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

FORM 10-Q

(Mark One)
[X] **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 30, 2014

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

For the transition period from _____ to _____

Commissions 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 [X] 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 [X] 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 [X]

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

The number of shares of the registrant's common stock, $0.001 par value, outstanding as of June 3, 2014 was 19,274,103

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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. Condensed Financial Statements

ADVAXIS, INC.
BALANCE SHEETS

	April 30, 2014 (unaudited)	October 31, 2013
ASSETS		
Current Assets:		
Cash	$ 27,574,332	$ 20,552,062
Prepaid Expenses	260,197	31,255
Other Current Assets	58,182	8,182
Deferred Expenses - current	153,016	218,007
Total Current Assets	28,045,727	20,809,506
Deferred Expenses – long term	62,477	129,041
Property and Equipment (net of accumulated depreciation)	91,174	80,385
Intangible Assets (net of accumulated amortization)	2,629,595	2,528,551
Other Assets	38,438	38,438
TOTAL ASSETS	**$ 30,867,411**	**$ 23,585,921**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts Payable	$ 1,607,233	$ 3,841,771
Accrued Expenses	1,452,060	869,260
Short Term Convertible Notes and Fair Value of Embedded Derivative	62,882	62,882
Notes Payable – Former Officer	-	163,132
Total Current Liabilities	3,122,175	4,937,045
Common Stock Warrant Liability	245,374	646,734
Total Liabilities	3,367,549	5,583,779
Commitments and Contingencies		
Shareholders' Equity:		
Common Stock - $0.001 par value; authorized 25,000,000 shares, issued and outstanding 19,102,601 at April 30, 2014 and 13,719,861 at October 31, 2013.	19,103	13,720
Additional Paid-In Capital	105,448,591	88,454,245
Accumulated Deficit	(77,967,832)	(70,465,823)
Total Shareholders' Equity	27,499,862	18,002,142
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 30,867,411**	**$ 23,585,921**

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

ADVAXIS, INC.
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended April 30,		Six Months Ended April 30,	
	2014	2013	2014	2013
Revenue	$ 1,000,000	$ -	$ 1,000,000	$ -
Operating Expenses				
Research and Development Expenses	1,544,922	2,112,756	3,104,789	3,091,859
General and Administrative Expenses	2,051,055	3,364,041	6,448,891	4,565,992
Total Operating Expenses	3,595,977	5,476,797	9,553,680	7,657,851
Loss from Operations	(2,595,977)	(5,476,797)	(8,553,680)	(7,657,851)
Other Income (expense):				
Interest Expense	(3,238)	(95,986)	(5,253)	(457,162)
Other Income	10,749	21,344	19,321	1,446
Gain on note retirement	-	194,795	6,243	347,286
Net changes in fair value of derivative liabilities	273,849	79,838	405,797	(3,943,761)
Net Loss before benefit for income taxes	(2,314,617)	(5,276,806)	(8,127,572)	(11,710,042)
Income tax benefit	-	-	625,563	725,190
Net Loss	(2,314,617)	(5,276,806)	(7,502,009)	(10,984,852)
Dividends attributable to preferred shares	-	185,000	-	370,000
Net Loss applicable to Common Stock	$ (2,314,617)	$ (5,461,806)	$ (7,502,009)	$ (11,354,852)
Net Loss per share, basic and diluted	$ (0.15)	$ (1.29)	$ (0.51)	$ (2.90)
Weighted average number of shares outstanding, basic and diluted	15,749,434	4,230,560	14,779,983	3,912,625

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

ADVAXIS, INC.
STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended April 30,	
	2014	2013
OPERATING ACTIVITIES		
Net Loss	$ (7,502,009)	$ (10,984,852)
Adjustments to reconcile Net Loss to net cash used in operating activities:		
Non-cash charges to consultants and employees for options and stock	2,345,301	2,768,524
Amortization of deferred financing costs	-	25,177
Amortization of discount on convertible promissory notes	-	18,392
Non-cash interest expense	51	396,111
(Gain) Loss on change in value of warrants and embedded derivative	(405,797)	3,943,761
Warrant expense	4,437	24,467
Settlement expense	34,125	364,335
Employee Stock Purchase Plan	5,371	14,250
Depreciation expense	13,806	9,184
Amortization expense of intangibles	84,616	77,811
(Gain) Loss on note retirement	(6,243)	(347,286)
Changes in operating assets and liabilities:		
Decrease (Increase) in prepaid expenses	(228,941)	6,128
(Increase) in other current assets	(50,000)	(50,000)
Decrease in deferred expenses	131,556	268,261
Increase (Decrease) in accounts payable and accrued expenses	(1,850,985)	69,967
(Decrease) in deferred rent	-	(4,803)
(Decrease) Increase in interest payable	(98,192)	17,642
Net cash used in operating activities	(7,522,904)	(3,382,931)
INVESTING ACTIVITIES		
Purchase of property and equipment	(24,595)	-
Cost of intangible assets	(185,660)	(64,748)
Net cash used in Investing Activities	(210,255)	(64,748)
FINANCING ACTIVITIES		
Proceeds from convertible notes	-	1,453,500
Payment of deferred offering expenses	-	(3,500)
Proceeds from Officer Loan	-	11,200
Repayment of Officer Loan	(64,926)	(85,700)
Proceeds from exercise of warrants	250	94,444
Net proceeds of issuance of common stock	14,820,105	2,987,932
Net cash provided by Financing Activities	14,755,429	4,457,876
Net increase in cash	7,022,270	1,010,197
Cash at beginning of period	20,552,062	232
Cash at end of period	$ 27,574,332	$ 1,010,429

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

Supplemental Disclosures of Cash Flow Information

	Six months ended April 30,	
	2014	2013
Cash paid for Interest	$ 105,409	$ 188

Supplemental Schedule of Non-cash Investing and Financing Activities

	Six months ended April 30,	
	2014	2013
Accounts Payable from consultants settled with Common Stock	$ 3,000	$ -
Notes payable and embedded derivative liabilities converted to Common Stock	$ -	$ 1,384,099
Accrued Legal fees included in financing costs	$ 239,297	$ -

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

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

1. ORGANIZATION

Advaxis, Inc. ("Advaxis" or the "Company") is a clinical stage biotechnology company focused on the discovery, development and commercialization of proprietary *Lm* - LLO cancer immunotherapies. These immunotherapies are based on a platform technology that utilizes live attenuated *Listeria monocytogenes* ("*Lm*"), 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 product candidate for the treatment of human papilloma virus ("HPV")-associated cancers. The Company completed a Phase 2 study in 109 patients with recurrent cervical cancer in India that demonstrated a manageable safety profile, improved survival and objective tumor responses. The Company plans to advance this immunotherapy into registrational trials for the treatment of women with recurrent cervical cancer. ADXS-HPV has received orphan drug designation for three HPV-associated cancers: cervical, head and neck, and anal cancer, and is being evaluated in three ongoing cooperative group and investigator-initiated clinical trials as follows: locally advanced cervical cancer (with the Gynecologic Oncology Group), head and neck cancer (with the Icahn School of Medicine at Mount Sinai, U.S.); and anal cancer (Brown University, Oncology Group, U.S.). Advaxis is also developing two other cancer immunotherapies: ADXS-PSA for the treatment of prostate cancer; and ADXS-cHER2 that targets the HER2 receptor, which is overexpressed in certain solid-tumor cancers, including osteosarcoma in human and canine, and breast cancer. The Company has received orphan drug designation for ADXS-cHER2 in osteosarcoma. Over twenty distinct additional constructs have been developed to 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 platform 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 advancement of this technology. Pipeline development and the further exploration of the technology for advancement entails risk and expense. The Company anticipates that its ongoing operational costs will increase significantly as it continues conducting its clinical development program.

From inception through the period ended January 31, 2014, Advaxis Inc. was a development stage company. In the current period, the Company exited the development stage upon its execution of a license agreement with Aratana Therapeutics Inc. ("Aratana"). This provided an upfront payment of $1M, in the current period, which the Company recognized and earned as revenue.

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. However, in the three months ended April 30, 2014, the Company recorded $1 million in revenue pursuant to a licensing agreement with Aratana. The licensing agreement provides for potentially significant revenues based on the achievement of event-based milestones in the future. In addition, the Company completed a public offering of its common stock in October 2013, resulting in $24.3 million in net proceeds, and an additional public offering in March 2014, resulting in $12.6 million in net proceeds. Lastly, the Company received $1.9 million in net proceeds from Aratana Therapeutics and Global Biopharma Inc., related to the purchase of common stock. The Company believes its current cash position is sufficient to fund its business plan through its fiscal year ending October 31, 2015.

The Company recognizes it will need to raise additional capital over and above the amount raised during both October 2013 and March 2014 in order to continue to execute its business plan. Subsequent to April 30, 2014, the Company may plan 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 represent a fair statement of the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year. These unaudited interim 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.

Revenue Recognition

The Company is expected to derive the majority of its revenue in 2014 from patent licensing. In general, these revenue arrangements provide for the payment of contractually determined fees in consideration for the grant of certain intellectual property rights for patented technologies owned or controlled by the Company. The intellectual property rights granted may be perpetual in nature, or upon the final milestones being met, or can be granted for a defined, relatively short period of time, with the licensee possessing the right to renew the agreement at the end of each contractual term for an additional minimum upfront payment. The Company recognizes licensing fees when there is persuasive evidence of a licensing arrangement, fees are fixed or determinable, delivery has occurred and collectability is reasonably assured.

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

Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. To date, this is yet to occur.

If product development is successful, the Company will recognize revenue from royalties based on licensees' sales of its products or products using its technologies. Royalties are recognized as earned in accordance with the contract terms when royalties from licensees can be reasonably estimated and collectability is reasonably assured. If royalties cannot be reasonably estimated or collectability of a royalty amount is not reasonably assured, royalties are recognized as revenue when the cash is received.

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

Estimates

The preparation of financial statements in accordance with 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. 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 $27.0 million is subject to credit risk at April 30, 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.

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 equivalents 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 April 30,	
	2014	2013
Warrants	4,541,454	890,799
Stock Options	491,923	480,899
Shares earned but not issued	206,989	9,897
Convertible Debt (using the if-converted method)	3,354	333,047
Total	5,243,720	1,714,642

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 value of the shares issued on the date of grant and is 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, 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.

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:

	April 30, 2014 (Unaudited)	October 31, 2013
Laboratory Equipment	$ 333,727	$ 309,132
Accumulated Depreciation	(242,553)	(228,747)
Net Property and Equipment	$ 91,174	$ 80,385

Depreciation expense for the three and six months ended April 30, 2014 and 2013 was $6,903, $13,806, $4,592 and $9,184, respectively.

4. INTANGIBLE ASSETS

Under the University of Pennsylvania ("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:

	April 30, 2014 (Unaudited)	October 31, 2013
License	$ 651,992	$ 651,992
Patents	2,882,203	2,696,543
Total intangibles	3,534,195	3,348,535
Accumulated Amortization	(904,600)	(819,984)
Intangible Assets	$ 2,629,595	$ 2,528,551

The expirations of the existing patents range from 2014 to 2028 but the expirations can be extended based on market approval if granted and/or based on existing laws and regulations. Capitalized costs associated with patent applications that are abandoned without future value are charged to expense when the determination is made not to pursue the application. No patent applications with future value were abandoned or expired and charged to expense in the three and six months ended April 30, 2014 or 2013. Amortization expense for licensed technology and capitalized patent costs are included in general and administrative expenses and aggregated $42,682, $84,616, $39,108, and $77,811, respectively, for the three and six months ended April 30, 2014 and 2013.

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

Year ended October 31,	
2014 (Remaining)	82,500
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:

	April 30, 2014 (Unaudited)	October 31, 2013
Salaries and Other Compensation	$ 601,181	$ 508,979
Severance Pay	260,193	243,269
Clinical Trial Related - Toxicology	162,325	-
Consultants	2,000	2,000
Legal	315,136	15,000
Withholding Taxes Payable	11,213	-
Share Purchase	100,012	100,012
	$ 1,452,060	$ 869,260

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

As of April 30, 2014 and October 31, 2013, the Company had $62,882 in principal outstanding on its junior subordinated convertible promissory notes that are currently overdue and are recorded as current liabilities in its balance sheet at April 30, 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 and six months ended April 30, 2014 and 2013, the Company recorded interest expense of approximately $3,200, $5,253, $9,500 and $17,642 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 six months ended April 30, 2014 is as follows:

	Number of Warrants	Weighted-Average Exercise Price
Outstanding Warrants at October 31, 2013:	**4,265,262**	**$ 6.71**
Issued	288,567	$ 5.49
Exercised	(250)	$ 5.00
Expired	(12,125)	$ 21.25
Outstanding Warrants at April 30, 2014:	**4,541,454**	**$ 6.60**

At April 30, 2014, the Company had approximately 3.9 million of its total 4.5 million outstanding warrants classified as equity (equity warrants). At October 31, 2013, the Company had approximately 3.7 million of its total 4.3 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 six months ended April 30, 2014, the Company issued 153,061 equity warrants to Aratana Therapeutics Inc. pursuant to a Licensing Agreement (See Footnote - 11: Shareholders' Equity). These warrants expire in March 2024 and have an exercise price of $4.90. In addition, during the six months ended April 30, 2014, the Company issued 100,000 equity warrants to Global BioPharma Inc. pursuant to a Stock Purchase Agreement. These warrants expire in December 2018 and have an exercise price of $5.52.

At April 30, 2014, the Company had approximately 0.6 million of its total 4.5 million outstanding warrants classified as liability warrants (common stock warrant liability). At October 31, 2013, the Company had approximately 0.6 million of its total 4.3 million outstanding warrants classified as liability warrants (common stock warrant liability). During the six months ended April 30, 2014, the Company issued 35,506 liability warrants, at exercise prices ranging from $7.86 to $9.16, as a result of existing anti-dilution provisions. The fair value of the warrant liability, as of April 30, 2014, was approximately $0.2 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 April 30, 2014 and October 31, 2013, the Company used the following inputs in its Black-Scholes Model ("BSM"):

	04/30/2014	10/31/2013
Exercise Price:	$ 2.76-21.25	$ 2.76-21.25
Stock Price	$ 2.72	$ 3.74
Expected term:	11-1193 days	61-1371 days
Volatility %	59%-114%	99%-186%
Risk Free Rate:	.02%-.87%	.035%-.94%

Warrant Liability/Embedded Derivative Liability

Warrant Liability

As of April 30, 2014, the Company had approximately 589,000 of its total approximately 4.5 million total warrants classified as liabilities (liability warrants). Of these 589,000 liability warrants, approximately 311,000 warrants are outstanding and approximately 278,000 warrants are exchange warrants – nonexercisable. The Company utilizes the BSM 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, to account for the various possibilities that could occur due to changes in the inputs to the BSM 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 April 30, 2014, approximately 238,000 of the 589,000 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 approximately 278,000 warrants are exchange warrants – nonexercisable. The Company utilizes the BSM 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, to account for the various possibilities that could occur due to changes in the inputs to the BSM 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 April 30, 2014 and October 31, 2013, the fair value of the warrant liability was $245,374 and $646,734, respectively. For the three months ended April 30, 2014 and 2013, the Company reported income of $273,849 and $79,838, respectively, due to changes in the fair value of the warrant liability. For the six months ended April 30, 2014 and 2013, the Company reported income of $405,797 and a loss of $3,943,761, respectively, due to changes in the fair value of the warrant liability.

Warrants with anti-dilution provisions

Some of the Company's warrants (approximately 238,000) contain anti-dilution provisions originally set at $25.00 with a term of five years. As of April 30, 2014, these warrants had an exercise price of approximately $7.86. As of October 31, 2013, these warrants had an exercise price of approximately $9.24. 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 and six months ended April 30, 2014, this anti-dilution provision required the Company to issue approximately 34,000 and 35,700 additional warrant shares, respectively; and the exercise price to be lowered to $7.86. Any future financial offering or instrument issuance below the current exercise price of $7.86 will cause further anti-dilution and re-pricing provisions in approximately 238,000 of our total outstanding warrants.

For those warrants with exercise price reset features (anti-dilution provisions), the Company computes multiple valuations, each quarter, using an adjusted BSM, to account for the various possibilities that could occur due to changes in the inputs to the BSM 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 $7.86 and $6.50, weighting the possibility of warrants being exercised at $7.86 between 40% and 50% and warrants being exercised at $6.50 between 60% and 50%.

As of April 30, 2014, there were outstanding warrants to purchase 4,541,454 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 six months ended April 30, 2014 is as follows:

	Number of Options	Weighted-Average Exercise Price
Outstanding at October 31, 2013:	467,923	$ 15.86
Granted	36,000	$ 4.02
Exercised	-	$ -
Expired	(12,000)	$ 13.63
Outstanding at April 30, 2014	491,923	$ 14.91
Vested and Exercisable at April 30, 2014	396,737	$ 15.86

Total compensation cost related to the Company's outstanding stock options, recognized in the statement of operations for the three months ended April 30, 2014, was $260,000 of which approximately $98,000 was included in research and development expenses and approximately $162,000 was included in general and administrative expenses. For the three months ended April 30, 2013, compensation cost related to the Company's outstanding stock options was approximately $1.9 million, of which approximately $805,000 was included in research and development expenses and approximately $1.1 million was included in general and administrative expenses. For the six months ended April 30, 2014, compensation cost related to the Company's outstanding stock options was approximately $517,000 of which approximately $188,000 was included in research and development expenses and approximately $329,000 was included in general and administrative expenses. For the six months ended April 30, 2013, compensation cost related to the Company's outstanding stock options was approximately $2.3 million of which approximately $915,000 was included in research and development expenses and approximately $1.4 million was included in general and administrative expenses.

The fair value of the options granted for the six months ended April 30, 2014 and 2013 amounted to approximately $145,000 and $1,582,500, respectively.

As of April 30, 2014, there was approximately $1,044,000 of unrecognized compensation cost related to non-vested stock option awards, which is expected to be recognized over a remaining average vesting period of 0.80 years.

The aggregate intrinsic value of these outstanding options, as of April 30, 2014, was $0.

10. COMMITMENTS AND CONTINGENCIES:

Resignation of Mark Rosenblum

On March 24, 2014, Mark J. Rosenblum, Senior Vice President, Chief Financial Officer and Secretary of the Company, resigned. In connection with Mr. Rosenblum's resignation, the Company and Mr. Rosenblum entered into a separation agreement (the "Separation Agreement"). The Separation Agreement provides for severance benefits of, among other things, one year's salary of $275,000 payable in equal bi-weekly payments over a period of twelve (12) months as well as accelerated vesting of Mr. Rosenblum's stock and option awards which resulted in the Company recording approximately $209,000 in stock compensation expense on the statement of operations representing 66,667 shares of our common stock (38,700 shares on a net basis after employee payroll taxes).

Appointment of New Chief Financial Officer

On March 24, 2014, the Company's board of directors appointed Sara M. Bonstein to serve as the Company's Chief Financial Officer. The Company and Ms. Bonstein entered into an employment agreement (the "Bonstein Employment Agreement") that provides for Ms. Bonstein's appointment as Chief Financial Officer, which took effect as of such date. The Bonstein Employment Agreement provides for an initial term of one year, after which it will be automatically renewed for one year periods unless otherwise terminated by either party upon ninety (90) days written notice prior to the expiration of the applicable term. Ms. Bonstein is entitled to a base salary of $225,000 per year (plus annual cost-of-living adjustments), which salary will be reviewed on an annual basis by the Company's Chief Executive Officer and Compensation Committee.

Ms. Bonstein voluntarily agreed to utilize a percentage of her base salary for stock compensation. Ms. Bonstein will receive ninety-two and one-half percent (92.5%) of her base salary in the form of cash and seven and one-half percent (7.5%) of her base salary in the form of common stock of the Company. The Bonstein Employment Agreement contains provisions with respect to bonus and equity participation which are consistent with the terms of the Company's employment agreements with its other executive officers, as well as other customary covenants regarding non-solicitation, non-compete, confidentiality and works for hire. See "Employment Agreements" immediately below for a discussion of an amendment to the Bonstein Employment Agreement.

Employment Agreements

On June 5, 2014, the Company and each of Daniel J. O'Connor, Chief Executive Officer and President, Gregory T. Mayes, Executive Vice President, Chief Operating Officer and Secretary, Robert G. Petit, Executive Vice President and Chief Scientific Officer, Sara M. Bonstein, Senior Vice President, Chief Financial Officer and Chris L. French, Vice President, Regulatory & Medical Affairs (each an "Executive"), voluntarily entered into an amendment (each, an "Amendment" and collectively, the "Amendments") to their respective Employment Agreements (each, an "Employement Agreement"). The Amendments provide that the applicable stock component will now occur on the last business day of each calendar month and will be effected through a direct purchase from the Company at a purchase price equal to the consolidated closing bid price of the Common Stock on the purchase date. The Executives acknowledged and agreed that the Company has not filed a Registration Statement on Form S-8 (or any other registration form) that covers the shares of Common Stock issuable pursuant to the Amendments. Previously, the stock compensation was 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.

Under the terms of each Amendment, all of the Executives voluntarily agreed to utilize a percentage of their base salary for stock compensation. 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	92.5	7.5
Sara M. Bonstein	92.5	7.5
Robert G. Petit	91.5	8.5
Chris L. French	95.0	5.0

For the three months ended April 30, 2014, the Company recorded stock compensation expense of $33,251 on the statement of operations representing 12,225 shares of its common stock (8,615 shares on a net basis after employee payroll taxes). For the six months ended April 30, 2014, the Company recorded stock compensation expense of $51,251 on the statement of operations representing 16,242 shares of its common stock (11,749 shares on a net basis after employee payroll taxes).

In addition, pursuant to his Amendment, Daniel J, O'Connor also agreed to forego the scheduled increases in his base salary that were contained in his Employment Agreement. Therefore, Mr. O'Connor will not receive an annual salary increase (excluding standard cost of living adjustment) or a salary increase for closing a licensing or other strategic transaction. Mr. O'Connor's salary will remain at $325,000.

Stock Awards

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.

- Management Team Bonuses: Executive officers received a portion of their year-end performance bonus (with a total fair value of approximately $129,000) in the aggregate amount of 31,846 shares of the Company's Common Stock (21,389 on a net basis after employee payroll taxes).

- Equity grant to executive officers: The Company granted 425,000 shares of its Common Stock to its executive officers. Of these shares, 20% (85,000 shares) vested immediately, with a total fair value of $342,550, and were issued and recorded as a charge to income during the six months ended April 30, 2014. The remaining 80% of the grant (340,000 shares) represent 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 28,333 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 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 value of $6,750 and was recorded as a charge to income, representing 1,675 shares of our common stock (1,328 shares on a net basis after employee payroll taxes). The second quarterly vesting, totaled a fair value of $6,750, representing 1,675 shares of our common stock (1,328 shares on a net basis after employee payroll taxes). All of these non-executive equity grants are currently available under the 2011 Omnibus Incentive Plan. As of April 30, 2014, all vested shares have been issued.

The Company recognizes 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 RSUs as 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 RSUs for all fiscal years 2013 through 2016 Board of Director committee meetings in the aggregate amount of 50,000 shares of RSUs 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). As Mr. Moore is not nominated for re-election, only 10,976 RSUs will be vested through his current term on the Board.

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 - Iliad Research and Trading

On March 24, 2014, Iliad Research and Trading, L.P. ("Iliad") filed a complaint (the "Complaint") against us in the Third Judicial District Court of Salt Lake County, Utah. Iliad alleges that we granted a participation right to Tonaquint, Inc. ("Tonaquint") in a securities purchase agreement between Tonaquint and us, dated as of December 13, 2012 (the "Purchase Agreement"), pursuant to which Tonaquint was entitled to participate in any transaction that we structured in accordance with Section 3(a)(9) or Section 3(a)(10) of the Securities Act of 1933, as amended. Iliad further alleges that the settlement that we entered into with Ironridge Global IV, Ltd. ("Ironridge"), pursuant to which we issued certain shares of our common stock to Ironridge in reliance on the Section 3(a)(10) exemption, occurred without adequate notice for Tonaquint to exercise its participation right. In addition, Iliad alleges that it acquired all of Tonaquint's rights under the Purchase Agreement in April 2013. On May 9, 2014, we filed papers in support of our motion to dismiss the Complaint in its entirety. On June 2, 2014, Iliad filed an amended complaint (the "Amended Complaint") which purports to assert claims against us for breach of contract and breach of the implied covenant of good faith and fair dealing as well as claims under the federal and Utah securities laws and for common law fraud. In the Amended Complaint, Iliad alleges damages of greater than $300,000 plus interest, attorneys' fees and costs. In connection with its claim under the Utah Securities Act , Iliad has asked for punitive damages equal to three times its actual damages. Our papers in response to the Amended Complaint are due by July 14, 2014. We intend to continue to defend ourselves vigorously.

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 existing 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. There were no other material changes to legal proceedings referenced in the Company's Form 10-Q for the quarter ended January 31, 2014, as filed with the SEC on March 17, 2014.

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. During the three months ended April 30, 2014, the Company paid Penn approximately $292,000 under all licensing agreements. During the six months ended April 30, 2014, the Company paid Penn approximately $598,000 under all licensing agreements. As of April 30, 2014, the Company had no outstanding balance with Penn under all licensing agreements. As of April 30, 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 April 30, 2014, there was approximately $12,700 remaining and due under the separation agreement and general release. As of May 28, 2014, there was no outstanding balance 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. Thomas A. Moore, a Director of the Company and our former Chief Executive Officer, pursuant to which Mr. Moore will continue to assist the Company in exchange for (i) receiving an aggregate of approximately $350,000, paid in installments over the course of the one year consulting period, (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 RSUs that will vest quarterly over three years. As Mr. Moore is not nominated for re-election, only 10,976 RSUs will be vested through his current term on the Board. The one-year consulting agreement automatically terminates on August 18, 2014.

On September 26, 2013, the Company entered into a debt conversion and repayment agreement with Mr. Moore with respect to the repayment and partial conversion of amounts owed to Mr. Moore under 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, inclusive of additional interest expense incurred, on February 4, 2014, fully satisfying its obligations under the Moore Notes, which no longer remain outstanding.

Numoda Corporation

On June 19, 2009 the Company entered into a Master Agreement and on July 8, 2009, it entered into a Project Agreement with Numoda Corporation ("Numoda"), to oversee Phase 2 clinical activity with ADXS-HPV for the treatment of invasive cervical cancer and CIN.

The Company is currently in discussions with Numoda relating to amounts outstanding under these agreements. Numoda has taken the position that it is owed approximately $540,000 while the Company believes that the amount due to Numoda should be substantially less then that amount because of Numoda's failure to deliver all outstanding deliverables and payments the Company made to others related to these services.

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.

11. SHAREHOLDERS' EQUITY

Public Offering

On March 31, 2014, the Company closed its public offering of 4,692,000 shares of common stock, including 612,000 shares that were offered and sold by the Company pursuant to the full exercise of the underwriters' over-allotment option, at a price to the public of $3.00 per share. Total gross proceeds from the offering were $14,076,000, before deducting underwriting discounts and commissions and other offering expenses paid by the Company of approximately $1,400,000.

Equity Enhancement Program

On September 27, 2013, the Company notified Hanover Holdings LLC that it irrevocably commits to suspend any draw-downs under the Common Stock Purchase Agreement without the prior written consent of Aegis Capital Corp. for a six month period from the closing. During the six months ended April 30, 2014, the Company and Hanover agreed to terminate the Common Stock Purchase Agreement in exchange for the issuance of 7,080 shares of the Company's Common Stock.

Licensing Agreement – Global BioPharma Inc.

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 of $400,000 by purchasing from the Company 108,724 shares of its Common Stock at a price of $3.68 per share, GBP also received 100,000 warrants at an exercise price of $5.52 which expire in December 2018.

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 of ADXS-HPV to GBP for Asia, Africa, and former USSR territory, exclusive of India and certain other countries, for all HPV-associated indications. Advaxis retains exclusive rights to ADXS-HPV for the rest of the world.

Licensing Agreement – Aratana Therapeutics

On March 19, 2014, the Company and Aratana Therapeutics Inc. ("Aratana") entered into a definitive Exclusive License Agreement (the "Agreement"). Pursuant to the Agreement, Advaxis granted Aratana an exclusive, worldwide, royalty-bearing, license, with the right to sublicense, certain Advaxis proprietary technology that enables Aratana to develop and commercialize animal health products that will be targeted for treatment of osteosarcoma and other cancer indications in animals. Under the terms of the Agreement, Aratana paid an upfront payment to the Company, of $1 million. As this license has stand-alone value to Aratana (who has the ability to sublicense) and was delivered to Aratana, upon execution of the Agreement, the Company recorded the $1 million payment as licensing revenue in the three months ended April 30, 2014. Aratana will also pay the Company up to an additional $36.5 million based on the achievement of certain milestones with respect to the advancement of products pursuant to the terms of the Agreement. In addition, Aratana may pay the Company an additional $15 million in cumulative sales milestones pursuant to the terms of the Agreement.

Advaxis (i) issued and sold 306,122 shares of Advaxis' common stock to Aratana at a price of $4.90 per share, which was equal to the closing price of the common stock on the NASDAQ Capital Market on March 19, 2014, and (ii) issued a ten-year warrant to Aratana giving Aratana the right to purchase up to 153,061 additional shares of Advaxis' common stock at an exercise price of $4.90 per share. In connection with the sale of the common stock and warrants, Advaxis received aggregate net proceeds of $1,500,000.

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

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

Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. To date, this is yet to occur.

The Company recognizes revenue from royalties based on licensees' sales of its products or products using its technologies. Royalties are recognized as earned in accordance with the contract terms when royalties from licensees can be reasonably estimated and collectability is reasonably assured. If royalties cannot be reasonably estimated or collectability of a royalty amount is not reasonably assured, royalties are recognized as revenue when the cash is received.

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

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 April 30, 2014:

April 30, 2014	Level 1	Level 2	Level 3	Total
Common stock warrant liability, warrants exercisable at $2.76 - $21.25 from June 2014 through March 2024	$ -	$	$ 245,374	$ 245,374

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:

	April 30, 2014 (Unaudited)
Beginning balance: October 31, 2013	$ 646,734
Issuance of additional warrants due to anti-dilution provisions	4,437
Change in fair value	(405,797)
Balance at April 30, 2014	$ 245,374

13. SUBSEQUENT EVENTS

Issuance of shares to Consultant

On May 13, 2014, the Company issued 100,000 shares of its common stock to a consultant pursuant to the underlying agreement for consulting services. On May 15, 2014, the Company issued an additional 25,000 shares of its common stock pursuant to this consulting agreement. As of May 15, 2014, there were no outstanding obligations pursuant to this consulting agreement.

Yenson Co. Ltd

On May 15, 2014, the Company issued 45,323 shares of its common stock pursuant to a Securities Purchase Agreement with Yenson Co. Ltd dated August 28, 2013.

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 other filings by the Company with the SEC and other factors discussed in connection with any forward-looking statements.

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

General

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

We are a clinical stage biotechnology company focused on the discovery, development and commercialization of proprietary *Lm* - LLO cancer immunotherapies. These immunotherapies are based on a platform technology that utilizes live attenuated *Listeria monocytogenes* ("*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.

Since inception in 2002, we have focused our development efforts on understanding our platform 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 advancement of this technology. Pipeline development and the further exploration of the technology for advancement entails risk and expense. We anticipate that our ongoing operational costs will increase significantly as we continue conducting our clinical development program.

Events that occurred after the quarter

FDA Grants End-of-Phase 2 Type B Meeting to Review Clinical Data and Discuss the Potential Next Phase of the AXDS-HPV Development Program

On June 9, 2014, the Company was granted an End of Phase 2 meeting with the U.S. Food and Drug Administration ("FDA"). The purpose of an end-of-phase 2 meeting with the FDA is to review clinical findings, to date, in order to assess ADXS-HPV's safety and any additional information needed before moving forward with the next phase of clinical study. The meeting will establish a dialogue with the FDA on ADXS-HPV during which we can obtain agency recommendations and feedback on the next steps we need to take in investigating this important immunotherapy product candidate. We plan to prepare and provide the FDA with a comprehensive package detailing our investigational invasive cervical cancer therapy, our phase 1 and 2 clinical findings, and our plan for a transition into a pivotal phase 3 program.

Data presented at the American College of Veterinary Internal Medicine Forum – ADXS-cHER2

On June 6, 2014, the Company announced that principal investigator, Nicola Mason, B.Vet. Med, PhD, DACVIM, of the University of Pennsylvania School of Veterinary Medicine, presented updated data from the ongoing ADXS-cHER2 study in canine osteosarcoma at the 2014 American College of Veterinary Internal Medicine (ACVIM) Forum in Nashville, TN. ADXS-cHER2 is an immunotherapy that targets the HER2 receptor, which is overexpressed in certain solid-tumor cancers, including canine and human bone cancer and breast cancer.

The preliminary findings of the Phase 1 clinical trial in dogs with osteosarcoma suggest that ADXS-cHER2 is safe and well tolerated at doses up to 3 x 109 CFU with no evidence of cardiac, hematological, or other systemic toxicities. The study determined that ADXS-cHER2 is able to delay or prevent metastatic disease and significantly prolong overall survival in dogs with osteosarcoma that had minimal residual disease following standard of care (amputation and follow-up chemotherapy). At the time of Dr. Mason's presentation, 80% of the dogs treated (n=15) were still alive and median survival had not yet been reached; median survival in control dogs (n=13) was 316 days. Immunological analyses are also being conducted in this study to further evaluate the immune response to ADXS-cHER2. Dr. Mason is also conducting a second study evaluating combination therapy with ADXS-cHER2 immunotherapy and radiation for dogs with primary osteosarcoma that cannot undergo amputation.

Data Published by Researchers at the National Cancer Institute Further Identifies Lm-LLO Immunotherapy Eradicates Tumors

On June 4, 2014, the Company announced the publication of preclinical research with its lead candidate, ADXS-HPV for the treatment of HPV-associated cancers in the journal, Cancer Immunology Research. In this publication, researchers at the National Cancer Institute (NCI) reported on the biologic mechanisms behind the unique ability of ADXS-HPV to decrease the immunosuppressive activity of Tregs in the tumor microenvironment that result in increased anti-tumor activity. This research demonstrates the critical role of the tLLO peptide fusion and the strong adjuvant effect of tLLO as contributing to the increase in activated T-cells and the relative decrease in the number of Tregs in tumors, thereby increasing anti-tumor activity.

The research was conducted by Dr. Zhisong Chen, Dr. Samir Khleif and their research team at the Vaccine Branch, center for Cancer Research, NCI, NIH. The research was supported by the Intramural Research Program of the Center for Cancer Research, NCI, NIH and funded in part by Advaxis through a collaborative research and development agreement. The publication, entitled, "Episomal expression of a truncated listeriolysin O (LLO) in LmddA-LLO-E7 vaccine enhances anti-tumor efficacy by preferentially inducing CD4+FoxP3- T cell and CD8+ T cell expansion," by Drs. Chen, Ozbun, Chong, Wallecha, Berzofsky, and Khleif, reported the complete regression of tumors in about 40% of mice after two vaccinations with ADXS-HPV. Furthermore, with the exception of one, these mice survived at least six months without relapse.

Final Data Results for ADXS-HPV – Long-Term Survival in Patients with Cervical Cancer

On May 31, 2014, the Company announced final results from the Phase 2 clinical study of its lead immunotherapy product candidate, ADXS-HPV, in women with recurrent cervical cancer at the 2014 American Society of Clinical Oncology Annual Meeting in Chicago, Illinois. The results showed that ADXS-HPV was well-tolerated and that 22% (24/109) of the patients were long-term survivors (LTS) >18 months. 18% (16/91) of patients were alive for more than 24 months. Of the 109 patients treated in the study, LTS included not only patients with tumor shrinkage but also included patients who experienced increased tumor burden as their best tumor response overall. 17% (19/109) of the patients in the trial had recurrence of disease after at least two prior treatments for their cervical cancer; these patients comprised 8% (2/24) of LTS. Among the LTS, 25% (3/11) of patients had an ECOG performance status of 2, a patient population that is often excluded from clinical trials because of their poor survival.

Master Services Agreement with inVentiv Health Clinical

On May 29, 2014, the Company and inVentiv Health Clinical ("inVentiv"), a leading global clinical research organization ("CRO"), announced that they have entered into a master services agreement for the clinical development of certain immunotherapy product candidates in Advaxis's proprietary pipeline. The agreement is global and will focus initially on Advaxis's lead immunotherapy for cervical cancer, ADXS-HPV.

Under the terms of the agreement inVentiv can provide Advaxis with full CRO services to execute clinical studies for the current Advaxis cancer immunotherapy product candidates including ADXS-HPV for cervical cancer, and other HPV- associated cancer; ADXS-cHER2 for pediatric osteosarcoma and other HER2 over-expressing cancer and ADXS-PSA for prostate cancer. In addition, pending regulatory approval, Advaxis can leverage inVentiv's significant commercialization capabilities in select countries, should it seek to do so.

inVentiv will work with Advaxis to develop clinical study protocols and will serve as the CRO on the planned registrational trials that will evaluate the safety and efficacy of ADXS-HPV in women with recurrent cervical cancer. In addition, inVentiv will provide feasibility and study start-up activities for the planned clinical development of ADXS-cHER2 in pediatric osteosarcoma.

Orphan Drug Designation – ADXS-cHER2 for the treatment of Osteosarcoma

On May 27, 2014, the Company announced that it has been granted Orphan Drug Designation (ODD) from the FDA Office of Orphan Products Development (OOPD) for ADXS-cHER2 for the treatment of osteosarcoma.

Based on strong pre-clinical and canine osteosarcoma clinical data, Advaxis is planning to initiate a clinical development program with ADXS-cHER2 in pediatric patients with osteosarcoma. Pediatric osteosarcoma affects about 400 children and teens in the U.S. every year, representing a small but

significant unmet medical need that has seen little therapeutic advancement in decades. Both veterinary and human osteosarcoma specialists consider canine osteosarcoma to be the most analogous disease to human osteosarcoma.

Clinical Development Program for Pediatric Osteosarcoma

On May 5, 2014, the Company announced that it intends to initiate a clinical development program with its product candidate, ADXS-cHER2, for the treatment of pediatric osteosarcoma. ADXS-cHER2 is an immunotherapy that targets the HER2 oncogene, which is overexpressed in certain solid-tumor cancers, including osteosarcoma in human and canine, and breast cancer. In a veterinarian clinical study, pet dogs with naturally occurring osteosarcoma treated with ADXS-cHER2 after the standard of care showed a statistically significant prolonged overall survival benefit compared with dogs that received standard of care without ADXS-cHER2. Both veterinary and human osteosarcoma specialists consider canine osteosarcoma to be an appropriate model for human osteosarcoma.

The Company has entered into a Master Service Agreement with Southern Research Institute, initiating the necessary toxicology work in support of our IND. Subsequent to the initial clinical development program in pediatric osteosarcoma, the Company plans to initiate other protocols in HER2 overexpressing cancers.

Orphan Drug Designation – ADXS-HPV for invasive cervical cancer

On May 1, 2014, the Company announced that it has been granted Orphan Drug Designation from the FDA OOPD for ADXS-HPV, its lead immunotherapy drug candidate, for the treatment of Stage II-IV invasive cervical cancer.

Orphan Drug Designation is granted to drug therapies intended to treat diseases or conditions that affect fewer than 200,000 people in the United States. Orphan Drug Designation entitles the sponsor to clinical protocol assistance with the FDA, as well as annual grant funding, tax credits, waiver of PDUFA filing fees, and potentially a seven year market exclusivity period.

ADXS-HPV Head and Neck study at Mount Sinai

Icahn School of Medicine at Mount Sinai is currently conducting an investigator IND trial to evaluate the safety, effectiveness, and immunogenicity of ADXS-HPV in patients with head and neck cancer. While the trial is currently opened to enrollment, the enrollment is occurring at a slower pace than expected. Therefore, we will most likely not have data from this trial this year.

Events that occurred during the three months ended April 30, 2014

Aratana Therapeutics Inc.

On March 19, 2014, the Company and Aratana Therapeutics Inc. (“Aratana”) entered into a definitive Exclusive License Agreement (the “Agreement”). Pursuant to the Agreement, the Company granted Aratana an exclusive, worldwide, royalty-bearing, license, with the right to sublicense, certain Advaxis proprietary technology that enables Aratana to develop and commercialize animal health products that will be targeted for treatment of osteosarcoma and other cancer indications in animals. Under the terms of the agreement, Aratana paid an upfront payment to it, of $1 million. As this license has stand-alone value to Aratana (who has the ability to sublicense) and was delivered to Aratana, upon execution of the agreement, the Company recorded the $1 million payment as licensing revenue in the three months ended April 30, 2014. Aratana will also pay the Company up to an additional $36.5 million based on the achievement of certain milestones with respect to the advancement of products pursuant to the terms of the agreement. In addition, Aratana may pay the Company an additional $15 million in cumulative sales milestones pursuant to the terms of the agreement.

In addition to the constructs licensed by Aratana upon signing of the Agreement, Aratana also has a right of first refusal to license additional Advaxis constructs in the future if the Company develops (on our own or upon request of Aratana) new constructs which are reasonably believed to be suitable for treating osteosarcoma and certain other veterinary cancer indications (“Additional Constructs”). If Aratana and the Company agreed upon the terms pursuant to which such Additional Constructs shall be added as constructs under the Agreement, such Additional Constructs will be added by virtue of an amendment to the Agreement.

Aratana has granted the Company an exclusive, worldwide, royalty-free, fully-paid, irrevocable and perpetual license, with the right to sublicense, under Aratana’s existing technology, and any related sole Aratana development or Aratana’s rights in any joint inventions which may be developed by the parties during the course of the Agreement, solely for us to develop and commercialize Advaxis products for any and all uses outside of the Aratana field, including, without limitation, all human health applications. The Aratana technology to be licensed to the Company will include any patents or patent applications controlled by Aratana during the term of the Agreement that claim or cover the manufacture, use, sale, offer for sale or import of any Products as well as related know-how, data, technical information, results and other information controlled by Aratana during the term of the Agreement that is necessary or useful in the development, manufacture or commercialization of any compound, construct or product.

In conjunction with the agreement, the Company (i) issued and sold 306,122 shares of its common stock to Aratana at a price of $4.90 per share, which was equal to the closing price of the common stock on the NASDAQ Capital Market on March 19, 2014, and (ii) issued a ten-year warrant to Aratana giving Aratana the right to purchase up to 153,061 additional shares of its common stock at an exercise price of $4.90 per share. In connection with the sale of the common stock and warrants, the Company received aggregate net proceeds of $1,500,000.

Patent for ADXS-HPV issued in Japan

On March 18, 2014, the Company announced the issuance of a significant patent from the Japan Patent Office, entitled, "Compositions and Methods for Enhancing Immunogenicity of Antigens". The claims of the patent (patent number 5479918) cover the use of ADXS-HPV for the treatment of late-stage cervical cancer with a term that extends to 2028.

University of California, San Francisco (UCSF) Agreement

On March 17, 2014, the Company announced that it had signed an agreement with the University of California, San Francisco ("UCSF"), under which Lawrence Fong, M.D., Professor in the Department of Medicine and principal investigator of the studies at UCSF, will evaluate several new immunotherapy constructs, in addition to ADXS-PSA, each built on the Advaxis proprietary technology. The agreement provides for the evaluation of the combination of the unique Advaxis immunotherapy platform, which generates both tumor fighting T cells and reduces tumor protection inside the tumor microenvironment, with targets that have already been shown to be important in effective immunotherapies for prostate cancer.

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

On February 11, 2014, the Company 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.

GRU Cancer Center

On February 5, 2014, the Company announced it has expanded its relationship by entering into a master clinical trial agreement with GRU Cancer Center to conduct multiple Phase 1/2 clinical trials. The trials will be conducted under the supervision of Dr. Samir Khleif, Director, Georgia Reagents University Cancer Center.

Other Significant Events

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 ("Biocon Agreement").

Pursuant to the Biocon Agreement, the Company granted Biocon an exclusive license (with a right to sublicense) to (i) use its 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 Biocon Agreement, Biocon has agreed to use commercially reasonable efforts to obtain regulatory approvals for ADXS-HPV in India. In the event additional Phase 2 or Phase 3 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 Biocon Agreement.

The term of the Biocon Agreement will be the later of twenty years or the last to expire patent or patent application. In addition, the Biocon 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 Biocon Agreement, (ii) if the other party becomes bankrupt or insolvent or (iii) if the other party undergoes a change in control.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED APRIL 30, 2014 AND 2013

Revenue

This period we transitioned from a development stage company to an operating company. On March 19, 2014, we and Aratana Therapeutics Inc. ("Aratana") entered into a definitive Exclusive License Agreement ("Agreement") pursuant to which we granted Aratana an exclusive, worldwide, royalty-bearing, license, with the right to sublicense, certain Advaxis proprietary technology that enables Aratana to develop and commercialize animal health products that will be targeted for treatment of osteosarcoma and other cancer indications in animals. Under the terms of the agreement. Aratana paid us an upfront payment of $1 million. As this license has stand-alone value to Aratana (who has the ability to sublicense) and was delivered to Aratana upon execution of the Agreement, we properly recorded the $1 million payment as licensing revenue in the three months ended April 30, 2014.

We did not record any revenue for the three months ended April 30, 2013.

Research and Development Expenses

We make significant investments in research and development in support of our development programs both clinically and pre-clinically. Research and development costs are expensed as incurred and primarily include salary and benefit costs, third-party grants, fees paid to clinical research organizations, and supply costs. Research and development expense was $1.5 million for the three months ended April 30, 2014, compared with $2.1 million for the three months ended April 30, 2013, a decrease of $0.6 million. The decrease was primarily a result of lower stock compensation costs and lower direct trial costs associated with the close-out of our India-based Phase 2 program, partially offset by higher consulting and professional fees.

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

General and Administrative Expenses

General and administrative expenses primarily include salary and benefit costs for employees included in our finance, legal and administrative organizations, costs related to the development of new products, outside legal and professional services, and facilities costs. General and administrative expense was $2.1 million for the three months ended April 30, 2014, compared with $3.4 million for the three months ended April 30, 2013, a decrease of $1.3 million. The decrease was primarily a result of lower stock compensation costs, slightly offset by higher severance costs related to a former employee.

Interest Expense

Interest expense was $3,238 for the three months ended April 30, 2014, compared with $95,986 for the three months ended April 30, 2013. The decrease was a result from the significant reduction in overall debt from approximately $2.2 million in outstanding principal at April 30, 2013 to $62,882 in outstanding principal at April 30, 2014. Substantially all of the outstanding principal at April 30, 2013 was converted or repaid during the fiscal year ended October 31, 2013, resulting in a significant decrease in interest expense for the three months ended April 30, 2014.

Other Income / (Expense)

Other income was $10,749 for the three months ended April 30, 2014, compared with $21,344 in income for the three months ended April 30, 2013. Interest income earned for the three months ended April 30, 2014 reflected interest income earned on the Company's savings account balance. Interest income earned for the three months ended April 30, 2013 reflected the result of favorable changes in foreign exchange rates relating to transactions with certain vendors, as well as interest income from payments made to us under the terms of a convertible promissory note.

(Loss) Gain on Note Retirement and Accounts Payable

For the three months ended April 30, 2014, no expense or income was recorded. For the three months ended April 30, 2013, we recorded non-cash income of $194,795 primarily resulting from the settlement of outstanding payables at a discount.

Changes in Fair Values

For the three months ended April 30, 2014, we recorded non-cash income from changes in the fair value of the warrant liability of $273,849 resulting from a decrease in the fair value of each liability warrant due to a decrease in our share price from $4.49, at January 31, 2014 to $2.72 at April 30, 2014 in addition to a smaller range of share prices used in the calculation of the BSM volatility input.

For the three months ended April 30, 2013, we recorded non-cash income from changes in the fair value of the warrant liability of $79,838 resulting from a decrease in the fair value of each liability warrant due to a decrease in our share price from $9.00, at January 31, 2013 to $8.25 at April 30, 2013 in addition to a smaller range of share prices used in the calculation of the BSM volatility input.

RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED APRIL 30, 2014 AND 2013

Revenue

This period we transitioned from a development stage company to an operating company. On March 19, 2014, we and Aratana Therapeutics Inc. ("Aratana") entered into a definitive Exclusive License Agreement ("Agreement") pursuant to which we granted Aratana an exclusive, worldwide, royalty-bearing, license, with the right to sublicense, certain, Advaxis proprietary technology that enables Aratana to develop and commercialize animal health products that will be targeted for treatment of osteosarcoma and other cancer indications in animals. Under the terms of the agreement, Aratana paid us an upfront payment of $1 million. As this license has stand-alone value to Aratana (who has the ability to sublicense) and was delivered to Aratana upon execution of the Agreement, we properly recorded the $1 million payment as licensing revenue for the six months ended April 30, 2014.

We did not record any revenue for the six months ended April 30, 2013.

Research and Development Expenses

We make significant investments in research and development in support of our development programs both clinically and pre-clinically. Research and development costs are expensed as incurred and primarily include salary and benefit costs, third-party grants, fees paid to clinical research organizations, and supply costs. Research and development expense was $3.1 million for the six months ended April 30, 2014, compared with $3.1 million for the six months ended April 30, 2013. While the results were essentially flat period over period, there was a decrease in stock compensation costs and lower direct trial costs associated with the close-out of our India-based Phase 2 program, which were offset by higher consulting and professional fees.

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

General and Administrative Expenses

General and administrative expenses primarily include salary and benefit costs for employees included in our finance, legal and administrative organizations, costs related to the development of new products, outside legal and professional services, and facilities costs. General and administrative expense was $6.4 million for the six months ended April 30, 2014, compared with $4.6 million for the six months ended April 30, 2013, an increase of $1.8 million. The increase was primarily a result of higher consulting and professional fees, including the payout of aged payables in the current period. In addition, overall compensation expense was higher in the current period resulting from additional employees when compared with the same period a year ago as well as severance costs related to a former employee.

Interest Expense

Interest expense was $5,253 for the six months ended April 30, 2014, compared with $457,162 for the six months ended April 30, 2013. The decrease was a result of the significant reduction in overall debt from approximately $2.2 million in outstanding principal at April 30, 2013 to $62,882 in outstanding principal at April 30, 2014. In addition, we recorded $157,150 in non-cash interest expense, in the prior period, related to the issuance of 3.5 million shares (Commitment Fee Shares) under the Hanover Purchase Agreement.

Other Income / (Expense)

Other income was $19,321 for the six months ended April 30, 2014, compared with $1,446 in income for the six months ended April 30, 2013. Interest income earned for the six months ended April 30, 2014 reflected interest income earned on the Company's savings account balance. Interest income earned for the six months ended April 30, 2013 reflected the result of interest income from payments made to us under the terms of a convertible promissory note, slightly offset by expense related to unfavorable changes in foreign exchange rates relating to transactions with certain vendors.

(Loss) Gain on Note Retirement and Accounts Payable

For the six months ended April 30, 2014, we recorded non-cash income of $6,243 primarily resulting from the settlement of outstanding payables with shares of our common stock at a discount.

For the six months ended April 30, 2013, we recorded non-cash income of $347,286 primarily resulting from the settlement of outstanding payables with shares of our common stock at a discount. This income was partially offset by charges incurred related to the conversion of notes into shares of our common stock by investors.

Changes in Fair Values

For the six months ended April 30, 2014, we recorded non-cash income from changes in the fair value of the warrant liability of $405,797 resulting from a decrease in the fair value of each liability warrant due to a decrease in our share price from $3.74 at October 31, 2013 to $2.72 at April 30, 2014 in addition to a smaller range of share prices used in the calculation of the BSM volatility input.

For the six months ended April 30, 2013, we recorded non-cash expense from changes in the fair value of the warrant liability of $3,943,761 resulting from an increase in the fair value of each liability warrant due to an increase in our share price from $5.63, at October 31, 2012 to $8.31 at April 30, 2013.

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

Income Tax Benefit

We may be eligible, from time to time, to receive cash from the sale of our Net Operating Losses, or NOLs, under the State of New Jersey NOL Transfer Program. In the six months ended April 30, 2014, we received a net cash amount of $625,563 from the sale of our state NOLs and research & development tax credits for the periods ended October 31, 2010 and 2011.

In the six months ended April 30, 2013, we received a net cash amount of $725,190 from the sale of our state NOLs and research & development tax credits for the periods through October 31, 2010.

Liquidity and Capital Resources

Since our inception through April 30, 2014, the Company has reported accumulated net losses of $78.0 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 six months ending April 30, 2014, was $7.5 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 $8.1 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 six months ended April 30, 2014, was $210,255 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 six months ended April 30, 2014, was $14.8 million, primarily resulting from the public offering of 4,692,000 shares of common stock at $3.00 per share, resulting in net proceeds of $12.6 million. In addition, the Company sold 306,122 shares of Advaxis' common stock to Aratana at a price of $4.90 per share, resulting in net proceeds of $1.5 million. The Company also received $0.4 million from the sale of common stock under Stock Purchase Agreement with Global BioPharma (GBP) and issued GBP 108,724 shares of our common stock.

For the six months ending April 30, 2013, we issued to certain accredited investors (including JMJ Financial as described below) convertible promissory notes in the aggregate principal amount of approximately $1,453,500 for an aggregate net purchase price of approximately $1,450,000. These convertible promissory notes were issued with either original issue discounts ranging from 15% to 25% or are interest-bearing and are convertible into shares of our common stock. Some of these convertible promissory notes were issued along with warrants. These convertible promissory notes mature between January and December of 2014. In addition, during the six months ended April 30, 2013, Mr. Moore loaned our company $11,200 under the Moore Notes. The Company repaid Mr. Moore $85,700 under the Moore Notes.

During the six months ended April 30, 2013, we issued 17,657 shares of our common stock, to accredited investors, at a price per share of $4.375, resulting in total net proceeds of $77,250.

During the six months ended April 30, 2013, we issued 345,524 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. We received total net proceeds of $2,910,684 in connection with these drawdowns.

Our limited capital resources and operations to date have been funded primarily with the proceeds from public and private equity, 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 April 30, 2014 and October 31, 2013, we had an accumulated deficit of $77,967,832 and $70,465,823, respectively and shareholders' equity of $27,499,862 and $18,002,142, respectively.

The Company believes its current cash position is sufficient to fund its business plan through our fiscal year ending October 31, 2015. This assessment is based on current estimates and assumptions regarding our clinical development program and business needs. Actual results could differ materially from this projection. Subsequent to April 30, 2014, the Company may plan to continue to raise additional funds through the sales of debt and/or equity securities as needed.

The Company recognizes it will need to raise additional capital over and above the amounts raised both during October 2013 and March 2014 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 April 30, 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 and 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 BSM 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 BSM 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. In conjunction with this evaluation, we initiated the development of control design documents and are currently reviewing the recommendations and will implement change as appropriate.

Changes in Internal Control over Financial Reporting

In March 2014, our previous Chief Financial Officer left the Company and a new Chief Financial Officer was appointed. During the quarter ended April 30, 2014, there were no other significant 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

Drug discovery and development is a complex, time-consuming and expensive process that is fraught with risk and a high rate of failure.

Product candidates are subject to extensive pre-clinical testing and clinical trials to demonstrate their safety and efficacy in humans. Conducting pre-clinical testing and clinical trials is a lengthy, time-consuming and expensive process that takes many years. We cannot be sure that pre-clinical testing or clinical trials of any of our product candidates will demonstrate the safety, efficacy and benefit-to-risk profile necessary to obtain marketing approvals. In addition, product candidates that experience success in pre-clinical testing and early-stage clinical trials will not necessarily experience the same success in late-stage clinical trials, which are required for marketing approval.

Even if we are successful in advancing a product candidate into the clinical development stage, before obtaining regulatory and marketing approvals, we must demonstrate through extensive human clinical trials that the product candidate is safe and effective for its intended use. Human clinical trials must be carried out under protocols that are acceptable to regulatory authorities and to the independent committees responsible for the ethical review of clinical studies. There may be delays in preparing protocols or receiving approval for them that may delay the start or completion of the clinical trials. In addition, clinical practices vary globally, and there is a lack of harmonization among the guidance provided by various regulatory bodies of different regions and countries with respect to the data that is required to receive marketing approval, which makes designing global trials increasingly complex. There are a number of additional factors that may cause our clinical trials to be delayed, prematurely terminated or deemed inadequate to support regulatory approval, such as:

- unforeseen safety issues (including those arising with respect to trials by third parties for compounds in a similar class as our product or product candidate), inadequate efficacy, or an unacceptable risk-benefit profile observed at any point during or after completion of the trials;

- slower than expected rates of patient enrollment, which could be due to any number of factors, including failure of our third-party vendors, including our CROs, to effectively perform their obligations to us, a lack of patients who meet the enrollment criteria or competition from clinical trials in similar product classes or patient populations;

- the risk of failure of our clinical investigational sites and related facilities to maintain compliance with the FDA's cGMP regulations or similar regulations in countries outside of the U.S., including the risk that these sites fail to pass inspections by the appropriate governmental authority, which could invalidate the data collected at that site or place the entire clinical trial at risk;

- any inability to reach agreement or lengthy discussions with the FDA, equivalent regulatory authorities, or ethical review committees on trial design that we are able to execute;

- changes in laws, regulations, regulatory policy or clinical practices, especially if they occur during ongoing clinical trials or shortly after completion of such trials.

Any deficiency in the design, implementation or oversight of our development programs could cause us to incur significant additional costs, experience significant delays, prevent us from obtaining marketing approval for any product candidate or abandon development of certain product candidates, any of which could harm our business and cause our stock price to decline.

If our stockholders do not approve an amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized shares of our common stock, and an amendment to our 2011 Omnibus Incentive Plan to increase the number of shares issuable thereunder, our ability to raise additional capital, competitively pursue future partnering and other business opportunities and provide adequate incentives to our employees could be materially adversely effected.

We have depleted almost all remaining authorized shares of our common stock available for issuance under our Amended and Restated Certificate of Incorporation. Furthermore, we have depleted significantly all of the shares of our common stock reserved for issuance under our 2011 Omnibus Incentive Plan. As a result, we are currently unable to offer equity incentives under our 2011 Omnibus Incentive Plan to new or existing employees. The unavailability of authorized shares of common stock places us in a competitive disadvantage since our ability to (i) raise additional capital through the sale of our common stock or securities exercisable or convertible into shares of our common stock, (ii) utilize our common stock for potential future partnering opportunities and other legitimate corporate business purposes, and (iii) attract and retain key personnel, is compromised. Our board of directors has approved both an amendment to our Amended and Restated Certificate of Incorporation to increase the number of authorized shares of common stock and an amendment to our 2011 Omnibus Incentive Plan to increase the number of shares of common stock issuable thereunder. We submitted such amendments to our stockholders for approval at our 2014 Annual Meeting of Stockholders. If stockholder approval is not received for these amendments, we believe it will compromise our ability to competitively pursue future business and financial endeavors with common stock or securities exercisable or convertible into or exchangable for shares of our common stock as consideration and to provide incentives to our employees, which could have an adverse effect on our business, financial position and results of operations.

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

Our internal control over financial reporting and our disclosure controls and procedures have been ineffective in the past. We have taken steps to improve our disclosure controls and procedures and our internal control over financial reporting, and as of January 31, 2014, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were effective. On February 26, 2014, we entered into an engagement letter to initiate SOX assessment services, including the development of control design documents and control test plans.

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

There have been no additional 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 February 14, 2014, the registrant issued 108,724 shares of common stock to an accredited investor pursuant for net proceeds of $0.4 million pursuant to the terms of a Stock Purchase Agreement.

On April 8, 2014, the registrant issued 66,667 shares of common stock to a former employee pursuant to the terms of a separation agreement (38,700 shares on a net basis after employee payroll taxes).

On April 24, 2014, the registrant issued 14,031 shares of its common stock to an accredited investor as payment for consulting services rendered.

On April 25, 2014, the registrant issued 17,072 shares of its common stock to an accredited investor as payment for consulting services rendered.

ITEM 5. OTHER INFORMATION

On June 5, 2014, the Company and each of Daniel J. O'Connor, Chief Executive Officer and President, Gregory T. Mayes III, Executive Vice President and Chief Operating Officer, Sara Bonstein, Senior Vice President and Chief Financial Officer, Robert G. Petit, Executive Vice President and Chief Scientific Officer and Chris L. French, Vice President, Regulatory & Medical Affairs, of the Company (each, an "Executive") entered into an amendment (each, an "Amendment" and collectively, the "Amendments") to their respective employment agreements (each, an "Employment Agreement").

Pursuant to the Employment Agreements, the Executives had voluntarily agreed to utilize a percentage of their base salary to purchase common stock of the Company based on the fair market value of the Common Stock on the date of acquisition. The stock purchases were scheduled to occur 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 (as such plan is amended from time to time). 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 Common Stock
Daniel J. O'Connor	75.0	25.0
Gregory T. Mayes, III	92.5	7.5
Sara Bonstein	92.5	7.5
Robert G. Petit	91.5	8.5
Chris L. French	95.0	5.0

The Amendments provide that such purchases of Common Stock will now occur on the last business day of each calendar month and will be effected through a direct purchase from the Company at a purchase price equal to the consolidated closing bid price of the Common Stock on the purchase date.

Pursuant to the terms of the Amendment entered into by and between the Company and Mr. O'Connor, Mr. O'Connor also agreed to forego the scheduled increases in his base salary that were contained in his Employment Agreement. These increases would have increased his base salary compensation to $350,000 on January 1, 2015 and $375,000 on January 1, 2016. Mr. O'Connor would also have been entitled to an immediate increase in his base salary compensation to $375,000 if certain financing or licensing milestones were achieved. As a result of the Amendment, Mr. O'Connor will only be entitled to receive a cost-of-living increase for 2015 and 2016.

The Amendment entered into by and between the Company and Ms. Bonstein clarified certain terms relating to an inducement grant that the Company had agreed to pay to Ms. Bonstein when she commenced her employment with the Company on February 24, 2014 but which was not paid. The grant will consist of 100,000 restricted shares of Common Stock, 33,333 shares of which will be fully vested and not subject to forfeiture as of the grant date, with the remaining shares vesting and not subject to forfeiture as follows: 33,333 on February 24, 2015 and 33,334 on February 24, 2016. Vesting will be accelerated in the event of Ms. Bonstein's death or disability, or in the event of a "Change of Control" as defined in the related restricted stock award agreement included as an exhibit to Ms. Bonstein's Amendment. The restricted stock award agreement also includes other terms and conditions and restrictions regarding the award.

ITEM 6. EXHIBITS.

1.1	Underwriting Agreement, dated March 26, 2014, by and between Aegis Capital Group and Advaxis, Inc. Incorporated by reference to Exhibit 1.1 to Current Report on Form 8K filed with the SEC on April 1, 2014.
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.
4.1	Common Stock Purchase Warrant, dated as of March 19, 2014, by and between Advaxis, Inc. and Aratana Therapeutics, Inc.
4.2	Form of Representative's Warrant related to the Underwriting Agreement, dated as of March 31, 2014, by and between Advaxis, Inc. and Aegis Capital Group.
10.1***	Exclusive License Agreement, dated March 19, 2014, by and between Advaxis Inc. and Aratana Therapeutics, Inc.
10.2‡*	Employment Agreement, dated March 24, 2014, by and between Advaxis Inc. and Sara M. Bonstein
10.3‡*	Separation Agreement, dated March 24, 2014, between Advaxis Inc. and Mark J. Rosenblum
10.4‡*	Amendment No. 2, dated as of June 5, 2014, to the Employment Agreement by and between Advaxis, Inc. and Daniel J. O'Connor.
10.5‡*	Amendment No. 2, dated as of June 5, 2014, to the Employment Agreement by and between Advaxis, Inc. and Gregory T. Mayes.
10.6‡*	Amendment No. 2, dated as of June 5, 2014, to the Employment Agreement by and between Advaxis, Inc. and Robert G. Petit.
10.7‡*	Amendment No. 2, dated as of June 5, 2014, to the Employment Agreement by and between Advaxis, Inc. and Chris L. French.
10.8‡*	Amendment No. 1, dated as of June 5, 2014, to the Employment Agreement by and between Advaxis, Inc. and Sara M. Bonstein.
31.1*	Certification of Chief Executive Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Chief Executive Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Chief Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002
101.INS**	XBRL INSTANCE DOCUMENT
101.SCH**	XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT
101.CAL**	XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT
101.DEF**	XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT
101.LAB**	XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT
101.PRE**	XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT

* Filed herewith

** Furnished herewith

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

‡ 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: June 9, 2014

By: */s/ Daniel J. O'Connor*
Daniel J. O'Connor
Chief Executive Officer

By: */s/ Sara M. Bonstein*
Sara M. Bonstein
Chief Financial Officer

Annex A

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL NOT SELL, TRANSFER OR ASSIGN THIS PURCHASE WARRANT EXCEPT AS HEREIN PROVIDED AND THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES THAT IT WILL NOT SELL. TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT EXCEPT IN ACCORDANCE WITH APPLICABLE FINRA CONDUCT RULES.

VOID AFTER 5:00 P.M., EASTERN TIME. MARCH 19, 2024.

COMMON STOCK PURCHASE WARRANT

For the Purchase of 153,061 Shares of Common Stock
of
ADVAXIS, INC.

1. Purchase Warrant. THIS CERTIFIES THAT, in consideration of funds duly paid by or on behalf of ARATANA THERAPEUTICS, INC. or its assigns **("Holder"),** as registered owner of this Purchase Warrant, to Advaxis, Inc., a Delaware corporation (the **"Company"),** Holder is entitled, at any time or from time to time from March 19, 2014 (the **"Commencement Date"),** and at or before 5:00 p.m., Eastern time, March 19, 2024 (the **"Expiration Date"),** but not thereafter, to subscribe for, purchase and receive, in whole or in part, up to 153,061 shares of common stock of the Company, par value $0.001 per share (the **"Shares"),** subject to adjustment as provided in Section 5 hereof. If the Expiration Date is a day on which banking institutions are authorized by law to close, then this Purchase Warrant may be exercised on the next succeeding day which is not such a day in accordance with the terms herein. During the period ending on the Expiration Date, the Company agrees not to take any action that would terminate this Purchase Warrant. This Purchase Warrant is exercisable at $4.90 per Share; provided, however, that upon the occurrence of any of the events specified in Section 5 hereof, the rights granted by this Purchase Warrant, including the exercise price per Share and the number of Shares to be received upon such exercise, shall be adjusted as therein specified. The term **"Exercise Price"** shall mean the initial exercise price or the adjusted exercise price, depending on the context.

2. Exercise.

2.1 Exercise Form. In order to exercise this Purchase Warrant, the exercise form attached hereto as Exhibit I (the **"Notice of Exercise")** must be duly executed and completed and delivered to the Company, together with this Purchase Warrant and, unless a Cashless Exercise (as defined below) is elected, payment of the Exercise Price for the Shares being purchased payable in cash by wire transfer of immediately available funds to an account designated by the Company or by certified check or official bank check. Promptly upon receipt of the Notice of Exercise and the payment of the Exercise Price, if applicable, and in no event later than three (3) business days thereafter, the Company shall issue to the Holder a certificate for the number of Shares purchased or, if eligible and permitted by applicable securities laws, deliver such Shares to an account specified by the Holder through the Deposit Withdrawal at Custodian (DWAC) system of The Depository Trust Company. Subject to Section 2.3 below, if the subscription rights represented hereby shall not be exercised at or before 5:00 p.m., Eastern time, on the Expiration Date, this Purchase Warrant shall become and be void without further force or effect, and all rights represented hereby shall cease and expire.

2.2 Cashless Exercise. Without limiting Section 2.1 above, the Holder of this Warrant may also exercise this Warrant as to any or all Shares and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the aggregate Exercise Price, elect instead to receive upon such exercise (a **"Cashless Exercise")** a reduced number of Shares (the **"Net Number")** determined according the following formula:

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For purposes of the foregoing formula:

A = the total number of shares with respect to which this Purchase Warrant is then being exercised in a Cashless Exercise.

B = the Fair Market Value (as defined below) on the date the Notice of Exercise is delivered to the Company.

C = the Exercise Price then in effect at the time of such Cashless Exercise.

"Fair Market Value" means (a) if the Shares are traded on a securities exchange, the average of the closing prices over a five (5) trading day period ending three (3) trading days before the day the Fair Market Value of the Shares is being determined; or (b) if the Shares are traded over-the-counter, the average of the closing bid and asked prices quoted on the over-the- counter system over the five (5) trading day period ending three (3) trading days before the day the Fair Market Value of the Shares is being determined.

There cannot be a Cashless Exercise unless "B" exceeds "C".

2.3 Exercise Prior to Expiration. To the extent this Purchase Warrant is not previously exercised as to all Shares subject hereto, and if the Fair Market Value of one Share is greater than the Exercise Price then in effect, this Purchase Warrant shall be deemed to have been automatically exercised by the Holder through a Cashless Exercise immediately before its expiration. To the extent this Purchase Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 2.3, the Company agrees to promptly notify the Holder of the number of Shares, if any, the Holder is to receive by reason of such automatic exercise.

2.4 Legend. Each certificate for the securities purchased under this Purchase Warrant shall bear a legend as follows unless such securities have been registered under the Securities Act of 1933, as amended (the **"Act"),** or counsel for the Company determines that as a result of a Cashless Exercise, such legend is not required under the Act:

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the **"Act"),** or applicable state law. Neither the securities nor any interest therein may be offered for sale, sold or otherwise transferred except pursuant to an effective registration statement under the Act, or pursuant to an exemption from registration under the Act and applicable state law which, in the opinion of counsel to the Company, is available."

3. Transfer.

3.1 General Restrictions. Subject to compliance with applicable federal and state securities laws, this Purchase Warrant and all rights hereunder are transferable, in whole or in part, without charge to the holder hereof (except for transfer taxes) upon surrender of this Purchase Warrant properly endorsed. In order to make any permitted assignment, the Holder must deliver to the Company the assignment form attached hereto as Exhibit II duly executed and completed, together with the Purchase Warrant and payment of all transfer taxes, if any, payable in connection therewith. Each taker and holder of this Purchase Warrant, by taking or holding the same, consents and agrees that this Purchase Warrant, when endorsed in blank, shall be deemed negotiable, and that the holder hereof, when this Purchase Warrant shall have been so endorsed and its transfer recorded on the Company's books, shall be treated by the Company and all other persons dealing with this Purchase Warrant as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented by this Warrant. The Company shall within five (5) Business Days transfer this Purchase Warrant on the books of the Company and shall execute and deliver a new Purchase Warrant or Purchase Warrants of like tenor to the appropriate assignee(s) expressly evidencing the right to purchase the aggregate number of Shares purchasable hereunder or such portion of such number as shall be contemplated by any such assignment.

3.2 Restrictions Imposed by the Securities Act. The securities evidenced by this Purchase Warrant shall not be transferred unless and until: (i) the Company has received the opinion of counsel for the Holder that the securities may be transferred pursuant to an exemption from registration under the Securities Act and applicable state securities laws, the availability of which is established to the reasonable satisfaction of the Company, or (ii) a registration statement or a post-effective amendment to the Registration Statement relating to the offer and sale of such securities has been filed by the Company and declared effective by the U.S. Securities and Exchange Commission (the **"Commission")** and compliance with applicable state securities law has been established.

4. New Purchase Warrants to be Issued.

4.1 Partial Exercise or Transfer. Subject to the restrictions in Section 3 hereof, this Purchase Warrant may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Purchase Warrant for cancellation, together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and/or transfer tax if exercised pursuant to Section 3.1 hereto, the Company shall cause to be delivered to the Holder without charge a new Purchase Warrant of like tenor to this Purchase Warrant in the name of the Holder evidencing the right of the Holder to purchase the number of Shares purchasable hereunder as to which this Purchase Warrant has not been exercised or assigned.

4.2 Lost Certificate. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Purchase Warrant and of reasonably satisfactory indemnification or the posting of a bond, the Company shall execute and deliver a new Purchase Warrant of like tenor and date. Any such new Purchase Warrant executed and delivered as a result of such loss, theft, mutilation or destruction shall constitute a substitute contractual obligation on the part of the Company.

5. Adjustments.

5.1 Adjustments to Exercise Price and Number of Securities. The Exercise Price and the number of Shares underlying this Purchase Warrant shall be subject to adjustment from time to time as hereinafter set forth:

5.1.1 Share Dividends; Split Ups. If, after the date hereof, and subject to the provisions of Section 5.3 below, the number of outstanding Shares is increased by a stock dividend payable in Shares or by a split up of Shares or other similar event, then, on the effective day thereof, the number of Shares purchasable hereunder shall be increased in proportion to such increase in outstanding Shares, and the Exercise Price shall be proportionately decreased.

5.1.2 Aggregation of Shares. If, after the date hereof, and subject to the provisions of Section 5.3 below, the number of outstanding Shares is decreased by a consolidation, combination or reclassification of Shares or other similar event, then, on the effective date thereof, the number of Shares purchasable hereunder shall be decreased in proportion to such decrease in outstanding Shares, and the Exercise Price shall be proportionately increased.

5.1.3 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Shares other than a change covered by Section 5.1.1 or 5.1.2 hereof or that solely affects the par value of such Shares, or in the case of any share recapitalization or amalgamation or consolidation of the Company with or into another corporation (other than a consolidation or share recapitalization or amalgamation in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Shares), or in the case of any sale or conveyance to another corporation or entity of the property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holder of this Purchase Warrant shall have the right thereafter (until the expiration of the right of exercise of this Purchase Warrant) to receive upon the exercise hereof, for the same aggregate Exercise Price payable hereunder immediately prior to such event, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, share recapitalization or amalgamation, or consolidation, or upon a dissolution following any such sale or transfer, by a Holder of the number of Shares of the Company obtainable upon exercise of this Purchase Warrant immediately prior to such event; and if any reclassification also results in a change in Shares covered by Section 5.1.1 or 5.1.2, then such adjustment shall be made pursuant to Sections 5.1.1, 5.1.2 and this Section 5.1.3. The provisions of this Section 5.1.3 shall similarly apply to successive reclassifications, reorganizations, share recapitalizations or amalgamations, or consolidations, sales or other transfers.

5.1.4 Changes in Form of Purchase Warrant. This form of Purchase Warrant need not be changed because of any change pursuant to this Section 5.1, and Purchase Warrants issued after such change may state the same Exercise Price and the same number of Shares as are stated in the Purchase Warrants initially issued pursuant to this agreement. The acceptance by any Holder of the issuance of new Purchase Warrants reflecting a required or permissive change shall not be deemed to waive any rights to an adjustment occurring after the Commencement Date or the computation thereof.

5.2 Substitute Purchase Warrant. In case of any consolidation of the Company with, or share recapitalization or amalgamation of the Company with or into, another corporation (other than a consolidation or share reconstruction or amalgamation which does not result in any reclassification or change of the outstanding Shares), the corporation formed by such consolidation or share recapitalization or amalgamation shall execute and deliver to the Holder a supplemental Purchase Warrant providing that the holder of each Purchase Warrant then outstanding or to be outstanding shall have the right thereafter (until the stated expiration of such Purchase Warrant) to receive, upon exercise of such Purchase Warrant, the kind and amount of shares of stock and other securities and property receivable upon such consolidation or share recapitalization or amalgamation, by a holder of the number of Shares of the Company for which such Purchase Warrant might have been exercised immediately prior to such consolidation, share recapitalization or amalgamation, sale or transfer. Such supplemental Purchase Warrant shall provide for adjustments which shall be identical to the adjustments provided for in this Section 5. The above provision of this Section shall similarly apply to successive consolidations or share recapitalizations or amalgamations.

5.3 Elimination of Fractional Interests. The Company shall not be required to issue certificates representing fractions of Shares upon the exercise of this Purchase Warrant, nor shall it be required to issue scrip or pay cash in lieu of any fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up or down, as the case may be, to the nearest whole number of Shares or other securities, properties or rights.

6. Reservation and Listing. The Company shall at all times reserve and keep available out of its authorized Shares, solely for the purpose of issuance upon exercise of this Purchase Warrant, such number of Shares or other securities, properties or rights as shall be issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of this Purchase Warrant and payment of the Exercise Price therefor, in accordance with the terms hereby, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. The Company further covenants and agrees that upon exercise of this Purchase Warrant and payment of the exercise price therefor, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. As long as this Purchase Warrant shall be outstanding, the Company shall use its best efforts to cause all Shares issuable upon exercise of this Purchase Warrant to be listed (subject to official notice of issuance) on all national securities exchanges (or, if applicable, on the OTC Bulletin Board or any successor trading market) on which the Shares may then be listed and/or quoted.

7. Certain Notice Requirements.

7.1 Holder's Right to Receive Notice. Nothing herein shall be construed as conferring upon the Holder the right to vote or consent or to receive notice as a shareholder for the election of directors or any other matter, or as having any rights whatsoever as a shareholder of the Company. If, however, at any time prior to the expiration of this Purchase Warrant or its exercise, any of the events described in Section 7.2 shall occur, then, in one or more of said events, the Company shall give written notice of such event at least fifteen days prior to the date fixed as a record date or the date of closing the transfer books for the determination of the shareholders entitled to such dividend. distribution, conversion or exchange of securities or subscription rights, or entitled to vote on such proposed dissolution, liquidation, winding up or sale or event described in Section 5.1.3. Such notice shall specify such record date or the date of the closing of the transfer books, as the case may be. Notwithstanding the foregoing, the Company shall deliver to the Holder a copy of each notice given to the other shareholders of the Company at the same time and in the same manner that such notice is given to the shareholders.

7.2 Events Requiring Notice. The Company shall be required to give the notice described in this Section 7 upon one or more of the following events: (i) if the Company shall take a record of the holders of its Shares for the purpose of entitling them to receive a dividend or distribution, (ii) the Company shall offer to the holders of its Shares any additional shares of capital stock of the Company or securities convertible into or exchangeable for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor, or (iii) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation or share recapitalization or amalgamation), any of the events described in Section 5.1.3 or a sale of all or substantially all of its property, assets and business shall be proposed.

7.3 Notice of Change in Exercise Price. The Company shall, promptly after an event requiring a change in the Exercise Price pursuant to Section 5 hereof, send notice to the Holder of such event and change **("Price Notice").** The Price Notice shall describe the event causing the change and the method of calculating same and shall be certified as being true and accurate by the Company's Chief Financial Officer.

7.4 Transmittal of Notices. All notices, requests, consents and other communications under this Purchase Warrant shall be in writing and shall be deemed to have been duly made when hand delivered, or mailed by express mail or private courier service: (i) if to the registered Holder of the Purchase Warrant, to the address of such Holder as shown on the books of the Company, or (ii) if to the Company, to following address or to such other address as the Company may designate by notice to the Holder:

If to the Holder:

Aratana Therapeutics, Inc.
1901 Olathe Boulevard
Kansas City, KS 66103
Attention: Steven St. Peter, President and Chief Executive Officer
Telephone: (913) 951-2133
Facsimile: (913) 904-9641

With a required copy to:

Latham and Watkins
John Hancock Tower, 20th Floor
200 Clarendon Street
Boston, MA 02116
Attention: Judith Hasko and Pete Handrinos
Telephone: (617) 948-6000
Facsimile: (617) 948-6001

If to the Company:

Advaxis, Inc.
305 College Road East
Princeton, NJ 08540
Attn: Daniel J. O'Connor
Telephone: (609) 452-9813
Fax No.: (609) 452-9818

with a copy (which shall not constitute notice) to:

Wollmuth, Maher & Deutsch LLP
500 Fifth Avenue
New York, NY 10110
Attn: Sandip C. Bhattacharji
Telephone: (212) 382-3300
Fax No.: (212) 382-0050

8. Miscellaneous.

8.1 Amendments. The Company will not, by amendment of its Certificate of Incorporation or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Purchase Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate in order to protect the rights of the Holder against impairment. All modifications or amendments shall require the written consent of and be signed by the party against whom enforcement of the modification or amendment is sought. This Purchase Warrant shall be binding upon any successors or assigns of the Company.

8.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Purchase Warrant.

8.3. Entire Agreement. This Purchase Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Purchase Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

8.4 Severability. In the event any one or more of the provisions of this Purchase Warrant shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Purchase Warrant shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable valid, legal and enforceable provision, which comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision.

8.5 Binding Effect. This Purchase Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their permitted assignees, respective successors, legal representative and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Purchase Warrant or any provisions herein contained.

8.6 Governing Law; Submission to Jurisdiction; Trial by Jury. This Purchase Warrant shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Purchase Warrant shall be brought and enforced in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 7.3 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company and the Holder agree that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Holder hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this agreement or the transactions contemplated hereby.

8.7 Waiver, etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Purchase Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Purchase Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Purchase Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Purchase Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

8.8 Counterparts. This Purchase Warrant and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument.

8.9 Specific Performance. The parties hereto hereby declare that it is impossible to measure in money the damages which will accrue to Holder by reason of the Company's failure to perform any of the obligations under this Purchase Warrant and agree that the terms of this Warrant shall be specifically enforceable by Holder. If Holder institutes any action or proceeding to specifically enforce the provisions hereof, any person against whom such action or proceeding is brought hereby waives the claim or defense therein that Holder has an adequate remedy at law, and such person shall not offer in any such action or proceeding the claim or defense that such remedy at law exists.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Purchase Warrant to be signed by its duly authorized officer as of the 19th day of March, 2014.

ADVAXIS, INC.

By: */s/ DANIEL J. O'CONNOR*
Name: DANIEL J. O'CONNOR
Title: PRESIDENT & CEO

EXHIBIT I

[*Form to be used to exercise Purchase Warrant*]

Date: _____, 20__

The undersigned hereby elects irrevocably to exercise the Purchase Warrant for_____ shares of common stock, par value $0,001 per share (the **"Shares"),** of Advaxis, Inc., a Delaware corporation (the **"Company"),** and hereby

_____ makes payment of $_____ (at the rate of $_____ per Share) in payment of the Exercise Price pursuant thereto or

_____ elects to make a Cashless Exercise with respect to_____ Shares.

Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been exercised.

Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been exercised.

Signature_____

Signature Guaranteed_____

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name: _____
(Print in Block Letters)

Address: _____
_____
_____

DWAC Instructions (if Company is DWAC eligible at the time of exercise)

NOTICE: The signature to this form must correspond with the name as written upon the face of the Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

EXHIBIT II

ASSIGNMENT

(To be executed by the registered Holder to effect a transfer of the within Purchase Warrant):

FOR VALUE RECEIVED, _____ does hereby sell, assign and transfer unto _____ the right to purchase shares of common stock, par value $0,001 per share, of Advaxis, Inc., a Delaware corporation (the **"Company"),** evidenced by the within Purchase Warrant and does hereby authorize the Company to transfer such right on the books of the Company.

Dated:_____, 20 __

Signature_____

Signature Guaranteed_____

NOTICE: The signature to this form must correspond with the name as written upon the face of the within Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL NOT SELL, TRANSFER OR ASSIGN THIS PURCHASE WARRANT EXCEPT AS HEREIN PROVIDED AND THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES THAT IT WILL NOT SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT FOR A PERIOD OF 180 DAYS FOLLOWING THE DATE OF THE UNDERWRITING AGREEMENT (DEFINED BELOW) TO ANYONE OTHER THAN (I) AEGIS CAPITAL CORP. OR AN UNDERWRITER OR A SELECTED DEALER IN CONNECTION WITH THE OFFERING, OR (II) A BONA FIDE OFFICER OR PARTNER OF AEGIS CAPITAL CORP. OR OF ANY SUCH UNDERWRITER OR SELECTED DEALER.

THIS PURCHASE WARRANT IS NOT EXERCISABLE PRIOR TO MARCH 26, 2015. VOID AFTER 5:00 P.M., EASTERN TIME, MARCH 26, 2019.

COMMON STOCK PURCHASE WARRANT

For the Purchase of _____ Shares of Common Stock

of

ADVAXIS, INC.

1. Purchase Warrant. THIS CERTIFIES THAT, in consideration of funds duly paid by or on behalf of _____ ("**Holder**"), as registered owner of this Purchase Warrant, to Advaxis, Inc., a Delaware corporation (the "**Company**"), Holder is entitled, at any time or from time to time from March 26, 2015 (the "**Commencement Date**"), and at or before 5:00 p.m., Eastern time, March 26, 2019 (the "**Expiration Date**"), but not thereafter, to subscribe for, purchase and receive, in whole or in part, up to _____ shares of common stock of the Company, par value $0.001 per share (the "**Shares**"), subject to adjustment as provided in Section 6 hereof. If the Expiration Date is a day on which banking institutions are authorized by law to close, then this Purchase Warrant may be exercised on the next succeeding day which is not such a day in accordance with the terms herein. During the period ending on the Expiration Date, the Company agrees not to take any action that would terminate the Purchase Warrant. This Purchase Warrant is initially exercisable at $3.75 per Share (125% of the price of the Shares sold in the Offering); provided, however, that upon the occurrence of any of the events specified in Section 6 hereof, the rights granted by this Purchase Warrant, including the exercise price per Share and the number of Shares to be received upon such exercise, shall be adjusted as therein specified. The term "**Exercise Price**" shall mean the initial exercise price or the adjusted exercise price, depending on the context.

2. Exercise.

2.1 Exercise Form. In order to exercise this Purchase Warrant, the exercise form attached hereto must be duly executed and completed and delivered to the Company, together with this Purchase Warrant and payment of the Exercise Price for the Shares being purchased payable in cash by wire transfer of immediately available funds to an account designated by the Company or by certified check or official bank check. If the subscription rights represented hereby shall not be exercised at or before 5:00 p.m., Eastern time, on the Expiration Date, this Purchase Warrant shall become and be void without further force or effect, and all rights represented hereby shall cease and expire.

2.2 Cashless Exercise. If at any time after the Commencement Date there is no effective registration statement registering, or no current prospectus available for, the resale of the Shares by the Holder, then in lieu of exercising this Purchase Warrant by payment of cash or check payable to the order of the Company pursuant to Section 2.1 above, Holder may elect to receive the number of Shares equal to the value of this Purchase Warrant (or the portion thereof being exercised), by surrender of this Purchase Warrant to the Company, together with the exercise form attached hereto, in which event the Company shall issue to Holder, Shares in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where, X = The number of Shares to be issued to Holder;
Y = The number of Shares for which the Purchase Warrant is being exercised;
A = The fair market value of one Share; and
B = The Exercise Price.

For purposes of this Section 2.2, the fair market value of a Share is defined as follows:

(i) if the Company's common stock is traded on a securities exchange, the value shall be deemed to be the closing price on such exchange prior to the exercise form being submitted in connection with the exercise of the Purchase Warrant; or

(ii) if the Company's common stock is actively traded over-the-counter, the value shall be deemed to be the closing bid price prior to the exercise form being submitted in connection with the exercise of the Purchase Warrant; if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Company's Board of Directors.

2.3 Legend. Each certificate for the securities purchased under this Purchase Warrant shall bear a legend as follows unless such securities have been registered under the Securities Act of 1933, as amended (the "**Act**"):

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "**Act**"), or applicable state law. Neither the securities nor any interest therein may be offered for sale, sold or otherwise transferred except pursuant to an effective registration statement under the Act, or pursuant to an exemption from registration under the Act and applicable state law which, in the opinion of counsel to the Company, is available."

2.4 Stockholder Approval. Notwithstanding anything in this Purchase Warrant to the contrary, the exercise of this Purchase Warrant is subject to the approval by the stockholders of the Company of Proposal 2 set forth in the Company's definitive proxy statement filed with the Commission (as defined below) on February 28, 2014, regarding the amendment to the Company's Amended and Restated Certificate of Incorporation, as amended, to increase its authorized capital stock.

3. Transfer.

3.1 General Restrictions. The registered Holder of this Purchase Warrant agrees by his, her or its acceptance hereof, that such Holder will not: (a) sell, transfer, assign, pledge or hypothecate this Purchase Warrant for a period of 180 days following the date of the Underwriting Agreement by and between the Company and the Holder as representative of the underwriters, dated March 26, 2014 (the "**Underwriting Agreement**"), to anyone other than: (i) Aegis Capital Corp. ("**Aegis**") or an underwriter or a selected dealer participating in the Offering, or (ii) a bona fide officer or partner of Aegis or of any such underwriter or selected dealer, in each case in accordance with FINRA Conduct Rule 5110(g)(1), or (b) cause this Purchase Warrant or the securities issuable hereunder to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of this Purchase Warrant or the securities hereunder, except as provided for in FINRA Rule 5110(g)(2). On and after that date that is 180 days after the date of the Underwriting Agreement, transfers to others may be made subject to compliance with or exemptions from applicable securities laws. In order to make any permitted assignment, the Holder must deliver to the Company the assignment form attached hereto duly executed and completed, together with the Purchase Warrant and payment of all transfer taxes, if any, payable in connection therewith. The Company shall within five (5) Business Days transfer this Purchase Warrant on the books of the Company and shall execute and deliver a new Purchase Warrant or Purchase Warrants of like tenor to the appropriate assignee(s) expressly evidencing the right to purchase the aggregate number of Shares purchasable hereunder or such portion of such number as shall be contemplated by any such assignment.

3.2 Restrictions Imposed by the Act. The securities evidenced by this Purchase Warrant shall not be transferred unless and until: (i) the Company has received the opinion of counsel for the Holder that the securities may be transferred pursuant to an exemption from registration under the Act and applicable state securities laws, the availability of which is established to the reasonable satisfaction of the Company, or (ii) a registration statement relating to the offer and sale of such securities has been filed by the Company and declared effective by the U.S. Securities and Exchange Commission (the "**Commission**") and compliance with applicable state securities law has been established.

4. Registration Rights.

4.1 "Piggy-Back" Registration.

4.1.1 Grant of Right. The Holder shall have the right, for a period of four (4) years commencing one year after the date of the Underwriting Agreement, to include all or any portion of the Shares underlying the Purchase Warrants (collectively, the "**Registrable Securities**") as part of any other registration of securities filed by the Company (other than in connection with a transaction contemplated by Rule 145 promulgated under the Act or pursuant to Form S-8 or any equivalent form); provided, however, that if, solely in connection with any primary underwritten public offering for the account of the Company, the managing underwriter(s) thereof shall, in its reasonable discretion, impose a limitation on the number of shares of Common Stock which may be included in the registration statement because, in such underwriter(s)' judgment, marketing or other factors dictate such limitation is necessary to facilitate public distribution, then the Company shall be obligated to include in such registration statement only such limited portion of the Registrable Securities with respect to which the Holder requested inclusion hereunder as the underwriter shall reasonably permit. Any exclusion of Registrable Securities shall be made pro rata among the Holders seeking to include Registrable Securities in proportion to the number of Registrable Securities sought to be included by such Holders; provided, however, that the Company shall not exclude any Registrable Securities unless the Company has first excluded all outstanding securities, the holders of which are not entitled to inclusion of such securities in such registration statement or are not entitled to pro rata inclusion with the Registrable Securities.

4.1.2 Terms. The Company shall bear all fees and expenses attendant to registering the Registrable Securities pursuant to Section 4.1.1 hereof, but the Holders shall pay any and all underwriting commissions and the expenses of any legal counsel selected by the Holders to represent them in connection with the sale of the Registrable Securities. In the event of such a proposed registration, the Company shall furnish the then Holders of outstanding Registrable Securities with not less than thirty (30) days written notice prior to the proposed date of filing of such registration statement. Such notice to the Holders shall continue to be given for each registration statement filed by the Company until such time as all of the Registrable Securities have been sold by the Holder. The holders of the Registrable Securities shall exercise the "piggy-back" rights provided for herein by giving written notice, within ten (10) days of the receipt of the Company's notice of its intention to file a registration statement. Except as otherwise provided in this Purchase Warrant, there shall be no limit on the number of times the Holder may request registration under this Section 4.1.2; provided, however, that such registration rights shall terminate on the sixth anniversary of the Commencement Date.

4.2 General Terms.

4.2.1 Indemnification. The Company shall indemnify the Holder(s) of the Registrable Securities to be sold pursuant to any registration statement hereunder and each person, if any, who controls such Holders within the meaning of Section 15 of the Act or Section 20 (a) of the Securities Exchange Act of 1934, as amended ("**Exchange Act**"), against all loss, claim, damage, expense or liability (including all reasonable attorneys' fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which any of them may become subject under the Act, the Exchange Act or otherwise, arising from such registration statement but only to the same extent and with the same effect as the provisions pursuant to which the Company has agreed to indemnify the Underwriters contained in Section 5.1 of the Underwriting Agreement. The Holder(s) of the Registrable Securities to be sold pursuant to such registration statement, and their successors and assigns, shall severally, and not jointly, indemnify the Company, against all loss, claim, damage, expense or liability (including all reasonable attorneys' fees and other expenses reasonably incurred in investigating, preparing or defending against any claim whatsoever) to which they may become subject under the Act, the Exchange Act or otherwise, arising from information furnished by or on behalf of such Holders, or their successors or assigns, in writing, for specific inclusion in such registration statement to the same extent and with the same effect as the provisions contained in Section 5.2 of the Underwriting Agreement pursuant to which the Underwriters have agreed to indemnify the Company.

4.2.2 Exercise of Purchase Warrants. Nothing contained in this Purchase Warrant shall be construed as requiring the Holder(s) to exercise their Purchase Warrants prior to or after the initial filing of any registration statement or the effectiveness thereof.

4.2.3 Documents Delivered to Holders. The Company shall furnish to each Holder participating in any of the foregoing offerings and to each underwriter of any such offering, if any, a signed counterpart, addressed to such Holder or underwriter, of: (i) an opinion of counsel to the Company, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, an opinion dated the date of the closing under any underwriting agreement related thereto), and (ii) a "cold comfort" letter dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, a letter dated the date of the closing under the underwriting agreement) signed by the independent registered public accounting firm which has issued a report on the Company's financial statements included in such registration statement, in each case covering substantially the same matters with respect to such registration statement (and the prospectus included therein) and, in the case of such accountants' letter, with respect to events subsequent to the date of such financial statements, as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to underwriters in underwritten public offerings of securities. The Company shall also deliver promptly to each Holder participating in the offering requesting the correspondence and memoranda described below and to the managing underwriter, if any, copies of all correspondence between the Commission and the Company, its counsel or auditors and all memoranda relating to discussions with the Commission or its staff with respect to the registration statement and permit each Holder and underwriter to do such investigation, upon reasonable advance notice, with respect to information contained in or omitted from the registration statement as it deems reasonably necessary to comply with applicable securities laws or rules of FINRA. Such investigation shall include access to books, records and properties and opportunities to discuss the business of the Company with its officers and independent auditors, all to such reasonable extent and at such reasonable times as any such Holder shall reasonably request.

4.2.4 Underwriting Agreement. The Company shall enter into an underwriting agreement with the managing underwriter(s), if any, selected by any Holders whose Registrable Securities are being registered pursuant to this Section 4, which managing underwriter shall be reasonably satisfactory to the Company. Such agreement shall be reasonably satisfactory in form and substance to the Company, each Holder and such managing underwriters, and shall contain such representations, warranties and covenants by the Company and such other terms as are customarily contained in agreements of that type used by the managing underwriter. The Holders shall be parties to any underwriting agreement relating to an underwritten sale of their Registrable Securities and may, at their option, require that any or all the representations, warranties and covenants of the Company to or for the benefit of such underwriters shall also be made to and for the benefit of such Holders. Such Holders shall not be required to make any representations or warranties to or agreements with the Company or the underwriters except as they may relate to such Holders, their Shares and their intended methods of distribution.

4.2.5 Documents to be Delivered by Holder(s). Each of the Holder(s) participating in any of the foregoing offerings shall furnish to the Company a completed and executed questionnaire provided by the Company requesting information customarily sought of selling security holders.

4.2.6 Damages. Should the registration or the effectiveness thereof required by Section 4.1 hereof be delayed by the Company or the Company otherwise fails to comply with such provisions, the Holder(s) shall, in addition to any other legal or other relief available to the Holder(s), be entitled to obtain specific performance or other equitable (including injunctive) relief against the threatened breach of such provisions or the continuation of any such breach, without the necessity of proving actual damages and without the necessity of posting bond or other security.

5. New Purchase Warrants to be Issued.

5.1 Partial Exercise or Transfer. Subject to the restrictions in Section 3 hereof, this Purchase Warrant may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Purchase Warrant for cancellation, together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and/or transfer tax if exercised pursuant to Section 2.1 hereof, the Company shall cause to be delivered to the Holder without charge a new Purchase Warrant of like tenor to this Purchase Warrant in the name of the Holder evidencing the right of the Holder to purchase the number of Shares purchasable hereunder as to which this Purchase Warrant has not been exercised or assigned.

5.2 Lost Certificate. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Purchase Warrant and of reasonably satisfactory indemnification or the posting of a bond, the Company shall execute and deliver a new Purchase Warrant of like tenor and date. Any such new Purchase Warrant executed and delivered as a result of such loss, theft, mutilation or destruction shall constitute a substitute contractual obligation on the part of the Company.

6. Adjustments.

6.1 Adjustments to Exercise Price and Number of Securities. The Exercise Price and the number of Shares underlying the Purchase Warrant shall be subject to adjustment from time to time as hereinafter set forth:

6.1.1 Share Dividends; Split Ups. If, after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding Shares is increased by a stock dividend payable in Shares or by a split up of Shares or other similar event, then, on the effective day thereof, the number of Shares purchasable hereunder shall be increased in proportion to such increase in outstanding shares, and the Exercise Price shall be proportionately decreased.

6.1.2 Aggregation of Shares. If, after the date hereof, and subject to the provisions of Section 6.3 below, the number of outstanding Shares is decreased by a consolidation, combination or reclassification of Shares or other similar event, then, on the effective date thereof, the number of Shares purchasable hereunder shall be decreased in proportion to such decrease in outstanding shares, and the Exercise Price shall be proportionately increased.

6.1.3 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Shares other than a change covered by Section 6.1.1 or Section 6.1.2 hereof or that solely affects the par value of such Shares, or in the case of any share reconstruction or amalgamation or consolidation of the Company with or into another corporation (other than a consolidation or share reconstruction or amalgamation in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Shares), or in the case of any sale or conveyance to another corporation or entity of the property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holder of this Purchase Warrant shall have the right thereafter (until the expiration of the right of exercise of this Purchase Warrant) to receive upon the exercise hereof, for the same aggregate Exercise Price payable hereunder immediately prior to such event, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, share reconstruction or amalgamation, or consolidation, or upon a dissolution following any such sale or transfer, by a Holder of the number of Shares of the Company obtainable upon exercise of this Purchase Warrant immediately prior to such event; and if any reclassification also results in a change in Shares covered by Section 6.1.1 or Section 6.1.2, then such adjustment shall be made pursuant to Section 6.1.1, Section 6.1.2 and this Section 6.1.3. The provisions of this Section 6.1.3 shall similarly apply to successive reclassifications, reorganizations, share reconstructions or amalgamations, or consolidations, sales or other transfers.

6.1.4 Changes in Form of Purchase Warrant. This form of Purchase Warrant need not be changed because of any change pursuant to this Section 6.1, and Purchase Warrants issued after such change may state the same Exercise Price and the same number of Shares as are stated in the Purchase Warrants initially issued pursuant to this Agreement. The acceptance by any Holder of the issuance of new Purchase Warrants reflecting a required or permissive change shall not be deemed to waive any rights to an adjustment occurring after the Commencement Date or the computation thereof.

6.2 Substitute Purchase Warrant. In case of any consolidation of the Company with, or share reconstruction or amalgamation of the Company with or into, another corporation (other than a consolidation or share reconstruction or amalgamation which does not result in any reclassification or change of the outstanding Shares), the corporation formed by such consolidation or share reconstruction or amalgamation shall execute and deliver to the Holder a supplemental Purchase Warrant providing that the holder of each Purchase Warrant then outstanding or to be outstanding shall have the right thereafter (until the stated expiration of such Purchase Warrant) to receive, upon exercise of such Purchase Warrant, the kind and amount of shares of stock and other securities and property receivable upon such consolidation or share reconstruction or amalgamation, by a holder of the number of Shares of the Company for which such Purchase Warrant might have been exercised immediately prior to such consolidation, share reconstruction or amalgamation, sale or transfer. Such supplemental Purchase Warrant shall provide for adjustments which shall be identical to the adjustments provided for in this Section 6. The above provision of this Section 6 shall similarly apply to successive consolidations or share reconstructions or amalgamations.

6.3 Elimination of Fractional Interests. The Company shall not be required to issue certificates representing fractions of Shares upon the exercise of the Purchase Warrant, nor shall it be required to issue scrip or pay cash in lieu of any fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up or down, as the case may be, to the nearest whole number of Shares or other securities, properties or rights.

7. Reservation and Listing. The Company shall at all times reserve and keep available out of its authorized Shares, solely for the purpose of issuance upon exercise of the Purchase Warrants, such number of Shares or other securities, properties or rights as shall be issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of the Purchase Warrants and payment of the Exercise Price therefor, in accordance with the terms hereby, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. The Company further covenants and agrees that upon exercise of the Purchase Warrants and payment of the exercise price therefor, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. As long as the Purchase Warrants shall be outstanding, the Company shall use its commercially reasonable efforts to cause all Shares issuable upon exercise of the Purchase Warrants to be listed (subject to official notice of issuance) on all national securities exchanges (or, if applicable, on the OTC Bulletin Board or any successor trading market) on which the Shares issued to the public in the Offering may then be listed and/or quoted.

8. Certain Notice Requirements.

8.1 Holder's Right to Receive Notice. Nothing herein shall be construed as conferring upon the Holders the right to vote or consent or to receive notice as a shareholder for the election of directors or any other matter, or as having any rights whatsoever as a shareholder of the Company. If, however, at any time prior to the expiration of the Purchase Warrants and their exercise, any of the events described in Section 8.2 shall occur, then, in one or more of said events, the Company shall give written notice of such event at least fifteen days prior to the date fixed as a record date or the date of closing the transfer books (the "**Notice Date**") for the determination of the shareholders entitled to such dividend, distribution, conversion or exchange of securities or subscription rights, or entitled to vote on such proposed dissolution, liquidation, winding up or sale. Such notice shall specify such record date or the date of the closing of the transfer books, as the case may be. Notwithstanding the foregoing, the Company shall deliver to each Holder a copy of each notice given to the other shareholders of the Company at the same time and in the same manner that such notice is given to the shareholders.

8.2 Events Requiring Notice. The Company shall be required to give the notice described in this Section 8 upon one or more of the following events: (i) if the Company shall take a record of the holders of its Shares for the purpose of entitling them to receive a dividend or distribution payable otherwise than in cash, or a cash dividend or distribution payable otherwise than out of retained earnings, as indicated by the accounting treatment of such dividend or distribution on the books of the Company, (ii) the Company shall offer to all the holders of its Shares any additional shares of capital stock of the Company or securities convertible into or exchangeable for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor, or (iii) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation or share reconstruction or amalgamation) or a sale of all or substantially all of its property, assets and business shall be proposed.

8.3 Notice of Change in Exercise Price. The Company shall, promptly after an event requiring a change in the Exercise Price pursuant to Section 6 hereof, send notice to the Holders of such event and change ("**Price Notice**"). The Price Notice shall describe the event causing the change and the method of calculating same and shall be certified as being true and accurate by the Company's Chief Financial Officer.

8.4 Transmittal of Notices. All notices, requests, consents and other communications under this Purchase Warrant shall be in writing and shall be deemed to have been duly made (1) when hand delivered, (2) when mailed by express mail or private courier service or (3) when the event requiring notice is disclosed in all material respects and filed in a current report on Form 8-K or in a definitive proxy statement on Schedule 14A prior to the Notice Date: (i) if to the registered Holder of the Purchase Warrant, to the address of such Holder as shown on the books of the Company, or (ii) if to the Company, to following address or to such other address as the Company may designate by notice to the Holders:

If to the Holder:

Aegis Capital Corp.
810 Seventh Avenue, 11th Floor
New York, New York 10019
Attn: Mr. David Bocchi, Managing Director of
Investment Banking
Fax No.: (212) 813-1047

With a copy (which shall not constitute notice) to:

Blank Rome LLP
405 Lexington Avenue
New York, NY 10174
Attn: Brad Shiffman, Esq.
Fax: (917) 332-3725

If to the Company:

Advaxis, Inc.
305 College Road East
Princeton, NJ 08540
Attention: Sara Bonstein, Chief Financial Officer
Fax No: (609) 452-9818

with a copy (which shall not constitute notice) to:

Reed Smith LLP
599 Lexington Avenue
New York, New York 10174
Attention: Yvan Claude-Pierre, Esq.
Fax No: (212) 521-5450

9. Miscellaneous.

9.1 Amendments. The Company and Aegis may from time to time supplement or amend this Purchase Warrant without the approval of any of the Holders in order to cure any ambiguity, to correct or supplement any provision contained herein that may be defective or inconsistent with any other provisions herein, or to make any other provisions in regard to matters or questions arising hereunder that the Company and Aegis may deem necessary or desirable and that the Company and Aegis deem shall not adversely affect the interest of the Holders. All other modifications or amendments shall require the written consent of and be signed by the party against whom enforcement of the modification or amendment is sought.

9.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Purchase Warrant.

9.3 Entire Agreement. This Purchase Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Purchase Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

9.4 Binding Effect. This Purchase Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their permitted assignees, respective successors, legal representative and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Purchase Warrant or any provisions herein contained.

9.5 Governing Law; Submission to Jurisdiction. This Purchase Warrant shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Purchase Warrant shall be brought and enforced in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 8 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company and the Holder agree that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Holder hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this agreement or the transactions contemplated hereby.

9.6 Waiver, etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Purchase Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Purchase Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Purchase Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Purchase Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

9.7 Execution in Counterparts. This Purchase Warrant may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts has been signed by each of the parties hereto and delivered to each of the other parties hereto. Such counterparts may be delivered by facsimile transmission or other electronic transmission.

9.8 Exchange Agreement. As a condition of the Holder's receipt and acceptance of this Purchase Warrant, Holder agrees that, at any time prior to the complete exercise of this Purchase Warrant by Holder, if the Company and Aegis enter into an agreement ("**Exchange Agreement**") pursuant to which they agree that all outstanding Purchase Warrants will be exchanged for securities or cash or a combination of both, then Holder shall agree to such exchange and become a party to the Exchange Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Company has caused this Purchase Warrant to be signed by its duly authorized officer as of the ___ day of March, 2014.

ADVAXIS, INC.

By: _____
Name:
Title:

Form to be used to exercise Purchase Warrant:

Date: _____, 20___

The undersigned hereby elects irrevocably to exercise the Purchase Warrant for _____ Shares of Advaxis, Inc., a Delaware corporation (the "**Company**"), and hereby makes payment of $____ (at the rate of $____ per Share) in payment of the Exercise Price pursuant thereto. Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been exercised.

or

The undersigned hereby elects irrevocably to convert its right to purchase ___ Shares under the Purchase Warrant for _____ Shares, as determined in accordance with the following formula:

$$X = \frac{Y(A-B)}{A}$$

Where,	X	=	The number of Shares to be issued to Holder;
	Y	=	The number of Shares for which the Purchase Warrant is being exercised;
	A	=	The fair market value of one Share which is equal to $_____; and
	B	=	The Exercise Price which is equal to $_____ per share

The undersigned agrees and acknowledges that the calculation set forth above is subject to confirmation by the Company and any disagreement with respect to the calculation shall be resolved by the Company in its sole discretion.

Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been converted.

Signature

Signature Guaranteed

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name:
(Print in Block Letters)
Address:

NOTICE: The signature to this form must correspond with the name as written upon the face of the Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

Form to be used to assign Purchase Warrant:
ASSIGNMENT

(To be executed by the registered Holder to effect a transfer of the within Purchase Warrant):

FOR VALUE RECEIVED, _____ does hereby sell, assign and transfer unto _____ the right to purchase shares of Advaxis, Inc., a Delaware corporation (the "**Company**"), evidenced by the Purchase Warrant and does hereby authorize the Company to transfer such right on the books of the Company.

Dated: _____, 20__

Signature

Signature Guaranteed

NOTICE: The signature to this form must correspond with the name as written upon the face of the within Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

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

Execution Copy

EXCLUSIVE LICENSE AGREEMENT

This Exclusive License Agreement (this ***"Agreement"***) is made as of March 19, 2014 (the ***"Effective Date"***), by and between **Aratana Therapeutics, Inc.**, a Delaware corporation having its principal place of business at 1901 Olathe Boulevard, Kansas City, KS 66103 (***"Aratana"***), and **Advaxis, Inc.**, a Delaware corporation having its principal place of business at 305 College Road East, Princeton, New Jersey (***"Advaxis"***).

Whereas, Advaxis owns or has obtained a license to certain patents and patent applications covering technology that enables the design of an immunotherapy utilizing live attenuated *Listeria monocytogenes* ("*Lm*") bioengineered to secrete fusion proteins consisting of antigen and adjuvant molecules, as more fully described below; and

Whereas, Aratana wishes to obtain, and Advaxis is willing to grant to Aratana, an exclusive, worldwide license to develop and commercialize products based upon Advaxis' technology for use in animal health applications, on the terms and subject to the conditions set forth herein;

Now, therefore, in consideration of the premises and the mutual promises and covenants contained herein, the parties hereby agree as follows:

1. Definitions.

1.1 "Additional Constructs" shall have the meaning provided in Section 2.11.

1.2 "Administrator" shall have the meaning provided in Section 11.2(a).

1.3 "Advaxis Field" shall mean any and all uses outside of the Aratana Field, including, without limitation, all human health applications. For the avoidance of doubt, the Advaxis Field includes the conduct of nonclinical laboratory studies (including animal studies) that support, or are intended to support, applications to conduct clinical research in humans or to obtain marketing authorization for a human pharmaceutical product.

1.4 "Advaxis Indemnitees" shall have the meaning provided in Section 10.1.

1.5 "Advaxis Know-How" shall mean Information that Advaxis Controls as of the Effective Date that is necessary or useful for the development, manufacture or commercialization of Compounds, Products or Constructs, including, without limitation, Advaxis Inventions and Results, but excluding the Advaxis Patents and Joint Patents.

1.6 "Advaxis Patents" shall mean all Patents that Advaxis Controls during the Term that claim or cover the manufacture, use, sale, offer for sale or import of any Compounds, Products or Constructs, including, without limitation, Patents claiming Advaxis Inventions. Advaxis Patents will include without limitation those Patents on Exhibit A.

1.7 "Advaxis Product" shall mean: (a) any Construct, (b) any Compound or (c) any product containing or incorporating any Construct or Compound in any form or formulation, including, without limitation, a Product.

1.8 "Advaxis Invention" shall mean any Invention, regardless of inventorship, that is directed to a Compound, Product or Construct, including, without limitation, the composition of matter or formulation of, or any method of making or using, any Compound, Product or Construct, whether in the Aratana Field or the Advaxis Field. Notwithstanding the foregoing, Advaxis Inventions shall exclude (i) any Invention that constitutes Veterinary Dosing Technology, and (ii) any Combination Invention.

1.9 "Advaxis Technology" shall mean Advaxis Patents and Advaxis Know-How.

1.10 "Affiliate" of shall mean any company or entity controlled by, controlling, or under common control with a party hereto. For the purpose of this definition, a business entity shall be deemed to "control" another business entity, if it owns directly or indirectly, more than 50% of the outstanding voting securities, capital stock, or other comparable equity or ownership interest of such business entity, or exercises equivalent influence over such entity.

1.11 "Alliance Manager" shall have the meaning provided in Section 2.10.

1.12 "**Applicable Laws**" means all laws, rules, regulations, including any rules, regulations, guidelines, guidances or other requirements of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision or of any court, governmental or administrative agency, including any Regulatory Authority, that may be in effect from time-to-time that are applicable to a party's rights and obligations under this Agreement.

1.13 "Aratana Field" shall mean non-human animal health applications. Notwithstanding the foregoing, the Aratana Field shall exclude the conduct of GLP-compliant nonclinical laboratory studies that support, or are intended to support, applications to conduct human clinical research of an investigational human pharmaceutical product or to obtain marketing authorization for a human pharmaceutical product.

1.14 "Aratana Indemnitees" shall have the meaning provided in Section 10.2.

1.15 "Aratana Know-How" shall mean all Information that Aratana Controls during the Term that is necessary or useful for the development, manufacture or commercialization of Compounds, Products, or Constructs including, without limitation, Information within Sublicensee Technology, but excluding Advaxis Inventions, Results, Aratana Patents and Joint Patents.

1.16 "Aratana Patents" shall mean all Patents Controlled by Aratana during the Term that claim or cover the manufacture, use, sale, offer for sale or import of Products, including, without limitation, Patents within Sublicensee Technology, but excluding Patents claiming Advaxis Inventions.

1.17 "Aratana Product Marks" shall have the meaning provided in Section 6.7.

1.18 "Aratana Regulatory Filings" means any NADA, or other comparable filing or submission for approval to conduct clinical trials of or to obtain regulatory approval of the marketing, manufacture and sale in the U.S. and any equivalent filing(s) made with the Regulatory Authorities in any other country for regulatory approval of the marketing, manufacture and sale of a Product in the Aratana Field.

1.19 "Aratana Technology" shall mean Aratana Patents and Aratana Know-How.

1.20 "Bankruptcy Laws" shall have the meaning provided in Section 12.1.

1.21 "Combination Invention" shall mean any Invention constituting (a) a formulation of Compound, Product or Constructs with Veterinary Dosing Technology or any other combination of Compound, Product or Constructs with Veterinary Dosing Technology, (b) a method of making any such formulation or combination with Veterinary Dosing Technology, (c) a method of using any such formulation or combination, or (d) a method of using Veterinary Dosing Technology with Compound, Product or Constructs.

1.22 "Combination Product" shall have the meaning provided in Section 1.41.

1.23 "Compound" shall mean any one of the Constructs, and any molecular variants, mutants, progeny, clones and any and all portions, fragments, modifications or derivatives thereof.

1.24 "Confidential Information" shall have the meaning provided in Section 8.1.

1.25 "Construct" shall mean any of Advaxis's proprietary constructs as listed in Exhibit B, as may be amended from time to time.

1.26 "Control" shall mean, with respect to any Information, Patents or other intellectual property rights, possession by a party of the right, power and authority (whether by ownership, license or otherwise) to grant access to, to grant use of, or to grant a license or a sublicense to such Information, Patents or intellectual property rights without violating the terms of any agreement or other arrangement with any Third Party.

1.27 "Disclosing Party" shall have the meaning provided in Section 8.1.

1.28 "EMA" shall mean the European Medicines Agency, or any successor agency thereto in the European Union.

1.29 "**European Union**" or "**EU**" means the economic, scientific and political organization of member states of the European Union, and which, as of the Effective Date, consists of Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom, and that certain portion of Cyprus included in such organization.

1.30 "FDA" shall mean the United States Food and Drug Administration, or any successor agency thereto in the United States of America.

1.31 "**GAAP**" shall mean generally accepted accounting principles in the United States, consistently applied by the party at issue.

1.32 "GLP" shall mean current good laboratory practices, as set forth in 21 CFR Part 58 (or its successor regulation) and as interpreted by relevant ICH guidelines; in each case, as amended from time to time.

1.33 "Indemnifying Party" shall have the meaning provided in Section 10.3.

1.34 "Indemnified Party" shall have the meaning provided in Section 10.3.

1.35 "Information" shall mean tangible and intangible techniques, technology, practices, trade secrets, inventions (whether patentable or not), methods, knowledge, know-how, skill, experience, test data and results (including, without limitation, biological, chemical, pharmacological, toxicological, pharmacokinetic, clinical, analytical, quality control, mechanical, software, electronic and other data, results and descriptions) and compositions of matter.

1.36 "Invention" shall mean any invention or discovery, whether or not patentable, that is made, in whole or in part, in the course and as a result of the conduct of the activities expressly contemplated by this Agreement.

1.37 "Joint Patents" shall mean all Patents claiming Inventions owned jointly by the parties pursuant to Section 6.2(a) or Section 6.2(c). For clarity, Joint Patents exclude Patents claiming Advaxis Inventions.

1.38 "JSC" shall have the meaning provided in Section 2.9.

1.39 "Losses" shall have the meaning provided in Section 10.1.

1.40 "NADA" shall mean a New Animal Drug Application filed with the FDA pursuant to 21 CFR Part 514 (or its successor regulation), or the equivalent application or filing filed with any equivalent regulatory agency or governmental authority outside the U.S. necessary to market and sell a new animal drug in such jurisdiction (including, without limitation, a marketing authorization application or dossier filed with the applicable regulatory agency of a European Union member state or with the EMA for a veterinary medicinal product).

1.41 "Net Sales" shall mean the gross amounts invoiced by Aratana and its Affiliates (but not sublicensees) for sales of Products to third parties, including without limitation distributors, less the following items, to the extent allocable to such Product (if not previously deducted from the amount invoiced): (a) reasonable and customary trade, quantity and cash discounts actually paid, granted or accrued; (b) rebates and retroactive price reductions or allowances actually paid, granted or accrued; (c) credits or allowances actually granted upon claims, rejections or returns of Product; (d) taxes, duties and other governmental charges imposed on the production, sale, delivery, use or importation of Product (including, without limitation, sales, use, excise or value added taxes, but excluding taxes based on income); (e) transportation charges relating to such Product, including handling charges and insurance premiums relating thereto, and (f) the actual amount of any write-offs for bad debt directly relating to sales of Product, taken in accordance with U.S. GAAP, consistently applied.

For the avoidance of doubt no other costs including, but not limited to, costs associated with sales representatives, fees and costs incurred for sales and marketing, nor any related general, administrative or overhead costs shall be deducted or allocated against the gross invoiced sales price of any Products in order to calculate Net Sales. Products distributed as free promotional samples or used in research or development activities in the Aratana Field shall be disregarded in determining Net Sales.

If Aratana (or an applicable Affiliate or Sublicensee) should, in a given country during a given accounting period, sell a Product that contains one or more active ingredients in addition to a Compound (which may be either combined in a single formulation or bundled with separate formulations but sold as one product) (a ***"Combination Product"***), the Net Sales of such Combination Product will be calculated by multiplying the actual Net Sales of such Combination Product (as determined in accordance with this Section 1.41) by the fraction A/(A+B), where A is the average total invoice price of the Product (for the same dosage strength) in such period, and B is the average total invoice price of such other active ingredient or ingredients in the product, if sold separately (for the same dosage strength) in such period. If any other active ingredient in the combination is not sold separately, Net Sales will be calculated by multiplying actual Net Sales of such Combination Product (as determined in accordance with this Section 1.41) by a fraction A/C where A is the invoice price of the Product if sold separately, and C is the invoice price of the Combination Product. If neither the Product nor any other active ingredient in the Combination Product is sold separately, the adjustment to Net Sales will be determined by the parties in good faith to reasonably reflect the fair market value of the contribution of the Product in the Combination Product to the total fair market value of such Combination Product.

1.42 "Patents" shall mean patents and patent applications, including provisional applications, continuations, continuations-in-part, continued prosecution applications, divisions, substitutions, reissues, additions, renewals, reexaminations, extensions, term restorations, confirmations, registrations, revalidations, revisions, priority rights, requests for continued examination and supplementary protection certificates granted in relation thereto, as well as utility models, innovation patents, petty patents, patents of addition, inventor's certificates, and equivalents in any country or jurisdiction.

1.43 "Product" shall mean any product in any form or formulation containing or incorporating a Compound.

1.44 "Receiving Party" shall have the meaning provided in Section 8.1.

1.45 "**Regulatory Authority**" or "**Regulatory Authorities**" shall mean the FDA or the USDA in the U.S., the EMA and EU Commission in the EU, and any health regulatory authority(ies) in any other country or legal jurisdiction in the world that is a counterpart to the FDA or EMA and holds responsibility for any approval, product and/or establishment license, registration or other authorization necessary for the development, manufacture and/or commercialization of a Compound or Product in the Aratana Field and any successor(s) thereto, as well as any state or local health regulatory authorities having jurisdiction over any activities contemplated by the Parties.

1.46 "Results" shall mean all data and information generated by Aratana in the course of developing Constructs, Compounds and Products pursuant to this Agreement.

1.47 "Rules" shall have the meaning provided in Section 11.2(a).

1.48 "Sales-Based Payments" shall have the meaning provided in Section 5.1.

1.49 "Sublicensee" shall mean any Third Party to which Aratana or its Affiliate has directly or indirectly (*i.e.*, through multiple tiers of sublicenses) granted a sublicense under all or any portion of the license granted to Aratana pursuant to Section 2.1.

1.50 "Sublicensee Royalties" shall mean all royalties received by Aratana or any of its Affiliates from Sublicensees with respect to such Sublicensees' sales of Products.

1.51 "Sublicensee Technology" shall mean, with respect to any Affiliate to which Aratana grants a sublicense under all or any portion of the license granted to Aratana pursuant to Section 2.1, or any Sublicensee: (a) all Patents owned or otherwise controlled by such Affiliate or Sublicensee that claim or cover inventions made by or on behalf of such Affiliate or Sublicensee that are directed to a Construct, Compound or Product, including, without limitation, the composition of matter or formulation of, or any method of making or using, any Construct Compound or Product, whether in the Aratana Field or the Advaxis Field; and (b) all Information generated by or on behalf of such Affiliate or Sublicensee that is necessary or useful for the development, manufacture or commercialization of a Construct, Compound or Product, whether in the Aratana Field or the Advaxis Field.

1.52 "**Subscription Agreement**" shall mean the subscription agreement entered into by the parties on the Effective Date, for purchase of shares of common stock and warrants of Advaxis, as attached hereto as Exhibit D.

1.53 "Term" shall have the meaning provided in Section 9.1.

1.54 "Third Party" shall mean any entity other than the parties and their respective Affiliates.

1.55 "USDA" shall mean the United States Department of Agriculture, or any successor agency thereto in the United States of America.

1.56 "**United States**" or "**U.S.**" shall mean The United States of America, including its possessions, territories and commonwealths.

1.57 "**Valid Claim"** shall mean (a) a claim of an issued and unexpired patent, or a supplementary protection certificate thereof, which has not been held permanently revoked, unenforceable or invalid by a decision of a court, patent office or other forum of competent jurisdiction, unappealable or unappealed within the time allowed for appeal and that is not admitted to be invalid or unenforceable through reissue, disclaimer or otherwise, or (b) a claim of a pending patent application that has not been abandoned, finally rejected or expired without the possibility of appeal or re-filing and that has not been pending for more than (i) six (6) years in the case of any U.S. patent application or (ii) nine (9) years in the case of a non-U.S. patent application, after the priority date of such patent application.

1.58 "Veterinary Dosing Technology" shall mean (a) taste-masking technology that allows a veterinary medication to pass the taste buds undetected and/or to make such medication more palatable, (b) veterinary dosage form formulation technology, and/or (c) veterinary drug delivery technology.

1.59 "Warrant" shall mean the warrant to purchase common stock of Advaxis issued to Aratana pursuant to Section 4.1(b).

2. LICENSE.

2.1 License Grant. Subject to the terms and conditions of this Agreement, Advaxis hereby grants to Aratana an exclusive, worldwide, royalty bearing right and license, with the right to sublicense through multiple tiers of sublicenses in accordance with the terms of this Agreement, under the Advaxis Technology and Advaxis's interest in any Joint Patents in order to (a) to make, have made, use, and import Constructs or Compounds for Product development purposes solely in the Aratana Field in accordance with this Agreement and (b) to make, have made, use, import, sell, have sold, offer for sale, and import Products solely in the Aratana Field under this Agreement.

2.2 Sublicensing. Aratana shall provide Advaxis with reasonable notice prior to entering into any sublicense agreement. Any and all sublicenses of the license granted to Aratana under Section 2.1 shall be in writing and shall be subject to, and consistent with, the terms and conditions of this Agreement, including the right to allow Advaxis to audit books and records. Aratana shall be responsible for the compliance of its Affiliates and Sublicensees with the terms and conditions of this Agreement. Within 30 days after execution, Aratana shall provide Advaxis with a full and complete copy of each sublicense agreement (provided that Aratana may redact any confidential information contained therein that is not necessary to ascertain compliance with this Agreement).

2.3 Sublicensee Technology for Use by Advaxis. In connection with any Sublicense entered into pursuant to Section 2.2, Aratana shall use commercially reasonable efforts to include in each sublicense agreement with an Affiliate of Aratana or with a Sublicensee a present grant by such Affiliate or Sublicensee to Aratana of an exclusive (even as to such Affiliate or Sublicensee), worldwide, royalty-free, fully-paid, irrevocable and perpetual license, with the right to sublicense through multiple tiers of sublicenses, under such Affiliate's or Sublicensee's Sublicensee Technology, to make, have made, use, sell, have sold, offer for sale, and import any Advaxis Product which may utilize or incorporate such Sublicensee Technology in the Advaxis Field.

2.4 Technology Transfer. Promptly following the Effective Date, and from time to time thereafter as new Advaxis Know-How becomes available, Advaxis will disclose to Aratana (to the extent not previously disclosed) all Advaxis Know-How available in written, electronic or other recorded form, including, without limitation: (a) the final reports of all *in vitro* and *in vivo* studies of Constructs and Compounds conducted by or on behalf of Advaxis; (b) raw data from any dog toxicology study of Constructs and Compounds conducted by or on behalf of Advaxis prior to the Effective Date; and (c) Advaxis Know-How related to the manufacture of Constructs and Compounds, including manufacturing processes used, scale-up information, analytical methods, and specifications, as well as the assistance and authorization described in Section 3.3 hereof.

2.5 Negative Covenants. Aratana hereby covenants not to practice, and not to permit or cause any Aratana Affiliate, Sublicensee or other Third Party to practice, any Advaxis Technology for any purpose outside the express scope of the license granted under Section 2.1. Advaxis hereby covenants that, during the term of this Agreement, neither Advaxis nor its Affiliates will develop or commercialize any product containing a Construct or Compound for use in the Aratana Field, and that neither Advaxis nor its Affiliates will grant a license or other right to any Third Party to conduct any such activities.

2.6 Retained Rights. Advaxis will at all times retain the sole and exclusive right to practice and grant licenses to Third Parties under the Advaxis Technology for any and all uses in the Advaxis Field, including to make, have made, use, sell, have sold, offer for sale and import Constructs, Compounds and Products in the Advaxis Field. Without limiting the generality of the foregoing, Advaxis will at all times retain the sole and exclusive right under the Advaxis Technology to conduct or have conducted, and to license or authorize any Third Party to conduct or have conducted, any nonclinical laboratory study of a Compound or Product in support of, or that is intended to support, any application to conduct clinical research of Constructs, Compounds or Products in humans, or to obtain approval or authorization to market or sell Constructs, Compounds or Products for human use. In addition, and notwithstanding the exclusivity of the license granted pursuant to Section 2.1, Advaxis shall at all times retain the non-exclusive right under the Advaxis Technology and Advaxis's interest in the Joint Patents: (a) to conduct basic non-GLP exploratory studies of Constructs, Compounds or Products in non-human animals to determine whether Constructs, Compounds or Products has any potential utility or to determine physical or chemical characteristics of Constructs, Compounds or Products; and (b) to make and have made Constructs, Compounds or Products for use in the studies described in the preceding clause (a).

2.7 License Grant-Back to Advaxis in Advaxis Field. Effective as of the Effective Date, Aratana shall, and it hereby does, grant to Advaxis an exclusive (even as to Aratana), worldwide, royalty-free, fully-paid, irrevocable and perpetual license, with the right to sublicense through multiple tiers of sublicenses, under the Aratana Technology and Aratana's interest in the Joint Patents, to make, have made, use, sell, have sold, offer for sale, and import Advaxis Products which utilize or incorporate such Aratana Technology or the Joint Patents in the Advaxis Field. On an ongoing basis during the Term, Aratana shall promptly disclose to Advaxis all Aratana Know-How that is available in written, electronic or other recorded form. Without limiting the generality of the foregoing, Aratana shall provide to Advaxis, promptly following the availability thereof, true and complete copies of all written, graphic or electronic embodiments of data and information generated by or on behalf of Aratana, any of its Affiliates or any Sublicensee with respect to Constructs, Compounds or Products, including, without limitation, all draft and final reports of any test, study or trial of Constructs, Compounds or Products and all pharmacology, toxicology, pharmacokinetic and other data regarding Constructs, Compounds or Products, as well as true and complete copies of all Aratana Regulatory Filings.

2.8 Right of Reference. Aratana hereby grants to Advaxis and its Affiliates, and to any Third Party licensee of Advaxis Technology in the Advaxis Field that is designated by Advaxis in writing to Aratana, an irrevocable right of reference, under and to: (a) the Regulatory Filings that Aratana or its Affiliates may Control with respect to Products in the Aratana Field; and (b) any and all data, information, reports, analyses, records, Results and materials from the non-clinical and clinical activities or from any post-marketing studies generated by or on behalf of Aratana that are filed with a Regulatory Authority; *in each case*, as necessary or desirable for purposes of developing and commercializing the Compounds, Constructs or other Advaxis products in the Advaxis Field. Aratana shall, promptly upon request of Advaxis, file with applicable Regulatory Authorities such letters of access or cross-reference as may be necessary to accomplish the intent of this Section 2.8.

2.9 Joint Steering Committee.

(a) Overview. Aratana and Advaxis shall establish a joint oversight committee in accordance with this Section 2.9 (the ***"JSC"***). The JSC shall be formed within thirty (30) days following the Effective Date, and thereafter shall remain in effect. The JSC shall serve as a forum for discussing and sharing information relating to Aratana's progress, itself and with or through Affiliates or Sublicensees, in the development, manufacture and commercialization of Products.

(b) Composition of the JSC. Each party shall appoint two (2) representatives as its members of the JSC. The parties' respective representatives shall jointly be responsible for calling meetings, setting the agenda, circulating the agenda and distributing minutes of the meetings following such meetings. Each party's members of the JSC shall have substantial experience in pharmaceutical product research and development. Each party may replace its members of the JSC upon written notice to the other party. From time to time, the JSC may invite personnel of either party to participate in discussions of the JSC.

(c) Responsibilities of the JSC. The JSC's responsibilities will include (i) reviewing progress in development of Constructs, Compounds and Products in the Aratana Field, including reviewing progress toward obtaining regulatory approval of Products, review of development plans, and including review of relevant filings with Regulatory Authorities; (ii) discussing information with respect to developments with respect to the intellectual property landscape related to Products or competitive products, (iii) facilitating the exchange of information and materials with respect to the foregoing, and with respect to other information required to be provided to Advaxis under this Agreement, and (iv) performing such other functions as appropriate to further the purposes of this Agreement as determined by the parties. Notwithstanding the foregoing, the parties acknowledge that (A) Aratana must be enabled to comply with any confidentiality obligations to its Sublicensees and accordingly, the JSC shall structure its meetings so as to observe Aratana's confidentiality obligations to its Sublicensees, provided that Aratana shall use commercially reasonable efforts to obtain from its Sublicensees permission to disclose the foregoing information to Advaxis, subject to Advaxis's confidentiality obligations and (B) Advaxis's JSC representatives may be excluded from access to any information or material of Aratana if Aratana determines in good faith that such exclusion is reasonably necessary to preserve the attorney-client privilege or to protect highly confidential proprietary information.

(d) Meetings of the JSC. The JSC shall hold meetings at Aratana's offices or at such other times and places as may be agreed by the members of the JSC, but in no event shall such meetings be held less frequently than once every three (3) months during time periods when it is in existence. Meetings of the JSC will be effective only if two (2) representatives of each party are in attendance or participating in the meeting. Each party will be responsible for the expenses incurred in connection with its employees, consultants and its members of the JSC attending or otherwise participating in JSC meetings.

2.10 Alliance Managers. Promptly after the Effective Date, each party shall appoint an individual (other than an existing member of the JSC) to act as the alliance manager for such party (each, an ***"Alliance Manager"***). Each Alliance Manager shall thereafter be permitted to attend meetings of the JSC as a nonvoting observer, subject to obligations of confidentiality and restrictions on use of such Confidential Information that are no less restrictive than the obligations in Article 8. The Alliance Managers shall be the primary point of contact for the parties regarding the activities contemplated by this Agreement and shall facilitate communication regarding all activities hereunder. The Alliance Managers shall lead the communications between the parties and shall be responsible for following-up on decisions made by the JSC. The name and contact information for such Alliance Manager, as well as any replacement(s) chosen by either party, in their sole discretion, from time to time, shall be promptly provided to the other party by written notice.

2.11 Additional Constructs. Upon request, Aratana may license from Advaxis additional constructs that are not Constructs as of the Effective Date and that could reasonably be believed to be suitable for treating [c.i.], osteosarcoma, [c.i.], [c.i.] (the ***"Additional Constructs"***) as follows: Advaxis shall notify Aratana in writing if it pursues preclinical development of any such Additional Construct. If Advaxis so notifies Aratana that it is developing an Additional Construct, then the parties shall negotiate the terms under which Aratana may add such Additional Construct(s) as Constructs under this Agreement for ninety (90) days. If Aratana and Advaxis agree upon the terms pursuant to which such Additional Construct(s) shall be added as Constructs under this Agreement during such time period, such Additional Constructs will be added to Exhibit B and become Constructs by virtue of an amendment to this Agreement. Additionally, if Aratana desires to have Advaxis develop Additional Constructs that Advaxis is not otherwise developing, Aratana shall so notify Advaxis in writing and specify the details of the development Aratana wishes Advaxis to perform. If Aratana requests Advaxis to develop Additional Constructs, the parties shall agree upon a mutually acceptable development plan and budget for such activities and Aratana would pay Advaxis for performance of all such requested development activities in accordance with such development plan and budget, with the costs of Advaxis's activities to be equal to Advaxis's direct costs of performing such activities (calculated on a full-time equivalent plus out of pocket cost basis), without any additional mark-up. Any such Additional Constructs would be added to Exhibit B and become "Constructs" by virtue of an amendment to this Agreement. For clarity, Advaxis shall not offer to any Third Party the opportunity to obtain a license or other right to any Additional Constructs for development and commercialization of products including such constructs in the Aratana Field without first complying with this Section 2.11.

3. Development and Commercialization of Products.

3.1 Development. Aratana shall use commercially reasonable efforts (a) to conduct such development activities as are necessary to support the filing of applications for regulatory approval in the Aratana Field for at least one (1) Product in the U.S. and at least three countries in the European Union, and (b) to obtain regulatory approval in the Aratana Field for at least one Product in the U.S. and at least three (3) countries in European Union. Aratana shall be solely responsible for world-wide Product development expenses in the Aratana Field.

(a) Aratana shall conduct all pre-clinical and clinical trials, including all target animal safety studies in good scientific manner, and in compliance in all material respects with all requirements of Applicable Laws to attempt to achieve the objectives of this Agreement efficiently and expeditiously.

(b) Aratana shall also maintain records, in reasonable detail and in good scientific manner, which shall be complete and accurate and shall fully and properly reflect all work done and results achieved in connection with its development efforts in the form required under all Applicable Laws.

3.2 Regulatory. Aratana (or its Affiliate or Sublicensee, as applicable) shall have the sole responsibility, at its sole expense, for all Aratana Regulatory Filings. If a determination is made by Regulatory Authorities in the United States that the regulatory approval of a Product in the Aratana Field will be within the jurisdiction of the FDA and not the USDA, then the parties will negotiate a reduction in the payments due to Advaxis pursuant to this Agreement to reflect the increased costs and expenses that Aratana, its Affiliates and Sublicensees will incur by reason of needing to perform activities in accordance with the FDA regulatory approval process for Products in the Aratana Field.

3.3 Manufacture and Supply. Aratana shall be solely responsible, at its sole expense, for all aspects of manufacturing of Constructs, Compounds and Products for clinical and commercial use in the Aratana Field. In furtherance of the foregoing, promptly following the Effective Date, Advaxis shall provide Aratana with an introduction to Advaxis's Third Party contract manufacturer for Constructs, Compounds and Products and shall deliver to such contract manufacturer written authorization (a) to contract with Aratana for the manufacture and supply of Constructs, Compounds and Products, as applicable, (b) to manufacture Constructs, Compounds and Products on behalf of Aratana, and (c) to disclose to Aratana such Advaxis Know-How regarding manufacture of Constructs, Compounds and Products in the possession of such contract manufacturer as is necessary or useful for Aratana to develop, and to obtain and maintain regulatory approvals for, Constructs, Compounds and Products in the Aratana Field.

3.4 Commercialization. Aratana shall be solely responsible for worldwide commercialization of Products in the Aratana Field, and, following receipt of regulatory approval for a Product in the Aratana Field in any country or other regulatory jurisdiction, Aratana shall use commercially reasonable efforts to market and sell such Product in the Aratana Field in such country or other jurisdiction; in each case, at Aratana's (or its Affiliates' and Sublicensees') sole expense.

4. FINANCIAL TERMS OF LICENSE.

4.1 License Fee and Subscription Agreement at Signing. As partial consideration for the rights granted to Aratana pursuant to this Agreement, Aratana shall pay to Advaxis the following amounts:

(a) Payment of US $1,000,000 on the Effective Date of this Agreement.

(b) In addition to the foregoing, payment of US $1,500,000 on the Effective Date in accordance with the terms of the Subscription Agreement attached hereto as Exhibit D, which the parties shall enter into concurrently with the execution hereof, for the purchase of securities of Advaxis consisting of 306,122 shares of common stock and a warrant, in the form attached as Annex A to the Subscription Agreement, to purchase 153,061 shares of common stock with an exercise price equal to $4.90 per share.

4.2 Milestone Payments. Within thirty (30) days after the first achievement of each of the milestones described below by Aratana, its Affiliates or Sublicensees with respect to Products in the Aratana Field, Aratana shall pay to Advaxis the corresponding non-refundable, non-creditable milestone payment set forth in Exhibit C.

4.3 Royalties.

(a) Net Sales in the United States. As further consideration to Advaxis for the licenses and other rights granted to Aratana under this Agreement, Aratana shall pay royalties to Advaxis on aggregate annual Net Sales of Products by Aratana and its Affiliates (but not Sublicensees) in the United States in each calendar year at the applicable rate(s) set forth below:

(b) Net Sales Outside the United States. Aratana shall pay royalties to Advaxis on aggregate Net Sales of Products by Aratana and its Affiliates (but not Sublicensees) outside of the United States at a rate equal to half of the royalty rate payable by Aratana on Net Sales of Products in the United States as set forth in the table in Section 4.3(a).

For clarity, no royalties shall be payable under this Section 4.3(a) with respect to sales of Products by Sublicensees, which shall otherwise be subject to payments due to Advaxis under the provision of Section 4.5.

4.4 Royalty Term. Royalties under Section 4.3(a) shall be payable on a Product-by-Product and country-by-country basis from first commercial sale of a Product in a country until the later of (a) the tenth (10th) anniversary of first commercial sale of such Product by Aratana, its Affiliates or Sublicensees in the Aratana Field in such country or (b) the expiration of the last-to-expire Valid Claim of a Advaxis Patent or Joint Patent claiming or covering the composition of matter, formulation or method of use of such Product in such country.

4.5 Sublicensee Royalties. Aratana shall pay to Advaxis 50% of all Sublicensee Royalties received by Aratana and its Affiliates.

5. PAYMENTS; REPORTS; AUDITS.

5.1 Payment; Reports. Royalties under Section 4.3(a) and payments under Section 4.5 (collectively, ***"Sales-Based Payments"***) shall be calculated and reported for each calendar quarter and shall be paid within sixty (60) days after the end of the calendar quarter. Each payment of Sales-Based Payments shall be accompanied by a report of Net Sales of Products by Aratana and its Affiliates and Sublicensee Royalties received by Aratana and its Affiliates in sufficient detail to permit confirmation of the accuracy of the payment made, including gross sales and Net Sales of Products on a Product-by-Product and country-by-country basis, the royalty payable, Sublicensee Royalties received (together with a copy of each royalty report received by Aratana or its Affiliate from any Sublicensee), and the exchange rates used. In the event that no royalties are payable in respect of a given calendar quarter, Aratana shall submit a royalty report so indicating. All other payments to be made under this Agreement shall be made in accordance with the terms set forth in the applicable Section(s) regarding such payments.

5.2 Manner and Place of Payment; Exchange Rate. All payment amounts specified in this Agreement are stated, and all payments hereunder shall be payable, in U.S. dollars. With respect to each calendar quarter, for countries other than the U.S., whenever conversion of payments from any foreign currency shall be required, such conversion shall be made at the average of the rates of exchange reported in *The Wall Street Journal, U.S. Edition*, for the last five (5) business days of the applicable calendar quarter. All payments owed under this Agreement shall be made by wire transfer to a bank and account designated in writing by Advaxis, unless otherwise specified in writing by Advaxis. Such payments shall be without deduction of currency conversion, collection or other charges except as may be required pursuant to Section 5.3.

5.3 Taxes. In the event that a party is mandated under the laws of a country to withhold any tax to the tax or revenue authorities in such country in connection with any payment to the other party, such amount shall be deducted from the payment to be made by such withholding party, *provided, that* the withholding party shall notify the other party of such withholding so that the other party may take lawful actions to avoid and minimize such withholding. The withholding party shall promptly furnish the other party with copies of any tax certificate or other documentation evidencing such withholding as necessary to enable the other party to support a claim, if permissible, for income tax credit in respect of any amount so withheld. Each party agrees to cooperate with the other party in claiming exemptions from such deductions or withholdings under any agreement or treaty in effect from time to time.

5.4 Audits. During the Term and for a period of three (3) years thereafter, Aratana shall keep, and shall cause its Affiliates to keep, complete and accurate records pertaining to the sale or other disposition of Products by Aratana and its Affiliates and the receipt of Sublicensee Royalties by Aratana and its Affiliates, in sufficient detail to permit Advaxis to confirm the accuracy of all payments due under Sections 4.1(b), 4.3 and 4.5. Advaxis shall have the right to cause an independent, certified public accountant reasonably acceptable to Aratana to audit such records to confirm Net Sales, royalties, and Sublicensee Royalties for a period covering not more than the preceding three (3) years. Aratana may require such accountant to execute a reasonable confidentiality agreement with Aratana prior to commencing the audit. Such audits may be conducted during normal business hours upon reasonable prior written notice to Aratana, but no more frequently than once per year. No accounting period of Aratana shall be subject to audit more than one (1) time by Advaxis. Prompt adjustments (including remittances of underpayments or overpayments disclosed by such audit) shall be made by the parties to reflect the results of such audit. Advaxis shall bear the full cost of such audit unless such audit discloses an underpayment by Aratana of (i) five percent (5%) or more of the amount of payments due under this Agreement, or (ii) $100,000, whichever is less, in which case Aratana shall bear the full cost of such audit.

5.5 Late Payments. In the event that any payment due under this Agreement is not made when due, such payment shall accrue and be calculated on a daily basis (both before and after any judgment) at the rate of two percent (2%) per annum above the then-current prime rate quoted by Citibank in New York City for the period from the due date for payment until the date of actual payment; *provided, however,* that in no event shall such rate exceed the maximum legal annual interest rate. The payment of such interest shall not limit Advaxis from exercising any other rights it may have as a consequence of the lateness of any payment.

6. INTELLECTUAL PROPERTY.

6.1 Inventorship. Inventorship of any Invention shall be determined in accordance with U.S. patent laws. Regardless of inventorship, ownership of any Invention shall be determined in accordance with Section 6.2 below.

6.2 Ownership.

(a) Inventions Generally. Except as expressly set forth in Sections 6.2(b) and 6.2(c) below, all Inventions made solely by one or more employees, officers or consultants of one party shall be owned solely by such party, and all Inventions made jointly by one or more employees, officers or consultants of Aratana and one or more employees, officers or consultants of Advaxis, shall be owned jointly by Aratana and Advaxis. Such jointly owned Inventions shall be without any duty of accounting to the other party or any obligation to obtain the consent of the other party to grant licenses thereunder or to enforce such rights. To the extent necessary to effect the foregoing each party grants to the other party a nonexclusive, world-wide, royalty-free, sublicenseable license under its interest in all such jointly owned Inventions.

(b) Advaxis Inventions. All Advaxis Inventions, regardless of inventorship, shall be owned solely by Advaxis. Aratana hereby assigns to Advaxis all right, title and interest in and to all Advaxis Inventions, together with all Patent and other intellectual property rights therein (it being understood that Advaxis Inventions and Patents claiming Advaxis Inventions would be included in the Advaxis Technology licensed to Aratana). Aratana agrees promptly to disclose each Advaxis Invention to Advaxis in writing and to execute such documents and perform such other acts as Advaxis may reasonably request to obtain, perfect and enforce such rights to the Advaxis Inventions and the assignment thereof. Aratana also shall require that any employee, officer or consultant of Aratana that receives any Construct or Compound pursuant to this Agreement above shall agree to assign, and shall assign, to Aratana (or, at Advaxis's request, directly to Advaxis) any Advaxis Invention made by such employee, officer or consultant. Advaxis may, in its sole discretion, file and prosecute in its own name and at its own expense, patent applications claiming Advaxis Inventions. Upon the request of Advaxis, and at Advaxis's expense, Aratana will assist Advaxis in the preparation, filing and prosecution of such patent applications and shall execute and deliver any and all instruments necessary to enable Advaxis to file and prosecute such patent applications in any country.

(c) Combination Inventions. All Combination Inventions, regardless of inventorship, shall be owned jointly by Aratana and Advaxis. Each party hereby assigns to the other party an equal, undivided joint ownership interest in and to all Combination Inventions, together with all Patent and other intellectual property rights therein (it being understood that Advaxis rights to Patents claiming Combination Inventions would be included in the Advaxis rights to Joint Patents licensed to Aratana pursuant to this Agreement), without any duty of accounting to the other party or any obligation to obtain the consent of the other party to grant licenses thereunder or to enforce such rights. To the extent necessary to effect the foregoing each party grants to the other party a nonexclusive, world-wide, royalty-free, sublicenseable license under its interest in all Combination Inventions. Each party agrees to execute such documents and perform such other acts as may be reasonably necessary to obtain, perfect and enforce the parties' respective rights to the Combination Inventions and the assignment thereof to the parties jointly. Aratana also shall require that any employee, officer or consultant of Aratana that participates in development, manufacturing or commercialization of Constructs, Compounds or Products shall agree to assign, and shall assign, to Aratana (or, at Advaxis's request, jointly to Aratana and Advaxis) any Combination Invention made by such employee, officer or consultant.

(d) Advaxis Technology. Aratana acknowledges that Advaxis is and shall at all times remain the sole and exclusive owner of the Advaxis Technology.

6.3 Patent Prosecution and Maintenance. For purposes of this Section 6.3, a party's right to prosecute and maintain a Patent shall be deemed to include, without limitation, the right to control any interference, reexamination, reissue or opposition proceeding with respect to such Patent, and the right to seek patent term restorations, supplementary protection certificates and other forms of patent term extensions with respect to such Patent.

(a) Advaxis Patents. Advaxis shall have the sole right, but not the obligation, to control and manage the preparation, filing, prosecution and maintenance of all Advaxis Patents worldwide, at its sole cost and expense and by counsel of its own choice.

(b) Aratana Patents. Aratana shall have the sole right, but not the obligation, to control and manage the preparation, filing, prosecution and maintenance of all Aratana Patents, at its sole cost and expense and by counsel of its own choice.

(c) Joint Patents. Advaxis shall have the first right, but not the obligation, to control and manage the preparation, filing, prosecution and maintenance of all Joint Patents, at its sole cost and expense and by counsel of its own choice. Advaxis shall keep Aratana reasonably informed of progress with regard to the preparation, filing, prosecution and maintenance of Joint Patents and shall consult with, and consider in good faith the requests and suggestions of, Aratana with respect to strategies for filing and prosecuting Joint Patents worldwide. In the event that Advaxis desires to abandon or cease prosecution or maintenance of any Joint Patent in any country, Advaxis shall provide reasonable prior written notice to Aratana of such intention to abandon (which notice shall, to the extent possible, be given no later than thirty (30) days prior to the next deadline for any action that must be taken with respect to any such Joint Patent in the relevant patent office). In such case, at Aratana's sole discretion, upon written notice to Advaxis, Aratana may elect to continue prosecution and/or maintenance of such Joint Patent, at its sole cost and expense and by counsel of its own choice.

6.4 Cooperation. Each party agrees to cooperate fully in the preparation, filing, prosecution and maintenance of Patents under Section 6.3. Such cooperation includes, but is not limited to: (a) executing all papers and instruments, or requiring its employees or contractors, to execute such papers and instruments, so as to effectuate the ownership of Inventions set forth in Section 6.2, and Patents claiming or disclosing such Inventions, and to enable the other party to apply for and to prosecute patent applications in any country as permitted by Section 6.3; and (b) promptly informing the other party of any matters coming to such party's attention that may affect the preparation, filing, prosecution or maintenance of any such patent applications.

6.5 Infringement by Third Parties. In the event that either Advaxis or Aratana becomes aware of any infringement or threatened infringement by a Third Party of any Advaxis Patent, Aratana Patent or Joint Patent, it shall promptly notify the other party in writing to that effect.

(a) Advaxis Patents. Advaxis shall have the sole right to bring and control any action or proceeding against a Third Party with respect to infringement of any Advaxis Patent in any country, at its sole cost and expense and by counsel of its own choice. However, after the Effective Date, in the event that:

(i) the applicable infringing activity in such country is competitive with a Product being developed or commercialized by Aratana, its Affiliate or a Sublicensee in the Aratana Field in such country; and

(ii) either (A) Advaxis has not granted any Third Party a license under such Advaxis Patent or (B) if Advaxis has granted such a license, Advaxis retains the right to enforce such Advaxis Patent in the Aratana Field; and

(iii) such Advaxis Patent does not cover any Advaxis Product being developed or commercialized by or on behalf of Advaxis, its Affiliates or Third Party licensees in the Advaxis Field;

then Advaxis shall consider in good faith a written request by Aratana for Advaxis's consent to Aratana bringing and controlling an infringement action against such Third Party in such country, at Aratana's sole expense and on terms and conditions to be mutually agreed by the parties; *provided*, *however,* that the giving or withholding of any such consent shall be at Advaxis's sole discretion; and *provided*, *further,* that if (1) Advaxis withholds such consent, and (2) none of the composition of matter, formulation and method of use of the applicable Product is claimed or covered by any issued patent in such country except for the Advaxis Patent in question, then Aratana's obligations under Section 4.3 or Section 4.5 (as applicable) with respect to such Product in such country shall be reduced by twenty-five percent (25%) for so long as such infringing activity continues.

(b) Aratana Patents. Aratana shall have the sole right to bring and control any action or proceeding against a Third Party with respect to infringement of any Aratana Patent in any country, at its sole cost and expense and by counsel of its own choice.

(c) Joint Patents. With respect to any Third Party infringement of a Joint Patent by infringing activity in the Advaxis Field in any country, Advaxis shall have the sole right to bring and control any enforcement action or proceeding against such Third Party with respect to such infringement in the Advaxis Field, at its own expense and by counsel of its own choice. With respect to any Third Party infringement of a Joint Patent by infringing activity in the Aratana Field in any country, Aratana shall have the sole right to bring and control any enforcement action or proceeding against such Third Party with respect to such infringement in the Aratana Field, at its own expense and by counsel of its own choice. Notwithstanding the foregoing, in the case of Third Party infringement of a Joint Patent by infringing activity in both the Advaxis Field and the Aratana Field in any country, the parties may mutually agree on a another allocation of responsibility for initiating and prosecuting such action, and how costs and recoveries will be allocated between the parties.

(d) Cooperation; Award. In the event a party brings an infringement action in accordance with this Section 6.5, the other party shall cooperate fully, including, if required to bring such action, the furnishing of a power of attorney or being named as a party. Neither party shall enter into any settlement or compromise of any action under this Section 6.5 which would in any manner alter, diminish, or be in derogation of the other party's rights under this Agreement without the prior written consent of such other party, which shall not be unreasonably withheld. Except as otherwise agreed by the parties in connection with a cost-sharing arrangement, any recovery realized by a party as a result of any action or proceeding pursuant to this Section 6.5, whether by way of settlement or otherwise, after reimbursement of any litigation expenses of the parties, shall be retained by the party that brought and controlled such action for purposes of this Agreement; *provided, however,* that any recovery realized by a party as a result of any action brought and controlled by such party pursuant to this Section 6.5 with respect to infringing activity in the Aratana Field (after reimbursement of the parties' litigation expenses) shall be allocated as follows:

(i) compensatory damages shall be treated as Sublicensee Royalties in the quarter in which such damages are received for purposes of Section 4.5, with Aratana paying to Advaxis, or Advaxis retaining (as applicable), the applicable percentage of such deemed Sublicensee Royalties set forth in Section 4.5; and

(ii) non-compensatory damages shall be treated as Net Sales for purposes of Section 4.3, with Aratana paying to Advaxis, or Advaxis retaining (as applicable), the applicable percentage of such deemed Net Sales set forth in Section 4.3.

6.6 Third Party Infringement Claims. Each party shall promptly notify the other in writing of any allegation by a Third Party that the activity of either of the parties pursuant to this Agreement infringes or may infringe the intellectual property rights of such Third Party. Advaxis shall have the sole right to control any defense of any such claim involving alleged infringement of Third Party rights by Advaxis's activities at its own expense and by counsel of its own choice. Aratana shall have the sole right to control any defense of any such claim involving alleged infringement of Third Party rights by Aratana's activities at its own expense and by counsel of its own choice. Neither party shall have the right to settle any patent infringement litigation under this Section 6.6 in a manner that diminishes the rights or interests of the other party without the written consent of such other party (which shall not be unreasonably withheld).

6.7 Trademarks. Aratana shall have the sole right to select the trademarks for use with any Product for use by or on behalf of Aratana or any of its Affiliates or Sublicensees in connection with the marketing and sale of Products in the Aratana Field (***"Aratana Product Marks"***) and shall own and retain all right, title and interest in and to the Aratana Product Marks, and all goodwill associated with or attached to the Aratana Product Marks arising out of the use thereof by Aratana, its Affiliates and Sublicensees shall inure to the benefit of Aratana. Notwithstanding the foregoing, Aratana shall not select as an Aratana Product Mark any trademark that incorporates, or is confusingly similar to, any Advaxis trademark used by or on behalf of Advaxis or any of its Affiliates or Third Party licensees in connection with the marketing and sale of any Advaxis product or any corporate trade name, registered trademark or logo of Advaxis, in each case, without Advaxis's prior written approval, which Advaxis may withhold in its sole discretion.

7. REPRESENTATIONS AND WARRANTIES; LIMITATION OF LIABILITY.

7.1 Mutual Representations and Warranties. Each party represents and warrants to the other party that: (a) it is duly organized and validly existing under the laws of its jurisdiction of incorporation or formation, and has full corporate or other power and authority to enter into this Agreement and to carry out the provisions hereof; (b) it is duly authorized to execute and deliver this Agreement and to perform its obligations hereunder, and the person or persons executing this Agreement on its behalf has been duly authorized to do so by all requisite corporate or partnership action; and (c) this Agreement is legally binding upon it, enforceable in accordance with its terms, and does not conflict with any agreement, instrument or understanding, oral or written, to which it is a party or by which it may be bound, nor violate any material law or regulation of any court, governmental body or administrative or other agency having jurisdiction over it. Each party covenants to the other party that such party will not enter into any agreement that conflicts with this Agreement.

7.2 Advaxis Representations and Warranties. Advaxis hereby represents and warrants to Aratana, as of the Effective Date, that: (a) Exhibit A attached hereto contains a true and complete list of the existing Advaxis Patents; (b) Advaxis is the sole owner of the Advaxis Patents; (c) Advaxis has not granted to any Third Party any license or other right with respect to the Advaxis Technology in the Aratana Field; (d) Advaxis is not a party to any legal action, suit or proceeding relating to the Advaxis Technology; and (e) Advaxis has not received any written communication from any Third Party claiming that the manufacture, use, import, offer for sale, and sale of Constructs, Compounds or Products in the Aratana Field infringes or misappropriates any Patent or other intellectual property rights of any Third Party.

7.3 Debarment. During the Term, neither party shall, in the development of Compound or Product, use any employee or consultant that is debarred by any Regulatory Authority or, to its knowledge, is the subject of debarment proceedings by any Regulatory Authority.

7.4 Disclaimer. Except as expressly set forth in this Agreement, EACH PARTY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, THE WARRANTIES OF DESIGN, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, VALIDITY OF PATENTS, NON-INFRINGEMENT OF THE INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES, OR ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICES.

7.5 Limitation of Liability. EXCEPT FOR LIABILITY FOR BREACH OF ARTICLE 8, NEITHER PARTY SHALL BE ENTITLED TO RECOVER FROM THE OTHER PARTY ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES IN CONNECTION WITH THIS AGREEMENT; *provided, however,* that this Section 7.5 shall not be construed to limit either party's indemnification obligations under Article 10.

8. CONFIDENTIALITY.

8.1 Confidential Information. Each party recognizes that it will receive access to Confidential Information (as defined below) of the other party, the unauthorized disclosure or unauthorized use of which may cause irreparable damage to the other party. ***"Confidential Information"*** shall mean all scientific, regulatory, marketing, financial, and commercial information or data, whether communicated in written, oral, graphic, electronic or visual form, that is provided by one party (the ***"Disclosing Party"***) to the other party (the ***"Receiving Party"***) in connection with this Agreement; *provided, however,* that: (a) all Results and all Combination Inventions shall be deemed Confidential Information of both parties, and each party shall be deemed both a Disclosing Party and a Receiving Party with respect thereto; and (b) all Advaxis Inventions shall be deemed the Confidential Information of Advaxis only, and Advaxis shall be deemed the Disclosing Party and Aratana the Receiving Party with respect thereto. Except as expressly set forth in this Agreement or as otherwise agreed in writing by the parties, the Receiving Party agrees that it will keep strictly confidential, in accordance with the terms and conditions of this Article 8, the Disclosing Party's Confidential Information, shall use the Disclosing Party's Confidential Information solely as expressly authorized by this Agreement, and shall not disclose the Confidential Information to any third party without the prior written consent of the Disclosing Party. The Receiving Party shall use at least the same degree of care to protect the Disclosing Party's Confidential Information as the Receiving Party would use to protect its own Confidential Information, but no less than reasonable care. Notwithstanding the foregoing, the Receiving Party may share the Disclosing Party's Confidential Information with those of its officers, directors, employees, consultants and other representatives that have a need to know such information for the purposes expressly authorized by this Agreement, have been advised by the Receiving Party of the Receiving Party's obligations under this Agreement, and are contractually or legally bound by obligations of non-disclosure and non-use at least as stringent as those contained herein. The failure of any officer, director, employee, consultant or other representative of the Receiving Party to comply with the terms and conditions of this Agreement shall be considered a breach of this Agreement by the Receiving Party.

8.2 Exceptions. Confidential Information of the Disclosing Party shall not include information that the Receiving Party can demonstrate by competent evidence: (a) was in the public domain at the time of disclosure by the Disclosing Party (or, in the case of Results, Advaxis Inventions or Combination Inventions, at the time of generation of such Results, Advaxis Inventions or Combination Inventions); (b) later became part of the public domain through no act or omission of the Receiving Party in breach of this Agreement; (c) is lawfully disclosed to the Receiving Party on a non-confidential basis by a third party having the right to disclose it; or (d) was already known by the Receiving Party at the time of receiving such information from the Disclosing Party, as evidenced by its pre-existing written records (provided that the exception set forth in this clause (d) shall not apply to Results, Advaxis Inventions or Combination Inventions).

8.3 Authorized Disclosure. The Receiving Party may disclose Confidential Information as expressly permitted by this Agreement, or if and to the extent such disclosure is reasonably necessary in the following instances:

(a) filing or prosecuting Patents as permitted by this Agreement;

(b) enforcing the Receiving Party's rights under this Agreement;

(c) prosecuting or defending litigation as permitted by this Agreement;

(d) complying with applicable court orders or governmental regulations or rules of a securities exchange;

(e) in the case of Aratana, in regulatory filings and submissions with respect to Products in the Aratana Field;

(f) in the case of Advaxis, in regulatory filings and submissions with respect to Advaxis Products in the Advaxis Field;

(g) disclosure to the Receiving Party's Affiliates, provided that Confidential Information so disclosed shall remain subject to this Article 8;

(h) in the case of Aratana, disclosure to Sublicensees and *bona fide* potential Sublicensees, on the condition that each such Third Party agrees to be bound by confidentiality and non-use obligations that are no less stringent than the terms of this Agreement;

(i) in the case of Advaxis, disclosure to licensees and *bona fide* potential licensees of Advaxis Products in the Advaxis Field, on the condition that each such Third Party agrees to be bound by confidentiality and non-use obligations that are no less stringent than the terms of this Agreement; and

(j) disclosure to Third Parties in connection with due diligence or similar investigations by such Third Parties, and disclosure to potential Third Party investors in confidential financing documents, provided, in each case, that any such Third Party agrees to be bound by reasonable obligations of confidentiality and non-use.

Notwithstanding the foregoing, in the event the Receiving Party is required to make a disclosure of the other party's Confidential Information pursuant to Section 8.3(c) or Section 8.3(d), it shall, except where impracticable, give reasonable advance notice to the Disclosing Party of such disclosure and use efforts to secure confidential treatment of such information at least as diligent as such party would use to protect its own confidential information, but in no event less than reasonable efforts. In any event, the Receiving Party agrees to take all reasonable action to avoid unauthorized disclosure and unauthorized use of Confidential Information.

8.4 Confidentiality of Agreement. Except as otherwise provided in this Article 8, each party agrees not to disclose to any Third Party the terms or existence of this Agreement without the prior written consent of the other party hereto, except that each party may make such disclosure to the extent permitted under Section 8.3 and, after the initial announcement of this Agreement pursuant to Section 8.6, each party may disclose the terms of this Agreement that have previously been made public as contemplated by Section 8.6. The parties will consult with each other on the provisions of this Agreement to be redacted in any filings made by either party with the Securities and Exchange Commission or as otherwise required by law.

8.5 Publications. Each party recognizes that, following the Effective Date, the publication of papers including Results and other information regarding Products in the Aratana Field, including oral presentations and abstracts, may be beneficial to both parties provided such publications are subject to reasonable controls to protect Confidential Information. Accordingly, Advaxis shall have the right to review and comment on any material proposed for disclosure or publication by Aratana, such as by oral presentation, manuscript or abstract, relating to the development, manufacture or commercialization of Products. Before any such material is submitted for publication, Aratana shall deliver a complete copy to Advaxis at least forty-five (45) days prior to submitting the material to a publisher or initiating any other disclosure. Advaxis shall review any such material and give its comments to Aratana within thirty (30) days of the delivery of such material to Advaxis. With respect to oral presentation materials and abstracts, Advaxis shall make reasonable efforts to expedite review of such materials and abstracts, and shall return such items as soon as practicable to Aratana with appropriate comments, if any, but in no event later than thirty (30) days from the date of delivery to Advaxis. Aratana shall comply with Advaxis's request to delete references to Confidential Information of Advaxis (other than Results) in any such material and agrees to delay any submission for publication or other public disclosure for a period of up to an additional ninety (90) days for the purpose of permitting the preparation and filing of appropriate patent applications.

8.6 Publicity. The parties agree that no public announcement of this Agreement shall be made by either party unless and until the occurrence of the Effective Date, provided that if, prior to the Effective Date, a party determines, based on advice of counsel, that it is required by Applicable Laws or rules of a securities exchange to make any public announcement regarding this Agreement, such public announcement shall be subject to the provisions of this Section 8.6 that are applicable to public announcements after the Effective Date. Promptly following the Effective Date, the parties shall mutually agree in good faith upon the text of the initial press release announcing this Agreement. It is further acknowledged that each party may desire or be required to issue one or more subsequent press releases relating to this Agreement or activities hereunder. The parties agree to consult with each other reasonably and in good faith with respect to the text and timing of any such press release prior to the issuance thereof, provided that a party may not unreasonably withhold consent to such releases, and that either party may issue such press releases as it determines, based on advice of counsel, are reasonably necessary to comply with Applicable Law or with the requirements of any stock exchange on which securities issued by a party or its Affiliates are traded. In the event of such a required public announcement, to the extent practicable under the circumstances, the party making such announcement shall use commercially reasonable efforts to provide the other party with a copy of the proposed text of such announcement sufficiently in advance of the scheduled release to afford such other party a reasonable opportunity to review and comment upon the proposed text. Each party may make public statements regarding this Agreement in response to questions by the press, analysts, investors or those attending industry conferences or financial analyst calls, or issue press releases, so long as any such public statement or press release is consistent with prior public disclosures or public statements approved by the other party pursuant to this Section 8.6 or permitted by Section 8.3 and does not reveal non-public information about the other party. In addition, each party shall have the right, without the other party's prior written consent, to disclose to Third Parties, and to make public disclosures (via any medium) of, any information relating to this Agreement or any activity hereunder that has already been publicly disclosed in accordance with the preceding provisions of this Section 8.6 or as permitted by Section 8.3.

9. TERM; TERMINATION.

9.1 Term. The term of this Agreement (the ***"Term"***) shall begin on the Effective Date and, unless earlier terminated in accordance with this Article 9, shall expire upon expiration of all royalty payment obligations of Aratana under this Agreement.

9.2 Termination by Aratana At Will. Aratana shall have the right to terminate this Agreement at will at any time upon 90 days' prior written notice of termination to Advaxis.

9.3 Termination for Breach. A party shall have the right to terminate this Agreement upon written notice to the other party if such other party is in material breach of this Agreement and has not cured such breach within sixty (60) days (or thirty (30) days with respect to any payment breach) after notice from the terminating party requesting cure of the breach. Any such termination shall become effective at the end of such sixty (60)-day (or thirty (30)-day with respect to any payment breach) period unless the breaching party has cured such breach prior to the end of such period. Any right to terminate under this Section 9.3 shall be stayed and the cure period tolled in the event that, during any cure period, the party alleged to have been in material breach shall have initiated dispute resolution in accordance with Article 11 with respect to the alleged breach, which stay and tolling shall continue until such dispute has been resolved in accordance with Article 11.

9.4 Termination for Patent Challenge. Advaxis shall have the right to terminate this Agreement immediately upon written notice to Aratana if Aratana or any of its Affiliates or Sublicensees, directly or indirectly through any Third Party, commences any interference or opposition proceeding with respect to, challenges the validity or enforceability of, or opposes any extension of or the grant of a supplementary protection certificate with respect to, any Advaxis Patent.

9.5 Consequences of Expiration or Termination.

(a) Expiration. Upon expiration of this Agreement pursuant to Section 9.1, the license granted to Aratana under Section 2.1 shall survive such expiration and become fully-paid, non-exclusive, irrevocable and perpetual basis. To that end, upon expiration of this Agreement, each party may hold and use all data, reports, records, information and materials that relate to or are prepared in the course of their development activities with respect to such Product and may in its sole discretion continue any sublicense granted by it under this Agreement. For the avoidance of doubt, Advaxis's irrevocable right of reference under Section 2.8 shall survive expiration or any termination of this Agreement.

(b) Termination. Upon any termination of this Agreement for any reason after the Effective Date, the license granted to Aratana under Section 2.1 shall terminate and all such license rights shall revert to Advaxis. Within thirty (30) days after such termination:

(i) Aratana shall return to Advaxis all Confidential Information of Advaxis and all Advaxis Technology that is in Aratana's or its Affiliates' possession, including any and all documentation and other tangible embodiments thereof, except that Aratana may retain one archival copy of Advaxis's Confidential Information solely for purposes of monitoring compliance with its obligations hereunder; and

(ii) Advaxis shall return to Aratana all Confidential Information of Aratana and all Aratana Technology that is in Advaxis's or its Affiliates' possession, including any and all documentation and other tangible embodiments thereof, which Confidential Information or Aratana Technology is not necessary or useful for the exercise of the license granted to Advaxis pursuant to Section 2.7 or, if applicable, the license granted to Advaxis pursuant to Section 9.5(c)(i) below, except that Advaxis may retain one (1) archival copy of the Confidential Information that Advaxis is obligated to return to Aratana solely for purposes of monitoring compliance with its obligations hereunder. Advaxis may retain and use all Confidential Information of Aratana and all Aratana Technology that is in Advaxis's or its Affiliates' possession, including any and all documentation and other tangible embodiments thereof, as necessary or useful for the exercise of the license granted to Advaxis pursuant to Section 2.7 and/or, if applicable, the license granted to Advaxis pursuant to Section 9.5(c)(i) below, subject, in each case, to the surviving terms and conditions of this Agreement.

In addition to the foregoing, Aratana shall, as directed by Advaxis, either wind-down any ongoing development activities with respect to Compounds or Products in the Aratana Field in an orderly fashion or promptly transition such development activities to Advaxis or its designee, in compliance with all Applicable Laws, rules and regulations and international guidelines.

(c) Additional Consequences of Certain Terminations After Effective Date. In addition to the consequences set forth in Section 9.5(b), the following provisions shall apply solely in the event of termination of this Agreement either by Advaxis pursuant to Section 9.3 or Section 9.4, or by Aratana pursuant to Section 9.2 (but not termination of this Agreement by Aratana pursuant to Section 9.3):

(i) effective as of such termination, Aratana shall, and it hereby does, grant to Advaxis a non-exclusive, royalty-free, fully-paid, irrevocable, perpetual license, with the right to sublicense through multiple tiers of sublicense, under the Aratana Technology actually practiced by Aratana in connection with Products pursuant to and during the term of this Agreement, and Aratana's interest in the Joint Patents, solely to develop, make, have made, use, sell, offer for sale, and import Products in the Aratana Field (it being understood that the foregoing license shall include Sublicensee Technology only to the extent, if any, that Aratana has the right to sublicense such Sublicensee Technology in the Aratana Field); and

(ii) as promptly as practicable (and in any event within ninety (90) days) after such termination, Aratana shall: (A) to the extent not previously provided to Advaxis, deliver to Advaxis true, correct and complete copies of all Aratana Regulatory Filings and disclose to Advaxis all previously-disclosed Aratana Know-How; (B) transfer or assign, or cause to be transferred or assigned, to Advaxis or its designee (or to the extent not so assignable, take all reasonable actions to make available to Advaxis or its designee the benefits of) all Aratana Regulatory Filings held in the name of Aratana or any of its Affiliates; and (C) take such other actions and execute such other instruments, assignments and documents as may be necessary to effect, evidence, register and record the transfer, assignment or other conveyance of rights to Advaxis under this Section 9.5(c).

(d) Royalty and Payment Obligations. Termination of this Agreement by either party for any reason will not release Aratana from any obligation to pay royalties or milestones or to make any payments to Advaxis which were accrued prior to the effective date of termination (including for milestone events achieved prior to the date of termination) or that relate to Product(s) or country/countries to which such termination does not relate. However, termination of this Agreement by either party for any reason will release Aratana from any obligation to pay royalties or make any payments to Advaxis which would have otherwise become accrued after the effective date of termination (provided that Aratana shall be obligated to pay royalties after the effective date of termination for Products sold prior to such effective date).

(e) Non-Exclusive Remedy for Breach. The provisions of this Section 9 for breach of this Agreement are not intended to be exclusive and are without prejudice to the rights of the Parties to seek any other rights and remedies that they may have under this Agreement, at law or in equity or otherwise.

9.6 Surviving Obligations. Neither expiration nor termination of this Agreement shall relieve either party of any obligation accruing prior to such expiration or termination. In addition, Sections 2.5, 2.6, 2.7, 2.8, 5.3, 5.4, 5.5, 6.1, 6.2, 7.4, 7.5, 8.1, 8.2, 8.3, 8.4, 8.6, 9.5 and 9.6 and Articles 10, 11 and 12 shall survive any expiration or termination of this Agreement, in addition to any other obligations that are expressly provided for elsewhere in this Article 9 to survive expiration or termination of this Agreement.

10. INDEMNIFICATION.

10.1 Indemnification by Aratana. Aratana hereby agrees to save, defend, indemnify and hold harmless Advaxis, its Affiliates and their respective officers, directors, employees, consultants and agents (the ***"Advaxis Indemnitees"***) from and against any and all losses, damages, liabilities, expenses and costs, including reasonable legal expense and attorneys' fees (***"Losses"***), to which any Advaxis Indemnitee may become subject as a result of any claim, demand, action or other proceeding by any Third Party to the extent such Losses arise directly or indirectly out of (a) the development, manufacture, use, handling, storage, sale, distribution or other disposition of Compound, Constructs, Compounds or Products in the Aratana Field by or on behalf of Aratana or any of its Affiliates or Sublicensees, (b) the gross negligence or willful misconduct of any Aratana Indemnitee (defined below), or (c) the breach by Aratana of any warranty, representation, covenant or agreement made by it in this Agreement; except, in each case, to the extent such Losses result from the gross negligence or willful misconduct of any Advaxis Indemnitee or the breach by Advaxis of any warranty, representation, covenant or agreement made by it in this Agreement.

10.2 Indemnification by Advaxis. Advaxis hereby agrees to save, defend, indemnify and hold harmless Aratana, its Affiliates and their respective officers, directors, employees, consultants and agents (the ***"Aratana Indemnitees"***) from and against any and all Losses to which any Aratana Indemnitee may become subject as a result of any claim, demand, action or other proceeding by any Third Party to the extent such Losses arise directly or indirectly out of (a) the gross negligence or willful misconduct of any Advaxis Indemnitee, (b) the breach by Advaxis of any warranty, representation, covenant or agreement made by Advaxis in this Agreement, or (c) the development, manufacture, use, handling, storage, sale, distribution or other disposition of Constructs, Compounds or Products by or on behalf of Advaxis or any of its Affiliates or licensees in the Advaxis Field; in each case, except to the extent such Losses result from the gross negligence or willful misconduct of any Aratana Indemnitee or the breach by Aratana of any warranty, representation, covenant or agreement made by Aratana in this Agreement.

10.3 Control of Defense. In the event a party seeks indemnification under Section 10.1 or 10.2, it shall inform the other party (the ***"Indemnifying Party"***) of a claim as soon as reasonably practicable after such party (the ***"Indemnified Party"***) receives notice of the claim (it being understood and agreed, however, that the failure by an Indemnified Party to give notice of a claim as provided in this Section 10.3 shall not relieve the Indemnifying Party of its indemnification obligation under this Agreement except and only to the extent that such Indemnifying Party is actually damaged as a result of such failure to give notice), shall permit the Indemnifying Party to assume direction and control of the defense of the claim (including the right to settle the claim solely for monetary consideration), and shall cooperate as requested (at the expense of the Indemnifying Party) in the defense of the claim. The Indemnified Party shall not agree to any settlement of such action, suit, proceeding or claim without the prior written consent of the Indemnifying Party. The Indemnifying Party shall not agree to any settlement of such action, suit, proceeding or claim or consent to any judgment in respect thereof that does not include a complete and unconditional release of the Indemnified Party from all liability with respect thereto, that imposes any liability or obligation on the Indemnified Party or that acknowledges fault by the Indemnified Party; in each case, without the prior written consent of the Indemnified Party.

11. DISPUTE RESOLUTION.

11.1 Disputes. Subject to Section 11.4, upon the written request of either party to the other party, any claim, dispute, or controversy as to the breach, enforcement, interpretation or validity of this Agreement will be referred to the Chief Executive Officers of the parties for attempted resolution. In the event the Chief Executive Officers are unable to resolve such matter within thirty (30) days after the initial written request, then, upon the written demand of either party, the matter shall be subject to arbitration, as provided in Section 11.2, except as expressly set forth in Section 11.4.

11.2 Arbitration.

(a) Claims. Subject to Section 11.4 below, any dispute that is not resolved under Section 11.1 within 30 days after a party's initial written request for resolution, shall be resolved by final and binding arbitration administered by JAMS (the ***"Administrator"***) in accordance with its Comprehensive Arbitration Rules and Procedures (the ***"Rules"***), except to the extent any such Rule conflicts with the express provisions of this Section 11.2. (Capitalized terms used but not otherwise defined in this Section 11.2 shall have the meanings provided in the Rules.) The Arbitration shall be conducted by one neutral arbitrator selected in accordance with the Rules, provided that such individual shall not be a current or former employee or director, or a current stockholder, of either party, any of their respective Affiliates or any Sublicensee. The Arbitration shall be held in Kansas City, Kansas, if Advaxis makes the demand for arbitration, and in Princeton, New Jersey, if Aratana makes the demand for arbitration.

(b) Discovery. Within forty-five (45) days after selection of the Arbitrator, the Arbitrator shall conduct the Preliminary Conference. In addressing any of the subjects within the scope of the Preliminary Conference, the Arbitrator shall take into account both the needs of the parties for an understanding of any legitimate issue raised in the Arbitration and the desirability of making discovery efficient and cost-effective. In that regard, the parties agree to the application of the E-Discovery procedures set forth in Rule 16.2(c) of JAMS' Expedited Procedures. In addition, each party shall have the right to take up to forty (40) hours of deposition testimony, including expert deposition testimony. The parties agree that the Arbitrator shall set a discovery cutoff not to one-hundred twenty (120) (rather than one-hundred five (105)) calendar days after the Preliminary Conference. These dates may be extended by the Arbitrator for good cause shown.

(c) Hearing; Decision. The Hearing shall commence within sixty (60) calendar days after the discovery cutoff. The Arbitrator shall require that each party submit concise written statements of position and shall permit the submission of rebuttal statements, subject to reasonable limitations on the length of such statements to be established by the Arbitrator. The Hearing shall be no longer than 5 business days in duration. The Arbitrator shall also permit the submission of expert reports. The Arbitrator shall render the Award within thirty (30) days after the Arbitrator declares the Hearing closed, and the Award shall include a written statement describing the essential findings and conclusions on which the Award is based, including the calculation of any damages awarded. The Arbitrator will, in rendering his or her decision, apply the substantive law of the State of Delaware, without giving effect to its principles of conflicts of law, and without giving effect to any rules or laws relating to arbitration. The Arbitrator's authority to award special, incidental, consequential or punitive damages shall be subject to the limitation set forth in Section 7.5. The Award rendered by the Arbitrator shall be final, binding and non-appealable, and judgment may be entered upon it in any court of competent jurisdiction.

(d) Costs. Each party shall bear its own attorney's fees, costs, and disbursements arising out of the Arbitration, and shall pay an equal share of the fees and costs of the Arbitrator; *provided, however,* the Arbitrator shall be authorized (but not required) to determine whether a party is the prevailing party, and if so, to award to that prevailing party reimbursement for all or any portion of its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.), and/or the fees and costs of the Administrator and the Arbitrator.

11.3 Confidentiality of Arbitration. Except to the extent necessary to confirm or enforce the Arbitrator's award, the existence, content and results of an Arbitration, including without limitation any and all proceedings and decisions of the Arbitrator, shall be deemed Confidential Information of each of the parties, and shall be subject to Article 8.

11.4 Injunctive Relief; Court Actions. Nothing in this Agreement shall prevent either party from seeking from any court of competent jurisdiction any injunctive or other equitable relief in the context of a *bona fide* emergency or prospective irreparable harm, and such an action may be filed and maintained notwithstanding any ongoing discussions between the parties or any ongoing arbitration proceeding. No such request shall be deemed incompatible with the parties' agreement to Arbitration, nor shall it be deemed a waiver by either party of any right or remedy under this Agreement (including, without limitation, the right to arbitrate in accordance with Section 11.2). In addition, either party may bring an action in any court of competent jurisdiction to resolve disputes pertaining to the validity, construction, scope, enforceability, infringement or other violations of Patents or other intellectual property rights, and no such claim shall be subject to Arbitration pursuant to Section 11.2.

12. MISCELLANEOUS.

12.1 Bankruptcy Code. All rights and licenses granted under or pursuant to this Agreement are, and shall otherwise be deemed to be, for purposes of Section 365(n) of Title 11 of the United States Code and other similar laws in any jurisdiction outside the U.S. (collectively, the ***"Bankruptcy Laws"***), licenses of rights to be "intellectual property" as defined under the Bankruptcy Laws. If a case is commenced during the Term by or against a party under Bankruptcy Laws then, unless and until this Agreement is rejected as provided in such Bankruptcy Laws, such party (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) shall perform all of the obligations provided in this Agreement to be performed by such party. If a case is commenced during the Term by or against a party under the Bankruptcy Laws, this Agreement is rejected as provided in the Bankruptcy Laws and the other party elects to retain its rights hereunder as provided in the Bankruptcy Laws, then the party subject to such case under the Bankruptcy Laws (in any capacity, including debtor-in-possession) and its successors and assigns (including a Title 11 trustee), shall provide to the other party copies of all Information necessary for such other party to prosecute, maintain and enjoy its rights under the terms of this Agreement promptly upon such other party's written request therefor. All rights, powers and remedies of the non-bankrupt party as provided herein are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including, without limitation, the Bankruptcy Laws) in the event of the commencement of a case by or against a party under the Bankruptcy Laws.

12.2 No Implied License. No right or license under any Patents or Information of either party is granted or shall be granted by implication. All such rights or licenses are or shall be granted only as expressly provided in this Agreement.

12.3 Governing Law. This Agreement shall be governed and construed and the rights of the parties determined in accordance with the laws of the State of Delaware, without reference to its conflicts of law principles.

12.4 Entire Agreement; Modification. This Agreement (including the Exhibits hereto) is both a final expression of the parties' agreement and a complete and exclusive statement with respect to all of its terms. This Agreement supersedes all prior and contemporaneous agreements and communications, whether oral, written or otherwise, concerning any and all matters contained herein, including without limitation the Nondisclosure Agreement between the parties dated October 31, 2013, with all information disclosed thereunder being deemed to be disclosed pursuant to this Agreement and subject to Article 8. This Agreement may only be modified or supplemented in a writing expressly stated for such purpose and signed by the parties to this Agreement.

12.5 Relationship between the Parties. The parties' relationship, as established by this Agreement, is solely that of independent contractors. This Agreement does not create any partnership, joint venture or similar business relationship between the parties. Neither party is a legal representative of the other party and neither party can assume or create any obligation, representation, warranty or guarantee, express or implied, on behalf of the other party for any purpose whatsoever.

12.6 Non-Waiver. The failure of a party to insist upon strict performance of any provision of this Agreement or to exercise any right arising out of this Agreement shall neither impair that provision or right nor constitute a waiver of that provision or right, in whole or in part, in that instance or in any other instance. Any waiver by a party of a particular provision or right shall be in writing, shall be as to a particular matter and, if applicable, for a particular period of time and shall be signed by such party.

12.7 Assignment. Except as expressly provided hereunder, neither this Agreement nor any rights or obligations hereunder may be assigned or otherwise transferred by either party without the prior written consent of the other party (which consent shall not be unreasonably withheld); *provided, however,* that either party may assign this Agreement and its rights and obligations hereunder without the other party's consent: (a) in connection with the transfer or sale of all or substantially all of the business of such party to which this Agreement relates to a Third Party, whether by merger, sale of stock, sale of assets or otherwise, provided that in the event of such a transaction (whether this Agreement is actually assigned or is assumed by the acquiring party by operation of law (*e.g.*, in the context of a reverse triangular merger)), intellectual property rights of the acquiring party to such transaction (if other than one of the parties to this Agreement) shall not be included in the technology licensed hereunder or otherwise subject to this Agreement; or (b) to an Affiliate, provided that the assigning party shall remain liable and responsible to the non-assigning party hereto for the performance and observance of all such duties and obligations by such Affiliate. The rights and obligations of the parties under this Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties, and the name of a party appearing herein will be deemed to include the name of such party's successors and permitted assigns to the extent necessary to carry out the intent of this section. Any assignment not in accordance with this Agreement shall be void.

12.8 No Third Party Beneficiaries. This Agreement is neither expressly nor impliedly made for the benefit of any party other than those executing it.

12.9 Severability. If, for any reason, any part of this Agreement is adjudicated invalid, unenforceable or illegal by a court of competent jurisdiction, then such adjudication shall not, to the extent feasible, affect or impair, in whole or in part, the validity, enforceability or legality of any remaining portions of this Agreement. All remaining portions shall remain in full force and effect as if the original Agreement had been executed without the invalidated, unenforceable or illegal part.

12.10 Notices. Any notice to be given under this Agreement must be in writing and delivered either in person, by any method of mail (postage prepaid) requiring return receipt, or by overnight courier, to the party to be notified at its address(es) given below, or at any address such party has previously designated by prior written notice to the other. Notice shall be deemed sufficiently given for all purposes upon the earliest of: (a) the date of actual receipt; (b) if mailed, three (3) days after the date of postmark; or (c) if delivered by overnight courier, the next business day the overnight courier regularly makes deliveries.

If to Aratana, notices must be addressed to:

Aratana Therapeutics, Inc.
1901 Olathe Boulevard
Kansas City, KS 66103
Attention: Steven St. Peter, President and Chief Executive Officer
Telephone: (913) 951-2133
Facsimile: (913) 904-9641

With a required copy to:

Latham and Watkins
John Hancock Tower, 20th Floor
200 Clarendon Street
Boston, MA 02116
Attention: Judith Hasko and Pete Handrinos
Telephone: (617) 948-6000
Facsimile: (617) 948-6001

If to Advaxis, notices must be addressed to:

305 College Road East
Princeton, New Jersey 08540
Attn: Daniel J. O'Connor

12.11 Force Majeure. Except for the obligation to make payment when due, each party shall be excused from liability for the failure or delay in performance of any obligation under this Agreement by reason of any event beyond such party's reasonable control, including but not limited to acts of nature, fire, flood, explosion, earthquake, or other natural forces, war, civil unrest, acts of terrorism, accident, destruction or other casualty, any lack or failure of transportation facilities, any lack or failure of supply of raw materials, any strike or labor disturbance, or any other event similar to those enumerated above. Such excuse from liability shall be effective only to the extent and duration of the event(s) causing the failure or delay in performance and provided that the party has not caused such event(s) to occur. Notice of a party's failure or delay in performance due to force majeure must be given to the other party within ten (10) days after its occurrence. All delivery dates under this Agreement that have been affected by force majeure shall be tolled for the duration of such force majeure. In no event shall any party be required to prevent or settle any labor disturbance or dispute.

12.12 Interpretation. The headings of clauses contained in this Agreement preceding the text of the sections, subsections and paragraphs hereof are inserted solely for convenience and ease of reference only and shall not constitute any part of this Agreement, or have any effect on its interpretation or construction. All references in this Agreement to the singular shall include the plural where applicable. Unless otherwise specified, references in this Agreement to any section shall include all subsections and paragraphs in such section and references in this Agreement to any subsection shall include all paragraphs in such subsection. All references to days in this Agreement shall mean calendar days, unless otherwise specified. Ambiguities and uncertainties in this Agreement, if any, shall not be interpreted against either party, irrespective of which party may be deemed to have caused the ambiguity or uncertainty to exist. This Agreement has been prepared in the English language and the English language shall control its interpretation. In addition, all notices required or permitted to be given hereunder, and all written, electronic, oral or other communications between the parties regarding this Agreement shall be in the English language.

12.13 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original document, and all of which, together with this writing, shall be deemed one instrument. This Agreement may be executed by facsimile or PDF signatures, which signatures shall have the same force and effect as original signatures.

[Signature page follows]

In Witness Whereof, the parties hereto hereby execute this Agreement as of the date first set forth above.

Advaxis , Inc.	**Aratana Therapeutics, Inc.**
By: */s/ Dan O'Connor*	By: */s/ Steven St. Peter*
Name: Dan O'Connor	Name: Steven St. Peter
Title: Chief Executive Officer	Title: President and CEO

Exhibit A

ADVAXIS PATENTS

Serial No.	Title	Status	Filing Date	Patent No.	Patent term*¥ * Not including PTA under 35 USC §156 ¥ Including PTA under 35 USC §154
08/366,477	LIVE, RECOMBINANT LISTERIA MONOCYTOGENES AND PRODUCTION OF CYTOTOXIC T-CELL RESPONSE	Granted	30-Dec-1994	5,830,702	3-Nov-15
09/535,212	METHODS AND COMPOSITIONS FOR IMMUNOTHERAPY OF CANCER	Granted	27-Mar-00	6,565,852	08-Nov-14
10/441,851	METHODS AND COMPOSITIONS FOR IMMUNOTHERAPY OF CANCER	Granted	20-May-03	7,135,188	8-Nov-14
10/949,667	METHODS AND COMPOSITIONS FOR IMMUNOTHERAPY OF CANCER	Granted	24-Sep-04	7,794,729	13-Jul-16
11/223,945	LISTERIA-BASED AND LLO-BASED VACCINES	Granted	13-Sep-05	7,820,180	13-Jul-16
11/715,497	COMPOSITIONS AND METHODS FOR TREATMENT OF CERVICAL CANCER	Granted	8-Mar-07	8,114,414	11-Sep-15

13/314,583	COMPOSITIONS AND METHODS FOR TREATMENT OF CERVICAL DYSPLASIA	Pending	08-Dec-11		24-Sep-24 (approximate)
13/090,159	IMMUNOTHERAPEUTIC, ANTI-TUMORIGENIC COMPOSITIONS AND METHODS OF USE THEREOF	Pending	19-Apr-2011		19-Apr-2031 (approximate)
08/336,372	SPECIFIC IMMUNOTHERAPY OF CANCER USING A LIVE RECOMBINANT BACTERIAL VACCINE VECTOR	Granted	08-Nov- 94	6,051,237	18-Apr-17
10/541,614	COMPOSITIONS, METHODS AND KITS FOR ENHANCING THE IMMUNOGENICITY OF A BACTERIAL VACCINE VECTOR	Granted	27-Apr-06	8,337,861	1-Jan-26
13/876,810	THE USE OF LISTERIA VACCINE VECTORS TO REVERSE VACCINE UNRESPONSIVENESS IN PARASITICALLY INFECTED INDIVIDUALS	Pending	13-Jun-13		03-Oct-2031 (approximate)
08/972,902	IMMUNOGENIC COMPOSITIONS COMPRISING DAL/DAT DOUBLE-MUTANT, AUXOTROPHIC, ATTENUATED STRAINS OF LISTERIA AND THEIR METHODS OF USE	Granted	18-Nov-97	6,099,848	18-Nov-17
10/660,194	IMMUNOGENIC COMPOSITIONS COMPRISING DAL/DAT DOUBLE MUTANT, AUXOTROPHOIC ATTENUATED STRAINS OF *LISTERIA* AND THEIR METHODS OF USE	Granted	11-Sep-03	7,488,487	18-Nov-17

Serial No.	Title	Status	Filing date	Patent No.	Patent term*¥ * Not including PTA under 35 USC §156 ¥ Including PTA under 35 USC §154
11/203,415	METHODS FOR CONSTRUCTING ANTIBIOTIC RESISTANCE FREE VACCINES	Pending	13-Aug-05		13-Aug-25 (approximate)
11/785,249	ANTIBIOTIC RESISTANCE FREE VACCINES AND METHODS FOR CONSTRUCTING AND USING SAME	Granted	16-Apr-07	7,855,064	30-Jan-26
11/818,965	ANTIBIOTIC RESISTANCE FREE LISTERIA STRAINS AND METHODS FOR CONSTRUCTING AND USING SAME	Granted	27-Apr-07	7,858,097	14-Jan-27
11/798,177	COMPOSITIONS AND METHODS COMPRISING KLK3 OR FOLH1 ANTIGEN	Pending	10-May-07		27-Mar-20 (approximate)
12/945,386	COMPOSITIONS AND METHODS FOR PREVENTION OF ESCAPE MUTATION IN THE TREATMENT OF HER2/NEU OVER-EXPRESSING TUMORS	Pending	12-Nov-10	N/A	12-Nov-30 (approximate)
13/210,696	COMPOSITIONS AND METHODS FOR PREVENTION OF ESCAPE MUTATION IN THE TREATMENT OF HER2/NEU OVER-EXPRESSING TUMORS	Pending	16-Aug-11	N/A	12-Nov-30 (approximate)
[c.i.]	[c.i.]	[c.i.]	[c.i.]	[c.i.]	[c.i.]

Serial No.	Title	Status	Filing date	Patent No.	Patent term*¥ * Not including PTA under 35 USC §156 ¥ Including PTA under 35 USC §154
09/537,642	FUSION OF NON-HEMOLYTIC, TRUNCATED FORM OF LISTERIOLYSIN O TO ANTIGENS TO ENHANCE IMMUNOGENICITY	Granted	29-Mar-00	6,855,320	2-Aug-20
09/735,450	COMPOSITIONS AND METHODS FOR ENHANCING IMMUNOGENICITY OF ANTIGENS	Granted	13-Dec-00	6,767,542	13-Jun-20
10/239,703	COMPOSITIONS AND METHODS FOR ENHANCING IMMUNOGENICITY OF ANTIGENS	Granted	26-Mar-01	7,635,479	13-Jun-20
10/835,662	COMPOSITIONS AND METHODS FOR ENHANCING IMMUNOGENICITY OF ANTIGENS	Granted	30-Apr-04	7,588,930	29-Mar-20
13/254,607	COMPOSITIONS COMPRISING ANGIOGENIC FACTORS AND METHODS OF USE THEREOF	Pending (Allowed)	23-Jan-12		04-Mar-30 (approximate)
12/993,380	DUAL DELIVERY SYSTEM FOR HETEROLOGOUS ANTIGENS	Pending	07-Feb-11		19-May-29 (approximate)
13/290,783	RECOMBINANT NUCLEIC ACID MOLECULES, EXPRESSION CASSETTES, AND BACTERIA, AND METHODS OF USE THEREOF	Pending	07-Nov-11		19-May-29 (approximate)

Serial No.	Title	Status	Filing date	Patent No.	Patent term*¥ * Not including PTA under 35 USC §156 ¥ Including PTA under 35 USC §154
[c.i.]	[c.i.]	[c.i.]	[c.i.]		[c.i.]
11/415,271	METHODS AND COMPOSITIONS FOR TREATMENT OF NON-HODGKIN'S LYMPHOMA	Pending	2-May-06		02-May-26 (approximate)
12/213,696	NON-HEMOLYTIC LLO FUSION PROTEINS AND METHODS OF UTILIZING SAME	Pending (Allowed)	23-Jun-08		23-Jun-28 (approximate)
11/376,572	COMPOSITIONS AND METHODS FOR ENHANCING IMMUNOGENICITY OF ANTIGENS	Granted	16-Mar-06	7,655,238	13-Jun-20
09/520,207	ISOLATED NUCLEIC ACIDS COMPRISING LISTERIA DAL AND DAT GENES	Granted	7-Mar-00	6,504,020	18-Nov-17
10/136,253	ISOLATED NUCLEIC ACIDS COMPRISING LISTERIA DAL AND DAT GENES	Granted	1-May-02	6,635,749	18-Nov-17
11/376,564	COMPOSITIONS AND METHODS FOR ENHANCING IMMUNOGENICITY OF ANTIGENS	Granted	16-Mar-06	7,700,344	29-Mar-20
11/373,528	COMPOSITIONS AND METHODS FOR ENHANCING THE IMMUNOGENICITY OF ANTIGENS	Granted	13-Mar-06	7,662,396	29-Mar-20

Serial No./ Country	Title	Status	Filing Date	Patent No./ Patent date	Patent term
5811815.9 Europe	LISTERIA-BASED AND LLO-BASED VACCINES	Pending	14-Sep-05		14-Sep-25 (approximate)
8726578.1 Europe	COMPOSITIONS AND METHODS FOR TREATMENT OF CERVICAL CANCER	Pending	7-Mar-08		07-Mar-28 (approximate)
2009-552749 Japan	COMPOSITIONS AND METHODS FOR TREATMENT OF CERVICAL CANCER	Pending Allowed (Japan)	7-Mar-08		07-Mar-28 (approximate)
95939926.2 Europe, Belgium, Switzerland, Germany, France, United Kingdom, Ireland, Liechtenstein	SPECIFIC IMMUNOTHERAPY OF CANCER USING A LIVE RECOMBINANT BACTERIAL VACCINE VECTOR	Granted	3-Nov-95	790835	03-Nov-15

Serial No./ Country	Title	Status	Filing Date	Patent No./ Patent date	Patent term
2204666 Canada	SPECIFIC IMMUNOTHERAPY OF CANCER USING A LIVE RECOMBINANT BACTERIAL VACCINE VECTOR	Granted	3-Nov-95	2,204,666	03-Nov-15
515534/96 Japan	SPECIFIC IMMUNOTHERAPY OF CANCER USING A LIVE RECOMBINANT BACTERIAL VACCINE VECTOR	Granted	3-Nov-95	3995712	03-Nov-15
11863004.5 Europe	THE USE OF LISTERIA VACCINE VECTORS TO REVERSE VACCINE UNRESPONSIVENESS IN PARASITICALLY INFECTED INDIVIDUALS	Pending	3-Oct-11		3-Oct-31
201180057899.5 China	THE USE OF LISTERIA VACCINE VECTORS TO REVERSE VACCINE UNRESPONSIVENESS IN PARASITICALLY INFECTED INDIVIDUALS	Pending	3-Oct-11		3-Oct-31
3011/DELNP/2013 India	THE USE OF LISTERIA VACCINE VECTORS TO REVERSE VACCINE UNRESPONSIVENESS IN PARASITICALLY INFECTED INDIVIDUALS	Pending	3-Oct-11		3-Oct-31

Serial No./ Country	Title	Status	Filing Date	Patent No./ Patent date	Patent term
2013-531954 Japan	THE USE OF LISTERIA VACCINE VECTORS TO REVERSE VACCINE UNRESPONSIVENESS IN PARASITICALLY INFECTED INDIVIDUALS	Pending	3-Oct-11		3-Oct-31
PCT/US12/51187 International	COMPOSITIONS AND METHODS FOR PREVENTION OF ESCAPE MUTATION IN THE TREATMENT OF HER2/NEU OVER-EXPRESSING TUMORS	Pending	12-Mar-13		12-Mar-33 (approximate)
12758350.8 Europe	LISTERIA-BASED ADJUVANTS	Pending	12-Mar-12		12-Mar-32 (approximate)
201280022705.2 China	LISTERIA-BASED ADJUVANTS	Pending	12-Mar-12		12-Mar-32 (approximate)
8807/DELNP/2013 India	LISTERIA-BASED ADJUVANTS	Pending	12-Mar-12		12-Mar-32 (approximate)
2,829,960 Canada	LISTERIA-BASED ADJUVANTS	Pending	12-Mar-12		12-Mar-32 (approximate)

Serial No./ Country	Title	Status	Filing Date	Patent No./ Patent date	Patent term
2012229218 Australia	LISTERIA-BASED ADJUVANTS	Pending	12-Mar-12		12-Mar-32 (approximate)
05808671.1 Europe	METHODS FOR CONSTRUCTING ANTIBIOTIC RESISTANCE FREE VACCINES	Pending	15-Aug-05		15-Aug-25 (approximate)
2007-525861 Japan	METHODS FOR CONSTRUCTING ANTIBIOTIC RESISTANCE FREE VACCINES	Pending	15-Aug-05		15-Aug-25 (approximate)
98957980 Europe, Germany, France, United Kingdom	BACTERIAL VACCINES COMPRISING AUXOTROPHIC, ATTENUATED STRAINS OF LISTERIA EXPRESSING HETEROLOGOUS ANTIGENS	Granted	13-Nov-98	1032417	13-Nov-18
14108/99 Australia	BACTERIAL VACCINES COMPRISING AUXOTROPHIC, ATTENUATED STRAINS OF LISTERIA EXPRESSING HETEROLOGOUS ANTIGENS	Granted	13-Nov-98	730296	13-Nov-18

Seriel No./ Country	Title	Status	Filing date	Patent No./ Patent date	Patent term
2309790 Canada	BACTERIAL VACCINES COMPRISING AUXOTROPHIC, ATTENUATED STRAINS OF LISTERIA EXPRESSING HETEROLOGOUS ANTIGENS	Granted	13-Nov-98	2309790	13-Nov-18
8754370.8 Europe	COMPOSITIONS AND METHODS COMPRISING KLK3, PSCA, OR FOLH1 ANTIGEN	Pending	12-May-08		12-May-28 (approximate)
2010-507485 Japan	COMPOSITIONS AND METHODS COMPRISING KLK3, PSCA, OR FOLH1 ANTIGEN	Pending	12-May-08		12-May-28 (approximate)
10830785.1 Europe	COMPOSITIONS AND METHODS FOR PREVENTION OF ESCAPE MUTATION IN THE TREATMENT OF HER2/NEU OVER-EXPRESSING TUMORS	Pending	12-Nov-10		12-May-28 (approximate)
2012-539021 Japan	COMPOSITIONS AND METHODS FOR PREVENTION OF ESCAPE MUTATION IN THE TREATMENT OF HER2/NEU OVER-EXPRESSING TUMORS	Pending	12-Nov-10		12-Nov-30 (approximate)
102129605 Taiwan	COMPOSITIONS AND METHODS FOR PREVENTION OF ESCAPE MUTATION IN THE TREATMENT OF HER2/NEU OVER-EXPRESSING TUMORS	Pending	16-Aug-13		16-Aug-32 (approximate)

Serial No./ Country	Title	Status	Filing Date	Patent No./ Patent date	Patent term
12824212.0 Europe	COMPOSITIONS AND METHODS FOR PREVENTION OF ESCAPE MUTATION IN THE TREATMENT OF HER2/NEU OVER-EXPRESSING TUMORS	Pending	16-Aug-12		16-Aug-32 (approximate)
Not yet available (Japan)	COMPOSITIONS AND METHODS FOR PREVENTION OF ESCAPE MUTATION IN THE TREATMENT OF HER2/NEU OVER-EXPRESSING TUMORS	Pending	16-Aug-12		16-Aug-32 (approximate)
1139/DELNP/2014 (India)	COMPOSITIONS AND METHODS FOR PREVENTION OF ESCAPE MUTATION IN THE TREATMENT OF HER2/NEU OVER-EXPRESSING TUMORS	Pending	16-Aug-12		16-Aug-32 (approximate)
Not yet available (Korea)	COMPOSITIONS AND METHODS FOR PREVENTION OF ESCAPE MUTATION IN THE TREATMENT OF HER2/NEU OVER-EXPRESSING TUMORS	Before filing	16-Aug-12		16-Aug-32 (approximate)
Not yet available (China)	COMPOSITIONS AND METHODS FOR PREVENTION OF ESCAPE MUTATION IN THE TREATMENT OF HER2/NEU OVER-EXPRESSING TUMORS	Before filing	16-Aug-12		16-Aug-32 (approximate)
Not yet available (Canada)	COMPOSITIONS AND METHODS FOR PREVENTION OF ESCAPE MUTATION IN THE TREATMENT OF HER2/NEU OVER-EXPRESSING TUMORS	Before filing	16-Aug-12		16-Aug-32 (approximate)

Seriel No./ Country	Title	Status	Filing Date	Patent No./ Patent date	Patent term
Not yet available (Brazil)	COMPOSITIONS AND METHODS FOR PREVENTION OF ESCAPE MUTATION IN THE TREATMENT OF HER2/NEU OVER-EXPRESSING TUMORS	Before filing	16-Aug-2012		16-Aug-32 (approximate)
Not yet available (Australia)	COMPOSITIONS AND METHODS FOR PREVENTION OF ESCAPE MUTATION IN THE TREATMENT OF HER2/NEU OVER-EXPRESSING TUMORS	Before filing	16-Aug-12		16-Aug-32 (approximate)
1928324.1 Europe	COMPOSITIONS AND METHODS FOR ENHANCING IMMUNOGENICITY OF ANTIGENS	Granted	26-Mar-01	1303299	26-Mar-21
60142689.4 Germany, France, United Kingdom	COMPOSITIONS AND METHODS FOR ENHANCING IMMUNOGENICITY OF ANTIGENS	Granted	26-Mar-01	1303299	26-Mar-21
151942 Israel	COMPOSITIONS AND METHODS FOR ENHANCING IMMUNOGENICITY OF ANTIGENS	Granted	26-Mar-01	151942	26-Mar-21
10749350.4 Europe	COMPOSITIONS COMPRISING ANGIOGENIC FACTORS AND METHODS OF USE THEREOF	Pending	4-Mar-10		04-Mar-30 (approximate)

Seriel No./ Country	Title	Status	Filing Date	Patent No./ Patent date	Patent term
2011-553117 Japan	COMPOSITIONS COMPRISING ANGIOGENIC FACTORS AND METHODS OF USE THEREOF	Pending	4-Mar-10		04-Mar-30 (approximate)
9798450.4 Europe	COMPOSITIONS AND METHODS FOR TREATMENT OF CERVICAL CANCER	Pending	22-Jun-09		22-Jun-29 (approximate)
2011-516486 Japan	COMPOSITIONS AND METHODS FOR TREATMENT OF CERVICAL CANCER	Pending	22-Jun-09		22-Jun-29 (approximate)

Exhibit B

Constructs

Certain *Lm* strains that have been bioengineered to secrete a fragment of the protein listeriolysin-O, fused to a tumor associated antigen (TAA) or other antigen of interest ("*Lm*-LLO Immunotherapies") as further described below:

- [c.i.]
- [c.i.]
- [c.i.]
- [c.i.]
- [c.i.]

Upon request, Aratana may license Additional Constructs for [c.i.], Osteosarcoma, [c.i.] as provided in Section 2.11, in which case, such Additional Constructs will be added to this Exhibit B.

Exhibit C

Milestone Schedule

Osteosarcoma:

- Milestone payment of US $1,500,000 within 180 days following the USDA Final License of Osteosarcoma Product in the US for any indication in the Aratana Field in dogs (the ***"US Dog Indication"***).
- Milestone payment of US $1,500,000 within 180 days following the USDA Final License of Osteosarcoma Product in the US for any indication in the Aratana Field in cats (the ***"US Cat Indication"***).
- Milestone payment of US $1,000,000 within 180 days following the first regulatory approval of Osteosarcoma Product in Europe for any indication in the Aratana Field in dogs (the ***"EU Dog Indication"***).
- Milestone payment of US $1,000,000 within 180 days following the first regulatory approval of Osteosarcoma Product in Europe for any indication in the Aratana Field in cats (the ***"EU Cat Indication"***).
- Milestone payment of US $1,500,000 upon achievement of $30 mm in gross annual sales revenue for US Dog Indication of Osteosarcoma Product

[c.i.]

- Milestone payment upon Initiation of USDA Final License Trial for [c.i.] Product of US$ 1,000,000
- Milestone payment of US $1,500,000 within 180 days following the USDA Final License of [c.i.] Product for the US Dog Indication
- Milestone payment of US $1,500,000 within 180 days following the USDA Final License of [c.i.] Product for the US Cat Indication
- Milestone payment of US $1,000,000 within 180 days following the first regulatory approval of [c.i.] Product for the EU Dog Indication
- Milestone payment of US $1,000,000 within 180 days following the first regulatory approval of [c.i.] Product for the EU Cat Indication
- Milestone payment of US $2,000,000 upon achievement of $100mm in gross annual sales revenue for US Dog Indication of [c.i.] Product
- Milestone payment of US $2,000,000 upon achievement of $200 mm in gross annual sales revenue for US Dog Indication of [c.i.] Product

[c.i.]

- Milestone payment upon Initiation of USDA Final License Trial for [c.i.] Product of US$ 1,000,000.
- Milestone payment of US $1,500,000 within 180 days following the USDA Final License of [c.i.] Product for the US Dog Indication
- Milestone payment of US $1,500,000 within 180 days following the USDA Final License of [c.i.] Product for the US Cat Indication

- Milestone payment of US $1,000,000 within 180 days following the first regulatory approval of [c.i.] Product for the EU Dog Indication
- Milestone payment of US $1,000,000 within 180 days following the first regulatory approval of [c.i.] Product for the EU Cat Indication
- Milestone payment of US $2,000,000 upon achievement of $50 mm in gross annual sales revenue for US Dog Indication of [c.i.] Product
- Milestone payment of US $2,000,000 upon achievement of $50 mm in gross annual sales revenue for US Cat Indication of [c.i.] Product

[c.i.]

- Milestone payment upon Initiation of USDA Final License Trial for [c.i.] Product of US$ 1,000,000.
- Milestone payment of US $1,500,000 within 180 days following the USDA Final License of [c.i.] Product for the US Dog Indication
- Milestone payment of US $1,500,000 within 180 days following the USDA Final License of [c.i.] Product in the US for the US Cat Indication
- Milestone payment of US $1,000,000 within 180 days following the first regulatory approval of [c.i.] Product for the EU Dog Indication
- Milestone payment of US $1,000,000 within 180 days following the first regulatory approval of [c.i.] Product for the EU Cat Indication
- Milestone payment of US $2,000,000 upon achievement of $50 mm in gross annual sales revenue for US Dog Indication of [c.i.] Product
- Milestone payment of US $2,000,000 upon achievement of $50 mm in gross annual sales revenue for US Cat Indication of [c.i.] Product

Cumulative Sales Milestones

- One Time $[c.i.] mm Cumulative Sales milestones for all Products when gross annual sales revenue exceed $200 mm
- One Time $[c.i.] mm Cumulative Sales Milestone for all Products when gross annual sales exceed $500 mm

For purposes of this Exhibit C, a “Final License” shall mean a license from the USDA or the equivalent governmental body outside of the United States that is granted following the conduct of a clinical trial of the relevant Product including a sufficient number of study subjects to demonstrate fully the efficacy of such Product for the intended indication and otherwise to satisfy the requirements for a final license to commercialize such Product for the relevant indication in a branded form. A Final License shall not include a conditional license (*i.e.*, a regulatory approval granted by the USDA or equivalent governmental body outside of the United States upon a determination that there is a reasonable expectation of efficacy for the intended indication based on results of a clinical trial performed on a limited number of study subjects, under which a Product may be sold in an unbranded form).

For purposes of this Exhibit C, the “Initiation of Final License Trial” means the initiation of a clinical trial conducted following the grant of a conditional license (as described above) for a Product that is either a separately conducted clinical trial, or an extension of a clinical trial ongoing as of the date upon which such conditional license is granted, in each case that is designed to demonstrate fully the efficacy of the Product for the intended indication and otherwise to satisfy the requirements for a final license to commercialize such Product for the relevant indication in a branded form.

The foregoing milestones assume regulatory approval of Products would be given by the USDA and not the FDA, and that if the FDA has jurisdiction over regulatory approval of Products, that these milestones will be renegotiated as set forth in Section 3.2.

Exhibit D

SUBSCRIPTION AGREEMENT

As of March 19, 2014

Advaxis, Inc.
305 College Road East
Princeton, New Jersey 08540
Attn: Daniel J. O'Connor

1. Subscription. Aratana Therapeutics, Inc., a Delaware corporation (the "Subscriber"), hereby irrevocably subscribes for and agrees to purchase 306,122 shares (the "Shares") of common stock, par value $0.001 per share (the "Common Stock"), of Advaxis, Inc., a Delaware corporation (the "Company"). In addition, the Subscriber shall be entitled to receive, concurrently with the purchase of the Shares, a warrant (the "Warrant" and, together with the Shares and the Warrant Shares, the "Securities") to purchase 153,061 shares (the "Warrant Shares") of Common Stock at an exercise price of $4.90 per share. Such Warrant shall be exercisable from the date of issuance until the tenth anniversary thereof and shall be in substantially the form attached as Annex A hereto. The aggregate purchase price for the Securities shall be $1,500,000 (the "Aggregate Purchase Price").

As soon as reasonably practicable following the execution of this Subscription Agreement and the payment of the Aggregate Purchase Price to the Company by wire transfer of immediately available funds by the Subscriber, but in no event more than three (3) business days thereafter, the Company will deliver certificates representing the Shares and the Warrant, free and clear of all restrictive and other legends (except as provided in Section 4 hereof) to the Subscriber by overnight courier.

2. Subscriber Representations, Warranties and Agreements. The Subscriber hereby acknowledges, represents and warrants as follows (with the understanding that the Company will rely on such representations and warranties in determining, among other matters, the suitability of this investment for the Subscriber for the purpose of compliance with federal and state securities laws):

(a) Not Acquiring for Distribution. The Subscriber is acquiring the Securities, as principal, for the Subscriber's own account for investment purposes only, and not with a present intention toward or for the resale, distribution or fractionalization thereof, and no other person has a beneficial interest in the Securities. The Subscriber has no present intention of selling or otherwise distributing or disposing of the Securities, and understands that an investment in the Securities must be considered a long-term illiquid investment.

(b) Review of Documents. In connection with this subscription, the Subscriber has carefully reviewed (i) this Subscription Agreement and (ii) the form of Warrant certificate attached as Annex A hereto. The Subscriber acknowledges that this Subscription Agreement and the Warrant certificate are not intended to set forth all of the information which might be deemed pertinent by an investor who is considering an investment in the Securities and that it is the responsibility of Subscriber (i) to determine what additional information it desires to obtain in evaluating this investment and (ii) to obtain such information from the Company.

(c) Accredited Investor Status. The Subscriber is an "accredited investor," as that term is defined in Regulation D under the Securities Act of 1933, as amended (the "Act"), and has the financial means and the business, financial and investment experience and acumen to conduct an investigation as to, and to evaluate, the merits and risks of this investment. The Subscriber hereby represents that Subscriber has read, is familiar with and understands Rule 501 of Regulation D under the Act. The Subscriber understands that the Securities have not been registered under any state securities or "blue sky" laws and agrees not to sell, pledge, assign or otherwise transfer or dispose of the Securities unless they are registered under the Securities Act and under any applicable state securities or "blue sky" laws or unless an exemption from such registration is available.

(d) Information. The Subscriber has had full access to all the information which the Subscriber (or the Subscriber's advisors) considers necessary or appropriate to make an informed decision with respect to the Subscriber's investment in the Securities, including, but not limited to, the public filings that the Company makes with the Securities and Exchange Commission (the "Commission") from time to time under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Subscriber acknowledges that the Company has made available to the Subscriber and the Subscriber's advisors the opportunity to examine and copy any contract, matter or information which the Subscriber considers relevant or appropriate in connection with this investment and to ask questions and receive answers relating to any such matters including, without limitation, the financial condition, management, employees, business, obligation, corporate books and records, budgets, business plans of and other matters relevant to the Company. To the extent the Subscriber has not sought information regarding any particular matter, the Subscriber represents that it had and has no interest in doing so and that such matters are not material to the Subscriber in connection with this investment. The Subscriber has accepted the responsibility for conducting the Subscriber's own investigation and obtaining for itself such information as to the foregoing and all other subjects as the Subscriber deems relevant or appropriate in connection with this investment. The Subscriber is not relying on any representation other than that contained herein.

(e) No Registration. The Subscriber understands that the Securities have not been registered under the Act in reliance on an exemption for private offerings provided by Section 4(a)(2) of the Act and that, as a result, the Securities will be "restricted securities" as that term is defined in Rule 144 under the Act and, accordingly, under Rule 144 as currently in effect, that the Securities must be held for at least six (6) months after the investment has been made (or indefinitely if the Subscriber is deemed an "affiliate" of the Company within the meaning of such rule) unless the Securities are subsequently registered under the Act and qualified under any other applicable securities law or exemptions from such registration and qualification are available. The Subscriber understands that the Company is under no obligation to register the Securities under the Act or to register or qualify the Securities under any other applicable securities law, or to comply with any other exemption under the Act or any other securities law, and that the Subscriber has no right to require such registration.

(f) Power and Authority. The Subscriber has full corporate power and authority to enter into this Subscription Agreement; the Subscriber has duly authorized, executed and delivered this Subscription Agreement; this Subscription Agreement constitutes a valid and binding agreement of the Subscriber enforceable against the Subscriber in accordance with its terms; and the person executing this Subscription Agreement on behalf of the Subscriber is empowered and duly authorized to do so.

(g) Limited Market. The Subscriber acknowledges that there is either no market or a very limited market for "restricted securities" of the Company such as the Securities and that the Subscriber may not be able to sell or dispose of them; the Subscriber is able to bear the risk of illiquidity and the risk of a complete loss of this investment.

(h) Accuracy of Information Furnished. The information in any documents delivered by the Subscriber in connection with this subscription is true, correct and complete in all respects as of the date hereof. The Subscriber agrees promptly to notify the Company in writing of any change in such information after the date hereof.

(i) No General Solicitation. The offering and sale of the Securities to the Subscriber were not made through any advertisement in printed media of general and regular paid circulation, radio or television or any other form of advertisement, or as part of a general solicitation.

(j) Risk. The Subscriber recognizes that an investment in the Securities involves significant risks, which risks could give rise to the loss of the Subscriber's entire investment in the Securities.

3. Representations and Warranties of the Company. The Company represents and warrants to the Subscriber, as of the date hereof, as follows:

(a) Organization and Standing. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, has full power to carry on its respective business as and where such business is now being conducted and to own, lease and operate the properties and assets now owned or operated by it and is duly qualified to do business and is in good standing in each jurisdiction where the conduct of its business or the ownership of its properties requires such qualification.

(b) Authority and Validity. The Company has the requisite power and authority to enter into and to consummate the transactions contemplated by this Subscription Agreement and the Warrant and otherwise to carry out its obligations hereunder and thereunder. The execution, delivery and performance of this Subscription Agreement and the Warrant by the Company and the consummation of the transactions contemplated hereby and thereby have been duly authorized by the Board of Directors of the Company, and no further consent or action is required by the Company, its Board of Directors or its stockholders. The Shares have been duly authorized and, when issued against payment of the purchase price thereof, the Shares will be validly issued and fully-paid and non-assessable. The Warrant Shares have been duly authorized and, upon issuance and delivery of the Warrant Shares issuable upon exercise of the Warrant and payment of the exercise price thereof, such shares of Common Stock will be validly issued, fully-paid and non-assessable. Assuming the accuracy of the representations made by the Subscriber in Section 2, the offer and issuance by the Company of the Securities is exempt from registration under the Securities Act. The issuance of Common Stock or other securities pursuant to any provision of this Subscription Agreement or the Warrant will not give rise to any preemptive rights or rights of first refusal, co-sale rights or any other similar rights on behalf of any person or result in the triggering of any anti-dilution or other similar rights. There are no securities or instruments containing anti-dilution provisions that will be triggered by the issuance of the Securities.

(c) No Conflict. The execution, delivery and performance of this Subscription Agreement and the Warrant and the consummation of the transactions contemplated hereby and thereby do not (i) violate or conflict with the Company's Amended and Restated Certificate of Incorporation, (ii) conflict with or result (with the lapse of time or giving of notice or both) in a breach or default under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, or give any rights to receipt of any portion of the proceeds from the sale of the Securities pursuant to, any agreement or instrument to which the Company is a party or by which the Company is otherwise bound, (iii) violate any order, judgment, law, statute, rule, regulation, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations) or the rules and regulations of any self-regulatory organization to which the Company or its securities are subject, or by which any property or asset of the Company is bound or affected, except in the case of clauses (ii) and (iii) where such violation, conflict or breach would not reasonably be expected to have a material adverse effect on the Company. This Subscription Agreement and the Warrant, when executed by the Company will be a legal, valid and binding obligation of the Company enforceable in accordance with its terms (except as may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles relating to or limiting creditors' rights generally).

(d) Use of Proceeds. The proceeds from the sale of the Securities will be used by the Company for working capital and other general corporate purposes.

(e) Consents/Approvals. No consents, approval, filings (other than Federal and state securities filings relating to the issuance of the Securities pursuant to applicable exemptions from registration, which the Company hereby undertakes to make in a timely fashion), authorizations or other actions of any governmental authority are required to be obtained or made by the Company for the Company's execution, delivery and performance of this Subscription Agreement and the Warrant or the issuance and delivery of the Securities which have not already been obtained or made or will be made in a timely manner following the Closing. There are no proceedings pending before any Federal or state court or governmental agency relating to the issuance of the Securities or the transactions contemplated hereby.

(f) Commission Documents; Financial Statements. Each document filed with the Commission by the Company Since October 31, 2013 complied in all material respects with the Exchange Act. Since October 31, 2013, (i) there have not been any changes in the assets, liabilities, financial condition or operations of the Company from that reflected in the Company's audited financial statements for the fiscal year ended October 31, 2013 included in the Annual Report on Form 10-K for the fiscal year ended October 31, 2013, except as set forth in the Company's unaudited financial statements included in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended January 31, 2014, and except for changes in the ordinary course of business consistent with past practice that would not be reasonably expected, either individually or in the aggregate, to have a material adverse effect on the Company, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables, accrued expenses and other liabilities incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or required to be disclosed in filings made with the Commission, which would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the Company, (iii) the Company has not altered its critical accounting policies, and (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock.

(g) No Proceedings or Investigations. There is no proceeding, or, to the Company's knowledge, inquiry or investigation, before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its subsidiaries that would be reasonably expected, individually or in the aggregate, to have a material adverse effect on the Company.

(h) NASDAQ Compliance. The Company has not received notice (written or oral) from the Financial Industry Regulatory Authority or NASDAQ to the effect that the Company is not in compliance with the listing or maintenance requirements of the NASDAQ Capital Market. The Company is in compliance with all such listing and maintenance requirements. The issuance and sale of the Securities under this Subscription Agreement and the Warrant does not contravene the rules and regulations of the NASDAQ Capital Market, and no approval of the stockholders of the Company thereunder is required for the Company to issue and deliver the Shares to the Subscriber. The Securities have been approved for listing on the NASDAQ Capital Market, subject to official notice of issuance.

(i) Sarbanes-Oxley Act. The Company is in compliance in all material respects with applicable requirements of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), and applicable rules and regulations promulgated by the Commission thereunder.

(j) Disclosure Controls and Procedures. The Company has established and maintains disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) that are effective in all material respects to ensure that material information relating to the Company, including its subsidiaries, is made known to its chief executive officer and chief financial officer by others within those entities. The Company's certifying officers have evaluated the effectiveness of the Company's controls and procedures as of October 31, 2013. The Company presented in its Annual Report on Form 10-K for the fiscal year ended October 31, 2013 the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of October 31, 2013. Since October 31, 2013, there have been no significant changes in the Company's internal controls (as such term is defined in Item 307(b) of Regulation S-K under the Exchange Act) or, to the Company's knowledge, in other factors that could significantly affect the Company's internal controls.

(k) No Integrated or Aggregated Offering. Neither the Company, nor any person acting on its behalf, has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the offering of the Securities contemplated by this Subscription Agreement or the Warrant to be (i) integrated with prior offerings by the Company for purposes of the Securities Act or (ii) aggregated with prior offerings by the Company for the purposes of the rules and regulations of the NASDAQ Capital Market.

(l) Price of Common Stock. The Company has not taken, nor will it take, directly or indirectly, any action designed to stabilize or manipulate the price of the Common Stock or any security of the Company to facilitate the sale or resale of the Securities.

(m) No General Solicitation. Neither the Company, nor any of its affiliates, nor any person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D promulgated under the Securities Act) in connection with the offer or sale of the Securities.

(n) Shell Company Status. The Company is no longer subject to, Rule 144(i)(1) of the Securities Act.

(o) Investment Company Status. The Company is not, and upon consummation of the sale of the Securities will not be, an "investment company," an affiliate of an "investment company," a company controlled by an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company" as such terms are defined in the Investment Company Act of 1940, as amended.

(p) Intellectual Property.

(i) All patents and patent applications filed by or on behalf of the Company (the "Owned Patents") are owned or co-owned by the Company free and clear of all liens, encumbrances, except with respect to licenses granted in the ordinary course of business as such licenses and business are described in in the Company's filings with the Commission available on EDGAR (the "Commission Documents"), defects or other restrictions, except as would not, singly or in the aggregate, have a material adverse effect on the Company; and the Company reasonably believes that the Owned Patents are (or will be upon their issuance) valid and enforceable, except as would not, singly or in the aggregate, have a material adverse effect on the Company.

(ii) In connection with the Company's Owned Patents, all known prior art references material to the patentability of the Owned Patents have been disclosed or will be disclosed to the USPTO to the extent required by and in accordance with 37 C.F.R. Section 1.56; and neither the Company nor, to the Company's knowledge, any other person has made any material misrepresentations or concealed any information material to the patentability of the Owned Patents from the USPTO in such applications or in connection with the prosecution of such applications, in violation of 37 C.F.R. Section 1.56.

(iii) Except as set forth in the Commission Documents, to the Company's knowledge, the Company owns or possesses rights to use, or can acquire on commercially reasonable terms ownership of or rights to use, all patents, patent applications, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names and other intellectual property (collectively, "Intellectual Property") necessary for the conduct of the Company's business as now conducted, and for the manufacture, use or sale of its presently proposed products, as described in the Commission Documents.

(iv) The Company has not received any written notice from a third party that the Company has infringed the Intellectual Property of such third party that, singly or in the aggregate, would be reasonably expected to have a material adverse effect on the Company.

(v) To the Company's knowledge, and except as would not be reasonably expected to have a material adverse effect on the Company, there are no valid and enforceable rights of third parties to such Intellectual Property that are or would be infringed by the business currently conducted by the Company or in the manufacture, use, sale, offer for sale or import of its presently proposed products, as described in the Commission Documents.

(vi) To the Company's knowledge, there are no ongoing infringements by any third parties of any material Owned Patents in connection with the business currently conducted by the Company or its presently proposed products, as described in the Commission Documents, except as would not be reasonably expected to have a material adverse effect on the Company.

(q) Regulatory Compliance.

(i) The Company holds all necessary consents, authorizations, approvals, orders, certificates, registrations, exemptions, licenses, variances and permits ("Permits") of and from, and has made all required declarations and filings with, and complied with all formal recommendations of, all federal, state, local and other governmental authorities, including, without limitation, the U.S. Food and Drug Administration ("FDA") and comparable foreign regulatory agencies, and all self-regulatory organizations and all courts and other tribunals, to own, lease, license and use its properties and assets and to conduct its business in the manner described in the Commission Documents, except as disclosed in the Commission Documents, and except to the extent that the failure to hold such permits, or to make such declarations or filings, or to comply with such recommendations would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the Company. All Permits are in full force and effect. The Company has fulfilled and performed all of its obligations with respect to the Permits, and no event has occurred which allows, or after notice or lapse of time would allow, suspension, cancellation, revocation, or material adverse modification thereof or results in any other impairment of the rights of the holder of any Permit, except as would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the Company. The Company has not received any notice of any pending or threatened claims, suit, proceeding, hearing, enforcement, audit, investigation, arbitration, or other action from any governmental entity relating to the suspension, cancellation, revocation or material adverse modification of any Permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would be reasonably expected to have a material adverse effect on the Company, except as described in the Commission Documents.

(ii) None of the FDA or other governmental entity, including any applicable foreign regulatory agency, has recommended, commenced, or, to the knowledge of the Company, threatened to initiate, any action to terminate, delay or suspend any proposed or ongoing clinical investigations conducted or proposed to be conducted by or on behalf of the Company.

(iii) To the best of the Company's knowledge, all the operations of the Company and all the manufacturing facilities and operations of the Company's suppliers of products and product candidates and the components thereof manufactured in or imported into the United States are in compliance with applicable laws, rules, regulations and standards administered or enforced by the FDA and any other governmental entity, and all the operations of the Company and all the manufacturing facilities and operations of the Company's suppliers of products and product candidates manufactured outside, or exported from, the United States are in compliance with applicable foreign regulatory requirements and standards, except to the extent that the failure to be in compliance with such laws, rules, regulations and standards would not, individually or in the aggregate, be reasonably expected to have a material adverse effect on the Company.

(iv) Except as described in the Commission Documents, the preclinical studies and clinical trials, including target animal studies, conducted by or on behalf of the Company are being or have been conducted in accordance in all material respects with all applicable rules, regulations and policies of the FDA and any other governmental entity, including the current Good Clinical Practices and Good Laboratory Practices, and all applicable foreign regulatory requirements and standards.

(v) The Company has operated its business and currently is in compliance in all material respects with all applicable rules, regulations and policies of the FDA or any other governmental entity, including any applicable foreign regulatory organization. Since January 1, 2011, the Company has not had any product or manufacturing site subject to a governmental entity (including FDA) shutdown or import or export prohibition, nor received any FDA Form 483 or other governmental entity notice of inspectional observations, "warning letters," "untitled letters," other requests or requirements from any governmental entity to make changes to the Company's products that if not complied with would reasonably be expected to result in a material liability to the Company, or similar notice from the FDA or other governmental entity alleging or asserting noncompliance with any applicable laws, Permits, or such requests or requirements of a governmental entity. To the knowledge of the Company, neither the FDA nor any other governmental entity is considering any such action.

(vi) Since January 1, 2011, the Company has not had any recalls, field notifications, field corrections, market withdrawals or replacements, warnings, "dear doctor" letters, investigator notices, safety alerts or other notice of action relating to an alleged lack of safety, efficacy, or regulatory compliance of the Company's products

(r) No Commissions. The Company has not incurred any obligation for any finder's, broker's or agent's fees or commissions in connection with the transactions contemplated hereby.

(s) No Proceedings or Investigations. There is no proceeding, or, to the Company's knowledge, inquiry or investigation, before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the Company, threatened against or affecting the Company or any of its subsidiaries that would be reasonably expected, individually or in the aggregate, to have a material adverse effect on the Company.

4. Legends. The Subscriber understands and agrees that the Company will cause the legends set forth below or legends substantially equivalent thereto to be placed upon any certificate(s) evidencing ownership of the Shares, together with any other legend that may be required by Federal or state securities laws or deemed necessary or desirable by the Company:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER SAID ACT OR, IN THE OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION DOES NOT VIOLATE THE PROVISIONS THEREOF.

The Subscriber understands and agrees that the certificate representing the Warrant shall bear the legends set forth on the form of certificate attached hereto as Annex A, together with any other legend that may be required by Federal or state securities laws or deemed necessary or desirable by the Company.

5. General Provisions.

(a) Successors. The covenants, representations and warranties contained in this Subscription Agreement shall be binding on the Subscriber's and the Company's heirs and legal representatives and shall inure to the benefit of the respective successors and assigns of the Company. The rights and obligations contained in this Subscription Agreement may not be assigned by any party without the prior written consent of the other party.

(b) Counterparts. For the convenience of the parties, any number of counterparts hereof may be executed and each such executed counterpart shall be deemed an original, but all such counterparts together shall constitute one and the same instrument.

(c) Execution by Facsimile or Email. This Subscription Agreement may be executed by the parties and transmitted by facsimile or email (including Adobe PDF format) and if so executed and transmitted this Subscription Agreement will be for all purposes as effective as if the parties had delivered an executed original Subscription Agreement.

(d) Governing Law and Jurisdiction; Waiver of Jury Trial. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts to be wholly performed within such state and without regard to conflicts of laws provisions. Any legal action or proceeding arising out of or relating to this Subscription Agreement may be instituted in the Federal or state courts sitting in the State of New York, Borough of Manhattan and the parties hereto irrevocably submit to the jurisdiction of each such court in any action or proceeding. Subscriber hereby irrevocably waives and agrees not to assert, by way of motion, as a defense, or otherwise, in every suit, action or other proceeding arising out of or based on this Subscription Agreement and brought in any such court, any claim that Subscriber is not subject personally to the jurisdiction of the above named courts, that Subscriber's property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum or that the venue of the suit, action or proceeding is improper. **Each party hereby waives trial by jury in any action, proceeding or counterclaim brought by any party against the other based on any matter whatsoever arising out of or in any way connected with this Subscription Agreement and the transactions contemplated hereby.**

(e) Indemnification. The Company, on the one hand, and the Subscriber, on the other hand (each an "Indemnifying Party"), shall indemnify the other from and against any and all losses, damages, liabilities, claims, charges, actions, proceedings, demands, judgments, settlement costs and expenses of any nature whatsoever (including, without limitation, reasonable attorneys' fees and expenses) or deficiencies resulting from any breach of a representation and warranty, covenant or agreement by the Indemnifying Party and all claims, charges, actions or proceedings incident to or arising out of the foregoing. Each person entitled to indemnification under this Section 5(e) (an "Indemnified Party") shall give notice as promptly as reasonably practicable to each party required to provide indemnification under this Section 5(e) of any action commenced against or by it in respect of which indemnity may be sought hereunder, but failure to so notify an Indemnifying Party shall not release such Indemnifying Party from any liability that it may have, otherwise than on account of this indemnity agreement so long as such failure shall not have materially prejudiced the position of the Indemnifying Party. Upon such notification, the Indemnifying Party shall assume the defense of such action if it is a claim brought by a third party, and, if and after such assumption, the Indemnifying Party shall not be entitled to reimbursement of any expenses incurred by it in connection with such action except as described below. In any such action, any 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 such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the contrary or (ii) the named parties in any such action (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing or conflicting interests between them. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent (which shall not be unreasonably withheld or delayed by such Indemnifying Party), but if settled with such consent or if there be final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss, damage or liability by reason of such settlement or judgment.

(f) Compliance with the Securities Act. With a view to making available to the Subscriber the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the Commission that may at any time permit the Subscriber to sell the Securities to the public without registration, the Company covenants and agrees to: (A) make and keep public information available, as those terms are understood and defined in Rule 144, until the earlier of (1) such date as all of the Subscriber's Securities may be resold without volume or manner of sale limitations pursuant to Rule 144(b) or any other rule of similar effect or (2) such date as all of the Subscriber's Securities shall have been resold; (B) file with the Commission in a timely manner all reports and other documents required of the Company under the Exchange Act; and (C) furnish to the Subscriber upon request, as long as the Subscriber owns any Securities, (1) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act, (2) a copy of the Company's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, if available, except to the extent that such documents are available from the Commission on its EDGAR website, and (3) such other information as may be reasonably requested (including but not limited to, opinion of counsel) in order to avail the Subscriber of any rule or regulation of the Commission that permits the selling of any such Securities without registration.

(g) Notices. All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be delivered by certified or registered mail (first class postage pre-paid), guaranteed overnight delivery, or facsimile or email transmission if such transmission is confirmed by delivery by certified or registered mail (first class postage prepaid) or guaranteed overnight delivery, to the following addresses and facsimile numbers (or to such other addresses, facsimile numbers or email addresses) which such party shall subsequently designate in writing to the other party):

(i) if to the Company:

Advaxis, Inc.
305 College Road East
Princeton, New Jersey 08540
Attention: Greg Mayes
Email: mayes@advaxis.com

(ii) if to the Subscriber:

Aratana Therapeutics, Inc.
1901 Olathe Boulevard
Kansas City, Kansas 66103
Attention: General Counsel
Email: jayres@aratana.com

(h) Entire Agreement. This Subscription Agreement (including any Annexes attached hereto) and any other documents delivered pursuant hereto, contain the entire understanding of the parties in respect of its subject matter and supersede all prior agreements and understandings between or among the parties with respect to such subject matter.

(i) Amendment; Waiver. This Subscription Agreement may not be modified, amended, supplemented, canceled or discharged, except by written instrument executed by both parties. No failure to exercise, and no delay in exercising, any right, power or privilege under this Subscription Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege hereunder preclude the exercise of any other right, power or privilege. No waiver of any breach of any provision shall be deemed to be a waiver of any proceeding or succeeding breach of the same or any other provision, nor shall any waiver be implied from any course of dealing between the parties. No extension of time for performance of any obligations or other acts hereunder or under any other agreement shall be deemed to be an extension of the time for performance of any other obligations or any other acts. The rights and remedies of the parties under this Subscription Agreement are in addition to all other rights and remedies, at law or in equity that they may have against each other.

[Signature Page to Subscription Agreement to follow]

NUMBER OF SECURITIES

No. of Shares of Common Stock subscribed for: 306,122

No. of Warrant Shares: 153,061

Aggregate Purchase Price (for common stock with applicable warrant coverage): $1,500,000.00

ARATANA THERAPEUTICS, INC.

By: _____
Name:
Title:

ACCEPTED AND AGREED:

ADVAXIS, INC.

By: _____
Name:
Title:

Annex A

THE REGISTERED HOLDER OF THIS PURCHASE WARRANT BY ITS ACCEPTANCE HEREOF, AGREES THAT IT WILL NOT SELL, TRANSFER OR ASSIGN THIS PURCHASE WARRANT EXCEPT AS HEREIN PROVIDED AND THE REGISTERED HOLDER OF THIS PURCHASE WARRANT AGREES THAT IT WILL NOT SELL, TRANSFER, ASSIGN, PLEDGE OR HYPOTHECATE THIS PURCHASE WARRANT EXCEPT IN ACCORDANCE WITH APPLICABLE FINRA CONDUCT RULES.

VOID AFTER 5:00 P.M., EASTERN TIME, MARCH 19, 2024.

COMMON STOCK PURCHASE WARRANT

For the Purchase of 153,061Shares of Common Stock
of
ADVAXIS, INC.

1. Purchase Warrant. THIS CERTIFIES THAT, in consideration of funds duly paid by or on behalf of ARATANA THERAPEUTICS, INC. or its assigns ("**Holder**"), as registered owner of this Purchase Warrant, to Advaxis, Inc., a Delaware corporation (the "**Company**"), Holder is entitled, at any time or from time to time from March 19, 2014 (the "**Commencement Date**"), and at or before 5:00 p.m., Eastern time, March 19, 2024 (the "**Expiration Date**"), but not thereafter, to subscribe for, purchase and receive, in whole or in part, up to 153,061 shares of common stock of the Company, par value $0.001 per share (the "**Shares**"), subject to adjustment as provided in Section 5 hereof. If the Expiration Date is a day on which banking institutions are authorized by law to close, then this Purchase Warrant may be exercised on the next succeeding day which is not such a day in accordance with the terms herein. During the period ending on the Expiration Date, the Company agrees not to take any action that would terminate this Purchase Warrant. This Purchase Warrant is exercisable at $4.90 per Share; provided, however, that upon the occurrence of any of the events specified in Section 5 hereof, the rights granted by this Purchase Warrant, including the exercise price per Share and the number of Shares to be received upon such exercise, shall be adjusted as therein specified. The term "**Exercise Price**" shall mean the initial exercise price or the adjusted exercise price, depending on the context.

2. Exercise.

2.1 Exercise Form. In order to exercise this Purchase Warrant, the exercise form attached hereto as Exhibit I (the "**Notice of Exercise**") must be duly executed and completed and delivered to the Company, together with this Purchase Warrant and, unless a Cashless Exercise (as defined below) is elected, payment of the Exercise Price for the Shares being purchased payable in cash by wire transfer of immediately available funds to an account designated by the Company or by certified check or official bank check. Promptly upon receipt of the Notice of Exercise and the payment of the Exercise Price, if applicable, and in no event later than three (3) business days thereafter, the Company shall issue to the Holder a certificate for the number of Shares purchased or, if eligible and permitted by applicable securities laws, deliver such Shares to an account specified by the Holder through the Deposit Withdrawal at Custodian (DWAC) system of The Depository Trust Company. Subject to Section 2.3 below, if the subscription rights represented hereby shall not be exercised at or before 5:00 p.m., Eastern time, on the Expiration Date, this Purchase Warrant shall become and be void without further force or effect, and all rights represented hereby shall cease and expire.

2.2 Cashless Exercise. Without limiting Section 2.1 above, the Holder of this Warrant may also exercise this Warrant as to any or all Shares and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the aggregate Exercise Price, elect instead to receive upon such exercise (a "**Cashless Exercise**") a reduced number of Shares (the "**Net Number**") determined according the following formula:

$$\text{Net Number} = \frac{(A \times B) - (A \times C)}{B}$$

For purposes of the foregoing formula:

A = the total number of shares with respect to which this Purchase Warrant is then being exercised in a Cashless Exercise.

B = the Fair Market Value (as defined below) on the date the Notice of Exercise is delivered to the Company.

C = the Exercise Price then in effect at the time of such Cashless Exercise.

"**Fair Market Value**" means (a) if the Shares are traded on a securities exchange, the average of the closing prices over a five (5) trading day period ending three (3) trading days before the day the Fair Market Value of the Shares is being determined; or (b) if the Shares are traded over-the-counter, the average of the closing bid and asked prices quoted on the over-the-counter system over the five (5) trading day period ending three (3) trading days before the day the Fair Market Value of the Shares is being determined.

There cannot be a Cashless Exercise unless "B" exceeds "C".

2.3 Exercise Prior to Expiration. To the extent this Purchase Warrant is not previously exercised as to all Shares subject hereto, and if the Fair Market Value of one Share is greater than the Exercise Price then in effect, this Purchase Warrant shall be deemed to have been automatically exercised by the Holder through a Cashless Exercise immediately before its expiration. To the extent this Purchase Warrant or any portion thereof is deemed automatically exercised pursuant to this Section 2.3, the Company agrees to promptly notify the Holder of the number of Shares, if any, the Holder is to receive by reason of such automatic exercise.

2.4 Legend. Each certificate for the securities purchased under this Purchase Warrant shall bear a legend as follows unless such securities have been registered under the Securities Act of 1933, as amended (the "**Act**"), or counsel for the Company determines that as a result of a Cashless Exercise, such legend is not required under the Act:

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "**Act**"), or applicable state law. Neither the securities nor any interest therein may be offered for sale, sold or otherwise transferred except pursuant to an effective registration statement under the Act, or pursuant to an exemption from registration under the Act and applicable state law which, in the opinion of counsel to the Company, is available."

3. Transfer.

3.1 General Restrictions. Subject to compliance with applicable federal and state securities laws, this Purchase Warrant and all rights hereunder are transferable, in whole or in part, without charge to the holder hereof (except for transfer taxes) upon surrender of this Purchase Warrant properly endorsed. In order to make any permitted assignment, the Holder must deliver to the Company the assignment form attached hereto as Exhibit II duly executed and completed, together with the Purchase Warrant and payment of all transfer taxes, if any, payable in connection therewith. Each taker and holder of this Purchase Warrant, by taking or holding the same, consents and agrees that this Purchase Warrant, when endorsed in blank, shall be deemed negotiable, and that the holder hereof, when this Purchase Warrant shall have been so endorsed and its transfer recorded on the Company's books, shall be treated by the Company and all other persons dealing with this Purchase Warrant as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented by this Warrant. The Company shall within five (5) Business Days transfer this Purchase Warrant on the books of the Company and shall execute and deliver a new Purchase Warrant or Purchase Warrants of like tenor to the appropriate assignee(s) expressly evidencing the right to purchase the aggregate number of Shares purchasable hereunder or such portion of such number as shall be contemplated by any such assignment.

3.2 Restrictions Imposed by the Securities Act. The securities evidenced by this Purchase Warrant shall not be transferred unless and until: (i) the Company has received the opinion of counsel for the Holder that the securities may be transferred pursuant to an exemption from registration under the Securities Act and applicable state securities laws, the availability of which is established to the reasonable satisfaction of the Company, or (ii) a registration statement or a post-effective amendment to the Registration Statement relating to the offer and sale of such securities has been filed by the Company and declared effective by the U.S. Securities and Exchange Commission (the "**Commission**") and compliance with applicable state securities law has been established.

4. New Purchase Warrants to be Issued.

4.1 Partial Exercise or Transfer. Subject to the restrictions in Section 3 hereof, this Purchase Warrant may be exercised or assigned in whole or in part. In the event of the exercise or assignment hereof in part only, upon surrender of this Purchase Warrant for cancellation, together with the duly executed exercise or assignment form and funds sufficient to pay any Exercise Price and/or transfer tax if exercised pursuant to Section 3.1 hereto, the Company shall cause to be delivered to the Holder without charge a new Purchase Warrant of like tenor to this Purchase Warrant in the name of the Holder evidencing the right of the Holder to purchase the number of Shares purchasable hereunder as to which this Purchase Warrant has not been exercised or assigned.

4.2 Lost Certificate. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Purchase Warrant and of reasonably satisfactory indemnification or the posting of a bond, the Company shall execute and deliver a new Purchase Warrant of like tenor and date. Any such new Purchase Warrant executed and delivered as a result of such loss, theft, mutilation or destruction shall constitute a substitute contractual obligation on the part of the Company.

5. Adjustments.

5.1 Adjustments to Exercise Price and Number of Securities. The Exercise Price and the number of Shares underlying this Purchase Warrant shall be subject to adjustment from time to time as hereinafter set forth:

5.1.1 Share Dividends; Split Ups. If, after the date hereof, and subject to the provisions of Section 5.3 below, the number of outstanding Shares is increased by a stock dividend payable in Shares or by a split up of Shares or other similar event, then, on the effective day thereof, the number of Shares purchasable hereunder shall be increased in proportion to such increase in outstanding Shares, and the Exercise Price shall be proportionately decreased.

5.1.2 Aggregation of Shares. If, after the date hereof, and subject to the provisions of Section 5.3 below, the number of outstanding Shares is decreased by a consolidation, combination or reclassification of Shares or other similar event, then, on the effective date thereof, the number of Shares purchasable hereunder shall be decreased in proportion to such decrease in outstanding Shares, and the Exercise Price shall be proportionately increased.

5.1.3 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the outstanding Shares other than a change covered by Section 5.1.1 or 5.1.2 hereof or that solely affects the par value of such Shares, or in the case of any share recapitalization or amalgamation or consolidation of the Company with or into another corporation (other than a consolidation or share recapitalization or amalgamation in which the Company is the continuing corporation and that does not result in any reclassification or reorganization of the outstanding Shares), or in the case of any sale or conveyance to another corporation or entity of the property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the Holder of this Purchase Warrant shall have the right thereafter (until the expiration of the right of exercise of this Purchase Warrant) to receive upon the exercise hereof, for the same aggregate Exercise Price payable hereunder immediately prior to such event, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, share recapitalization or amalgamation, or consolidation, or upon a dissolution following any such sale or transfer, by a Holder of the number of Shares of the Company obtainable upon exercise of this Purchase Warrant immediately prior to such event; and if any reclassification also results in a change in Shares covered by Section 5.1.1 or 5.1.2, then such adjustment shall be made pursuant to Sections 5.1.1, 5.1.2 and this Section 5.1.3. The provisions of this Section 5.1.3 shall similarly apply to successive reclassifications, reorganizations, share recapitalizations or amalgamations, or consolidations, sales or other transfers.

5.1.4 Changes in Form of Purchase Warrant. This form of Purchase Warrant need not be changed because of any change pursuant to this Section 5.1, and Purchase Warrants issued after such change may state the same Exercise Price and the same number of Shares as are stated in the Purchase Warrants initially issued pursuant to this agreement. The acceptance by any Holder of the issuance of new Purchase Warrants reflecting a required or permissive change shall not be deemed to waive any rights to an adjustment occurring after the Commencement Date or the computation thereof.

5.2 Substitute Purchase Warrant. In case of any consolidation of the Company with, or share recapitalization or amalgamation of the Company with or into, another corporation (other than a consolidation or share reconstruction or amalgamation which does not result in any reclassification or change of the outstanding Shares), the corporation formed by such consolidation or share recapitalization or amalgamation shall execute and deliver to the Holder a supplemental Purchase Warrant providing that the holder of each Purchase Warrant then outstanding or to be outstanding shall have the right thereafter (until the stated expiration of such Purchase Warrant) to receive, upon exercise of such Purchase Warrant, the kind and amount of shares of stock and other securities and property receivable upon such consolidation or share recapitalization or amalgamation, by a holder of the number of Shares of the Company for which such Purchase Warrant might have been exercised immediately prior to such consolidation, share recapitalization or amalgamation, sale or transfer. Such supplemental Purchase Warrant shall provide for adjustments which shall be identical to the adjustments provided for in this Section 5. The above provision of this Section shall similarly apply to successive consolidations or share recapitalizations or amalgamations.

5.3 Elimination of Fractional Interests. The Company shall not be required to issue certificates representing fractions of Shares upon the exercise of this Purchase Warrant, nor shall it be required to issue scrip or pay cash in lieu of any fractional interests, it being the intent of the parties that all fractional interests shall be eliminated by rounding any fraction up or down, as the case may be, to the nearest whole number of Shares or other securities, properties or rights.

6. Reservation and Listing. The Company shall at all times reserve and keep available out of its authorized Shares, solely for the purpose of issuance upon exercise of this Purchase Warrant, such number of Shares or other securities, properties or rights as shall be issuable upon the exercise thereof. The Company covenants and agrees that, upon exercise of this Purchase Warrant and payment of the Exercise Price therefor, in accordance with the terms hereby, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. The Company further covenants and agrees that upon exercise of this Purchase Warrant and payment of the exercise price therefor, all Shares and other securities issuable upon such exercise shall be duly and validly issued, fully paid and non-assessable and not subject to preemptive rights of any shareholder. As long as this Purchase Warrant shall be outstanding, the Company shall use its best efforts to cause all Shares issuable upon exercise of this Purchase Warrant to be listed (subject to official notice of issuance) on all national securities exchanges (or, if applicable, on the OTC Bulletin Board or any successor trading market) on which the Shares may then be listed and/or quoted.

7. Certain Notice Requirements.

7.1 Holder's Right to Receive Notice. Nothing herein shall be construed as conferring upon the Holder the right to vote or consent or to receive notice as a shareholder for the election of directors or any other matter, or as having any rights whatsoever as a shareholder of the Company. If, however, at any time prior to the expiration of this Purchase Warrant or its exercise, any of the events described in Section 7.2 shall occur, then, in one or more of said events, the Company shall give written notice of such event at least fifteen days prior to the date fixed as a record date or the date of closing the transfer books for the determination of the shareholders entitled to such dividend, distribution, conversion or exchange of securities or subscription rights, or entitled to vote on such proposed dissolution, liquidation, winding up or sale or event described in Section 5.1.3. Such notice shall specify such record date or the date of the closing of the transfer books, as the case may be. Notwithstanding the foregoing, the Company shall deliver to the Holder a copy of each notice given to the other shareholders of the Company at the same time and in the same manner that such notice is given to the shareholders.

7.2 Events Requiring Notice. The Company shall be required to give the notice described in this Section 7 upon one or more of the following events: (i) if the Company shall take a record of the holders of its Shares for the purpose of entitling them to receive a dividend or distribution, (ii) the Company shall offer to the holders of its Shares any additional shares of capital stock of the Company or securities convertible into or exchangeable for shares of capital stock of the Company, or any option, right or warrant to subscribe therefor, or (iii) a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation or share recapitalization or amalgamation), any of the events described in Section 5.1.3 or a sale of all or substantially all of its property, assets and business shall be proposed.

7.3 Notice of Change in Exercise Price. The Company shall, promptly after an event requiring a change in the Exercise Price pursuant to Section 5 hereof, send notice to the Holder of such event and change ("**Price Notice**"). The Price Notice shall describe the event causing the change and the method of calculating same and shall be certified as being true and accurate by the Company's Chief Financial Officer.

7.4 Transmittal of Notices. All notices, requests, consents and other communications under this Purchase Warrant shall be in writing and shall be deemed to have been duly made when hand delivered, or mailed by express mail or private courier service: (i) if to the registered Holder of the Purchase Warrant, to the address of such Holder as shown on the books of the Company, or (ii) if to the Company, to following address or to such other address as the Company may designate by notice to the Holder:

If to the Holder:

Aratana Therapeutics, Inc.
1901 Olathe Boulevard
Kansas City, KS 66103
Attention: Steven St. Peter, President and Chief Executive Officer
Telephone: (913) 951-2133
Facsimile: (913) 904-9641

With a required copy to:

Latham and Watkins
John Hancock Tower, 20th Floor
200 Clarendon Street
Boston, MA 02116
Attention: Judith Hasko and Pete Handrinos
Telephone: (617) 948-6000
Facsimile: (617) 948-6001

If to the Company:

Advaxis, Inc.
305 College Road East
Princeton, NJ 08540
Attn: Daniel J. O'Connor
Telephone: (609) 452-9813
Fax No.: (609) 452-9818

with a copy (which shall not constitute notice) to:

Wollmuth, Maher & Deutsch LLP
500 Fifth Avenue
New York, NY 10110
Attn: Sandip C. Bhattacharji
Telephone: (212) 382-3300
Fax No.: (212) 382-0050

8. Miscellaneous.

8.1 Amendments. The Company will not, by amendment of its Certificate of Incorporation or through any other means, avoid or seek to avoid the observance or performance of any of the terms of this Purchase Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate in order to protect the rights of the Holder against impairment. All modifications or amendments shall require the written consent of and be signed by the party against whom enforcement of the modification or amendment is sought. This Purchase Warrant shall be binding upon any successors or assigns of the Company.

8.2 Headings. The headings contained herein are for the sole purpose of convenience of reference, and shall not in any way limit or affect the meaning or interpretation of any of the terms or provisions of this Purchase Warrant.

8.3. Entire Agreement. This Purchase Warrant (together with the other agreements and documents being delivered pursuant to or in connection with this Purchase Warrant) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings of the parties, oral and written, with respect to the subject matter hereof.

8.4 Severability. In the event any one or more of the provisions of this Purchase Warrant shall for any reason be held invalid, illegal or unenforceable, the remaining provisions of this Purchase Warrant shall be unimpaired, and the invalid, illegal or unenforceable provision shall be replaced by a mutually acceptable valid, legal and enforceable provision, which comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision.

8.5 Binding Effect. This Purchase Warrant shall inure solely to the benefit of and shall be binding upon, the Holder and the Company and their permitted assignees, respective successors, legal representative and assigns, and no other person shall have or be construed to have any legal or equitable right, remedy or claim under or in respect of or by virtue of this Purchase Warrant or any provisions herein contained.

8.6 Governing Law; Submission to Jurisdiction; Trial by Jury. This Purchase Warrant shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to conflict of laws principles thereof. The Company hereby agrees that any action, proceeding or claim against it arising out of, or relating in any way to this Purchase Warrant shall be brought and enforced in the New York Supreme Court, County of New York, or in the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Any process or summons to be served upon the Company may be served by transmitting a copy thereof by registered or certified mail, return receipt requested, postage prepaid, addressed to it at the address set forth in Section 7.3 hereof. Such mailing shall be deemed personal service and shall be legal and binding upon the Company in any action, proceeding or claim. The Company and the Holder agree that the prevailing party(ies) in any such action shall be entitled to recover from the other party(ies) all of its reasonable attorneys' fees and expenses relating to such action or proceeding and/or incurred in connection with the preparation therefor. The Company (on its behalf and, to the extent permitted by applicable law, on behalf of its stockholders and affiliates) and the Holder hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this agreement or the transactions contemplated hereby.

8.7 Waiver, etc. The failure of the Company or the Holder to at any time enforce any of the provisions of this Purchase Warrant shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Purchase Warrant or any provision hereof or the right of the Company or any Holder to thereafter enforce each and every provision of this Purchase Warrant. No waiver of any breach, non-compliance or non-fulfillment of any of the provisions of this Purchase Warrant shall be effective unless set forth in a written instrument executed by the party or parties against whom or which enforcement of such waiver is sought; and no waiver of any such breach, non-compliance or non-fulfillment shall be construed or deemed to be a waiver of any other or subsequent breach, non-compliance or non-fulfillment.

8.8 Counterparts. This Purchase Warrant and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument.

8.9 Specific Performance. The parties hereto hereby declare that it is impossible to measure in money the damages which will accrue to Holder by reason of the Company's failure to perform any of the obligations under this Purchase Warrant and agree that the terms of this Warrant shall be specifically enforceable by Holder. If Holder institutes any action or proceeding to specifically enforce the provisions hereof, any person against whom such action or proceeding is brought hereby waives the claim or defense therein that Holder has an adequate remedy at law, and such person shall not offer in any such action or proceeding the claim or defense that such remedy at law exists.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Purchase Warrant to be signed by its duly authorized officer as of the __ day of March, 2014.

ADVAXIS, INC.

By: _____
Name:
Title:

EXHIBIT I

[*Form to be used to exercise Purchase Warrant*]

Date: _____, 20___

The undersigned hereby elects irrevocably to exercise the Purchase Warrant for _____ shares of common stock, par value $0.001 per share (the "**Shares**"), of Advaxis, Inc., a Delaware corporation (the "**Company**"), and hereby

_____ makes payment of $____ (at the rate of $____ per Share) in payment of the Exercise Price pursuant thereto or

_____ elects to make a Cashless Exercise with respect to _____ Shares.

Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been exercised.

Please issue the Shares as to which this Purchase Warrant is exercised in accordance with the instructions given below and, if applicable, a new Purchase Warrant representing the number of Shares for which this Purchase Warrant has not been exercised.

Signature _____

Signature Guaranteed _____

INSTRUCTIONS FOR REGISTRATION OF SECURITIES

Name: _____
(Print in Block Letters)

Address: _____
_____
_____

DWAC Instructions (if Company is DWAC eligible at the time of exercise)

NOTICE: The signature to this form must correspond with the name as written upon the face of the Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

EXHIBIT II

ASSIGNMENT

(To be executed by the registered Holder to effect a transfer of the within Purchase Warrant):

FOR VALUE RECEIVED, _____ does hereby sell, assign and transfer unto _____ the right to purchase shares of common stock, par value $0.001 per share, of Advaxis, Inc., a Delaware corporation (the "**Company**"), evidenced by the within Purchase Warrant and does hereby authorize the Company to transfer such right on the books of the Company.

Dated: _____, 20__

Signature _____

Signature Guaranteed _____

NOTICE: The signature to this form must correspond with the name as written upon the face of the within Purchase Warrant without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank, other than a savings bank, or by a trust company or by a firm having membership on a registered national securities exchange.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is effective as of March 24, 2014, by and between Advaxis, Inc., a Delaware corporation (the "Company"), and Sara Bonstein ("Executive").

WHEREAS, the Company and Executive desire to enter into this Agreement pursuant to which the Company will employ Executive in the capacity, for the period, and on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, the parties hereby agree as follows:

1. EMPLOYMENT AND DUTIES. The Company hereby employs Executive and Executive hereby accepts such employment in the capacity of Chief Financial Officer, Senior Vice President, and agrees to act in accordance with the terms and conditions hereinafter set forth. During the Term (as defined below), Executive agrees that she will devote time, attention and skills to the operation of the Business (as defined below) of the Company and that she will perform such duties, functions, responsibilities and authority in connection with the foregoing as are customarily assigned to individuals serving in such position and such other duties consistent with Executive's title and position as the Company's Board of Directors (the "Board") or Chief Executive Officer specify from time to time. For purposes of this Agreement, the "Business" of the Company shall be defined as the development and commercialization of immunotherapy drug candidates and related technology based products.

Executive represents and warrants that she is not bound by the terms of any agreement with any previous employer or other party that would limit her abilities to perform her duties and obligations hereunder. In connection with Executive's employment, Executive further represents and warrants that she will not use any confidential or proprietary information of any previous employer.

2. TERM. The term of this Agreement shall commence on the date hereof and shall continue for a period of one (1) year (the "Initial Term"). Thereafter, this Agreement shall be automatically renewed for one year periods ("Renewal Terms"), unless otherwise terminated by the Company or Executive upon written notice to the other given not less than ninety (90) days prior to the expiration of the Initial Term or the applicable Renewal Term of the Agreement. The Initial Term and any Renewal Terms thereof shall be referred to herein as the "Term."

3. COMPENSATION. In consideration of all the services to be rendered by Executive to the Company hereunder, the Company hereby agrees to pay or otherwise provide Executive the following compensation and benefits. It is furthermore understood that the Company shall have the right to make any applicable deductions or withholdings as agreed to by the parties or required by applicable law (including but not limited to Social Security payments, income tax withholding and other required deductions not in effect or which may become effective by law any time during the Term) from the following compensation.

(a) SALARY. Executive shall receive an annual salary of Two Hundred Twenty-Five Thousand Dollars ($225,000.00), plus annual cost of living (COLA—as determined by the Social Security Administration) salary increases commencing on the one-year anniversary of the execution of this Agreement ("Base Salary"). The applicable Base Salary shall be reviewed by the Chief Executive Officer and the Compensation Committee of the Board (the "Compensation Committee") immediately following the end of the Company's fiscal year to determine the annual increase, or decrease consistent with the Company's decrease in the base salaries of other senior executives, to the applicable year's Base Salary; provided, however, that in no event shall such annual increase be less than the cost of living increase. The Base Salary shall be paid in two components, as follows: (a) Ninety Two and One-Half percent (92.5%) of the Base Salary shall be paid in cash (the "Cash Component"), and (b) Seven and One-Half percent (7.5%) of the Base Salary shall be paid in common stock ("Common Stock") of the Company (the "Stock Component") as set forth below.

(i) The applicable Cash Component will be paid in equal installments not less frequently than bi-monthly in accordance with the Company's salary payment practices and employment tax withholding obligations in effect from time to time for senior executives of the Company.

(ii) On the last business day of each fiscal quarter (if Executive has provided services to the Company in accordance with the Agreement through such date) (each such date, a "Grant Date"), the Company shall grant to Executive, in accordance with the terms and provisions of the Company's 2011 Omnibus Incentive Plan (as such plan is amended from time- to-time), a number of whole shares of Common Stock equal to the quotient of one-quarter of the Stock Component divided by the Fair Market Value (as such term is defined in the 2011 Omnibus Incentive Plan) of the Common Stock on the Grant Date (i.e., No. shares = $^{1}/_{4}$ Stock Component/FMV). In the event Executive's employment is terminated prior to the last business day of any fiscal quarter, on the last business day of the applicable fiscal quarter, the Company shall grant to Executive a number of whole shares of Common Stock equal to (A) the sum of (i) the applicable percentage of the fiscal quarter that Executive provided services prior to termination, multiplied by (ii) one-quarter of the Stock Component, divided by (B) the Fair Market Value of the Common Stock on the Grant Date (i.e., No. shares = [$^{1}/_{4}$ Stock Component x the % of quarter services provided]/FMV). The shares issued pursuant to each such grant shall be fully vested and non-forfeitable on the Grant Date. Any fractional share amount resulting from each such grant calculation shall be promptly paid by the Company to Executive in cash. As soon as administratively feasible following each Grant Date, Executive shall receive stock certificates evidencing the grant. Such stock certificates shall be issued to Executive as of the Grant Date and registered on the books and records of the Company in Executive's name. Except as otherwise set forth herein, the grants shall be made in accordance with the terms and conditions of the 2011 Omnibus Incentive Plan.

(iii) At the time of issuance of the Common Stock as described in Section 3(a)(ii) above, or any time thereafter as determined by the Company to be necessary or appropriate, Executive authorizes withholding of all applicable tax obligations from payroll and any other amounts payable to Executive, and otherwise agrees to make adequate arrangements, as approved at the discretion of the Company, for the applicable tax obligations in connection with the issuance of the Common Stock. Subject to compliance with applicable law, the Company, at its sole discretion, may permit Executive to satisfy all or any portion of the tax obligations by deducting from shares of Common Stock to be issued to Executive a number of whole shares having a fair market value, as determined by the Company, not in excess of the amount of the tax obligations determined by the applicable minimum statutory withholding rates.

(iv) Executive acknowledges and agrees that as of the date hereof, the Company has not filed a Registration Statement on Form S-8 (or any other registration form) that covers the shares of Common Stock issued or issuable under the Company's 2011 Omnibus Incentive Plan. Executive further acknowledges and agrees that the shares of Common Stock received by Executive pursuant to this Section 3(a) may not be sold by Executive except pursuant to an applicable registration or exemption from registration. No Common Stock shall be issued in connection with a grant hereunder unless and until all legal requirements applicable to the issuance of such Common Stock have been complied with. Each grant made shall be conditioned on Executive's undertaking in writing to comply with such restrictions on his subsequent disposition of such shares of Common Stock, and certificates representing such shares may be legended to reflect any such restrictions. Certificates representing shares of Common Stock issued or transferred hereunder will be subject to such stop transfer orders and other restrictions as may be required by applicable laws, regulations and interpretations, including any requirement that a legend be placed thereon.

(v) Executive shall not have voting or any other rights as a stockholder of the Company with respect to any shares of Common Stock issuable hereunder until immediately following the issuance of any such shares of Common Stock in accordance herewith and the Company's 2011 Omnibus Incentive Plan.

(vi) Executive understands and agrees that the Company has not advised Executive regarding Executive's income tax liability in connection with the issuance of stock as contemplated hereunder. Executive has reviewed with Executive's own tax advisors the federal, state, local and foreign tax consequences of an investment in the Common Stock and the transactions contemplated hereby. Executive is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Executive understands that, except as otherwise specifically provided in the Agreement, Executive (and not the Company) shall be responsible for Executive's own tax liability that may arise as a result of an investment in the Common Stock or the transactions contemplated by this Agreement.

(vii) Notwithstanding any language in this Amendment to the contrary, in the event that there are not sufficient shares of Common Stock authorized and available for issuance under the Company's 2011 Omnibus Incentive Plan to allow for all, or any portion, of the Stock Component to be paid in shares of Common Stock on any applicable Grant Date, the Company shall pay the Stock Component (or applicable portion thereof) in cash. In furtherance of the foregoing, in the event it is known to the Company in advance of an anticipated Grant Date under Section 3(a)(ii) that they will not have sufficient shares to pay all or a portion of the Stock Component in shares of Common Stock, the Company shall pay the (applicable portion of the) Stock Component in cash at the same time as payment of the Cash Component, in accordance with the Company's salary payment practices.

(b) BONUS PAYMENT.

(i) At the end of each fiscal year of the Company, in addition to the Base Salary then in effect, Executive shall be eligible to receive a bonus payment (the "Bonus Payment") of between 10 and 50% of the applicable year's Base Salary (the "Bonus Percentage"). The Bonus Payment, if any, will be paid in accordance with the Company's bonus payment practices in effect from time to time for senior executives of the Company. It will be awarded in the sole discretion of the Compensation Committee based on a mutually agreed set of goals established during the first month of each fiscal year, in consultation with the Chief Executive Officer. Determinations as to whether Executive has met these mutually agreed upon set of goals will be determined in the sole discretion of the Compensation Committee. Executive must be employed by the Company, without the occurrence of any of the Events of Termination, as that term is defined below, and without having tendered notice to the Company of an anticipated Event of Termination, at the time that the Bonus Payment is to be paid to Executive.

(c) BENEFIT PLANS. As of the date hereof, Executive shall be eligible to participate in the Company's group health insurance plan and any other benefit plan applicable to the Company's senior executives.

(d) INSURANCE. The Company may secure, in its own name, or otherwise, and at its own expense, life, health, accident and other insurance covering Executive or Executive and others. Executive agrees to assist the Company in procuring such insurance by submitting to the usual and customary medical and other examinations and by signing, as the insured, such applications and other instruments in writing as may be reasonably required by the insurance companies to which application is made pursuant to such insurance. Executive agrees that she shall have no right, title, or interest in or to any insurance policies or to the proceeds thereof which the Company many so elect to take out or to continue on the Executive's life.

(e) PURCHASE OF COMPANY STOCK.

(i) Upon execution and delivery of this Agreement, Executive will be eligible to receive options to purchase shares of the Common Stock, in an amount and at an exercise price determined by the Compensation Committee, which shall vest in accordance with, and which shall be subject to the restrictions of, the Company's 2011 Omnibus Incentive Plan, a copy of which is attached hereto as Exhibit A, as such may be amended from time to time or any successor plan.

(ii) Executive shall be permitted to participate in any capital raise conducted by the Company and purchase shares of Common Stock at a price 15% below the applicable offering price (or conversion price) of shares offered to investors during such capital raise or offering, 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 exchange on which the shares of Common Stock shall be listed from time-to-time).

(f) EXPENSES. Executive shall be entitled to be reimbursed for all reasonable expenses incurred by her in connection with the fulfillment of her duties hereunder, including all necessary continuing education and certification costs and related expenses; provided, however, that Executive has obtained the Company's prior written approval of such expenses and has complied with all policies and procedures related to the reimbursement of such expenses as shall, from time to time, be established by the Company.

(g) VACATIONS AND SICK LEAVE. Executive shall be entitled to four (4) weeks' paid vacation annually to be taken in accordance with the Company's vacation policy in effect from time to time and at such time or times as may be mutually agreed upon by the Company and Executive. Unused vacation time may not be carried over from year to year. Executive shall also be entitled to sick leave in accordance with the Company's sick leave policies in effect from time-to-time.

4. TERMINATION.

(a) EVENTS OF TERMINATION. This Agreement and the employment relationship shall terminate on the earliest to occur of the following events (the "Events of Termination"):

(i) expiration of the Term;

(ii) written mutual agreement of the Company and Executive;

(iii) the voluntary resignation by Executive with Good Reason. "Good Reason" shall be defined as: (a) the failure of the Company to pay Executive any compensation when due, save and except for a disputed claim to compensation; (b) a significant adverse change in the nature or scope of the authority, powers, functions, responsibilities, or duties attached to the positions of Executive with the Company as set forth herein; or (c) a material breach by the Company or its successors of a term or condition of this Agreement.

(iv) the voluntary resignation of Executive without Good Reason;

(v) the death of Executive;

(vi) the disability of Executive. Executive shall be deemed disabled if, as a result of Employee's incapacity due to physical or mental illness, Executive shall have been absent from her duties hereunder on a full time basis for a period of one (1) month or longer;

(vii) the retirement of Executive;

(vii) the termination of Executive's employment by the Company for "Just Cause," as determined by the Company in its sole discretion. "Just Cause" shall include: (a) the failure by Executive to substantially perform her assigned duties for the Company, which failure has continued for a period of at least fifteen (15) days following written notice of demand for substantial performance, signed by an officer or director of the Company, has been delivered to Executive specifying the manner in which Executive has failed to substantially perform; (b) Executive engaging in conduct, which in the Company's sole discretion, is demonstrably and materially injurious to the Company, which Executive does not cease following Executive's receipt of written notice from the Company specifying the nature of such conduct; (c) behavior constituting gross negligence or willful misconduct by the Executive during the course of her duties and the term of this Agreement; (d) the misappropriation of corporate assets or corporate opportunities by Executive or any other acts of dishonesty or breach of Executive's fiduciary obligation to the Company; or (e) the involvement of Executive in a felony or a misdemeanor involving moral turpitude (including the entry of a plea of *nolo contendre*); or

(viii) the termination of Executive's employment by the Company without "Just Cause."

(b) EVENTS OF TERMINATION TRIGGERING SEVERANCE PAYMENT. If the Company terminates Executive's employment without Just Cause, if Executive voluntarily resigns with Good Reason, or if Executive's employment is terminated due to disability, as that term is defined above, Executive shall be entitled to receive, provided Executive properly executes and does not revoke a Confidential Separation and Release Agreement in the form provided by the Company at the time of separation from her employment, in addition to the applicable Base Salary, plus any accrued but unused vacation time and unpaid expenses (in accordance with Sections 3(e) and (f) hereof) that have been earned by the Executive as of the date of such termination ("Termination Date"), the following severance payments (the "Severance Payments"):

(i) equal monthly installments at the applicable Base Salary rate then in effect, as determined on the first day of the calendar month immediately preceding the day of termination, to be paid beginning on the first day of the month following such Termination Date and continuing twelve (12) months following the Termination Date (the "Severance Period"). Whenever Severance Payments are payable to Executive hereunder during a time when Executive is partially or totally disabled, and such disability would entitle her to disability income payments according to the terms of any plan or policy now or hereafter provided by the Company, the Severance Payments payable to Executive hereunder shall be inclusive of any such disability income and shall not be in addition thereto, even if such disability income is payable directly to Executive by an insurance company under a policy paid for by the Company.

(ii) during the Severance Period, health benefits substantially similar to those which Executive was receiving or entitled to receive immediately prior to termination.

(iii) all stock options held by the Executive will be deemed fully vested and exercisable on the Termination Date and the exercise period for such stock options will be increased by a period of two years from the Termination Date.

(iv) issuance of all Common Stock earned by the employee that has not yet been issued within four business days of the Termination Date.

(v) removal of all restrictive legends on shares held by the Executive that qualify for such treatment under Rule 144 of the Securities and Exchange Act of 1934 within 10 business days of the presentation of such shares to the Company's transfer agent.

(c) EVENTS OF TERMINATION NOT TRIGGERING SEVERANCE PAYMENT. If Executive's employment with the Company is terminated for any reason other those specifically enumerated in Section 4(b) of this Agreement, including, but not limited to, the expiration of the Term, written mutual agreement of the Company and Executive, the voluntary resignation of Executive without Good Reason, the death or retirement of Executive, or the termination of Executive's employment by the company with "Just Cause," Executive shall not be entitled to receive any compensation other than her accrued salary through the effective date of such termination, plus any accrued but unused vacation time and unpaid expenses (in accordance with Sections 3(e) and (f) hereof) that have been earned by the Executive as the date of such termination. Executive shall also be entitled to the continuation of group health plan benefits to the extent authorized by and consistent with 29 U.S.C. § 1161 et seq. (commonly known as "COBRA"), provided, that, Executive shall be solely responsible for premiums, costs and expenses associated therewith. The provisions of this Section 4(c) shall be in addition to, and not in lieu of, any other rights and remedies the Company may have at law or in equity under any other provision of this Agreement in respect of such termination of employment.

(d) SECTION 409A. Notwithstanding anything to the contrary in this Agreement, no Severance Payments or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other Severance Payments or separation benefits, are considered deferred compensation under Section 409A of the Internal Revenue Code of 1986, as amended (together, the "Deferred Payments") will be paid or otherwise provided until Executive has a "separation from service" within the meaning of Section 409A.

(i) Notwithstanding anything to the contrary in this Agreement, if Executive is a "specified employee" within the meaning of Section 409A at the time of Executive's termination (other than due to death), then the Deferred Payments, if any, that are payable within the first six (6) months following Executive's "separation from service", will become payable on the first payroll date that occurs on or after the date six (6) months and one (1) day following the date of Executive's "separation from service". All subsequent Deferred Payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if Executive dies following Executive's "separation from service", but prior to the six (6) month anniversary of the "separation from service", then any payments delayed in accordance with this paragraph will be payable in a lump sum as soon as administratively practicable after the date of Executive's death and all other Deferred Payments will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment, installment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. For purposes of this Agreement, "Treasury Regulations" shall mean the treasury regulations promulgated under the Internal Revenue Code of 1986, as amended.

(ii) Any amount paid under this Agreement that satisfies the requirements of the "short-term deferral" rule set forth in Section 1.409A-1(b)(4) of the Treasury Regulations or qualifies as a payment made as a result of an involuntary separation from service pursuant to Section 1.409A-1 (b)(9)(iii) of the Treasury Regulations that does not exceed the Section 409A limits will not constitute Deferred Payments for purposes of clause (i) above.

(iii) The Severance Payments provided under this Section 4 are intended to be exempt from or comply with the requirements of Section 409A so that none of the Severance Payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be exempt or so comply. The Company and Executive agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to Executive under Section 409A.

(e) PAYMENTS IN CASH. For sake of clarity, the parties agree that any Bonus Payment under Section 3(b) and any Severance Payment under Section 4(b) of the Agreement shall be paid solely in cash.

5. RESTRICTIVE COVENANTS. Executive and the Company agree that the Company would suffer irreparable harm and incur substantial damage if Executive were to enter into Competition (as defined herein) with the Company. Therefore, in order for the Company to protect its legitimate business interests. Executive agrees as follows:

(a) Without the prior written consent of the Company, Executive shall not, during the period of employment with the Company for any reason, directly or indirectly, invest or engage in any business that is Competitive (as defined herein) with the Business of the Company or accept employment or render services to a Competitor (as defined herein) of the Company as a director, officer, agent, employee or consultant or solicit or attempt to solicit or accept business that is Competitive with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended.

(b) Without the prior written consent of the Company and upon any termination of Executive's employment with the Company for any reason and for a period of twelve (12) months thereafter, Executive shall not, either directly or indirectly, (i) invest or engage in any business that is Competitive (as defined herein) with the Business of the Company, except that Executive may own up to five percent (5%) of any outstanding class of securities of any company registered under Section 12 of the Securities Exchange Act of 1934, as amended, (ii) accept employment with or render services to a Competitor of the Company as a director, officer, agent, employee or consultant unless she is serving in a capacity that has no relationship to that portion of the Competitor's business that is Competitive with the Business of the Company, or (iii) solicit, attempt to solicit or accept business Competitive with the Business of the Company from any of the customers of the Company at the time of her termination or within twelve (12) months prior thereto or from any person or entity whose business the Company was soliciting at such time.

(c) Upon termination of her employment with the Company for any reason, and for a period of twelve (12) months thereafter, Executive shall not, either directly or indirectly, engage, hire, employ or solicit in any manner whatsoever the employment of an employee of the Company.

(d) For purposes of this Agreement, a business or activity is in "Competition" or "Competitive" with the Business of the Company if it involves, and a person or entity is a "Competitor", if that person or entity is engaged in, or about to become engaged in, the research, development, design, manufacturing, marketing or selling of a specific product or technology that resembles, competes, or is designed to compete, with, or has applications similar to any product or technology for which the Company has obtained or applied for a patent or made disclosures, or any product or technology involving any other proprietary research or development engaged in or conducted by the Company during the term of Executive's employment with the Company.

6. CONFIDENTIALITY. Executive acknowledges and agrees that all nonpublic information concerning the business of the Company or any of its affiliates including without limitation, nonpublic information relating to it or its affiliates' products, customer lists, pricing, trade secrets, patents, business methods and cost data, business plans, strategies, drawings, designs, nonpublic information regarding product development, marketing plans, sales plans, manufacturing plans, management organization (including but not limited to nonpublic data and other information relating to members of the Board, the Company or any of their affiliates or to management of the Company or any of its affiliates), operating policies or manuals, financial records, design or other nonpublic financial, commercial, business or technical information (i) relating to the Company or any of its affiliates or (ii) that the Company or any of its affiliates may receive belonging to suppliers, customers or others who do business with the Company or any of its affiliates (collectively, the "Confidential Information") is and shall remain the property of the Company. Executive recognizes and agrees that all of the Confidential Information, whether developed by Executive or made available to Executive, other than (i) information that is generally known to the public, (ii) information already properly in Executive's possession on a non-confidential basis from a source other than the Company or its affiliates, which source to Executive's knowledge is not prohibited from disclosing such information by a legal, contractual or other obligation of confidentiality to the Company or its affiliates, or (iii) information that can be demonstrated by Executive to have been independently developed by Executive without the benefit of Confidential Information from the Company or its affiliates, is a unique asset of the business of the Company, the disclosure of which would be damaging to the Company. Accordingly, Executive agrees to use such Confidential Information only for the benefit of the Company. Executive agrees that during the Employment Period and until the sixth anniversary of the date of termination or expiration Executive's employment with the Company or its affiliates, Executive will not directly or indirectly, disclose to any person or entity any Confidential Information, other than information described in clauses (i), (ii) and (iii) above, except as may be required in the ordinary course of business of the Company or as may be required by law or government authority. If disclosure of any Confidential Information is requested or required by legal process, civil investigative demand, formal or informal governmental investigation or otherwise, Executive agrees (i) to notify the Company promptly in writing so that the Company may seek a protective order or other appropriate remedy, and to cooperate fully, as may be reasonably requested by the Company, in the Company's efforts to obtain such a protective order or other appropriate remedy, and (ii) shall comply with any such protective order or other remedy if obtained. Information concerning the business of the Company or any of its affiliates that becomes public as a result of Executive's breach of this Section 6 shall be treated as Confidential Information under this Section 6. Notwithstanding any provision herein to the contrary, Executive may disclose the terms of this Agreement to the extent necessary to enforce its rights under this Agreement.

7. WORKS FOR HIRE. Executive acknowledges and agrees that all services performed for the Company during the Term are provided on a work for hire basis (as that term is used in the United States Copyright Act), and that Executive has no right, claim or title, and expressly disavows any such right, claim, or title, to any such work. If, for any reason, the foregoing is ineffective to confirm the absolute, irrevocable and unconditional ownership by, or rights of, the Company in any materials created by Executive in connection with such services, or if it should ever be determined that any of such materials are not a "work-made-for-hire" exclusively owned and authored by the Company, Executive hereby absolutely, irrevocably and unconditionally assigns (or, to the extent such assignment is or may be prohibited or limited by any applicable law, hereby absolutely, irrevocably and unconditionally licenses, royalty-free) exclusively to the Company all of such materials, throughout the universe in perpetuity, without condition, exclusion, limitation or reservation.

8. NOTICES. Any notice or other communication required or permitted to be given hereunder shall be in writing and deemed to have been given when delivered in person or when dispatched by telegram, electronic mail, or electronic facsimile transfer (confirmed in writing by mail, registered or certified, return receipt requested, postage prepaid, simultaneously dispatched) to the addressees at the addresses specified below.

If to Executive: Sara Bonstein, 1578 Wrightstown Road, Newtown, PA 18940

If to the Company: Daniel J. O'Connor
President and Chief Executive Officer
Advaxis, Inc.
305 College Road East
Princeton, NJ 08540

or to such other address or fax number as either party may from time to time designate in writing to the other.

9. NON-DISPARAGEMENT AGREEMENT. Except as otherwise required by law, Executive agrees that she will not make any false, negative or disparaging comments about, and that she will refrain from directly or indirectly making any comments or engaging in publicity or any other action or activity which reflects adversely upon, the Company, its employees, agents or representatives. This Non-Disparagement provision applies to comments made verbally, in writing, electronically or by any other means, including, but not limited to blogs, postings, message boards, texts, video or audio files and all other forms of communication.

10. LEGAL REPRESENTATION. Executive acknowledges that she was advised to consult with, and has had ample opportunity to receive the advice of, independent legal counsel before executing this Agreement, and that the Company advised Executive to do so and that Executive has fully exercised that opportunity to the extent she desired. Executive acknowledges that she had ample opportunity to consider this Agreement and to receive an explanation from such legal counsel of the legal nature, effect, ramifications, and consequences of this Agreement. Executive warrants that she has carefully read this Agreement, that she understands completely its contents, that she understands the significance, nature, effect, and consequences of signing it, and that she has agreed to and signed this Agreement knowingly and voluntarily of her own free will, act, and deed, and for full and sufficient consideration

11. ENTIRE AGREEMENT. This Agreement, together with Exhibit A, constitutes the entire agreement between the parties hereto relating to the subject matter hereof, and supersedes all prior agreements and understandings, whether oral or written, with respect to the same. No modification, alteration, amendment or revision of or supplement to this Agreement shall be valid or effective unless the same is in writing and signed by both parties hereto.

12. GOVERNING LAW. This Agreement is made and entered into in the State of New Jersey, and shall in all respects be interpreted, enforced, and governed by and continued and enforced in accordance with the internal substantive laws (and not the laws of choice of laws) of the State of New Jersey applicable to contracts entered into and to be performed in New Jersey.

13. ASSIGNMENT. The rights and obligations of the parties under this Agreement shall not be assignable without written permission of the other party.

14. SEVERABILITY. The invalidity of any provision of this Agreement under the applicable laws of the State of New Jersey or any other jurisdiction, shall not affect the other provisions hereby declared to be severable from all other provisions. The intention of the parties, as expressed in any provision held to be void or ineffective, shall be given such full force and effect as may be permitted by law.

15. SURVIVAL. The obligations of the Company or its successor to pay any Severance Payments required hereunder subsequent to the termination of this Agreement and the obligations of Executive under Sections 5, 6, and 7 hereof, and all subparts thereof, shall survive the termination of this Agreement.

16. REMEDIES. Executive and the Company recognize that the services to be rendered under this Agreement by Executive are special, unique, and of extraordinary character, and that in the event of the breach by Executive of the terms and conditions of Sections 5, 6, and 7 hereof, or any subpart thereof, the Company shall be entitled, if it so elects, to institute and prosecute proceedings in any court of competent jurisdiction, to obtain damages for any breach thereof.

17. DISPUTE RESOLUTION. Except for the right of either party to apply to a court of competent jurisdiction for a temporary restraining order, a preliminary injunction, or other equitable relief to preserve the status quo or prevent irreparable harm, any and all claims, disputes or controversies arising under, out of, or in connection with the Agreement, including any dispute relating to production, use or commercialization, which the parties shall be unable to resolve within sixty (60) days, shall be submitted to good faith mediation. The party raising such dispute shall promptly advise the other party of such claim, dispute or controversy in a writing, which describes in reasonable detail the nature of such dispute. By not later than five (5) business days after the recipient has received such notice of dispute, each party shall have selected for itself a representative who shall have the authority to bind such party, and shall additionally have advised the other party in writing of the name and title of such representative. By not later than ten (10) business days after the date of such notice of dispute, the party against whom the dispute shall be raised shall select a mediation firm, company, or agency in New Jersey, or identify an individual mediator(s), and such representatives shall schedule a date with such firm or mediator(s) for a mediation hearing. The parties shall enter into good faith mediation and shall share the costs equally. If the representatives of the parties have not been able to resolve the dispute within fifteen (15) business days after such mediation hearing, the parties shall have the right to pursue any other remedies legally available to resolve such dispute in either the Courts of the State of New Jersey or in the United States District Court for the District of New Jersey, to whose jurisdiction for such purposes Company and Executive each hereby irrevocably consents and submits.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Advaxis, Inc,
a Delaware corporation

By: */s/ Daniel J. O'Connor*
Name: Daniel J. O'Connor
Title: President and Chief Executive Officer

Executive:

/s/ Sara Bonstein
Sara Bonstein

SEPARATION AGREEMENT AND GENERAL RELEASE

THIS SEPARATION AGREEMENT AND GENERAL RELEASE (the "Agreement") is made effective as of the 24th day of March, 2014, by and between Advaxis, Inc. (the "Company") and Mark J. Rosenblum ("Employee") (collectively, "the parties").

WHEREAS, Employee has been employed by the Company as its Chief Financial Officer, Senior Vice President and Secretary pursuant to an Employment Agreement dated as of September 4, 2013, as amended by Amendment No. 1 thereto dated as of December 19, 2013 (as amended, the "Employment Agreement"); and

WHEREAS, Employee's employment with the Company will cease effective as of the close of business on March 24, 2014 (the "Release Date").

NOW, THEREFORE, in consideration of the mutual promises of the parties to this Agreement, the receipt and sufficiency of which are hereby acknowledged, **IT IS HEREBY AGREED** by and between Employee and the Company as follows:

1. Employee for and in consideration of the commitments set forth in this Agreement, and intending to be legally bound, does hereby **REMISE, RELEASE AND FOREVER DISCHARGE** the Company, its affiliates, subsidiaries and parents, and its officers, directors, employees, attorneys, and agents, and its and their respective successors and assigns, heirs, executors, and administrators (collectively, "Releasees") of and from all manner of actions and causes of actions, suits, debts, claims and demands whatsoever in law or in equity, which Employee ever had, now has or which Employee's heirs, executors or administrators hereafter may have from the beginning of time, up to and including the date of this Agreement, and particularly, but without limitation of the foregoing general terms, any claims concerning or relating in any way to Employee's employment relationship with RELEASEES, including, but not limited to, any claims arising under the Employment Agreement, Title VII of the Civil Rights Act of 1964, 42 U.S.C. §2000e et seq., Section 1981 of the Civil Rights Act of 1870, 42 U.S.C. § 1981 et seq., the Americans with Disabilities Act, 42 U.S.C. §12101 et seq. ("ADA"), the Age Discrimination in Employment Act, as amended, 29 U.S.C. § 621 et seq. ("ADEA"), the Older Workers Benefit Protection Act, 29 U.S.C. § 621 et seq. ("OWBPA"), the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq. ("FMLA"), the Employee Retirement Income Security Act, 29 U.S.C. §1001 et seq. ("ERISA"), the Workers Adjustment Retraining and Notification Act, 29 U.S.C. § 2101 et seq. ("WARN"), the New Jersey Law Against Discrimination, N.J.S.A. 10:5-1 et seq. ("NJLAD"), the Conscientious Employee Protection Act, N.J.S.A. 34:19-1 et seq. ("CEPA"), the New Jersey Family Leave Act, N.J.S.A. 34:1 lb-1 et seq., the New Jersey Equal Pay Act, N.J.S.A. 34:11-56.1 et seq., the New Jersey Wage and Hour Law, N.J.S.A. 34:1 -56a et seq., the New Jersey Wage Payment Act, N.J.S.A. 34:11-4.2 et seq., the New Jersey Constitution, the common law of the State of New Jersey including, but not limited to, "Pierce claims," the New Jersey wage and hour laws, and any and all other federal, state, county, or local common laws, statutes, ordinances, or regulations, including, without limitation, claims of unlawful discharge, retaliation, fraud, equitable fraud, negligent misrepresentation, breach of contract, promissory estoppel, breach of the implied covenant of good faith and fair dealing, negligent supervision, quantum meruit, violation of public policy, defamation, physical injury, emotional distress, or claims for additional compensation or benefits arising up until now, and any claims for attorneys' fees and costs.

2. The Company for and in consideration of the commitments set forth in this Agreement and intending to be legally bound, also does hereby REMISE, RELEASE AND FOREVER DISCHARGE the Employee, his heirs, executors, administrators, successors and assigns, from all manner of actions and causes of actions, suits, debts, claims and demands whatsoever in law or in equity, which the Company (including its affiliates, subsidiaries, parents, officers, directors and agents, and its successors and assigns) ever had, now has or hereafter may have from the beginning of time, up to and including the effective date of this Agreement, and particularly, but without limitation of the foregoing terms, any claims concerning or relating in any way to Employee's employment relationship and regardless of whether the same arise out of federal, state, local or common law, statutes, ordinances or regulations, up to now.

3. In consideration for Employee's execution of this Agreement, agreement to be legally bound by its terms, and undertakings as set forth herein, and provided that Employee has not revoked the Agreement pursuant to Paragraph 18 herein:

(a) During the period commencing on March 25, 2014 and terminating on March 24, 2015 (the "Compensation Period"), the Company will pay to Employee an amount equal to his 2013 annual base salary of $275,000 in equal bi-weekly installments of $10,576.92. the first such payment to be made on April 10, 2014, less all applicable federal, state and local withholdings (consistent with the Company's practices heretofore). The Company will report this payment on a Form W-2, issued to Employee.

(b) Immediately prior to the execution of this Agreement, the Company will pay to Employee in cash an amount equal to $40,000.00 to assist the Employee in the procurement of outplacement and transition services following the Release Date. The Employee shall not be required to account for any such services to the Company. Employee acknowledges that in the event that this Agreement is revoked by the Employee prior to the end of the Revocation Period pursuant to Paragraph 18 herein, Employee shall be liable to the Company for the return of this cash payment.

(c) Employee will continue to participate in the Company group medical plan Employee has selected on the same basis as active employees through the end of the Compensation Period. Thereafter, Employee shall be eligible for up to eighteen (18) months of medical coverage, at Employee's expense as authorized by and consistent with 29 U.S.C.§1161 ("COBRA"). Information regarding Employee's eligibility for COBRA benefits will be mailed to Employee under separate cover.

(d) As of the Release Date, the Employee has certain vested and unvested stock options ("Options"), as set forth on Exhibit A attached hereto. All Options that are unvested as of the Release Date will be deemed fully vested on the Release Date. Such Options shall continue to be exercisable by the Employee until the respective expiration dates for such Options set forth on Exhibit A. Exercise terms of the plans under which such Options were granted will govern the method of exercise (i.e. including, without limitation, provisions for "cashless exercise"). Employee shall have full flexibility with respect to the timing of any exercise of all or part of his options and the Company and/or its agents will act promptly in the issuance of registered shares in response to the exercise of any Options.

(e) Within four (4) business days following the end of the Revocation Period, the Company will issue shares of common stock under the Company's current S-8 in respect of the Employee's 6,667 vested RSUs. Employee may elect to receive any or all of such shares by the "net issuance" method. In addition, the Company shall issue 60,000 shares of restricted stock in respect of the cancellation of the remaining unvested Restricted Stock Units ("RSUs") issued to the Employee prior to the Release Date within four (4) business days following the end of the Revocation Period. The parties agree that the 60,000 shares will be subject to reduction for withholding of applicable taxes such that the Employee will receive the net number of shares, with the valuation of such shares being the market price as of the close of business on the business day immediately prior to the date of issuance. The Employee acknowledges that the remaining unvested RSUs issued to the Employee shall be cancelled and forfeited following the end of the Revocation Period.

(f) All restrictive legends on securities of the Company held by the Employee that qualify for such treatment under Rule 144 promulgated under the Securities Act of 1933, as amended, shall be removed within ten (10) business days of the presentation of such securities to the Company's transfer agent.

(g) Any other provision of this Separation Agreement and General Release notwithstanding, this Separation Agreement and General Release shall not become effective until the Company has fully complied with its obligations under Paragraph 3(b) and (e).

4. Employee understands and agrees that the Company's undertakings as provided in Paragraph 3 of this Agreement are being provided in consideration for Employee's acceptance and execution of the Agreement and in reliance upon Employee's representations in the Agreement and, specifically, the general release in Paragraph 1 herein. In addition, the Employee agrees that for the duration of the Compensation Period he shall cooperate fully with the Company and make himself reasonably available to the Company, within normal business hours on normal work days, to respond to requests by the Company relating to business conducted by the Company prior to the Release Date with respect to which the Employee had first-hand knowledge or involvement as well as in connection with any threatened or pending litigation, arbitration, regulatory proceeding or other proceeding involving facts or events relating to the Company that may be within Employee's knowledge. The Company agrees to reimburse the Employee for any reason reasonable and documented travel and other out-of- pocket costs incurred by Employee in response to a request for assistance by the Company. At no time shall Employee be required by the Company to state as fact assertions that Employee believes to be false or inaccurate, under oath or otherwise.

5. Employee expressly agrees that the Company does not have, and will not have, any obligation to provide Employee at any time in the future with any payments, benefits, or consideration other than: those set forth in Paragraph 3 herein; any salary compensation heretofore earned by Employee but unpaid, either in cash or stock; compensation for four weeks of vacation days accrued and unused through the Release Date; and any vested benefits to which Employee may be entitled under the terms of any of the Company's benefit plans. The Company agrees that the paycheck for the pay period ended March 23, 2014 will be increased by $1,586.54 in respect of previous eductions for the purchase of common stock of the Company that have not been delivered to the Employee. Except as otherwise provided herein, all other employee benefits shall cease as of the Release Date. Employee expressly agrees that the Company has no further obligations under this Agreement except as set forth herein.

6. Employee and Company agree to be bound by the confidentiality, publication and intellectual property ownership terms of the agreement which Employee executed and which terms are incorporated by reference herein. Employee and Company agree that on or before the Release Date, to return all equipment, documents and other property, including by not limited to documents containing proprietary and/or confidential information to the Disclosing Party, as the term is used in the confidentiality, publication and intellectual property ownership terms referenced above.

7. Employee agrees not to disclose the terms of this Agreement to anyone, except Employee's spouse, if any, attorney and, as necessary, tax/financial advisor.

8. In response to any inquiry about Employee from a prospective employer or a third party on behalf of the same, the company and or its employees, agents or management will not participate in any negative or disparaging information or activity about the employee. The Company will provide the following information only: dates of Employee's employment with Company and position held. The Employee agrees that the Company shall publically disclose the departure of the Employee as its Chief Financial Officer as necessary for the Company to achieve its reporting requirements under the applicable security laws, rules and regulations, which disclosure shall be in language approved by Employee no later than the effective date of this Separation Agreement and General Release.

9. Employee will not offer any negative or disparaging information about the Company or any of its employees, agents, or management to anyone. The Company will not offer any negative or disparaging information about the Employee to anyone. Nothing in this Agreement shall preclude either the Employee or the Company from communicating or testifying truthfully (i) to the extent required or protected by law, (ii) to any federal, state, or local governmental agency, (iii) in response to a subpoena to testify issued by a court of competent jurisdiction, or (iv) in any action to challenge or enforce the terms of this Agreement.

10. The parties acknowledge and agree that the Agreement by the Company described herein, and the settlement and release of any asserted or unasserted claims against the Releasees, are not and shall not be construed to be an admission of any violation of any federal, state or local statute or regulation, or of any duty owed, contractual or otherwise, by any of the Releasees to Employee.

11. This Agreement constitutes the entire agreement between Employee and the Company with respect to the subject matter hereof and supersedes all prior negotiations and agreements, whether written or oral, relating to the subject matter hereof, other than as expressly set forth herein. Employee agrees that this Agreement may not be altered, amended, modified, or otherwise changed in any respect except by another written agreement signed by both Employee and the Company. If the terms of this Agreement differ from or are in conflict with any prior negotiations and/or agreements, whether written or oral, relating to the subject matter hereof, this Agreement shall control. Employee further acknowledges and agrees that except as set forth expressly herein, no promises or representations have been made to Employee in connection with Employee's separation from the Company or the terms of this Agreement.

12. This Agreement and the obligations of the parties hereunder shall be construed, interpreted and enforced in accordance with the laws of the State of New Jersey.

13. The parties agree that if any provision of this Agreement, other than Paragraph 1 or Paragraph 2 or Paragraph 3 shall be held by a court of competent jurisdiction to be invalid, unenforceable, or void, the remainder of this Agreement shall remain in full force and effect.

14. This Agreement has been drafted jointly by the parties and there shall be no presumption of construction against any party. The parties agree that the terms of all parts of the Agreement shall in all cases be construed as they hold, according to their fair meaning, and not strictly for or against any party.

15. This Agreement may be executed in any number of counterparts, and each such counterpart shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. This Agreement may be executed and delivered by facsimile or e- mail.

16. Except as expressly provided for therein, this Agreement, together with all attachments, constitutes the full and complete understanding and agreement of the parties hereto and supersedes all prior understandings and agreements. The waiver by either party of a breach of any provision of this Agreement by the other party must be in writing and shall not operate or be construed as a waiver of any subsequent breach by such other party.

17. If the Company or the Employee believes that the opposite party is in breach of this agreement, the party who believes there is a breach will inform the other party of the breach and provide seven working days to cure the breach.

18. Employee certifies and acknowledges as follows:

(a) That Employee has read the terms of this Agreement and understands its terms and effects, including the fact that Employee has agreed to **RELEASE AND FOREVER DISCHARGE** the Releasees from any legal action arising out of Employee's employment relationship with the Company and/or the termination of that relationship;

(b) That Employee has signed this Agreement voluntarily and knowingly in exchange for the consideration described herein, which Employee acknowledges is adequate and satisfactory to him/her and which Employee acknowledges is in addition to any other benefits to which he/she is otherwise entitled;

(c) That Employee has been and is hereby advised in writing to consult with an attorney prior to signing this Agreement, and has had the opportunity to do so;

(d) That the Company has provided Employee with a period of twenty-one (21) calendar days within which to consider this Agreement, and that Employee has signed on the date indicated below after concluding that this Agreement is satisfactory; and

(e) Employee acknowledges that he/she may revoke this Agreement within seven (7) calendar days after the date of his execution of this Agreement appearing under his signature below (the "Revocation Period"), and it shall not become effective until the expiration of such seven-day Revocation Period. In order to be effective, any revocation by Employee must be in writing, directed to Daniel J. O'Connor and be received on or before the expiration of the Revocation Period. In the event of a timely revocation by Employee, this Agreement will be deemed null and void and neither the Company nor Employee will have any obligations hereunder.

EMPLOYEE FURTHER STATES THAT HE/SHE HAS CAREFULLY READ AND FULLY UNDERSTANDS THE PROVISIONS OF THIS AGREEMENT AND RELEASE, INCLUDING THE RELEASE OF ALL CLAIMS, AND FREELY AND VOLUNTARILY ASSENTS TO ALL THE TERMS AND CONDITIONS THEREOF, AND SIGNS THE SAME AS HIS/HER OWN FREE ACT.

IN WITNESS WHEREOF, and intending to be legally bound hereby, Advaxis, Inc. and Mark J. Rosenblum hereby execute the foregoing Confidential Separation Agreement and General Release.

/s/ Mark J. Rosenblum

Name: Mark J. Rosenblum

Date: 24 March, 2014

Advaxis, Inc.

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

Name: Daniel J.O'Connor
Title: Chief Executive Officer

Date: 24 March, 2014

AMENDMENT NO. 2 TO
EMPLOYMENT AGREEMENT

This Amendment No. 2 to Employment Agreement (this "Amendment") is effective as of June 5, 2014, by and between Advaxis, Inc., a Delaware corporation (the "Company"), and Daniel J. O'Connor ("Executive").

WHEREAS, the Company and Executive entered into an Employment Agreement, effective as of August 19, 2013 (the "Original Agreement"), as amended by Amendment No. 1 thereto, effective as of December 19, 2013 (as amended, the "Agreement"), pursuant to which the Company employed Executive in the capacity, for the period, and on the terms and conditions set forth therein; and

WHEREAS, Section 3(a) of the Agreement provided that the Executive's Base Salary (as such term is defined in the Agreement) shall be paid through a Cash Component and a Stock Component; and

WHEREAS, the Company and Executive desire to enter into this Amendment pursuant to which Section 3(a) of the Agreement shall be amended and restated to set forth the terms and conditions relating to the payment of salary to Executive so that the Stock Component shall be paid in a different manner than set forth in the Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, the parties hereby agree as follows:

1. AMENDMENT TO SECTION 3(a). Section 3(a) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(a) SALARY. Executive shall receive an initial annual salary, retroactive to the date of the Agreement of Three Hundred and Twenty Five Thousand Dollars ($325,000.00) plus annual cost of living (COLA—as determined by the Social Security Administration) salary increases commencing on the one-year anniversary of the execution of this Agreement ("Base Salary"). The Base Salary shall be paid in two components, as follows: (a) Seventy Five percent (75%) of the Base Salary shall be paid in cash (the "Cash Component"), and (b) Twenty Five percent (25%) of the Base Salary shall be paid in Common Stock (the "Stock Component") as set forth below.

"(i) The applicable Cash Component will be paid in equal installments not less frequently than bi-monthly in accordance with the Company's salary payment practices and employment tax withholding obligations in effect from time to time for senior executives of the Company.

"(ii) The applicable Stock Component will be paid on the last business day of each calendar month (if Executive has provided services to the Company in accordance with the Agreement through such date) (each such date, a "Purchase Date") as follows: the Company shall withhold an amount equal to 25% of the Executive Base Salary from each salary payment date described in Section 3(a)(i) that falls within such calendar month and use such funds on the Purchase Date to purchase shares of the Company's common stock ("Common Stock") from the Company at a purchase price equal to the consolidated closing bid price of the Common Stock on the Purchase Date.

"(iii) At the time of issuance of the Common Stock as described in Section 3(a)(ii) above, or any time thereafter as determined by the Company to be necessary or appropriate, Executive authorizes withholding of all applicable tax obligations from payroll and any other amounts payable to Executive, and otherwise agrees to make adequate arrangements, as approved at the discretion of the Company, for the applicable tax obligations in connection with the issuance of the Common Stock. Subject to compliance with applicable law, the Company, at its sole discretion, may permit Executive to satisfy all or any portion of the tax obligations by deducting from shares of Common Stock to be issued to Executive a number of whole shares having a fair market value, as determined by the Company, not in excess of the amount of the tax obligations determined by the applicable minimum statutory withholding rates.

"(iv) Executive acknowledges and agrees that as of the date hereof, the Company has not filed a Registration Statement on Form S-8 (or any other registration form) that covers the shares of Common Stock issuable hereunder. Executive further acknowledges and agrees that the shares of Common Stock received by Executive pursuant to this Section 3(a) may not be sold by Executive except pursuant to an applicable registration statement or exemption from registration. No Common Stock shall be issued in connection with a grant hereunder unless and until all legal requirements applicable to the issuance of such Common Stock have been complied with. Each grant made shall be conditioned on Executive's undertaking in writing to comply with such restrictions on his subsequent disposition of such shares of Common Stock, and certificates representing such shares may be legended to reflect any such restrictions. Certificates representing shares of Common Stock issued or transferred hereunder will be subject to such stop transfer orders and other restrictions as may be required by applicable laws, regulations and interpretations, including any requirement that a legend be placed thereon.

"(v) Executive shall not have voting or any other rights as a stockholder of the Company with respect to any shares of Common Stock issuable hereunder until immediately following the issuance of any such shares of Common Stock in accordance herewith.

"(vi) Executive understands and agrees that the Company has not advised Executive regarding Executive's income tax liability in connection with the issuance of stock as contemplated hereunder. Executive has reviewed with Executive's own tax advisors the federal, state, local and foreign tax consequences of an investment in the Common Stock and the transactions contemplated hereby. Executive is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Executive understands that, except as otherwise specifically provided in the Agreement, Executive (and not the Company) shall be responsible for Executive's own tax liability that may arise as a result of an investment in the Common Stock or the transactions contemplated by this Agreement."

2. MISCELLANEOUS.

(a) The provisions of Sections 8 ('Notices'), 9 ('Legal Representation'), 11 ('Governing Law'), 12 ('Assignment'), 13 ('Severability'), 15 ('Remedies'), 16 ('Dispute Resolution') of the Agreement are hereby incorporated by reference as if set forth in full herein, *mutatis mutandis.*

(b) Except as provided herein, the terms of the Agreement shall remain in full force and effect. The Agreement (together with Exhibit A thereto), as amended hereby, constitutes the entire agreement between the parties hereto relating to the subject matter hereof, and supersedes all prior agreements and understandings, whether oral or written, with respect to the same. No modification, alteration, amendment or revision of or supplement to the Agreement, as amended hereby, shall be valid or effective unless the same is in writing and signed by both parties hereto. Email correspondence does not constitute a writing for the purposes of this provision.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 2 to Employment Agreement as of the day and year first above written.

ADVAXIS INC.,
a Delaware corporation

By: */s/ James Patton*
Name: James Patton
Title: Chairman of the Board

Executive:

/s/ Daniel J. O'Connor
Daniel J. O'Connor

AMENDMENT NO. 2 TO
EMPLOYMENT AGREEMENT

This Amendment No. 2 to Employment Agreement (this "Amendment") is effective as of June 5, 2014, by and between Advaxis, Inc., a Delaware corporation (the "Company"), and Gregory T. Mayes, III ("Executive").

WHEREAS, the Company and Executive entered into an Employment Agreement, effective as of October 25, 2013 (the "Original Agreement"), as amended by Amendment No. 1 thereto, effective as of December 19, 2013 (as amended, the "Agreement"), pursuant to which the Company employed Executive in the capacity, for the period, and on the terms and conditions set forth therein; and

WHEREAS, Section 3(a) of the Agreement provided that the Executive's Base Salary (as such term is defined in the Agreement) shall be paid through a Cash Component and a Stock Component; and

WHEREAS, the Company and Executive desire to enter into this Amendment pursuant to which Section 3(a) of the Agreement shall be amended and restated to set forth the terms and conditions relating to the payment of salary to Executive so that the Stock Component shall be paid in a different manner than set forth in the Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, the parties hereby agree as follows:

1, AMENDMENT TO SECTION 3(a). Section 3(a) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(a) SALARY. Executive shall receive an annual salary of Two Hundred and Sixty-Five Thousand Dollars ($265,000.00), plus annual cost of living (COLA—as determined by the Social Security Administration) salary increases commencing on the one-year anniversary of the execution of this Agreement ("Base Salary"). The applicable Base Salary shall be reviewed by the Board immediately following the end of the Company's fiscal year to determine the annual increase, or decrease consistent with the Company's decrease in the base salaries of other senior executives, to the applicable year's Base Salary; provided, however, that in no event shall such annual increase be less than the cost of living increase. The Base Salary shall be paid in two components, as follows: (a) Ninety Two and one-half percent (92.5%) of the Base Salary shall be paid in cash (the "Cash Component"), and (b) Seven and one-half percent (7.5%) of the Base Salary shall be paid in the Company's common stock, par value $0.0001 per share (the "Common Stock") (referred to as the "Stock Component") as set forth below.

"(i) The applicable Cash Component will be paid in equal installments not less frequently than bi-monthly in accordance with the Company's salary payment practices and employment tax withholding obligations in effect from time to time for senior executives of the Company.

"(ii) The applicable Stock Component will be paid on the last business day of each calendar month (if Executive has provided services to the Company in accordance with the Agreement through such date) (each such date, a "Purchase Date") as follows: the Company shall withhold an amount equal to 7.5% of the Executive Base Salary from each salary payment date described in Section 3(a)(i) that falls within such calendar month and use such funds on the Purchase Date to purchase shares of the Company's common stock ("Common Stock") from the Company at a purchase price equal to the consolidated closing bid price of the Common Stock on the Purchase Date.

"(iii) At the time of issuance of the Common Stock as described in Section 3(a)(ii) above, or any time thereafter as determined by the Company to be necessary or appropriate, Executive authorizes withholding of all applicable tax obligations from payroll and any other amounts payable to Executive, and otherwise agrees to make adequate arrangements, as approved at the discretion of the Company, for the applicable tax obligations in connection with the issuance of the Common Stock. Subject to compliance with applicable law, the Company, at its sole discretion, may permit Executive to satisfy all or any portion of the tax obligations by deducting from shares of Common Stock to be issued to Executive a number of whole shares having a fair market value, as determined by the Company, not in excess of the amount of the tax obligations determined by the applicable minimum statutory withholding rates.

"(iv) Executive acknowledges and agrees that as of the date hereof, the Company has not filed a Registration Statement on Form S-8 (or any other registration form) that covers the shares of Common Stock issuable hereunder. Executive further acknowledges and agrees that the shares of Common Stock received by Executive pursuant to this Section 3(a) may not be sold by Executive except pursuant to an applicable registration statement or exemption from registration. No Common Stock shall be issued in connection with a grant hereunder unless and until all legal requirements applicable to the issuance of such Common Stock have been complied with. Each grant made shall be conditioned on Executive's undertaking in writing to comply with such restrictions on his subsequent disposition of such shares of Common Stock, and certificates representing such shares may be legended to reflect any such restrictions. Certificates representing shares of Common Stock issued or transferred hereunder will be subject to such stop transfer orders and other restrictions as may be required by applicable laws, regulations and interpretations, including any requirement that a legend be placed thereon.

"(v) Executive shall not have voting or any other rights as a stockholder of the Company with respect to any shares of Common Stock issuable hereunder until immediately following the issuance of any such shares of Common Stock in accordance herewith.

"(vi) Executive understands and agrees that the Company has not advised Executive regarding Executive's income tax liability in connection with the issuance of stock as contemplated hereunder. Executive has reviewed with Executive's own tax advisors the federal, state, local and foreign tax consequences of an investment in the Common Stock and the transactions contemplated hereby. Executive is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Executive understands that, except as otherwise specifically provided in the Agreement, Executive (and not the Company) shall be responsible for Executive's own tax liability that may arise as a result of an investment in the Common Stock or the transactions contemplated by this Agreement."

2. MISCELLANEOUS.

(a) The provisions of Sections 8 ('Notices'), 9 ('Legal Representation'), 11 ('Governing Law'), 12 ('Assignment'), 13 ('Severability'), 15 ('Remedies'), 16 ('Dispute Resolution') of the Agreement are hereby incorporated by reference as if set forth in full herein, *mutatis mutandis.*

(b) Except as provided herein, the terms of the Agreement shall remain in full force and effect. The Agreement (together with Exhibit A thereto), as amended hereby, constitutes the entire agreement between the parties hereto relating to the subject matter hereof, and supersedes all prior agreements and understandings, whether oral or written, with respect to the same. No modification, alteration, amendment or revision of or supplement to the Agreement, as amended hereby, shall be valid or effective unless the same is in writing and signed by both parties hereto. Email correspondence does not constitute a writing for the purposes of this provision.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 2 to Employment Agreement as of the day and year first above written.

ADVAXIS INC.,
a Delaware corporation

By: */s/ Daniel J. O'Connor*
Name: Daniel J. O'Connor
Title: Chief Executive Officer

Executive:

/s/ Gregory T. Mayes, III
Gregory T. Mayes, III

AMENDMENT NO. 2 TO
EMPLOYMENT AGREEMENT

This Amendment No. 2 to Employment Agreement (this "Amendment") is effective as of June 5, 2014, by and between Advaxis, Inc., a Delaware corporation (the "Company"), and Robert Petit ("Executive").

WHEREAS, the Company and Executive entered into an Employment Agreement, effective as of September 26, 2013 (the "Original Agreement"), as amended by Amendment No. 1 thereto, effective as of December 19, 2013 (as amended, the "Agreement"), pursuant to which the Company employed Executive in the capacity, for the period, and on the terms and conditions set forth therein; and

WHEREAS, Section 3(a) of the Agreement provided that the Executive's Base Salary (as such term is defined in the Agreement) shall be paid through a Cash Component and a Stock Component; and

WHEREAS, the Company and Executive desire to enter into this Amendment pursuant to which Section 3(a) of the Agreement shall be amended and restated to set forth the terms and conditions relating to the payment of salary to Executive so that the Stock Component shall be paid in a different manner than set forth in the Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, the parties hereby agree as follows:

1. AMENDMENT TO SECTION 3(a). Section 3(a) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(a) SALARY. Executive shall receive an annual salary of Two Hundred and Seventy- Five Thousand Dollars ($275,000.00), plus annual cost of living (COLA—as determined by the Social Security Administration) salary increases commencing on the one-year anniversary of the execution of this Agreement ("Base Salary"). The applicable Base Salary shall be reviewed by the Board immediately following the end of the Company's fiscal year to determine the annual increase, or decrease consistent with the Company's decrease in the base salaries of other senior executives, to the applicable year's Base Salary; provided, however, that in no event shall such annual increase be less than the cost of living increase. The Base Salary shall be paid in two components, as follows: (a) Ninety One and one-half percent (91.5%) of the Base Salary shall be paid in cash (the "Cash Component"), and (b) Eight and one-half percent (8.5%) of the Base Salary shall be paid in Common Stock (the "Stock Component") as set forth below.

"(i) The applicable Cash Component will be paid in equal installments not less frequently than bi-monthly in accordance with the Company's salary payment practices and employment tax withholding obligations in effect from time to time for senior executives of the Company.

"(ii) The applicable Stock Component will be paid on the last business day of each calendar month (if Executive has provided services to the Company in accordance with the Agreement through such date) (each such date, a "Purchase Date") as follows: the Company shall withhold an amount equal to 8.5% of the Executive Base Salary from each salary payment date described in Section 3(a)(i) that falls within such calendar month and use such funds on the Purchase Date to purchase shares of the Company's common stock ("Common Stock") from the Company at a purchase price equal to the consolidated closing bid price of the Common Stock on the Purchase Date.

"(iii) At the time of issuance of the Common Stock as described in Section 3(a)(ii) above, or any time thereafter as determined by the Company to be necessary or appropriate, Executive authorizes withholding of all applicable tax obligations from payroll and any other amounts payable to Executive, and otherwise agrees to make adequate arrangements, as approved at the discretion of the Company, for the applicable tax obligations in connection with the issuance of the Common Stock. Subject to compliance with applicable law, the Company, at its sole discretion, may permit Executive to satisfy all or any portion of the tax obligations by deducting from shares of Common Stock to be issued to Executive a number of whole shares having a fair market value, as determined by the Company, not in excess of the amount of the tax obligations determined by the applicable minimum statutory withholding rates.

"(iv) Executive acknowledges and agrees that as of the date hereof, the Company has not filed a Registration Statement on Form S-8 (or any other registration form) that covers the shares of Common Stock issuable hereunder. Executive farther acknowledges and agrees that the shares of Common Stock received by Executive pursuant to this Section 3(a) may not be sold by Executive except pursuant to an applicable registration statement or exemption from registration. No Common Stock shall be issued in connection with a grant hereunder unless and until all legal requirements applicable to the issuance of such Common Stock have been complied with. Each grant made shall be conditioned on Executive's undertaking in writing to comply with such restrictions on his subsequent disposition of such shares of Common Stock, and certificates representing such shares may be legended to reflect any such restrictions. Certificates representing shares of Common Stock issued or transferred hereunder will be subject to such stop transfer orders and other restrictions as may be required by applicable laws, regulations and interpretations, including any requirement that a legend be placed thereon.

"(v) Executive shall not have voting or any other rights as a stockholder of the Company with respect to any shares of Common Stock issuable hereunder until immediately following the issuance of any such shares of Common Stock in accordance herewith.

"(vi) Executive understands and agrees that the Company has not advised Executive regarding Executive's income tax liability in connection with the issuance of stock as contemplated hereunder. Executive has reviewed with Executive's own tax advisors the federal, state, local and foreign tax consequences of an investment in the Common Stock and the transactions contemplated hereby. Executive is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Executive understands that, except as otherwise specifically provided in the Agreement, Executive (and not the Company) shall be responsible for Executive's own tax liability that may arise as a result of an investment in the Common Stock or the transactions contemplated by this Agreement."

2. MISCELLANEOUS.

(a) The provisions of Sections 8 ('Notices'), 9 ('Legal Representation'), 11 ('Governing Law'), 12 ('Assignment'), 13 ('Severability'), 15 ('Remedies'), 16 ('Dispute Resolution') of the Agreement are hereby incorporated by reference as if set forth in full herein, *mutatis mutandis.*

(b) Except as provided herein, the terms of the Agreement shall remain in full force and effect. The Agreement (together with Exhibit A thereto), as amended hereby, constitutes the entire agreement between the parties hereto relating to the subject matter hereof, and supersedes all prior agreements and understandings, whether oral or written, with respect to the same. No modification, alteration, amendment or revision of or supplement to the Agreement, as amended hereby, shall be valid or effective unless the same is in writing and signed by both parties hereto. Email correspondence does not constitute a writing for the purposes of this provision.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 2 to Employment Agreement as of the day and year first above written.

ADVAXIS INC.,
a Delaware corporation

By: */s/ Daniel J.O'Connor*
Name: Daniel J.O'Connor
Title: Chief Executive Officer

Executive:

/s/ Robert Petit
Robert Petit

AMENDMENT NO. 2 TO
EMPLOYMENT AGREEMENT

This Amendment No. 2 to Employment Agreement (this "Amendment") is effective as of June 5, 2014, by and between Advaxis, Inc., a Delaware corporation (the "Company"), and Chris French ("Executive").

WHEREAS, the Company and Executive entered into an Employment Agreement, effective as of September 26, 2013 (the "Original Agreement"), as amended by Amendment No. 1 thereto, effective as of December 19, 2013 (as amended, the "Agreement"), pursuant to which the Company employed Executive in the capacity, for the period, and on the terms and conditions set forth therein; and

WHEREAS, Section 3(a) of the Agreement provided that the Executive's Base Salary (as such term is defined in the Agreement) shall be paid through a Cash Component and a Stock Component; and

WHEREAS, the Company and Executive desire to enter into this Amendment pursuant to which Section 3(a) of the Agreement shall be amended and restated to set forth the terms and conditions relating to the payment of salary to Executive so that the Stock Component shall be paid in a different manner than set forth in the Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, the parties hereby agree as follows:

1. AMENDMENT TO SECTION 3 (a). Section 3(a) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(a) SALARY. Executive shall receive an annual salary of Two Hundred Thousand Dollars ($200,000.00), plus annual cost of living (COLA—as determined by the Social Security Administration) salary increases commencing on the one-year anniversary of the execution of this Agreement ("Base Salary"). The applicable Base Salary shall be reviewed by the Board immediately following the end of the Company's fiscal year to determine the annual increase, or decrease consistent with the Company's decrease in the base salaries of other senior executives, to the applicable year's Base Salary; provided, however, that in no event shall such annual increase be less than the cost of living increase. The Base Salary shall be paid in two components, as follows: (a) Ninety Five percent (95%) of the Base Salary shall be paid in cash (the "Cash Component"), and (b) Five percent (5%) of the Base Salary shall be paid in Common Stock (the "Stock Component") as set forth below.

"(i) The applicable Cash Component will be paid in equal installments not less frequently than bi-monthly in accordance with the Company's salary payment practices and employment tax withholding obligations in effect from time to time for senior executives of the Company.

"(ii) The applicable Stock Component will be paid on the last business day of each calendar month (if Executive has provided services to the Company in accordance with the Agreement through such date) (each such date, a "Purchase Date") as follows: the Company shall withhold an amount equal to 5% of the Executive Base Salary from each salary payment date described in Section 3(a)(i) that falls within such calendar month and use such funds on the Purchase Date to purchase shares of the Company's common stock ("Common Stock") from the Company at a purchase price equal to the consolidated closing bid price of the Common Stock on the Purchase Date.

"(iii) At the time of issuance of the Common Stock as described in Section 3(a)(ii) above, or any time thereafter as determined by the Company to be necessary or appropriate, Executive authorizes withholding of all applicable tax obligations from payroll and any other amounts payable to Executive, and otherwise agrees to make adequate arrangements, as approved at the discretion of the Company, for the applicable tax obligations in connection with the issuance of the Common Stock. Subject to compliance with applicable law, the Company, at its sole discretion, may permit Executive to satisfy all or any portion of the tax obligations by deducting from shares of Common Stock to be issued to Executive a number of whole shares having a fair market value, as determined by the Company, not in excess of the amount of the tax obligations determined by the applicable minimum statutory withholding rates.

"(iv) Executive acknowledges and agrees that as of the date hereof, the Company has not filed a Registration Statement on Form S-8 (or any other registration form) that covers the shares of Common Stock issuable hereunder. Executive further acknowledges and agrees that the shares of Common Stock received by Executive pursuant to this Section 3(a) may not be sold by Executive except pursuant to an applicable registration statement or exemption from registration. No Common Stock shall be issued in connection with a grant hereunder unless and until all legal requirements applicable to the issuance of such Common Stock have been complied with. Each grant made shall be conditioned on Executive's undertaking in writing to comply with such restrictions on his subsequent disposition of such shares of Common Stock, and certificates representing such shares may be legended to reflect any such restrictions. Certificates representing shares of Common Stock issued or transferred hereunder will be subject to such stop transfer orders and other restrictions as may be required by applicable laws, regulations and interpretations, including any requirement that a legend be placed thereon.

"(v) Executive shall not have voting or any other rights as a stockholder of the Company with respect to any shares of Common Stock issuable hereunder until immediately following the issuance of any such shares of Common Stock in accordance herewith.

"(vi) Executive understands and agrees that the Company has not advised Executive regarding Executive's income tax liability in connection with the issuance of stock as contemplated hereunder. Executive has reviewed with Executive's own tax advisors the federal, state, local and foreign tax consequences of an investment in the Common Stock and the transactions contemplated hereby. Executive is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Executive understands that, except as otherwise specifically provided in the Agreement, Executive (and not the Company) shall be responsible for Executive's own tax liability that may arise as a result of an investment in the Common Stock or the transactions contemplated by this Agreement."

2. MISCELLANEOUS.

(a) The provisions of Sections 8 (‘Notices’), 9 (‘Legal Representation’), 11 (‘Governing Law’), 12 (‘Assignment’), 13 (’Severability’), 15 (‘Remedies’), 16 (‘Dispute Resolution’) of the Agreement are hereby incorporated by reference as if set forth in full herein, *mutatis mutandis.*

(b) Except as provided herein, the terms of the Agreement shall remain in full force and effect. The Agreement (together with Exhibit A thereto), as amended hereby, constitutes the entire agreement between the parties hereto relating to the subject matter hereof, and supersedes all prior agreements and understandings, whether oral or written, with respect to the same. No modification, alteration, amendment or revision of or supplement to the Agreement, as amended hereby, shall be valid or effective unless the same is in writing and signed by both parties hereto. Email correspondence does not constitute a writing for the purposes of this provision.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 2 to Employment Agreement as of the day and year first above written.

ADVAXIS INC.,
a Delaware corporation

By: */s/ Daniel J. O’Connor*
Name: Daniel J. O’Connor
Title: Chief Executive Officer

Executive:

/s/ Chris French
Chris French

AMENDMENT NO. 1 TO
EMPLOYMENT AGREEMENT

This Amendment No. 1 to Employment Agreement (this "Amendment") is effective as of June 5, 2014, by and between Advaxis, Inc., a Delaware corporation (the "Company"), and Sara Bonstein ("Executive").

WHEREAS, the Company and Executive entered into an Employment Agreement, effective as of March 24, 2014 (the "Agreemen"), pursuant to which the Company employed Executive in the capacity, for the period, and on the terms and conditions set forth therein; and

WHEREAS, Section 3(a) of the Agreement provided that the Executive's Base Salary (as such term is defined in the Agreement) shall be paid through a Cash Component and a Stock Component;

WHEREAS, the Company and Executive desire to enter into this Amendment pursuant to which Section 3(a) of the Agreement shall be amended and restated to set forth the terms and conditions relating to the payment of salary to Executive so that the Stock Component shall be paid in a different manner than set forth in the Agreement; and

WHEREAS, the Company made an offer of employment to the Executive on February 6, 2014 which contained certain terms, including the issuance of 100,000 shares of common stock of the Company (the "Inducement Grant") as an inducement for Executive to accept employment with the Company and commence her employment with the Company on February 24, 2014, and it is now desirable to set forth in greater detail the terms of such Inducement Grant so that such shares may now be issued.

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, the parties hereby agree as follows:

1. AMENDMENT TO SECTION 3(a). Section 3(a) of the Agreement is hereby amended and restated in its entirety to read as follows:

"(a) SALARY. Executive shall receive an annual salary of Two Hundred Twenty-Five Thousand Dollars ($225,000.00), plus annual cost of living (COLA—as determined by the Social Security Administration) salary increases commencing on the one-year anniversary of the execution of this Agreement ("Base Salary"). The applicable Base Salary shall be reviewed by the Board immediately following the end of the Company's fiscal year to determine the annual increase, or decrease consistent with the Company's decrease in the base salaries of other senior executives, to the applicable year's Base Salary; provided, however, that in no event shall such annual increase be less than the cost of living increase. The Base Salary shall be paid in two components, as follows: (a) Ninety Two and one-half percent (92.5%) of the Base Salary shall be paid in cash (the "Cash Component"), and (b) Seven and one-half percent (7.5%) of the Base Salary shall be paid in the Company's common stock, par value $0.0001 per share (the "Common Stock") (referred to as the "Stock Component") as set forth below.

"(i) The applicable Cash Component will be paid in equal installments not less frequently than bi-monthly in accordance with the Company's salary payment practices and employment tax withholding obligations in effect from time to time for senior executives of the Company.

"(ii) The applicable Stock Component will be paid on the last business day of each calendar month (if Executive has provided services to the Company in accordance with the Agreement through such date) (each such date, a "Purchase Date") as follows: the Company shall withhold an amount equal to 7.5% of the Executive Base Salary from each salary payment date described in Section 3(a)(i) that falls within such calendar month and use such funds on the Purchase Date to purchase shares of the Company's common stock ("Common Stock") from the Company at a purchase price equal to the consolidated closing bid price of the Common Stock on the Purchase Date.

"(iii) At the time of issuance of the Common Stock as described in Section 3(a)(ii) above, or any time thereafter as determined by the Company to be necessary or appropriate, Executive authorizes withholding of all applicable tax obligations from payroll and any other amounts payable to Executive, and otherwise agrees to make adequate arrangements, as approved at the discretion of the Company, for the applicable tax obligations in connection with the issuance of the Common Stock. Subject to compliance with applicable law, the Company, at its sole discretion, may permit Executive to satisfy all or any portion of the tax obligations by deducting from shares of Common Stock to be issued to Executive a number of whole shares having a fair market value, as determined by the Company, not in excess of the amount of the tax obligations determined by the applicable minimum statutory withholding rates.

"(iv) Executive acknowledges and agrees that as of the date hereof, the Company has not filed a Registration Statement on Form S-8 (or any other registration form) that covers the shares of Common Stock issuable hereunder. Executive further acknowledges and agrees that the shares of Common Stock received by Executive pursuant to this Section 3(a) may not be sold by Executive except pursuant to an applicable registration statement or exemption from registration. No Common Stock shall be issued in connection with a grant hereunder unless and until all legal requirements applicable to the issuance of such Common Stock have been complied with. Each grant made shall be conditioned on Executive's undertaking in writing to comply with such restrictions on his subsequent disposition of such shares of Common Stock, and certificates representing such shares may be legended to reflect any such restrictions. Certificates representing shares of Common Stock issued or transferred hereunder will be subject to such stop transfer orders and other restrictions as may be required by applicable laws, regulations and interpretations, including any requirement that a legend be placed thereon.

"(v) Executive shall not have voting or any other rights as a stockholder of the Company with respect to any shares of Common Stock issuable hereunder until immediately following the issuance of any such shares of Common Stock in accordance herewith.

"(vi) Executive understands and agrees that the Company has not advised Executive regarding Executive's income tax liability in connection with the issuance of stock as contemplated hereunder. Executive has reviewed with Executive's own tax advisors the federal, state, local and foreign tax consequences of an investment in the Common Stock and the transactions contemplated hereby. Executive is relying solely on such advisors and not on any statements or representations of the Company or any of its agents. Executive understands that, except as otherwise specifically provided in the Agreement, Executive (and not the Company) shall be responsible for Executive's own tax liability that may arise as a result of an investment in the Common Stock or the transactions contemplated by this Agreement."

2. INSERTION OF NEW SECTION 3(g). The Agreement is hereby amended by adding the following Section and Exhibit:

"(g) RESTRICTED STOCK AWARD. As soon as reasonably practical following the execution and delivery of this Agreement, Executive shall receive a stock award for 100,000 restricted stock units under the terms and conditions set forth in the Restricted Stock Award Agreement attached hereto as Exhibit A."

3. MISCELLANEOUS.

(a) The provisions of Sections 8 ('Notices'), 9 ('Legal Representation'), 11 ('Governing Law'), 12 ('Assignment'), 13 ('Severability'), 15 ('Remedies'), 16 ('Dispute Resolution') of the Agreement are hereby incorporated by reference as if set forth in full herein, *mutatis mutandis.*

(b) Except as provided herein, the terms of the Agreement shall remain in full force and effect. The Agreement (together with Exhibit A thereto), as amended hereby, constitutes the entire agreement between the parties hereto relating to the subject matter hereof, and supersedes all prior agreements and understandings, whether oral or written, with respect to the same. No modification, alteration, amendment or revision of or supplement to the Agreement, as amended hereby, shall be valid or effective unless the same is in writing and signed by both parties hereto. Email correspondence does not constitute a writing for the purposes of this provision.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 1 to Employment Agreement as of the day and year first above written.

ADVAXIS INC.,
a Delaware corporation

By: */s/ Daniel J. O'Connor*
Name: Daniel J. O'Connor
Title: Chief Executive Officer

Executive:

/s/ Sara Bonstein
Sara Bonstein

EXHIBIT A

ADVAXIS, INC.

RESTRICTED STOCK AWARD

The purpose of this Restricted Stock Award granted by Advaxis, Inc., a Delaware corporation (the ***"Corporation"*)** is to further the interests of the Corporation and its Stockholders by providing incentives in the form of stock awards to persons not previously Employees of the Corporation, or following a bona fide period of non-employment, as an inducement material to the person's entering into employment with the Corporation within the meaning of Rule 5635(c)(4) of the NASDAQ Listing Rules.

I. NOTICE OF GRANT OF RESTRICTED STOCK.

Participant:	Sara Bonstein
Grant Date	_____, 2014
Total Number of Restricted Stock:	100,000
Vesting Schedule:	Subject to the Terms and Conditions, the restrictions on the Restricted Stock shall expire and the Restricted Stock shall become non-forfeitable (referred to as ***"Vested Shares"*)** pursuant to the following schedule:

On Grant Date:	33,333 shares of Restricted Stock
On February 24, 2015:	33,333 shares of Restricted Stock
On February 24, 2016:	33,334 shares of Restricted Stock

The Participant has no right to pro-rated vesting of the Restricted Stock if her service to the Corporation terminates before any applicable vesting date (regardless of the portion of the vesting period the Participant was in service to the Corporation). Any unvested portion of the Restricted Stock Award will be forfeited upon Participant's termination of service to the Corporation.

II. TERMS AND CONDITIONS

1. <u>Purpose</u>

The purpose of this Restricted Stock Award is to further the interests of the Corporation and its stockholders by providing incentives in the form of stock awards to persons not previously Employees of the Corporation, or following a bona fide period of non-employment, as an inducement material to the person's entering into employment with the Corporation within the meaning of Rule 5635(c)(4) of the NASDAQ Listing Rules.

2. Administration

2.1 Committee

(a) This Award shall be administered by the Board. The Board may, however, appoint a Committee to administer the Award which shall consist of not less than a sufficient number of disinterested members of the Board so as to qualify the Committee to administer this Award as contemplated by Rule 16b-3 and Section 162(m) of the Code and to that end the Board may limit the participation of Committee members in the Award to formula based or other awards. The Board may remove members from or add members to the Committee. Vacancies on the Committee shall be filled by the Board.

(b) The Board or Committee is authorized to (i) interpret and administer the Award, (ii) grant waivers and accelerations of the Award and (iii) take any other action necessary for the proper administration and operation of the Award

2.2 Effect of Determination

Determination of the Board or Committee shall be final, binding and conclusive on the Participant. No member of the Board or Committee or any of its designee shall be personally liable for any action or determination made in good faith with respect to this Award.

3. The Award

3.1 Grant and Issuance of Shares

Upon the later of (a) the Grant Date and (b) the date the Notice shall have been fully executed, the Participant shall acquire and the Corporation shall issue, subject to the provisions of this Award Agreement, a number of Shares equal to the Total Number of Restricted Stock set forth in the Notice. As a condition to the issuance of the Shares, the Participant shall execute and deliver to the Corporation, along with the Notice, the Assignment Separate from Certificate duly endorsed (with date and number of Shares blank) in the form attached to the Award Agreement.

3.2 Beneficial Ownership of Shares; Certificate Registration

The Participant hereby authorizes the Corporation, in its sole discretion, to deposit the Shares with the Corporation’s transfer agent, including any successor transfer agent, to be held in book entry form during the term of the Escrow pursuant to Section 6. Furthermore, the Participant hereby authorizes the Corporation, in its sole discretion, to deposit, following the term of such Escrow, for the benefit of the Participant with any broker with which the Participant has an account relationship of which the Corporation has notice any or all Shares which are no longer subject to such Escrow. Except as provided by the foregoing, a certificate for the Shares shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

3.3 Issuance of Shares in Compliance with Law

The issuance of the Shares shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. No Shares shall be issued hereunder if their issuance would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the stock may then be listed. The inability of the Corporation to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Corporation's legal counsel to be necessary to the lawful issuance of any Shares shall relieve the Corporation of any liability in respect of the failure to issue such Shares as to which such requisite authority shall not have been obtained. As a condition to the issuance of the Shares, the Corporation may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Corporation.

3.4 No Monetary Payment Required

The Participant is not required to make any monetary payment (other than to satisfy applicable tax withholding, if any, with respect to the issuance or vesting of the Shares) as a condition to receiving the Shares, the consideration for which shall be services actually rendered or future services to be rendered to the Corporation or for its benefit. Notwithstanding the foregoing, if required by applicable law, the Participant shall furnish consideration in the form of cash or services rendered to the Corporation or for its benefit having a value not less than the par value of the Shares issued pursuant to the Award.

4. Vesting of Shares

The restrictions on the Restricted Stock shall expire and the Restricted Stock shall become nonforfeitable as provided in the Notice.

5. Termination Of Service And Corporation Rcacquisition Right

5.1 Termination of Service

Except in the event of termination due to Participant's death and Total Disability, vesting of the Restricted Stock Award shall cease upon Participant's termination of service to the Corporation.

5.2 Termination of Service Due to Participant's Death or Total Disability

In the event of a termination of service due to Participant's death or Total Disability, the Shares subject to the Restricted Stock Award shall immediately be deemed Vested Shares.

5.3 Reacquisition Right

In the event that (a) the Participant's service to the Corporation is terminated or, (b) the Participant, the Participant's legal representative, or other holder of Shares acquired pursuant to this Award Agreement, attempts to sell, exchange, transfer, pledge, or otherwise dispose of (other than pursuant to an Change-in-Control), including, without limitation, any transfer to a nominee or agent of the Participant, any Shares which are not Vested Shares ("***Unvested Shares"*),** the Corporation shall automatically reacquire the Unvested Shares, and the Participant shall not be entitled to any payment therefor (the "***Corporation Reacquisition Right*"*).***

6. Escrow

6.1 Appointment of Agent

To ensure that Shares subject to the Corporation Reacquisition Right will be available for reacquisition, the Participant and the Corporation may appoint a person or Corporation as their agent and as attorney-in-fact for the Participant (the ***"Agent"***) to hold any and all Unvested Shares and to sell, assign and transfer to the Corporation any such Unvested Shares reacquired by the Corporation pursuant to the Corporation Reacquisition Right. The Participant understands that appointment of the Agent is a material inducement to make this Restricted Stock Award and that such appointment is coupled with an interest and is irrevocable. The Agent shall not be personally liable for any act the Agent may do or omit to do hereunder as escrow agent, agent for the Corporation, or attorney in fact for the Participant while acting in good faith and in the exercise of the Agent's own good judgment, and any act done or omitted by the Agent pursuant to the advice of the Agent's own attorneys shall be conclusive evidence of such good faith. The Agent may rely upon any letter, notice or other document executed by any signature purporting to be genuine and may resign at any time.

6.2 Establishment of Escrow

The Participant authorizes the Corporation to deposit the unvested Shares with the Corporation's transfer agent to be held in book entry form, as provided in Section 3.2, and the Participant agrees to deliver to and deposit with the Agent each certificate, if any, evidencing the Shares and an Assignment Separate from Certificate with respect to such book entry Shares and each such certificate duly endorsed (with date and number of Shares blank) in the form attached to the Award Agreement, to be held by the Agent under the terms and conditions of this Section 6 (the ***"Escrow"*).** Upon the occurrence of a Change in Control or a change, as described in Section 8, in the character or amount of any outstanding stock of the corporation the stock of which is subject to the provisions of this Award Agreement, any and all new, substituted or additional securities or other property to which the Participant is entitled by reason of his ownership of the Shares that remain, following such Change in Control or change described in Section 8, subject to the Corporation Reacquisition Right shall be immediately subject to the Escrow to the same extent as the Shares immediately before such event. The Corporation shall bear the expenses of the Escrow.

6.3 Delivery of Shares to Participant

The Escrow shall continue with respect to any Shares for so long as such Shares remain subject to the Corporation Reacquisition Right. Upon termination of the Reacquisition Right with respect to Shares, the Corporation shall so notify the Agent and direct the Agent to deliver such number of Shares to the Participant. As soon as practicable after receipt of such notice, the Agent shall cause to be delivered to the Participant the Shares specified by such notice, and the Escrow shall terminate with respect to such Shares.

7. Board Discretion

The Board, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock at any time, subject to the terms of the Award. If so accelerated, such Restricted Stock will be considered as having vested as of the date specified by the Board.

8. Change in Control

In the event of a Change in Control, one hundred percent (100%) of the Restricted Stock subject to this Award will vest on the date of the Change of Control. In the event that any applicable law limits the Corporation's ability to accelerate the vesting of this Award, this Section 8 will be limited to the extent required to comply with applicable law.

9. Tax Withholding

9.1 In General

Regardless of any action taken by the Corporation with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related withholding obligations (the ***"Tax Obligations***"), the Participant acknowledges that the ultimate liability for all Tax Obligations legally due by the Participant is and remains the Participant's responsibility and that the Corporation (a) makes no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Restricted Stock, including the grant, vesting or settlement of the award, the subsequent sale of shares acquired pursuant to such settlement, or the receipt of any dividends and (b) does not commit to structure the terms of the grant or any other aspect of the award to reduce or eliminate the Participant's liability for Tax Obligations. The Participant shall pay or make adequate arrangements satisfactory to the Corporation to satisfy all Tax Obligations of the Corporation and any other Participating Corporation at the time such Tax Obligations arise. In this regard, at the time the award is settled, in whole or in part, or at any time thereafter as requested by the Corporation or any other Participating Corporation, the Participant hereby authorizes withholding of all applicable Tax Obligations from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for withholding of all applicable Tax Obligations, if any, by each Participating Corporation which arise in connection with the award. The Corporation shall have no obligation to process the settlement of the award or to deliver shares until the Tax Obligations as described in this Section have been satisfied by the Participant.

9.2 Withholding in Shares

Subject to compliance with applicable law, the Corporation may require the Participant to satisfy all or any portion of the Tax Obligations by deducting from Shares otherwise deliverable to the Participant in settlement of the Award a number of whole Shares having a fair market value, as determined by the Corporation as of the date on which the Tax Obligations arise, not in excess of the amount of such Tax Obligations determined by the applicable minimum statutory withholding rates.

10. Rights as Stockholder

Neither the Participant nor any person claiming under or through the Participant will have any of the rights or privileges of a stockholder of the Corporation in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Corporation or its transfer agents or registrars, and delivered to the Participant (including through electronic delivery to a brokerage account). Notwithstanding any contrary provisions in this Terms and Conditions, any quarterly or other regular, periodic dividends or distributions (as determined by the Corporation) paid on Shares will not affect unvested Restricted Stock, and no such dividends or other distributions will be paid on unvested Restricted Stock or Restricted Stock that are vested but unpaid. After such issuance, recordation and delivery, the Participant will have all the rights of a stockholder of the Corporation with respect to voting such Shares and receipt of dividends and distributions on such Shares.

11. No Effect on Employment

Subject to any employment contract with the Participant, the terms of such employment will be determined from time to time by the Corporation, or the affiliate employing the Participant, as the case may be, and the Corporation, or the affiliate employing the Participant, as the case may be, will have the right, which is hereby expressly reserved, to terminate or change the terms of the employment of the Participant at any time for any reason whatsoever, with or without good cause. The transactions contemplated hereunder and the vesting schedule set forth in the Notice do not constitute an express or implied promise of continued employment for any period of time. A leave of absence or an interruption in service (including an interruption during military service) authorized or acknowledged by the Corporation or the affiliate employing the Participant, as the case may be, will not be deemed a termination of service for the purposes of this Award.

12. Changes in Shares

In the event that as a result of a stock or extraordinary cash dividend, stock split, distribution, reclassification, recapitalization, combination of the Shares or the adjustment in capital stock of the Corporation or otherwise, or as a result of a merger, consolidation, spin-off or other corporate transaction or event, the Restricted Stock will be increased, reduced or otherwise affected, and by virtue of any such event the Participant will in his capacity as owner of unvested Restricted Stock that have been awarded to him (the ***"Prior Restricted Stock")*** be entitled to new or additional or different shares of stock, cash or other securities or property (other than rights or warrants to purchase securities); such new or additional or different Stocks, cash or securities or property will thereupon be considered to be unvested Restricted Stock and will be subject to all of the conditions and restrictions that were applicable to the Prior Restricted Stock pursuant to the Notice and Terms and Conditions. If the Participant receives rights or warrants with respect to any Prior Restricted Stock, such rights or warrants may be held or exercised by the Participant, provided that until such exercise, any such rights or warrants, and after such exercise, any shares or other securities acquired by the exercise of such rights or warrants, will be considered to be unvested Restricted Stock and will be subject to all of the conditions and restrictions that were applicable to the Prior Restricted Stock pursuant to the Notice and Terms and Conditions. The Board in its sole discretion at any time may accelerate the vesting of all or any portion of such new or additional shares of stock, cash or securities, rights or warrants to purchase securities or shares or other securities acquired by the exercise of such rights or warrants.

13. Address for Notices

Any notice to be given to the Corporation under the terms of this Award shall be addressed to the Corporation, in care of Daniel J. O'Connor, President and Chief Executive Officer, Advaxis, Inc., 305 College Road East, Princeton, NJ, 08540 or at such other address as the Corporation may hereafter designate in writing.

14. Award is not Transferable

This Award and the rights and privileges conferred hereby shall not be sold, pledged, assigned, hypothecated, transferred or disposed of any way (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment or similar process.. Upon any attempt to sell, pledge, assign, hypothecate, transfer or otherwise dispose of this Award, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this Award and the rights and privileges conferred hereby immediately will become null and void.

15. Binding Agreement

Subject to the limitation on the transferability of this Award contained herein, the Notice and this Terms and Conditions will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

16. Additional Conditions to Issuance of Certificates for Shares

The Corporation will not be required to issue any certificate or certificates (which may be in book entry form) for Shares hereunder prior to fulfillment of all the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any U. S. state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, which the Board will, in its sole discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any U. S. state or federal governmental agency, which the Board will, in its sole discretion, determine to be necessary or advisable; and (d) the lapse of such reasonable period of time following the date of vesting of the Restricted Stock as the Board may establish from time to time for reasons of administrative convenience.

17. Legends.

The Corporation may at any time place legends referencing the Corporation, the Corporation Reacquisition Right, the Right of First Refusal, and any applicable federal, state or foreign securities law restrictions on all certificates representing the shares. The Participant shall, at the request of the Corporation, promptly present to the Corporation any and all certificates representing the shares in the possession of the Participant in order to carry out the provisions of this Section.

18. Agreement Severable

In the event that any provision in the Notice or the Terms and Conditions is held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award.

19. Modifications to the Award

This Notice and the Terms and Conditions constitute the entire understanding of the parties on the subjects covered. The Participant expressly warrants that he or she is not accepting this Award in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award can be made only in an express written contract executed by a duly authorized officer of the Corporation.

20. Arbitration

Any and all disputes whatsoever between a Participant and the Corporation concerning the administration of this Award, the interpretation and effect of the Notice and Terms and Conditions or the rights of Participant under the Award shall be finally determined before one neutral arbitrator in Mercer County, State of New Jersey, under the rules of commercial arbitration of the American Arbitration Association then in effect and judgment upon any award by such arbitrator may be entered in any Court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be. The arbitrator hereunder shall have no power or authority to award consequential, punitive or statutory damages.

21. Counterparts

The Award Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

22. Governing Law

This Award and the rights of the Corporation and the Participants shall be governed and interpreted in accordance with the laws of the State of New Jersey.

This Award is granted to Participant as an inducement material to his entering into employment with the Corporation within the meaning of Rule 5635(c)(4) of the NASDAQ Listing Rules. In addition, notwithstanding any other provision of the Award to the contrary, the Restricted Stock are granted either by a majority of the Corporation's independent directors or by the independent compensation committee of the Board within the meaning of Rule 5605(a)(2) of the NASDAQ Listing Rules.

By signing below, Participant: (a) acknowledges receipt of, and represents that Participant has read and is familiar with the terms and conditions of the Award, (b) accepts the Award subject to all of the terms and conditions set forth herein, and (c) agrees to accept as binding, conclusive and final all decisions or interpretations of the Board upon any questions arising under the Award.

ADVAXIS, INC.	**PARTICIPANT**
By: Daniel J. O'Connor Its President and Chief Executive Officer	Signature Date:
Address: 305 College Road East Princeton, NJ 08540	Address:

APPENDIX

Definitions

a) **"Award"** means this Restricted Stock Award.

b) **"Beneficiary"** means, where a Participant is within respect to any Award not forfeitable by its terms on the death of the Participant entitled to any unpaid portion thereof, such person or persons entitled thereto under the Participant's will or under the laws of descent and distribution;

c) **"Board"** means the Board of Directors of the Corporation.

d) **"Change in Control"** means a change in ownership or control of the Corporation effected through any of the following transactions:

i. a merger, consolidation or other reorganization, unless securities representing more than fifty percent (50%) of the total combined voting power of the voting securities of the successor Corporation are immediately thereafter beneficially owned, directly or indirectly, by the persons who beneficially owned the Corporation's outstanding voting securities immediately prior to such transaction, or

ii. a sale, transfer or other disposition of all or substantially all of the Corporation's assets in liquidation or dissolution of the Corporation, or

iii. the acquisition, directly or indirectly by any person or related group of persons (other than the Corporation or a person that directly or indirectly controls, is controlled by, or is under common control with, the Corporation), of beneficial ownership of securities possessing more than fifty percent (50%) of the total combined voting power of the Corporation's outstanding securities pursuant to a transfer of the then issued and outstanding voting securities of the Corporation by one or more of the Corporation's Stockholders, or

iv. during any period of two (2) consecutive years, individuals who, at the beginning of such period, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director of the Board subsequent to the date of the grant of this Award whose election, or a nomination for election by the Corporation's Stockholders, was approved by the vote of at least a majority of the directors then comprising the Incumbent Board (other than an election or nomination of any individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Board, as such terms are used in Rule 14a-l 1 of Regulation 14A promulgated under the Exchange Act) shall be, for these purposes, considered as though such person were a member of the Incumbent Board.

Anything in the foregoing to the contrary notwithstanding, a transaction shall not constitute a Change in Control if its sole purpose is to change the legal jurisdiction of the Corporation's incorporation or to create a holding Corporation that will be owned in substantially the same proportions by the persons who held the Corporation's securities immediately before such transaction.

e) **"Code"** means the United States Internal Revenue Code of 1986, as amended and in effect from time to time, or any successor statute.

f) **"Committee"** means the Committee of the Board or any successor committee as described in Section 3.1, or, if there shall be no such Committee, the Board.

g) **"Corporation"** means Advaxis, Inc., a Delaware corporation, or any successor corporation, and its subsidiaries and affiliates, incorporated or otherwise, in which the Corporation shall own directly or indirectly at least fifty percent (50%) of the interests.

h) **"Employee"** means any individual who is a salaried employee on the payroll of the Corporation.

i) **"Exchange Act"** means the Securities Exchange Act of 1934, as amended and in effect from time to time, or any successor statute.

j) **"Rule 16b-3"** means such rule as promulgated by the Securities and Exchange Commission under the Exchange Act as now in force or as such regulation or successor regulation shall be hereafter amended.

k) **"Shares"** means the shares of common stock of the Corporation, par value SO. 001 per share, and such other securities as may be substituted (or resubstituted) for Shares pursuant to Section 14 hereof

1) **"Totally Disabled"** means a permanent and total disability within the meaning of Section 22(e)(3) of the Code, provided that the Board or Committee in its discretion, may determine whether a permanent and total disability exists in accordance with uniform and nondiscriminatory standards adopted by the Board or Committee from time to time.

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED the undersigned does hereby sell, assign and transfer unto

_____ _____(_____) shares of the Shares of Advaxis, Inc. standing in the undersigned's name on the books of said corporation represented by Certificate No._____ herewith and does hereby irrevocably constitute and appoint_____ Attorney to transfer the said stock on the books of said corporation with full power of substitution in the premises.

Dated: _____

_____
Signature

_____
Print Name

EXHIBIT 31.1

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 April 30, 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.

June 9, 2014

/s/ Daniel J. O'Connor

Name: Daniel J. O'Connor
Title: Chief Executive Officer

EXHIBIT 31.2

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

I, Sara M. Bonstein, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended April 30, 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.

June 9, 2014

/s / Sara M. Bonstein

Name: Sara M. Bonstein
Title: Chief Financial Officer

EXHIBIT 32.1

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 April 30, 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.

June 9, 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.

EXHIBIT 32.2

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 April 30, 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.

June 9, 2014

/s/ Sara M. Bonstein
Sara M. Bonstein
Chief Financial Officer

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