CEO CFO

Advaxis, Inc.
305 College Road East
Princeton, NJ 08540
Phone: 609-452-9813
Website: www.advaxis.com

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With the Interest in Immunotherapies Growing, Advaxis, Inc. is Leading the Way in this Innovative New Treatment for Cancer and Other Diseases with a Lower Risk Profile

ADVAXIS

Healthcare
Biotechnology
((ADXS-OTCBB))

Thomas A. Moore
Chairman and CEO

BIO:
On December 15, 2006, Thomas Moore was named our Chairman and Chief Executive Officer. He also serves as Chairman of the Board of Directors of Mayan Pigments, Inc., which has developed and patented Mayan pigment technology. Previously, from June 2002 to June 2004 Mr. Moore was President and Chief Executive Officer of Biopure Corporation, a developer of oxygen therapeutics that are intravenously administered to deliver oxygen to the body's tissues. From 1996 to November 2000 he was President and Chief Executive Officer of Nelson Communications. Previously, Mr. Moore had a 23-year career with the Procter & Gamble Company in multiple managerial positions, including President of Health Care Products where he was responsible for prescription and over-the-counter medications worldwide, and group vice president of the Procter & Gamble Company.

Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFO Magazine

CEOCFO: Mr. Moore, Advaxis is developing the next generation of cancer immunotherapies, what is the overall of what you are doing?
Mr. Moore: The immunotherapy field has always been of interest because it is an innovative way to treat cancers and other diseases. Immunotherapies are designed to use the body's own resources by turning the immune system on to a higher level, getting it to attack the cancer or infectious disease. Because you are using the body's own system, the intention is to not get the same kind of side effects you get when you use chemotherapy or radiation to treat cancer. So the principle is very exciting. We have a way of doing this that is different from conventional treatments, which has generated, particularly over the last three weeks, alot of encouraging signs.

CEOCFO: What has happened in the last three weeks that has changed for Advaxis?
Mr. Moore: We released data from two Phase II studies; both were in HPV caused cancers or pre-cancers. The human papilloma virus is the most commonly sexually transmitted disease, about 45% of women from the age of 20-24 had it, and it causes something that is called cervical dysplasia, which is what the pap smear detects, which can progress to cervical cancer. We have been conducting four Phase II studies, with two that reported our preliminary data. One is being conducted in India against cervical cancer and the other in the United States against cervical dysplasia.

CEOCFO: Would you explain what is different about the Advaxis approach?
Mr. Moore: The way immunotherapy has worked to date has been to introduce antigens into the immune system. These are markers on cancer cells, and we release theses antigens in hopes that the immune system will grab them and, as it normally does, decide to attack these antigens wherever they are found in the body, because they are identified as foreign. One of the mysteries of cancer is why the immune system does not do that for cancer already, though some of the reasons have become a little clearer over the last few years. What we do is introduce these antigens by having them be secreted by bacteria, which already create a very strong immune response. These bacteria, in fact, infect the immune system, so by infecting the immune system and then secreting these antigens directly inside the immune system, we are designed to create a much more profound immune attack. In addition, we have the ability to control that attack by what antigen we have these bacteria secrete.

CEOCFO: How to you get the bacteria to secrete the antigen?

Mr. Moore: We reengineer it so that it is safe by manipulating its genetic code. Then we reengineer it a second time to allow it to manufacture the antigen protein we want, because all bacteria, like most cells, are a protein manufacturing factory. Then, we let nature take its course; the bacteria naturally are gobbled up by the immune system when they are introduced into the body. They end up infecting the immune system and then they are engineered to secrete these antigens, which are fused to another protein. That other protein takes this original attack and makes it far stronger. The second thing that is different about our approach is that the immune system uses killer T cells and helper T cells and a variety of other chemistries to allow it to attack whatever cells it needs to attack based on the instructions given to it. Those cells are then destroyed. Therefore, we are attacking cancer cell by cell and we are doing it throughout the body. It is not a localized treatment, so it could be particularly useful in treating metastasized cancer, which normally cannot be tracked down with radiation and does not necessarily respond as well to chemotherapy.

CEOCFO: The immunotherapy approach been tried before; why would the Advaxis approach be more successful?

Mr. Moore: The idea of immunotherapy has been appealing for several years, so many people have tried it and most have not succeeded. The reason they have not succeeded is because, unbeknownst to them, the immune system is being blocked by the tumor's ability to recruit cells from around the body that neutralize an immune system attack. These include regulatory T cells and immature dendritic cells. These cells can actually form a sheath around the tumor, which the activated killer T cells cannot penetrate. Our approach is different because we use a live pathogen that the body already knows very well, so it has a very strong reaction and the strength of that reaction is designed to both create a bigger attack against the tumor and also take away over 80% of the tumor's protection. We have demonstrated that repeatedly in animal testing. In multiple studies, we found that over 80% of these protective cells are either eliminated or turned into attack cells. Therefore, it is the combination of creating a stronger immune attack and eliminating most of the tumor's defenses, which make Advaxis immunotherapies potentially effective against cancer tumors.

CEOCFO: Would you tell us about the *Listeria* that you use and why it is effective?

Mr. Moore: *Listeria* causes a comprehensive immune response because our body knows it so well and our bodies all have hardwired within them a very strong immune response against it. Regular *Listeria* is present in the soil, so it turns up in a lot of the foods we eat on a regular basis. Occasionally, we see headlines when the *Listeria* colonies get too big, then they can start hurting people and when they do, it is dangerous stuff. Over thousands of years, our bodies have developed a very strong immune response to *Listeria*, which means most of us never experience a problem with it. What we do is piggyback on that very strong immune response to allow us to design a very strong attack on the cancer. We take the *Listeria* and, in the process of reengineering it, we make it ten thousand times less likely to cause a problem than normal wild type listeria would cause. That is actually the first step in the bioengineering process we do, to turn *Listeria* from a problem pathogen, to something that can actually help us lick cancer.

The immunotherapy field has always been of interest because it is an innovative way to treat cancers and other diseases… Our potential was highlighted by our recent award as the Best Therapeutic Vaccine at The World Vaccine Congress this month. We won both in the judgment of the Expert Panel and in voting by our peers in the industry. - Thomas A. Moore

CEOCFO: You have a number of trials going on; how has Advaxis decided where to start and which types of cancer to be attacking first?

Mr. Moore: The great thing about this technology is it can be designed to attack any number of cancers in any number of different ways, depending upon what protein we engineer the *Listeria* to secrete. The first construct that we developed was the one that attacked cancers caused by the human papilloma virus, which accounts for about 8% of all the cancers in the world today. In fact, cervical cancer is the second leading cause of death in women worldwide. Fortunately, in the US using the Pap smear, we detect it at an earlier point when it is called CIN (cervical intraepithelial neoplasia), when it can be removed with surgery. However, in general HPV causes many other cancers like head and neck, anal cancer, vulvar cancer, penile cancer and others. Many that you would not imagine, but it adds up to a huge number of people worldwide. That was the first one that really worked well in pre-clinical studies indicating it would be suitable for use in humans, so that is the first one we took to the clinic. The next one in line will be for prostate cancer and we've gone through the initial steps with the FDA to bring it into human trials. Then the next one will be for breast and other HER2 over-expressing cancers, which we have also begun the FDA process for filing an IND.

CEOCFO: What is your philosophy as you go forward to partner?

Mr. Moore: Partnering happens in three phases. The first is we have looked for academic partners who can bring new types of targets to us that we can incorporate into our construct. Then are development collaborations like is the National Cancer Institute, which is running a study here in the United States for us, largely at their expense, through their Gynecological Oncology Group. On the research side, they have also partnered with us to both confirm the pre-clinical work that we have and to also provide us with some new ideas about how to get to new kinds of levels of effectiveness, through new kinds of combina-

tions that they are aware of. We are also partnering with Cancer Research UK, who is funding a trial using our construct almost entirely at their expense. It is a potentially quite large study in head and neck cancer; all conducted in the UK. Those are our initial phase of partners. The next phase would be development partnerships with a pharmaceutical biotech firm leading to a licensing agreement of one kind or another. There is a great deal of interest in this technology and the data we have generated so far have been encouraging, with tumor regression and complete response in multiple patients.

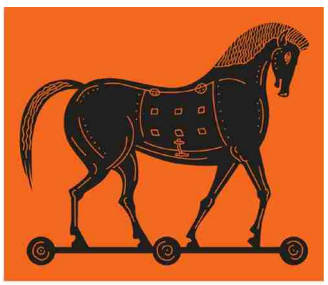
CEOCFO: What is the financial picture today for Advaxis, as development is costly?
Mr. Moore: It is always costly, but we have run a very efficient development process, in part because of the partnerships that we have created to absorb much of the clinical expense. We are a typical biotech, so we are always raising money and it will be necessary for us to raise additional capital in order to complete the trials we currently have in hand. We think the task of raising money is going to be much easier, given we have positive preliminary data, both from the India cervical cancer study and from the US CIN study that we can build on, in talking to both investors and potential partners.

CEOCFO: Has the investment community been paying attention?
Mr. Moore: They have paid some attention. We just came out with our trial information and we are just getting the story out now, which is one reason I am delighted to be talking to you. As the investment community takes a closer look, I feel quite positive about what we are accomplishing in building value in the Company

CEOCFO: Final thoughts, why should investors pay attention to Advaxis today?
Mr. Moore: Number one, the state of cancer therapy today is unsatisfactory. We should be exploring options for cancer therapy with fewer side effects. Two, immunotherapies are becoming accepted, as the FDA has approved two in the past year and a half. Three, this technology is different from the other technologies in a way that the scientist can readily understand; in fact so can laymen. Four, the results we are getting are very real. Normally, biotech is viewed as a high-risk investment. Our work thus far shows promise as something that will be less risky and a potentially valuable place to invest.

Our potential was highlighted by our recent award as the Best Therapeutic Vaccine at The World Vaccine Congress this month. We won both in the judgment of the Expert Panel and in voting by our peers in the industry.

Finally, the company is in fact undervalued. Our market cap right now is in the order of $40 million, and the market potential for both these studies as they prove themselves out is quite large. The opportunity to create other drugs of this platform is quite appealing. For instance, we just announced that we are co-developing an allergy product with the Karolinska Institute in Sweden. However, as yet in the market, the price has not rocketed up, so there is a chance to get in at a good value point.



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