

OncoSec Announces Closing of the CGP/Sirtex Transaction

Transaction Provides Immediate Cash Infusion of \$30M at Premium to Market Price of \$2.50/share

SAN DIEGO & PENNINGTON, N.J.--(BUSINESS WIRE)-- OncoSec Medical Incorporated (NASDAQ:ONCS) (the “Company” or “OncoSec”), a company developing late-stage intratumoral cancer immunotherapies, today announced that, following shareholder approval, the proposed strategic investment by and partnership (the “CGP/Sirtex Transaction”) with Grand Decade Developments Limited, a wholly owned subsidiary of China Grand Pharmaceutical and Healthcare Holdings Limited (“CGP”), and its U.S. affiliate, Sirtex Medical US Holdings, Inc. (“Sirtex”) has closed.

The CGP/Sirtex Transaction brings significant benefits to OncoSec, including:

- **Immediate Capital**

- An immediate \$30 million cash infusion at \$2.50 per share, an approximate 25% premium to the average share price over the 20 days prior to the signing of the deal on October 9, 2019. The capital received today will significantly help fund OncoSec’s ongoing KEYNOTE clinical trials of its lead product candidate, TAVO[™] (plasmid-based interleukin-12), in combination with Merck’s KEYTRUDA[®] to completion.

- **CGP Partnership Provides Access to Chinese Market**

- China is the second largest market in the world after the U.S., but historically has been challenging for U.S. biopharma companies to enter due to regulatory barriers.
- As a public company listed on the Hong Kong stock exchange (with a market capitalization of approximately \$1.8 billion), CGP is an active and established pharmaceutical leader in China. CGP currently develops, manufactures and distributes its products in China to approximately 6,000 hospitals and 30,000 pharmacies and has a sales team of more than 2,000 employees. It also has significant experience dealing with regulatory bodies, research and development and product commercialization in China.
- OncoSec plans to leverage its strategic alliance with CGP to develop and introduce TAVO[™] to the important Chinese market. Under the license agreement with CGP, OncoSec has granted an exclusive license to develop, manufacture and commercialize OncoSec’s current and future products in greater China and other Asian markets. CGP will pay for all development costs and will also pay OncoSec up to 20% royalties on the net sales of such products in the region, less development costs.

- **Sirtex Partnership Provides Access to Top-Notch Commercial Talent and Resources**

- Sirtex will support and assist OncoSec with pre-marketing activities for TAVO™ and its visceral lesion applicator (VLA) in exchange for low single-digit royalties on those products.
- Sirtex is a global life-sciences company that has an approved medical device product for targeted radiation therapy for liver cancer. They have a highly experienced and dedicated oncology sales force and have supplied product to more than 1,300 medical centers in more than 45 countries.

“At a time when our peer companies are engaging in highly dilutive financings that often include discounts and the issuance of warrants, we are grateful that OncoSec’s progress to date enabled us to secure a premium investment by two first-rate healthcare companies,” said Daniel J. O’Connor, President and Chief Executive Officer of OncoSec. “The license granted to CGP in greater China has significant value to OncoSec shareholders because it enables us to access the greater China market decades earlier than we ever would have been able to and with CGP bearing the development and commercialization costs. We will also now have the ability to access China for clinical data. Likewise, the services agreement with Sirtex is also very valuable for OncoSec as Sirtex, a company with significant sales and marketing capabilities, will conduct the requisite sales and marketing preparatory activities, which needs to begin now in order to be prepared to launch TAVO™, should it gain regulatory approval. Both of these agreements bring significant economic value to our shareholders and we are excited to begin our partnership with CGP and Sirtex.”

About CGP

CGP is a public company listed on the Hong Kong stock exchange with a market capitalization of approximately \$2.1 billion USD. CGP develops, manufactures and distributes pharmaceutical products and medical devices to retailers and medical organizations. CGP currently distributes its products to approximately 6,000 hospitals and approximately 30,000 pharmacies and has a sales team of more than 2,000 employees. CGP also has significant experience in R&D and product commercialization in China. Such experience dealing with the relevant Chinese regulatory bodies makes CGP an ideal strategic partner for OncoSec as it looks to gain regulatory approval to introduce TAVO™ to the Chinese market. For more information, visit www.chinagrandpharm.com.

About Sirtex

Sirtex is a global healthcare business company with offices in the U.S., Australia, Europe and Asia, working to improve outcomes in people with cancer. Sirtex’s current lead product is a targeted radiation therapy for liver cancer called SIR-Spheres® Y-90 resin microspheres. More than 100,000 doses have been supplied to treat patients with liver cancer at more than 1,300 medical centers in over 45 countries. Sirtex’s global focus on drug development makes it a natural partner for the Company as it looks to develop and introduce TAVO™ into markets around the world. For more information, visit www.sirtex.com. SIR-Spheres® is a registered trademark of Sirtex SIR-Spheres Pty Ltd.

About OncoSec Medical Incorporated

OncoSec Medical Incorporated (the “Company,” “OncoSec,” “we” or “our”) is a late-stage biotechnology company focused on developing cytokine-based intratumoral immunotherapies to stimulate the body’s immune system to target and attack cancer.

OncoSec's lead immunotherapy investigational product candidate – TAVO™ (tavokinogene telseplasmid) – enables the intratumoral delivery of DNA-based interleukin-12 (IL-12), a naturally occurring protein with immune-stimulating functions. The technology, which employs electroporation, is designed to produce a controlled, localized expression of IL-12 in the tumor microenvironment, enabling the immune system to target and attack tumors throughout the body. OncoSec has built a deep and diverse clinical pipeline utilizing TAVO™ as a potential treatment for multiple cancer indications either as a monotherapy or in combination with leading checkpoint inhibitors; with the latter potentially enabling OncoSec to address a great unmet medical need in oncology: anti-PD-1 non-responders. Results from recently completed clinical studies of TAVO™ have demonstrated a local immune response, and subsequently, a systemic effect as either a monotherapy or combination treatment approach. In addition to TAVO™, OncoSec is identifying and developing new DNA-encoded therapeutic candidates and tumor indications for use with its new Visceral Lesion Applicator (VLA), to target deep visceral lesions, such as liver, lung or pancreatic lesions. For more information, please visit www.oncosec.com.

TAVO™ is a trademark of OncoSec Medical Incorporated.

KEYTRUDA® is a registered trademark of Merck Sharp & Dohme Corp., a subsidiary of Merck & Co., Inc.

Risk Factors and Forward Looking Statements

This release, as well as other information provided from time to time by the Company or its employees, may contain forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Forward-looking statements provide the Company's current beliefs, expectations and intentions regarding future events and involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "should," "will" and "would" and similar expressions (including the negative of these terms). Although we believe that expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. The Company intends these forward-looking statements to speak only at the time they are published on or as otherwise specified, and does not undertake to update or revise these statements as more information becomes available, except as required under federal securities laws and the rules and regulations of the Securities Exchange Commission ("SEC"). In particular, you should be aware that Alpha may continue to pursue its litigation against the Company challenging the CGP/Sirtex Transaction, and that the success and timing of our clinical trials, including safety and efficacy of our product candidates, patient accrual, unexpected or expected safety events, and the usability of data generated from our trials may differ and may not meet our estimated timelines. Please refer to the risk factors and other cautionary statements provided in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2019 and subsequent periodic and current reports filed with the SEC (each of which can be found at the SEC's website www.sec.gov), as well as other factors described from time to time in the

Company's filings with the SEC.

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