement shall be binding on either Party unless made in accordance with Article 17.17 below.



Article 7 Delivery of Product

- 7.1 Except for the case otherwise agreed upon between the Parties, the delivery of Product under this Agreement shall be on CIF (INCOTERMS 2010), Biocon facility Bangalore, India. The Product shall be delivered along with the respective invoice in Advaxis's standard packing as referred in the Specification as per Schedule I. Title and Risk of loss shall pass from Advaxis to Biocon upon delivery CIF (INCOTERMS 2010), Biocon facility Bangalore, India.
- 7.2 Advaxis shall be responsible for obtaining any export licenses necessary for shipment of the Product out of its facility and Biocon shall be responsible for obtaining any import licenses necessary for importing the Product into the Territory. The Product shall be labelled by Advaxis in accordance with mutually pre-agreed Biocon's requirements. The initial labelling for the Product will be described in the Specifications or as may be modified or revised by mutual agreement of the Parties from time to time. If the labelling for the Product is required to be changed under the laws, rules, administrative order or guidelines of any applicable country in the Territory, Advaxis shall, upon request by Biocon, carry out such changes, at Advaxis sole cost.
- 7.3 The Product shall be delivered in Advaxis's standard packing as per article 7.1 above. Advaxis shall charge Biocon additional charges in addition to supply price in the event Biocon requires delivery of the Product in special packaging, unless such special packaging is the regulatory requirement in the Territory. The Product shall be labelled by Advaxis in accordance with Biocon's requirements and the labelling specification will be set forth in the Specification. Both Parties agree that there shall be no modifications or revisions to the labelling requirement without mutual written consent.

Article 8 Inspection, Acceptance or Rejection of Product Shipments

- 8.1 Biocon shall within thirty (30) Days of delivery of the Product conduct an inspection of the Product to confirm if the Product delivered conforms to the Specifications and send a written notice ("**Rejection Notice**") to Advaxis should it determine that the Product does not conform to the Specifications, along with a copy of its analysis report. If Advaxis accepts the Rejection Notice, Advaxis shall at Biocon's option i) replace the nonconforming Product without any charges to Biocon within thirty (30) Days from the date of acceptance of Rejection Notice by Biocon or ii) reduce the invoicing amount to Biocon or return the amount paid by Biocon for the non-conforming Product, and shall reimburse Biocon for any reasonable expenses actually incurred by Biocon for freight and for disposal of the non conforming Products.



8.2 In the event Advaxis does not accept the Rejection Notice, Biocon shall submit a sample retained from the relevant batch of the Product under dispute to Advaxis to enable Advaxis to ascertain Biocon's claim in Rejection Notice. Upon receipt of such samples, Advaxis shall inspect samples and if Advaxis accepts the Rejection Notice, Advaxis shall at Biocon's option i) replace the non-conforming Product without any charges to Biocon within fifteen (15) Days of acceptance of the Rejection Notice, or ii) reduce the invoicing amount to Biocon or return the amount paid by Biocon for the non-conforming Product, and shall reimburse Biocon for any reasonable expenses actually incurred by Biocon for freight and disposal of the non-conforming Products. In the event Advaxis does not accept the Rejection Notice, Biocon shall submit the sample received from Advaxis to an independent competent laboratory or institution selected by the Parties, whose determination as to whether the Product conforms to the Specifications shall be final and binding on the Parties. The expenses incurred in connection with such Third Party determination shall be borne by the Party against whom the findings are made. If the said laboratory finds the Product does not conform to the Specifications, Advaxis shall at Biocon's option i) replace the same without any charges to Biocon within thirty (30) Days from the date such Third Party determination is received by Advaxis or ii) reduce the invoicing amount to Biocon or deduct the amount for the non-conforming Product in the subsequent invoice sent to Biocon, and shall reimburse Biocon for any reasonable expenses actually incurred by Biocon for freight and disposal of the non-conforming Products.

Article 9 Quality and Product Recall

9.1 Biocon agrees to provide to its customers in the Territory initial customer support relating to the Product in accordance with the Quality Agreement. Biocon shall forward any customer complaints concerning the quality of the Product to Advaxis. Advaxis shall promptly respond to Biocon with respect to all inquiries from customers and Biocon, including complaints forwarded to Advaxis by Biocon. Advaxis shall conduct analysis of the Product that is the subject of any customer complaint at Advaxis's cost and provide Biocon with the analysis report upon request of Biocon.



- 9.2 Within the Shelf-life period of the Product, if the Products are found to be defective and further such defect or non-conformance could not be ascertained by Biocon under Article 8.1 above, Biocon shall notify Advaxis within fifteen (15) Days of discovery of such defects. If such defects or non-conformance are solely and directly due to manufacturing defect of the Product or otherwise attributable solely to Advaxis, as determined using the procedures set forth in Article 8.2, Advaxis shall, at Biocon's option, i) replace at Advaxis's own cost and expense such defective Products or ii) return the amount paid by Biocon for the defective Product.
- 9.3 In the event any Regulatory Authority in the Territory issues a request, directive or order that the Product be recalled, or a court of competent jurisdiction orders such a recall, Advaxis shall take all appropriate corrective actions, and Biocon shall cooperate with and assist Advaxis in any governmental investigations relating to the recall.
- 9.4 In the event of Product recalls as provided in Article 9.3 above or in any other case of Product recall by Advaxis or Biocon, Advaxis shall, unless such recall is the result of gross negligence attributable solely to Biocon, in which case Biocon will bear all costs and expenses associated with such a recall; be responsible for i) replacement of the Products to be supplied to the market in exchange of said recall, and ii) the expenses of the recall. Advaxis shall complete the recall of the Product from the Territory within a reasonable time through consultation with Biocon and applicable Regulatory Authority. Biocon agrees to provide reasonable assistance to Advaxis in relation thereto. For this purpose, Biocon agrees to maintain a list of all customers who have purchased the Products in the Territory, the Products purchased, and the dates of such purchases. For purposes of this Agreement, the expenses of the recall shall include, but not be limited to, the expenses of notification, the expenses for administrating the recall, the expenses for reimbursement of expenses incurred by distributors for recall, and destruction or return of the recalled Product (inclusive of freight expenses).

Article 10 Price and Payments

- 10.1 **Supply Price:** The supply price per unit of the Product ("Price") on CIF (Incoterms 2010) Biocon facility, Bangalore, India for first Contract Year shall be [c.i.] ([c.i.]). Thereafter, sixty (60) days prior to the beginning of each Contract Year, the Parties shall agree on the supply price of the Product for the subsequent Contract Year which shall not be greater than [c.i.] ([c.i.]) of the average (per unit) Net Sales of the Product during the preceding Contract Year but in no event shall be less than [c.i.] ([c.i.]). The Parties expressly agree that in case of any improvement in the Product or change or modification in the presentation of the Product, Advaxis shall offer such improved Product or Product in a changed presentation at a competitive price, which shall in no event be more than [c.i.] ([c.i.]) above the average (per unit) supply price of the Product in the preceding three (3) Contract Years, and the same shall be mutually agreed between the Parties based on good faith discussions. Supply price of the Product includes all taxes, levies freight, insurance and other shipping charges, each of which shall be borne exclusively by Advaxis. Biocon shall pay the supply price for the Product supplied by Advaxis in the United States Dollars (USD) and in accordance with the terms of this Agreement. Biocon shall be responsible to the relevant authorities for payment of any import duties applicable on the import of the Product in the Territory.



- 10.2 Milestone Payments. In the event Phase II or Phase III clinical trials are required by the Regulatory Authorities for obtaining marketing approvals or after obtaining marketing approval for the Product in India, and Advaxis conducts such clinical trials at its sole cost, in the manner as may be required by the Regulatory Authorities in India, then in the Contract Year following such initiation of the said clinical trial by Advaxis, Biocon shall make a one time, non-refundable milestone payment to Advaxis as per the Schedule 2.
- 10.3 Payment Terms and Taxes. Biocon shall make the payments under this Agreement to Advaxis in U.S. Dollars. All payments shall be made by Biocon to Advaxis within sixty (60) days of receipt of Advaxis' invoice. Such payment shall be made by wire transfer to the bank account specified by Advaxis. All Payments from Biocon under this Agreement shall be subject to withholding taxes as may be applicable.
- 10.4 Currency Conversion: Where applicable, Net Sales shall be converted from INR to USD at the average exchange rate of conversion in the last Contract Year. For the purposes of this Agreement, exchange rates shall be those obtained from the Reserve Bank of India.

Article 11 Representation and Warranties

- 11.1 Product Warranty. Advaxis represents and warrants to Biocon that the Product delivered to Biocon hereunder shall 1) conform to the Specifications during its shelf life; 2) will be manufactured in accordance with the requirements of the applicable laws; 3) comply with the GMP regulations applicable to the manufacture of the Product in the Territory; 4) during its shelf life, be free from defects in workmanship, material or design.
- 11.2 Advaxis represents and warrants that neither Advaxis nor any of its manufacturing facilities, Affiliates, agents, sub-contractors, suppliers, professional advisors, their individual employees that are retained by Advaxis with respect to performance under this Supply Agreement are (i) currently debarred or disqualified by the relevant authorities, or (ii) involved in any investigation or proceedings that could lead to debarment, or (iii) a party to any debarment or disqualification proceedings. During the term of this Supply Agreement, Advaxis will notify Biocon within three (3) Days if any such disqualification proceedings commence. Advaxis will not use the services of any debarred individual or entity in performing its obligations under this Supply Agreement.



- 11.3 Advaxis represents and warrants that the Product does not infringe any Third Party intellectual property rights or misappropriate any trade secret.
- 11.4 Biocon represents, warrants and covenants that it shall use the Product for marketing and distribution in the Territory in accordance with the terms of this Agreement and all applicable laws and it shall not make any representations, warranties or guarantees to end users or its customers that are inconsistent with the Product information provided to it by Advaxis.
- 11.5 Each Party further represents, warrants and covenants that they it shall represent the Product accurately and fairly and shall refrain from misleading or unethical business practices
- 11.6 Each Party represents and warrants to the other as follows;
- 11.6.1 it is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of formation and operations;
- 11.6.2 it has, and will have on all relevant dates, all requisite legal and corporate power to execute and deliver this Supply Agreement, and to carry out and perform its obligations under the terms of this Supply Agreement;
- 11.6.3 the execution and delivery of this Supply Agreement and the performance of the transactions contemplated hereby have been duly authorized by all appropriate corporate action; and
- 11.6.4 the performance by it of any of the terms and conditions of this Supply Agreement on its part does not and will not constitute a breach or violation of any other agreement or understanding, written or oral, to which it is a party.
- 11.7 EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS SUPPLY AGREEMENT, NEITHER PARTY MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED (INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE).



Article 12 Indemnification

- 12.1 Indemnification by Advaxis. Advaxis shall indemnify, defend and hold harmless Biocon and its officers, directors and employees, from any judgments, losses, damages, liabilities, suits, costs and expenses (including reasonable attorney fees)("Losses") arising from any Third Party claims in connection with or relating to i) any breach by Advaxis of any representation, warranty, covenant or obligation of Advaxis contained in this Supply Agreement or ii) any gross negligence or willful misconduct of Advaxis in the performance of its obligations under this Supply Agreement or iii) any act or omission of negligence, recklessness, fraud or willful misconduct of Advaxis, its Affiliates, and their respective officers, directors, employees and agents or iv) any and all product liability claims, v) actual or alleged infringement of any third party intellectual property rights or trade secrets by Advaxis or its Affiliates. Notwithstanding anything herein to the contrary, Advaxis shall have no obligation to indemnify pursuant to Article 12.1 if such Losses result from or are solely attributable to: (i) mishandling, modifying, combination with third party materials or tampering of the Products by Biocon; (ii) negligence or failure to comply with instructions regarding use of the Products and storage thereof by Biocon (iii) any misrepresentation or breach of any representation, warranty, covenant or agreement made by Biocon under this Supply Agreement; or (iv) any act or omission of negligence, recklessness, fraud or willful misconduct of Biocon, its Affiliates, and their respective officers, directors, employees and agents.
- 12.2 Indemnification by Biocon. Subject to the indemnification obligation of Advaxis as per Clause 12.1 Biocon shall indemnify, defend and hold harmless Advaxis and its officers, directors and employees, from any Losses arising from any Third Party claims in connection with or relating to i) use or commercialization of any Product in the Territory, ii) any breach by Biocon of any representation, warranty, covenant or obligation of Biocon contained in this Supply Agreement or iii) any gross negligence or willful of Biocon in the performance of its obligations under this Supply Agreement.. However Biocon shall not be liable to indemnify and hold harmless Advaxis for any Losses that arise or are in any way related to the warranties or representations given by Advaxis, instructions for use or labelling instructions provided by Advaxis in the product literature/brochure or otherwise.
- 12.3 Notification of Claim. Each Party will promptly notify the other Party if it becomes aware of a claim (actual or potential) by any Third Party for which indemnification may be sought by that Party and will give such information with respect thereto as the other Party shall reasonably request. If any proceeding (including any governmental investigation) is instituted involving any Party for which such Party may seek an indemnity under Article 12.1 or 12.2 (the "Indemnified Party"), the Indemnified Party shall not make any admission or statement concerning such Third Party claim but shall promptly notify the other Party (the "Indemnifying Party") orally and in writing and the Indemnifying Party and the Indemnified Party shall discuss how to respond to such claims. The Indemnifying Party shall not be obligated to indemnify the Indemnified Party to the extent any admission or statement made by the Indemnified Party or the failure by such Indemnified Party to notify the Indemnifying Party materially prejudices the defense of such claim.



- 12.4 Defense of Claim. If the Indemnifying Party elects to defend or, if local procedural rules or laws do not permit the same, elects to control the defense of a Third Party claim, it shall be entitled to do so provided it gives notice to the Indemnified Party of its intention to do so within 45 days after the receipt of written notice from the Indemnified Party of the potentially indemnifiable claim. The Indemnifying Party shall retain counsel reasonably acceptable to the Indemnified Party (such acceptance not to be unreasonably withheld, refused, conditioned or delayed) to represent the Indemnified Party and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, the Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party. The Indemnified Party shall not settle any claim for which it is seeking indemnification without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, refused, conditioned or delayed. The Indemnified Party shall, if requested by the Indemnifying Party, cooperate in all reasonable respects in the defense of such claims that are being managed or controlled by the Indemnifying Party at the sole cost of the Indemnifying Party. The Indemnifying Party shall not, without the written consent of the Indemnified Party effect any settlement of any pending or threatened proceeding in which the Indemnified Party is, or based on the same set of facts could have been, a party and indemnity could have been sought hereunder by the Indemnified Party, unless such settlement includes an unconditional release of the Indemnified Party from all liability on claims that are the subject matter of such proceeding.

Article 13 Limitation of Liability

- 13.1 NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, EXCEPT WITH RESPECT TO INDEMNIFICATION OBLIGATIONS AS SET FORTH IN THIS SUPPLY AGREEMENT, IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY INCIDENTAL, CONSEQUENTIAL, SPECIAL, PUNITIVE, INDIRECT DAMAGES, LOSS OF PROFIT, LOSS OF REVENUE, LOSS OF USE EVEN IF INFORMED OF POSSIBILITIES OF SUCH DAMAGES OR LOSSES.

Article 14 Pharmacovigilance

- 14.1 To the extent of any development or commercialization of the same Products inside and outside the Territory, the Parties shall enter into a worldwide safety information exchange and reporting agreement to coordinate such matters between the Parties.



Article 15 Confidentiality

- 15.1 **Permitted Use of Confidential Information.** The Receiving Party shall not use any Confidential Information, directly or indirectly, for its own benefit, except for the explicit purpose of effectuating this Agreement. No other use of Confidential Information is permitted except as set forth in this Article 15.
- 15.2 **Non-Disclosure of Confidential Information.** The Receiving Party agrees to protect and maintain the confidentiality of all Confidential Information obtained pursuant to this Agreement. Notwithstanding the foregoing, the Receiving Party may disclose Confidential Information of the Disclosing Party to the Receiving Party's directors, officers, employees, Affiliates, consultants, subcontractors, sublicensees or agents to the extent reasonably necessary to carry out its obligations under this Supply Agreement, provided that such directors, officers, employees, Affiliates, consultants, subcontractors, sublicensees or agents have been advised of the confidential nature of such information and have agreed to maintain such information as confidential to the same extent required by this Article 15. The Receiving Party shall not duplicate, disclose, or discuss any Confidential Information to or with any Third Parties, in whole or in part, without the prior written consent of the Disclosing Party.
- 15.3 **Exceptions to Confidential Information.** Notwithstanding anything to the contrary set forth herein, the Receiving Party shall not be obligated to maintain the confidentiality of any information provided to it under this Agreement which:
- 15.3.1 was at the time of disclosure or subsequently became, through no act, fault or omission of the Receiving Party, available to the general public through publication or otherwise;
 - 15.3.2 was subsequent to the disclosure, lawfully and independently received in good faith by the Receiving Party from a Third Party who was under no duty of confidentiality with respect to such disclosure;
 - 15.3.3 was at the time of disclosure already known to the Receiving Party, as shown by written records in the possession of or available to the Receiving Party, provided that it was not directly or indirectly derived from the Disclosing Party or its Confidential Information.
 - 15.3.4 information which the Receiving Party can establish by competent evidence was subsequently and independently developed by employees of or on behalf of the Receiving Party without use or access, direct or indirect, of Confidential Information protected by this Agreement.
- 15.4 **Opportunity to Oppose Disclosure.** If a Receiving Party is required by a government body, regulatory authority, court of law or administrative order to disclose Confidential Information, then prior to any disclosure, the Receiving Party agrees to immediately notify the Disclosing Party and to cooperate with the efforts of Disclosing Party to contest the disclosure, seek an appropriate protective order or other remedy or waive the Receiving Party's compliance with the provisions of this Agreement.



- 15.5 **Confidentiality Term.** The confidentiality obligations shall survive this Agreement and continue until expiry or sooner termination of this Agreement or such other period as may be permitted as per the applicable laws, whichever is longer.
- 15.6 **Expiration of Agreement and Return of Confidential Information.** Upon expiration or termination of the Agreement, the Receiving Party shall:
- 15.6.1 immediately discontinue all use of Confidential Information;
 - 15.6.2 return all Confidential Information to the Disclosing Party within thirty (30) Days;
 - 15.6.3 immediately erase or destroy all Confidential Information contained in computer memory or other data storage apparatus, except where such destruction would otherwise violate applicable law;
 - 15.6.4 warrant in writing to the Disclosing Party that *it* has taken all actions described in the foregoing Articles 15.6.1 through 15.6.3, and provide such document to the Disclosing Party within five (5) Days following the Disclosing Party's demand pursuant to this Article 15.6. Upon the expiration or termination of this Agreement, the Receiving Party shall return or destroy all Confidential Information within the possession of its directors, officers, employees, agents or consultants and, upon written demand from Disclosing Party, warrant such return or destruction of Confidential Information in writing which shall be delivered to the Disclosing Party within five (5) Days following the Disclosing Party's demand pursuant to this Article 15.6.
- 15.7 **Authority to Disclose Confidential Information.** Each Party warrants and represents that it has the right to disclose its Confidential Information for purposes of this Agreement.
- 15.8 **Injunctive Relief to Enforce Performance.** The Parties acknowledge that it is impossible to measure fully, in money, the injury that may be caused in the event of a breach or threatened breach of any of the confidentiality provisions of this Agreement. Each Party shall be entitled to injunctive relief to enforce the confidentiality provisions of Article 15 of the Agreement, without prejudice to any other remedy that such Party may have at law or in equity. The obligations set forth in this Article 15.9 shall survive any expiration or termination of the Agreement.



Article 16 Term and Termination

- 16.1 This Agreement shall come into force on the Effective Date and shall be valid till later of twenty (20) years or last to expire patent or patent application unless terminated earlier in terms of this Agreement.
- 16.2 Without prejudice to any rights or remedies available to each Party under this Supply Agreement, under law or equity, either Party shall be entitled to terminate this Agreement by giving a prior written notice of thirty (30) days to the other Party identifying the breach and requiring it to be cured, if the other Party commits any breach of this Agreement and fails to remedy the breach within thirty (30) days after receipt of such notice.
- 16.3 Either Party shall be entitled to terminate this Agreement by giving a prior written notice of thirty (30) days if the other Party ceases to do business, unable to pay its debts as they fall due, becomes or is deemed insolvent, has a receiver, liquidator, manager, administrator, administrative receiver or similar officer appointed in respect of the whole or any part of its assets or business (or is the subject of a filing ,with any court for the appointment of any such officer), makes any composition or arrangement with its creditors, takes or suffers any similar action in consequence of debt or an order or resolution is made for its dissolution or liquidation (other than for the purpose of solvent amalgamation or re construction), or any equivalent or similar action or proceeding is taken or suffered in any jurisdiction;
- 16.4 **Effect of Termination**
- 16.4.1 Upon expiration or sooner termination of this Supply Agreement for any reason whatsoever, all licenses and rights granted to Biocon by Advaxis under this Supply Agreement stands revoked from the effective date of expiration or sooner termination.
- 16.4.2 In the event of expiry or sooner termination of this Supply Agreement, except for termination by Advaxis under Articles 16.2 or 16.3 at Advaxis's option, Biocon may sell the remaining stock in the Territory, subject to compliance with all applicable laws, within nine (9) months after expiry or termination of the Supply Agreement or return it to Advaxis provided it has a minimum of 25% of its original shelf life and is in its original packaging.
- 16.5 Termination or expiration of this Agreement shall not affect in any way rights and obligations of the Parties accrued up to the effective date of termination or expiry as the case may be.
- 16.6 Upon expiry or sooner termination of this Agreement, all provisions including Article 15 (Confidentiality), Article 12 (Indemnity) and Article 17.7 (Governing Law) that should survive by nature shall survive expiry or termination of this Supply Agreement.



Article 17 MISCELLANEOUS

- 17.1 **Right of First Refusal:** Advaxis may develop new products during the Term that Advaxis will seek to license in the Territory. In such event, prior to offering a license to a Third Party, Advaxis shall promptly notify Biocon of any such new product, together with a summary of relevant information to obtain such license from Advaxis on commercially reasonable terms. Upon Biocon's receipt of such notice, the Parties shall promptly commence good faith negotiations for a period of forty five (45) days in an effort to reach mutually acceptable terms for such rights and license. During such forty five-day period, the new product may not be offered to any Third Party. If the Parties are unable to reach a definitive agreement during such period, Advaxis may offer the new product to a Third Party on terms no less favorable than the terms offered to Biocon.
- 17.2 **Change of Control.** If either Party undergoes a Change of Control, it shall immediately notify the other Party. Such other Party may terminate this Supply Agreement with written notice of thirty (30) days to the Party undergoing the Change of Control or other mutually agreed notice period from the date of conclusion of the discussion for Change of Control. In case the other Party does not terminate this Supply Agreement, the new entity taking over the management and control of the Party undergoing the Change of Control (i.e. the acquiring entity) shall be responsible for fulfillment of all the terms and conditions of this Agreement as if it is the Party to the Agreement. This will be a condition precedent for continuation of the Agreement in the event of all Changes in Control.
- 17.3 **Assignability.** This Agreement shall not be assigned in whole or in part by any of the Parties to any Third Parties without the prior consent of the other Party; provided, however, that either Party hereto shall be entitled to assign all or any part of its rights and obligations herein to its Affiliate(s) by prior written intimation of at least seven (7) Days to the other Party.
- 17.4 **Notice.** All notices under this Supply Agreement shall be sent by registered or certified mail, postage prepaid, or by overnight courier service. Notices may be sent by facsimile or e-mail, if confirmed by also sending as described above;

If to Biocon;

Biocon Ltd
20th K.M. Hosur Road
Electronics City, Bangalore -560 100
India

Attention: President -Marketing
Copy to: Head - Group Legal
Facsimile: 91 80 2852 3423

If to Advaxis

Advaxis, Inc.,
305, College Road East,
Princeton, New Jersey
08540

Attention: CEO
Copy to: COO
Facsimile: 609-452-9818



- 17.5 **No Waiver.** Failure, delay, or any partial exercise by either Party of any right, power, or privilege available to such Party hereunder shall not operate as a waiver or preclude further exercise by such Party of any other right, power or privilege.
- 17.6 **Descriptive Headings.** All section headings, titles, and subtitles in this Agreement are for convenience of reference only, and are to be ignored in any construction of this Agreement's provisions. This Agreement has been prepared on the basis of mutual understanding of the Parties and shall not be strictly construed against either Party as the drafter.
- 17.7 **Governing Law and Dispute Resolution.** This Agreement shall be governed by and interpreted in accordance with the laws of United Kingdom, without reference to its conflict of law provisions. The Parties agree that they shall in good faith work towards implementation of this Agreement and any dispute and difference arising out of or in relation to this Agreement shall be first attempted to be resolved amicably by mutual negotiations, failing which such dispute shall be referred to and finally resolved by arbitration in London in accordance with the Rules of International Chamber of Commerce ("ICC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The venue of arbitration shall be London. The Tribunal shall consist of three arbitrator(s). The arbitration shall be conducted in English language. The arbitral award shall be final, conclusive and binding on the Parties and shall be enforceable in any court of competent jurisdiction.
- 17.8 **Non-Compete:** During the period of this Agreement, neither Party shall on its own or with any Third Party, directly or indirectly, market, promote, sell or distribute in the Territory any HPV mediated immunotherapy product in the Field that competes with the Product.
- 17.9 **Force Majeure.** If either Party is delayed in performing an obligation under this Agreement by strike, lockout, or other labor troubles of a Third Party; by restrictive governmental or judicial order or by riots, insurrection, war, inclement weather, or Acts of God; performance is excused for the period of such delay. The Party affected by such Force Majeure event shall promptly notify the other in writing of the delaying event. If such delay continues for more than ninety (90) days, the Party not claiming Force Majeure may terminate the Supply Agreement.
- 17.10 **Compliance with Law.** Each Party hereby covenants and agrees to comply in all material respects with all laws and regulations applicable to its activities in connection with this Supply Agreement and commercialization of the Products, including any applicable import and export laws and regulations.
- 17.11 **Insurance.** Each Party will maintain insurance policies in an amount adequate to cover its obligation hereunder. Upon request, each Party shall provide the other Party with copies of all such insurance policies.



- 17.12 **Relationship.** The relationship hereby established between the Parties is solely that of the independent contractors. This Supply Agreement shall not create any agency, partnership, or joint venture relationship.
- 17.13 **No Third Party Beneficiary.** This Agreement shall be for the sole benefit of the Parties to this Supply Agreement and is not intended, nor shall be construed to give any person, other than the Parties hereto any legal or equitable right, remedy or claim.
- 17.14 **Severability.** If any provision of this Agreement is held illegal, unenforceable, or otherwise invalid, such holding shall not affect the other provisions or applications of this Agreement which can be given effect.
- 17.15 **Complete Understanding.** This Supply Agreement together with the Schedules attached hereto constitutes the complete understanding between the Parties and merges and supersedes all prior discussions, agreements and understandings of every nature between the Parties. No alterations or modifications of any provisions of this Agreement shall be valid unless made in writing and signed by both of the Parties.
- 17.16 **Counterparts.** This Agreement may be executed in counterparts, each of which shall be considered an original and all of which shall constitute one and the same document for all purposes.
- 17.17 **Communication.** Advaxis and Biocon shall communicate with each other on a periodic basis (at least once in six months) on the status and development of its activities under this Agreement.
- 17.18 **Amendment.** No amendment, modification, supplement, and novation of this Agreement or its Annexure and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by the Parties.

(Signature Page Follows)



IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by affixing their signatures below

Biocon Limited

1 /s/ Shukrit Chimote
Name: Shukrit Chimote
Title: Vice President – Marketing

EO2 /s/ Murali Krishnan K.N.
Name: Murali Krishnan K. N.
Title: President - Group Finance



Advaxis Inc.


Name: Daniel J. O'Connor
Title: President & CEO

SCHEDULE 1

SPECIFICATION OF THE PRODUCT

Substance: [c.i.]

Product: [c.i.]

Characteristics of micro-organism:

[c.i.]

Package Specification

Packed on dry ice
Product: UN 3373
Cat. B

Packing Method: Glass vials are packed in a cardboard box which is inserted in a biosafety bag

Dry Ice
Thermo-resistant box
Cardboard surrounding box



SCHEDULE 2

MILESTONE PAYMENT

Total Net Sales in the Contract Year following the initiation of clinical trials in India by Advaxis (in USD)	Milestone Payment (in USD)
[c.i.]	[c.i.]
[c.i.]	[c.i.]
[c.i.]	[c.i.]

Biocon will calculate sales for the applicable Contract Year before the end of the immediate quarter following the said Contract Year and inform Advaxis' entitlement as per the table above. Upon receipt of communication from Biocon, Advaxis shall submit invoice to Biocon. Biocon will make the one time non refundable milestone payment within 60 days of receipt of invoice from Advaxis, subject to withholding tax as may be applicable.



SCHEDULE 2

QUALITY AGREEMENT

(SEPARATELY ATTACHED)



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

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

1. I have reviewed this report on Form 10-Q for the quarter ended January 31, 2014 of Advaxis, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 17, 2014

/s/ Daniel J. O'Connor

Name: Daniel J. O'Connor

Title: Chief Executive Officer

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

I, Mark J. Rosenblum, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended January 31, 2014 of Advaxis, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 17, 2014

/s / Mark J. Rosenblum

Name: Mark J. Rosenblum

Title: Chief Financial Officer

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

The undersigned as Chief Executive Officer of Advaxis, Inc. (the "Company"), does hereby certify that the foregoing Quarterly Report on Form 10-Q of the Company for the quarter ended January 31, 2014:

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

March 17, 2014

/s/ Daniel J. O'Connor

Daniel J. O'Connor

Chief Executive Officer

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

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

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

The undersigned as Chief Financial Officer of Advaxis, Inc. (the "Company"), does hereby certify that the foregoing Quarterly Report on Form 10-Q of the Company for the quarter ended January 31, 2014:

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

March 17, 2014

/s/ Mark J. Rosenblum

Mark J. Rosenblum

Chief Financial Officer

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

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