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

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JANUARY 31, 2021

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NO. 000-54318

ONCOSEC MEDICAL INCORPORATED
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

NEVADA (State or other jurisdiction of incorporation or organization)	**98-0573252** (I.R.S. Employer Identification No.)
24 NORTH MAIN STREET **PENNINGTON, NJ** (Address of principal executive offices)	**08534** (Zip Code)
3565 GENERAL ATOMICS COURT, SUITE 100 **SAN DIEGO, CA**	**92121**

(855) 662-6732
(Registrant's telephone number, including area code)

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	ONCS	Nasdaq Capital Market

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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes [X] No [ ]

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

Large accelerated filer	[ ]	Accelerated filer	[ ]
Non-accelerated filer	[X]	Smaller reporting company	[X]
		Emerging growth company	[ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

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 outstanding of the Registrant's Common Stock, $0.0001 par value, was 37,159,684 as of March 12, 2021.

OncoSec Medical Incorporated
Form 10-Q
for the Quarterly Period Ended January 31, 2021

PART I—FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS:

OncoSec Medical Incorporated
Condensed Consolidated Balance Sheets

	January 31, 2021 (Unaudited)	July 31, 2020
Assets		
Current assets		
Cash and cash equivalents	$ 60,330,571	$ 20,354,462
Prepaid expenses and other current assets	2,273,201	2,467,223
Total Current Assets	62,603,772	22,821,685
Property and equipment, net	718,073	814,494
Intangible assets, net	483,353	-
Operating lease right-of-use assets	5,869,984	5,948,224
Other long-term assets	331,319	319,058
Total Assets	$ 70,006,501	$ 29,903,461
Liabilities and Stockholders' Equity		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 8,850,352	$ 7,923,036
Accrued compensation related	369,168	285,127
Operating lease liabilities	784,371	500,357
Notes payable	797,674	969,509
Total Current Liabilities	10,801,565	9,678,029
Operating lease liabilities, net of current portion	5,739,873	5,874,442
Liability under co-promotion agreement - related party	5,000,000	-
Notes payable, net of current portion	322,244	480,554
Total Liabilities	21,863,682	16,033,025
Commitments and Contingencies (Note 8)		
Stockholders' Equity		
Common stock authorized - 100,000,000 and 100,000,000 common shares with a par value of $0.0001 as of January 31, 2021 and July 31, 2020, respectively, common stock issued and outstanding — 36,491,976 and 23,054,474 common shares as of January 31, 2021 and July 31, 2020, respectively	3,649	2,305
Additional paid-in capital	274,633,208	214,789,808
Warrants issued and outstanding – 2,221,315 and 3,114,288 warrants as of January 31, 2021 and July 31, 2020, respectively	4,330,949	5,708,127
Accumulated other comprehensive loss	(285,323)	(19,504)
Accumulated deficit	(230,539,664)	(206,610,300)
Total Stockholders' Equity	48,142,819	13,870,436
Total Liabilities and Stockholders' Equity	$ 70,006,501	$ 29,903,461

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

OncoSec Medical Incorporated
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended	Six Months Ended

	January 31, 2021	January 31, 2020	January 31, 2021	January 31, 2020
Revenue	$ -	$ -	$ -	$ -
Expenses:				
Research and development	8,915,381	6,055,218	18,714,740	11,485,031
General and administrative	2,110,696	7,468,375	5,351,429	11,886,660
Loss from operations	(11,026,077)	(13,523,593)	(24,066,169)	(23,371,691)
Other (expense) income, net	(440)	46,768	(1,063)	128,697
Interest expense	(4,722)	(78)	(10,856)	(1,070)
Foreign currency exchange gain (loss), net	328,592	(154,672)	151,674	(147,995)
Loss before income taxes	(10,702,647)	(13,631,575)	(23,926,414)	(23,392,059)
Income tax expense	1,450	2,450	2,950	2,450
Net loss	$ (10,704,097)	$ (13,634,025)	$ (23,929,364)	$ (23,394,509)
Basic and diluted net loss per common share	$ (0.37)	$ (1.27)	$ (0.86)	$ (2.19)
Weighted average shares used in computing basic and diluted net loss per common share	28,676,719	10,712,022	27,723,948	10,680,281

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

OncoSec Medical Incorporated
Condensed Consolidated Statements of Comprehensive Loss
(Unaudited)

	Three Months Ended		Six Months Ended	
	January 31, 2021	January 31, 2020	January 31, 2021	January 31, 2020
Net Loss	$ (10,704,097)	$ (13,634,025)	$ (23,929,364)	$ (23,394,509)
Foreign currency translation adjustments	(358,134)	98,134	(265,819)	82,485
Comprehensive Loss	$ (11,062,231)	$ (13,535,891)	$ (24,195,183)	$ (23,312,024)

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

OncoSec Medical Incorporated
Condensed Consolidated Statements of Stockholders' Equity
(Unaudited)

Three Months Ended January 31, 2021

	Common Stock		Additional Paid-In	Warrants		Accumulated Other Comprehensive	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Shares	Amount	Income (Loss)	Deficit	Equity
Balance, October 31, 2020	27,694,604	$ 2,769	$ 230,282,585	3,114,288	$ 5,708,127	$ 72,811	$ (219,835,567)	$ 16,230,725
Common stock issued for employee stock purchase plan	1,538	—	5,798	—	—	—	—	5,798
Exercise of common stock warrants	882,261	88	4,178,747	(882,261)	(1,135,035)	—	—	3,043,800
Exercise of common stock options	158,248	16	261,710	—	—	—	—	261,726
Stock-based compensation expense	6,541	1	478,158	—	—	—	—	478,159
Tax withholdings paid on equity awards	—	—	(12,927)	—	—	—	—	(12,927)
Tax shares sold to pay for tax withholdings on equity awards	—	—	13,937	—	—	—	—	13,937
Cancellation of expired warrants	—	—	242,143	(10,712)	(242,143)	—	—	—
January 2021 Public Offering, net of $2,970,165 issuance costs	7,711,284	771	39,055,561	—	—	—	—	39,056,332
Common stock issued for services	37,500	4	127,496	—	—	—	—	127,500
Dividends declared ($0.00 per share)	—	—	—	—	—	—	—	—
Net loss	—	—	—	—	—	—	(10,704,097)	(10,704,097)
Other comprehensive income	—	—	—	—	—	(358,134)	—	(358,134)
Balance, January 31, 2021	36,491,976	$ 3,649	$ 274,633,208	2,221,315	$ 4,330,949	$ (285,323)	$ (230,539,664)	$ 48,142,819

Six Months Ended January 31, 2021

	Common Stock		Additional Paid-In	Warrants		Accumulated Other Comprehensive	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Shares	Amount	Income (Loss)	Deficit	Equity
Balance, July 31, 2020	23,054,474	$ 2,305	$ 214,789,808	3,114,288	$ 5,708,127	$ (19,504)	$ (206,610,300)	$ 13,870,436
Common stock issued for employee stock purchase plan	1,538	—	5,798	—	—	—	—	5,798
Exercise of common stock warrants	882,261	88	4,178,747	(882,261)	(1,135,035)	—	—	3,043,800
Exercise of common stock options	158,248	16	261,710	—	—	—	—	261,726
Stock-based compensation expense	13,082	1	2,372,180	—	—	—	—	2,372,181

Tax withholdings paid on equity awards	—	—	(26,459)	—	—	—	—	(26,459)
Tax shares sold to pay for tax withholdings on equity awards	—	—	28,049	—	—	—	—	28,049
Cancellation of expired warrants	—	—	242,143	(10,712)	(242,143)	—	—	—
August 2020 Registered Direct Offering, net of $1,464,276 issuance costs	4,608,589	461	13,513,177	—	—	—	—	13,513,638
January 2021 Public Offering, net of $2,970,165 issuance costs	7,711,284	771	39,055,561	—	—	—	—	39,056,332
Common stock issued for services	62,500	7	212,494	—	—	—	—	212,501
Dividends declared ($0.00 per share)	—	—	—	—	—	—	—	—
Net loss	—	—	—	—	—	—	(23,929,364)	(23,929,364)
Other comprehensive loss	—	—	—	—	—	(265,819)	—	(265,819)
Balance, January 31,2021	36,491,976	$ 3,649	$ 274,633,208	2,221,315	$ 4,330,949	$ (285,323)	$ (230,539,664)	$ 48,142,819

Three Months Ended January 31, 2020

	Common Stock		Additional Paid-In	Warrants		Accumulated Other Comprehensive	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Shares	Amount	Income	Deficit	Equity
Balance, October 31, 2019	10,680,428	$ 1,068	$ 178,448,285	3,631,953	$ 10,809,724	$ 153,388	$ (174,117,358)	$ 15,295,107
Common stock issued for employee stock purchase plan	2,841	—	4,744	—	—	—	—	4,744
Stock-based compensation expense	10,448	1	1,366,392	—	—	—	—	1,366,393
Tax withholdings paid on equity awards	—	—	(7,611)	—	—	—	—	(7,611)
Tax shares sold to pay for tax withholdings on equity awards	—	—	8,632	—	—	—	—	8,632
Cash paid for stock options cancellation	—	—	(25,819)	—	—	—	—	(25,819)
Repurchase of warrants	—	—	2,457,976	(266,098)	(2,636,201)	—	—	(178,225)
Cancellation of expired warrants	—	—	2,465,396	(251,567)	(2,465,396)	—	—	—
Common stock issued for services	58,812	6	247,595	—	—	—	—	247,601
Dividends declared ($0.00 per share)	—	—	—	—	—	—	—	—
Net loss	—	—	—	—	—	—	(13,634,025)	(13,634,025)
Other comprehensive income	—	—	—	—	—	98,134	—	98,134
Balance, January 31, 2020	10,752,529	$ 1,075	$ 184,965,590	3,114,288	$ 5,708,127	$ 251,522	$ (187,751,383)	$ 3,174,931

Six Months Ended January 31, 2020

	Common Stock		Additional Paid-In	Warrants		Accumulated Other Comprehensive	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Shares	Amount	Income	Deficit	Equity
Balance, July 31, 2019	10,633,043	$ 1,063	$ 177,656,149	3,631,953	$ 10,809,724	$ 169,037	$ (164,356,874)	$ 24,279,099
Common stock issued for employee stock purchase plan	2,841	—	4,744	—	—	—	—	4,744
Stock-based compensation expense	22,146	2	1,940,461	—	—	—	—	1,940,463
Tax withholdings paid on equity awards	—	—	(15,676)	—	—	—	—	(15,676)
Tax shares sold to pay for tax withholdings on equity awards	—	—	15,596	—	—	—	—	15,596
Cash paid for stock options cancellation	—	—	(25,819)	—	—	—	—	(25,819)
Repurchase of warrants	—	—	2,457,976	(266,098)	(2,636,201)	—	—	(178,225)
Cancellation of expired warrants	—	—	2,465,396	(251,567)	(2,465,396)	—	—	—
Common stock issued for services	94,499	10	466,763	—	—	—	—	466,773
Dividends declared ($0.00 per share)	—	—	—	—	—	—	—	—
Net loss	—	—	—	—	—	—	(23,394,509)	(23,394,509)
Other comprehensive income	—	—	—	—	—	82,485	—	82,485
Balance, January 31, 2020	10,752,529	$ 1,075	$ 184,965,590	3,114,288	$ 5,708,127	$ 251,522	$ (187,751,383)	$ 3,174,931

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

OncoSec Medical Incorporated
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Six Months Ended	
	January 31, 2021	January 31, 2020
Operating activities		
Net loss	$ (23,929,364)	$ (23,394,509)

Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	108,068	111,568
Amortization of right-of-use asset	417,059	361,015
Stock-based compensation	2,372,181	1,940,463
Common stock issued for services	212,501	450,107
Foreign currency exchange (gain) loss, net	(151,674)	147,995
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	246,393	388,478
Other long-term assets	(21)	42,505
Accounts payable and accrued liabilities	240,307	5,222,378
Accrued compensation related	84,041	(267,522)
Operating lease liabilities	(189,373)	(574,334)
Net cash used in operating activities	(20,589,882)	(15,571,856)
Investing Activities		
Purchase of intangible assets	(250,000)	-
Net cash used in investing activities	(250,000)	-
Financing activities		
Proceeds from issuance of common stock through ESPP	5,798	4,744
Proceeds from issuance of common stock	57,004,411	-
Payment of financing and offering costs	(4,157,379)	-
Proceeds from exercise of warrants	3,043,800	-
Proceeds from exercise of options	261,726	-
Proceeds from co-promotion agreement	5,000,000	-
Cash paid for stock options cancellation	-	(25,819)
Cash paid for repurchase of warrants	-	(178,225)
Principal payments on note payable	(330,144)	(83,760)
Tax withholdings paid on equity awards	(26,459)	(15,676)
Tax shares sold to pay for tax withholdings on equity awards	28,049	15,596
Net cash provided by (used in) financing activities	60,829,802	(283,140)
Effect of exchange rate changes on cash and cash equivalents	(13,811)	(36,433)
Net increase (decrease) in cash and cash equivalents	39,976,109	(15,891,429)
Cash and cash equivalents, at beginning of period	20,354,462	25,147,780
Cash and cash equivalents, at end of period	$ 60,330,571	$ 9,256,351
Supplemental disclosure for cash flow information:		
Cash paid during the period for:		
Interest	$ 6,089	$ 1,624
Income taxes	$ 2,950	$ 2,450
Noncash investing and financing transactions:		
Amount accrued for purchase of intangible asset	$ 245,000	$ -
Expiration of warrants	$ 242,143	$ 2,465,396
Increase in right-of-use assets and operating lease liabilities resulting from contract modification	$ 338,819	$ 5,288,981
Amounts accrued for offering costs	$ 277,062	$ -

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

OncoSec Medical Incorporated
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Note 1—Nature of Operations and Basis of Presentation

OncoSec Medical Incorporated (together with its subsidiary, unless the context indicates otherwise, being collectively referred to as the "Company") began its operations as a biotechnology company in March 2011. The Company has not generated any revenues since its inception. The Company was incorporated in the State of Nevada on February 8, 2008 under the name of Netventory Solutions, Inc. and changed its name in March 2011 when it began operating as a biotechnology company.

The Company is a late-stage biotechnology company focused on designing, developing and commercializing innovative therapies and proprietary medical approaches to stimulate and guide an anti-tumor immune response for the treatment of cancer. Its core technology platform, ImmunoPulse®, is a drug-device therapeutic modality comprised of proprietary intratumoral electroporation ("EP") delivery devices (the "OncoSec Medical System ("OMS") Electroporation device" or "OMS EP device"). The OMS EP device is designed to deliver plasmid DNA-encoded drugs directly into a solid tumor and promote an immunological response against cancer. The OMS EP device can be adapted to treat different tumor types, and consists of an electrical pulse generator, a reusable handle and disposable applicators. The Company's lead product candidate is a DNA-encoded interleukin-12 ("IL-12") called tavokinogene telseplasmid ("TAVO"). The OMS EP device is used to deliver TAVO intratumorally, with the aim of reversing the immunosuppressive microenvironment in the treated tumor. The activation of the appropriate inflammatory response can drive a systemic anti-tumor response against untreated tumors in other parts of the body. In 2017, the Company received Fast Track designation and Orphan Drug Designation from the U.S. Food and Drug Administration ("FDA") for TAVO in metastatic melanoma, which could qualify TAVO for expedited FDA review, a rolling Biologics License Application ("BLA") review and certain other benefits.

The Company's primary focus is to pursue its clinical trials of TAVO in combination with KEYTRUDA® (pembrolizumab) in anti-PD-1 checkpoint refractory metastatic melanoma and metastatic triple negative breast cancer ("TNBC").

The Company's KEYNOTE-695 study targets melanoma patients who are anti-PD-1 non-responders. In May 2017, we entered into a clinical trial collaboration and supply agreement with a subsidiary of Merck & Co., Inc. ("Merck") in connection with the KEYNOTE-695 study. Pursuant to the terms of the agreement, both companies will bear their own costs related to manufacturing and supply of their product, as well as be responsible for their own internal costs. The Company is the study sponsor and is responsible for external costs. The KEYNOTE-695 study is fully enrolled and currently treating patients. This study is a registration-directed, Phase 2b open-label, single-arm, multicenter study in approximately 100 patients of TAVO in combination with KEYTRUDA® (pembrolizumab) in anti-PD-1 checkpoint refractory (either nivolumab or pembrolizumab) metastatic melanoma being conducted in the United States, Canada, Australia and Europe. The Company provided interim preliminary data from this study at the Society of Immunotherapy of Cancer (SITC) in November 2020. In December 2020, the protocol was amended to include an additional cohort, consisting of patients who progressed on prior treatment of both ipilimumab and nivolumab.

In May 2018, the Company entered into a second clinical trial collaboration and supply agreement with Merck with respect to a Phase 2 study of TAVO in combination with KEYTRUDA® to evaluate the safety and efficacy of the combination in patients with inoperable locally advanced or metastatic TNBC, who have previously failed at least one systemic chemotherapy or immunotherapy. This study is referred to as KEYNOTE-890, Cohort 1. Pursuant to the terms of the agreement, both companies will bear their own costs related to manufacturing and supply of their product, as well as be responsible for their own internal costs. The Company is the study sponsor and is responsible for external costs. The KEYNOTE-890 study, Cohort 1 final patient treatment was completed in December 2020. The Company completed enrollment in fourth quarter 2019 and provided interim preliminary data from this study at the San Antonio Breast Cancer Symposium in December 2019 and December 2020. The study is a Phase 2 open-label, single-arm, multicenter study in the United States and Australia.

In June 2020, the Company amended its second clinical trial collaboration and supply agreement with Merck to include another Phase 2 study of TAVO in combination with KEYTRUDA® plus chemotherapy to evaluate the safety and efficacy of the combination in patients with inoperable locally advanced or metastatic TNBC. This study is referred to as KEYNOTE-890, Cohort 2. Pursuant to the terms of the amended agreement, both companies will bear their own costs related to manufacturing and supply of their product, as well as be responsible for their own internal costs. The Company is the study sponsor and is responsible for external costs. The KEYNOTE-890, Cohort 2 study began enrolling patients in January of 2021. The Company expects to complete enrollment within fifteen months from the start of enrollment and expects to provide interim preliminary data from this study at a future medical conference. The study is a Phase 2 open-label, single-arm, multicenter study in the United States and Australia.

In August 2020, the Company commenced an investigator-initiated Phase 2 study conducted by the H. Lee Moffitt Cancer Center and Research Institute and the University of South Florida Morsani College of Medicine to evaluate TAVO™ as neoadjuvant treatment (administered before surgery) in combination with intravenous OPDIVO®(nivolumab) in up to 33 patients with operable locally/regionally advanced melanoma. This investigator-initiated Phase 2 study has been designed to evaluate whether the addition of TAVO can increase the anti-tumor response observed with monotherapy OPDIVO®, an anti-PD-1 checkpoint inhibitor, in patients with locally/regionally advanced melanoma prior to surgical resection of tumors. This study began enrolling patients in December of 2020 and is expected to complete enrollment within eighteen months of the start of enrollment.

In November 2020, the Company exclusively licensed rights to the Cliniporator® electroporation gene electrotransfer platform from IGEA Clinical Biophysics. The license encompasses a broad field of use for gene delivery in oncology, including use as part of the Company's visceral lesion applicator ("VLA") program. This platform has been used for electrochemotherapy in and outside of Europe in over 200 major oncological centers to treat cutaneous metastatic cancer nodules, including melanoma.

In April 2020, the Company announced that Providence Cancer Institute, a part of Providence St. Joseph Health ("Providence"), is pursuing a first-in-human Phase 1 clinical trial of OncoSec's novel DNA-encodable, investigational vaccine, CORVax12, which is designed to act as a prophylactic vaccine to prevent COVID-19. CORVax12 consists of the Company's existing product candidate, TAVO™, in combination with an immunogenic component of the SARS-CoV-2 virus developed by researchers at NIH's National Institute of Allergy and Infectious Diseases ("NIAID"). Providence investigators filed and received an Investigator-Initiated Investigational New Drug ("IND") Application; however, at this time, Providence does not intend to continue further enrollment in this study.

In May 2019, the Company commenced an investigator-initiated Phase 1 clinical trial conducted by the University of California San Francisco Helen Diller Family Comprehensive Cancer Center ("OMS-131"). This study targets patients with Squamous Cell Carcinoma Head & Neck Cancer and is a single-arm open-label clinical trial in which 35 evaluable patients will receive TAVO, KEYTRUDA® and epacadostat. OMS-131 is currently enrolling and treating patients and is expected to complete enrollment within the next eighteen months.

The Company intends to continue to pursue potential new trials and studies related to TAVO, in various tumor types. In addition, the Company is also developing its next-generation EP device and applicator, including advancements toward prototypes, pursuing discovery research to identify other product candidates that, in addition to IL-12, can be encoded into propriety plasmid-DNA and delivered intratumorally using EP. Specifically, we are developing a new, propriety technology to potentially treat liver, lung, bladder, pancreatic and other difficult to treat visceral lesions through the direct delivery of plasmid-based IL-12 with a new VLA.

The new VLA has been designed to work with low voltage EP generators, including but not limited to the Company's proprietary APOLLO™ EP generator and Cliniporator® to leverage plasmid-optimized EP and enhance the depth of transfection of immunologically relevant genes into cells located in visceral organs. In early 2020, the Company had two poster presentations, one at the Society for Interventional Oncology ("SIO") and one at the Society for Interventional Radiology, where it presented preclinical data on both the new VLA and APOLLO generator. Additionally, the Company has successfully completed several large animal studies and aim to bring the new VLA into the clinic in 2021. By using the Company's next-generation technology with the new VLA (and in cutaneous/subcutaneous settings as well), the Company's goal is to reverse the immunosuppressive mechanisms of a tumor, as well as to expand the Company's pipeline. The Company believes that the flexibility of the Company's propriety plasmid-DNA technology allows the Company to deliver other immunologically relevant molecules into the tumor microenvironment in addition to the delivery of plasmid-DNA encoding for IL-12. In June 2020, the Company had two poster presentations at the 2020 America Association for Cancer Research ("AACR") where the Company presented pre-clinical data regarding its new anti-tumor product candidate, which will amplify the power of intratumoral IL-12 through the addition of both CXCL9, a critical T cell chemokine, and anti-CD3, a membrane bound pan T cell stimulator. These other immunologically relevant molecules may complement IL-12's activity by limiting or enhancing key pathways associated with tumor immune subversion.

The Company has established a collaboration with Emerge Health Pty ("Emerge"), the leading Australian company providing full registration, reimbursement, sales, marketing and distribution services of therapeutic products in Australia and New Zealand, to commercialize TAVO and made it available under Australia's Special Access Scheme ("SAS") early in calendar year 2020. As a specialized Australian pharmaceutical company focused on the marketing and sales of high-quality medicines to the hospital sector, Emerge has previously made numerous other products successfully available under Australia's SAS.

Unaudited Interim Financial Information

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial information and with instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all the information and footnotes required by U.S. GAAP for complete financial statements. The condensed consolidated balance sheet as of January 31, 2021, the condensed consolidated statements of operations, the condensed consolidated statements of comprehensive loss and the condensed consolidated statements of stockholders' equity for the three and six months ended January 31, 2021 and 2020, and the condensed consolidated statements of cash flows for the six months ended January 31, 2021 and 2020, are unaudited, but include all adjustments (consisting of normal recurring adjustments) that the Company considers necessary for a fair presentation of the Company's financial position, results of operations and cash flows for the periods presented. The condensed consolidated results of operations for the three and six months ended January 31, 2021 shown herein are not necessarily indicative of the consolidated results that may be expected for the year ending July 31, 2021, or for any other period. These condensed consolidated financial statements, and notes thereto, should be read in conjunction with the audited consolidated financial statements for the fiscal year ended July 31, 2020, included in the Company's Annual Report on Form 10-K (the "Annual Report") filed with the U.S. Securities and Exchange Commission ("SEC") on October 28, 2020, as well as the financial information contained in the Company's Form 10-K/A filed with the SEC on November 30, 2020. The condensed consolidated balance sheet at July 31, 2020 has been derived from the audited financial statements at that date but does not include all the information and footnotes required by U.S. GAAP for complete financial statements.

Note 2—Significant Accounting Policies

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, OncoSec Medical Australia PTY LTD. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The accompanying condensed consolidated financial statements have been prepared in conformity with U.S. GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Such estimates include stock-based compensation, the accrual of research, product development and clinical obligations, impairment of long-lived assets, determining the Incremental Borrowing Rate for calculating Right-Of-Use ("ROU") assets and lease liabilities and accounting for income taxes, including the related valuation allowance on the deferred tax asset and uncertain tax positions. The Company bases its estimates on historical experience and on various other assumptions that it believes are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. On an ongoing basis, the Company reviews its estimates to ensure that they appropriately reflect changes in the business or as new information becomes available. Actual results may differ from these estimates.

Segment Reporting

The Company operates in a single industry segment—the discovery and development of novel immunotherapeutic product candidates to improve treatment options for patients and physicians, intended to treat a wide range of oncology indications.

Cash and Cash Equivalents

The Company considers all highly liquid investments that are readily convertible into cash and have an original maturity of three months or less at the time of purchase to be cash equivalents.

Concentrations and Credit Risk

The Company maintains cash balances at a small number of financial institutions and such balances commonly exceed the $250,000 amount insured by the Federal Deposit Insurance Corporation. The Company has not experienced any losses in such accounts and management believes that the Company does not have significant credit risk with respect to such cash and cash equivalents.

Property and Equipment

The Company's capitalization threshold is $5,000 for property and equipment. The cost of property and equipment is depreciated on a straight-line basis over the estimated useful lives of the related assets. The useful lives of property and equipment for the purpose of computing depreciation are as follows:

Computers and equipment:	3 to 10 years
Computer software:	1 to 3 years
Leasehold improvements:	Shorter of lease period or useful life

Intangible Assets

Definite life intangible assets include a license. Intangible assets are recorded at cost. License agreements cost represent the fair value of the license agreement on the date acquired. Intangible assets are amortized on a straight-line basis over their estimated useful life.

Impairment of Long-Lived Assets

The Company periodically assesses the carrying value of intangible and other long-lived assets, and whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. The assets are considered to be impaired if the Company determines that the carrying value may not be recoverable based upon its assessment, which includes consideration of the following events or changes in circumstances:

- the asset's ability to continue to generate income from operations and positive cash flow in future periods;
- loss of legal ownership or title to the asset(s);
- significant changes in the Company's strategic business objectives and utilization of the asset(s); and
- the impact of significant negative industry or economic trends.

If the assets are considered to be impaired, the impairment recognized is the amount by which the carrying value of the assets exceeds the fair value of the assets. Fair value is determined by the application of discounted cash flow models to project cash flows from the assets. In addition, the Company bases estimates of the useful lives and related amortization or depreciation expense on its subjective estimate of the period the assets will generate revenue or otherwise be used by it. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less selling costs. The Company also periodically reviews the lives assigned to long-lived assets to ensure that the initial estimates do not exceed any revised estimated periods from which the Company expects to realize cash flows from its assets.

Research and Development Expenses

Research and development expenses consist of costs incurred for internal projects, as well as partner-funded collaborative research and development activities. These costs include direct and research-related overhead expenses, which include salaries, stock-based compensation and other personnel-related expenses, facility costs, supplies, depreciation of facilities and laboratory equipment, as well as research consultants and the cost of funding research at universities and other research institutions, and are expensed as incurred. Costs to acquire technologies that are utilized in research and development that have no alternative future use, are expensed when incurred.

Accruals for Research and Development Expenses and Clinical Trials

The Company is required to estimate its expenses resulting from its obligations under contracts with vendors, clinical research organizations and consultants and under clinical site agreements in connection with conducting clinical trials. The financial terms of these contracts vary from contract to contract and may result in payment terms that do not match the periods over which materials or services are provided under such contracts. The Company accounts for these expenses in its financial statements by matching those expenses with the period in which services are performed and efforts are expended. The Company determines accrual estimates through financial models and takes into account discussion with applicable personnel and outside service providers as to the progress of clinical trials, or the services completed. The Company makes estimates of its accrued expenses as of each balance sheet date based on the facts and circumstances known to it at that time. The Company's clinical trial accruals are dependent upon the timely and accurate reporting of contract research organizations and other third-party vendors. During the course of a clinical trial, the Company adjusts its clinical expense recognition if actual results differ from its estimates.

Fair Value of Financial Instruments

The carrying amounts for cash and cash equivalents, prepaid expenses, accounts payable and accrued expenses and notes payable approximate fair value due to the short-term nature of these instruments. It is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from its other financial instruments and that their fair values approximate their carrying values except where expressly disclosed.

The accounting standard for fair value measurements provides a framework for measuring fair value and requires disclosures regarding fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, based on the Company's principal or, in the absence of a principal, most advantageous market for the specific asset or liability.

The Company uses a three-tier fair value hierarchy to classify and disclose all assets and liabilities measured at fair value on a recurring basis, as well as assets and liabilities measured at fair value on a non-recurring basis, in periods subsequent to their initial measurement. The hierarchy requires the Company to use observable inputs when available, and to minimize the use of unobservable inputs, when determining fair value.

The three tiers are defined as follows:

- Level 1—Observable inputs that reflect quoted market prices (unadjusted) for identical assets or liabilities in active markets at the measurement date. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- Level 2—Observable inputs other than quoted prices in active markets that are observable either directly or indirectly in the marketplace for identical or similar assets and liabilities.
- Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The development and determination of the unobservable inputs for Level 3 fair value measurements and fair value calculations are the responsibility of the Company's management.

Changes in fair value measurements categorized within Level 3 of the fair value hierarchy are analyzed each period based on changes in estimates or assumptions and recorded as appropriate.

The Company had no assets or liabilities that required remeasurement on a recurring basis as of January 31, 2021 and July 31, 2020.

Warrants

The Company assesses its warrants as either equity or a liability based upon the characteristics and provisions of each instrument. Warrants classified as equity are recorded at fair value as of the date of issuance on the Company's balance sheet and no further adjustments to their valuation are made. Warrants classified as derivative liabilities and other derivative financial instruments that require separate accounting as liabilities are recorded on the Company's balance sheet at their fair value on the date of issuance and are re-measured on each subsequent balance sheet date until such instruments are exercised or expire, with any changes in the fair value between reporting periods recorded as other income or expense. Management estimates the fair value of these liabilities using option pricing models and assumptions that are based on the individual characteristics of the warrants or other instruments on the valuation date, as well as assumptions for future financings, expected volatility, expected life, yield and risk-free interest rate. As of January 31, 2021, and July 31, 2020, all outstanding warrants issued by the Company were classified as equity.

Net Loss Per Share

The Company computes basic net loss per common share by dividing the applicable net loss by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed by dividing the applicable net loss by the weighted-average number of common shares outstanding during the period plus additional shares to account for the dilutive effect of potential future issuances of common stock relating to stock options and other potentially dilutive securities using the treasury stock method.

The Company did not include shares underlying stock options, restricted stock units and warrants issued and outstanding during any of the periods presented in the computation of net loss per share, as the effect would have been anti-dilutive. The following potentially dilutive outstanding securities were excluded from diluted net loss per share because of their anti-dilutive effect:

	For the Three and Six Months Ended January 31, 2021	For the Three and Six Months Ended January 31, 2020
Stock options	2,359,604	15,000
Restricted stock units	19,332	47,998
Warrants	2,221,315	3,114,288
Total	4,600,251	3,177,286

Stock-Based Compensation

The Company grants equity-based awards (typically stock options or restricted stock units) under its stock-based compensation plan and outside of its stock-based compensation plan, with terms generally similar to the terms under the Company's stock-based compensation plan. The Company estimates the fair value of stock option awards using the Black-Scholes option valuation model. For employees, directors and consultants, the fair value of the award is measured on the grant date. 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 Black-Scholes option valuation

model requires the input of subjective assumptions, including price volatility of the underlying stock, risk-free interest rate, dividend yield, and expected life of the option. The Company estimates the fair value of restricted stock unit awards based on the closing price of the Company's common stock on the date of issuance.

Employee Stock Purchase Plan

Employees may elect to participate in the Company's stockholder-approved employee stock purchase plan. The stock purchase plan allows for the purchase of the Company's common stock at not less than 85% of the lesser of (i) the fair market value of a share of common stock on the beginning date of the offering period and (ii) the fair market value of a share of common stock on the purchase date of the offering period, subject to a share and dollar limit as defined in the plan and subject to the applicable legal requirements. There are two six-month offering periods during each fiscal year, ending on January 31 and July 31.

In accordance with applicable accounting guidance, the fair value of awards under the stock purchase plan is calculated at the beginning of each offering period. The Company estimates the fair value of the awards using the Black-Scholes option valuation model. The Black-Scholes option valuation model requires the input of subjective assumptions, including price volatility of the underlying stock, risk-free interest rate, dividend yield, and the offering period. This fair value is then amortized at the beginning of the offering period. Stock-based compensation expense is based on awards expected to be purchased at the beginning of the offering period, and therefore is reduced when participants withdraw during the offering period.

Leases

The Company determines if an arrangement is a lease at inception. Operating lease ROU assets represent the Company's right to use an underlying asset during the lease term, and operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating leases are included in ROU assets, current operating lease liabilities, and long-term operating lease liabilities on the Company's condensed consolidated balance sheets.

Lease ROU assets and lease liabilities are initially recognized based on the present value of the future minimum lease payments over the lease term at commencement date calculated using the Company's incremental borrowing rate applicable to the lease asset, unless the implicit rate is readily determinable. ROU assets also include any lease payments made at or before lease commencement and exclude any lease incentives received. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Leases with a term of 12 months or less are not recognized on the condensed consolidated balance sheets. The Company's leases do not contain any residual value guarantees. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. The Company accounts for lease and non-lease components as a single lease component for all its leases.

Foreign Currency Translation

The Company uses the U.S. Dollar as the reporting currency for its financial statements. Functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the Company's wholly owned subsidiary is the Australian dollar.

Assets and liabilities of the Company's subsidiary are translated into U.S. Dollars at period-end foreign exchange rates, and revenues and expenses are translated at average rates prevailing throughout the period. Translation adjustments are included in "Accumulated other comprehensive income" a separate component of stockholders' equity, and in the "Effect of exchange rate changes on cash and cash equivalents," on the Company's condensed consolidated statements of cash flows. Transaction gains and losses including intercompany transactions denominated in a currency other than the functional currency of the entity involved are included in "Foreign currency exchange gain (loss), net" on the Company's condensed consolidated statements of operations.

Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) includes foreign currency translation adjustments related to the Company's subsidiary in Australia and is excluded from the accompanying condensed consolidated statements of operations.

Australia Research and Development Tax Credit

The Company's wholly-owned Australian subsidiary incurs research and development expenses, primarily in the course of conducting clinical trials. The Company's Australian research and development activities qualify for the Australian government's tax credit program, which provides a 41% credit for qualifying research and development expenses. The tax credit does not depend on the Company's generation of future taxable income or ongoing tax status or position. Accordingly, the credit is not considered an element of income tax accounting under ASC 740 *"Income Taxes"* and is recorded against qualifying research and development expenses.

Tax Reform

On March 27, 2020, the president signed into law the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") providing nearly $2 trillion in economic relief to eligible businesses impacted by the coronavirus outbreak. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer social security payments, net operating loss ("NOL") utilization and carryback periods, modifications to the net interest deduction limitations and technical corrections to tax depreciation methods for qualified improvement property. In addition to the Small Business Administration ("SBA") loan received in April 2020 (See Note 5), the Company continues to review, and may seek, any other available and appropriate potential benefits under the CARES Act as well as any future legislation signed into law during 2021. Other than the proceeds from the SBA loan, the effects of the CARES Act did not have a significant impact on the Company's condensed consolidated financial statements during the three and six months ended January 31, 2021 and 2020.

Recent Accounting Pronouncements

In August 2020, the FASB issued ASU 2020-06, Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40)-Accounting for Convertible Instruments and Contracts in an Entity's Own Equity. The ASU simplifies accounting for convertible instruments by removing major separation models required under current GAAP. Consequently, more convertible debt instruments will be reported as a single liability instrument with no separate accounting for embedded conversion features. The ASU removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, which will permit more equity contracts to qualify for it. The ASU also simplifies the diluted net income per share calculation in certain areas. The new guidance is effective for annual and interim periods beginning after December 15, 2021, and early adoption is permitted for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. The Company is currently evaluating the impact that this new guidance will have on its condensed consolidated financial statements.

Note 3— Liquidity and Financial Condition

The Company's products are being developed and have not generated revenue. As of January 31, 2021, the Company had approximately $60.3 million in cash and cash equivalents on its balance sheet. The Company believes its current cash position is sufficient to fund its business plan into approximately the third calendar quarter of 2022. The estimate is based on assumptions that may prove to be wrong, and the Company could use available capital resources sooner than currently expected. Because of the

numerous risks and uncertainties associated with the development and commercialization of its product candidates, the Company is unable to estimate the amount of increased capital outlays and operating expenses associated with completing the development of its current product candidates.

The Company recognizes it may need to raise additional capital 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. The ongoing COVID-19 pandemic has also caused volatility in the global financial markets and threatened a slowdown in the global economy, which may negatively affect our ability to raise additional capital on attractive terms or at all.

Note 4—Balance Sheet Details

Property and Equipment

Property and equipment, net, is comprised of the following:

	January 31, 2021	July 31, 2020
Equipment and furniture	$ 1,859,824	$ 1,859,824
Computer software	109,242	109,242
Leasehold improvements	21,934	21,934
Property and equipment, gross	1,991,000	1,991,000
Accumulated depreciation and amortization	(1,272,927)	(1,176,506)
Total	$ 718,073	$ 814,494

Depreciation and amortization expense recorded for the three and six months ended January 31, 2021 was approximately $46,000 and $96,000, respectively. Depreciation and amortization expense recorded for the three and six months ended January 31, 2020 was approximately $56,000 and $112,000, respectively.

Intangible Assets

Intangible assets, net, is comprised of the following:

	January 31, 2021
License	$ 495,000
Accumulated amortization	(11,647)
Total	$ 483,353

In November 2020, the Company licensed generator technology for use in its clinical trials and other research and development efforts. Unless earlier terminated, the term of the license agreement will remain in effect for 85 months. The Company has determined that the license has alternative future uses in research and development projects. The value of the acquired license is recorded as an intangible asset with amortization over the estimated useful life of 85 months.

Intangible asset amortization expense recorded for the three and six months ended January 31, 2021 was approximately $12,000 and $12,000, respectively. Intangible asset expense recorded for both the three and six months ended January 31, 2020 was $0.

At January 31, 2021, the estimated amortization expense by fiscal year based on the current carrying value of intangible assets is as follows (in thousands):

2021	$ 34,941
2022	69,882
2023	69,882
2024	69,882
2025	69,882
Thereafter	168,884
Total	$ 483,353

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are comprised of the following:

	January 31, 2021	July 31, 2020
Research and development costs	$ 6,152,870	$ 4,730,347
Professional services fees	2,362,178	3,097,881
Other	335,304	94,808
Total	$ 8,850,352	$ 7,923,036

Accrued Compensation

Accrued compensation is comprised of the following:

	January 31, 2021	July 31, 2020
Accrued payroll	$ 361,067	$ 279,473
401K payable	8,101	5,654
Total	$ 369,168	$ 285,127

Note 5—Notes Payable

On April 27, 2020, the Company was granted a loan (the "Loan") from the Banc of California in the aggregate amount of $952,744, pursuant to the Paycheck Protection Program (the "PPP") under the CARES Act, which was enacted March 27, 2020. The term of the loan is two years. Monthly payments will be due beginning August 15, 2021 if the Loan is not forgiven. Interest accrues at 1% per year, effective on the date of initial disbursement. The outstanding principal balance on the loan as of January 31, 2021 was $952,744.

The Company submitted its application for full loan forgiveness on January 6, 2021. The Company believes that it has used the proceeds from the Loan for purposes consistent with the PPP. If the Loan is not forgiven the entire principal balance remaining unpaid, along with all accrued and unpaid interest, shall be due and payable on April 30, 2022.

On February 12, 2021, the Company received notice that the full Loan amount of $952,744 had been forgiven.

On June 18, 2020, the Company entered into a finance agreement with AFCO Premium Credit LLC ("AFCO"). Pursuant to the terms of the agreement, AFCO loaned the Company the principal amount of $551,803, which accrues interest at 3.381% per annum, to partially fund the payment of the premium of the Company's director & officer insurance. The agreement requires the Company to make ten monthly payments of $56,039, including interest, starting on July 18, 2020. At January 31, 2021, the outstanding balance related to this finance agreement was $167,174.

Future minimum payments under note payable liabilities as of January 31, 2021 are as follows:

Years ending July 31,		
2021 (remainder of fiscal year)	$	167,174
2022		952,744
Total	$	1,119,918

Note 6—Stockholders' Equity

January 2021 Offering

On January 25, 2021, the Company completed the offer and sale of an aggregate of 7,711,284 shares of its common stock at a purchase price of $5.45 per share in a public offering. The gross proceeds from the offering were approximately $42.0 million, and the net proceeds, after deducting the placement agent's fee and other offering fees and expenses paid by the Company, were approximately $39.1 million. In connection with the offering, the Company paid the placement agent and other financial advisors an aggregate cash fee equal to 6.0% of the gross proceeds of the offering, as well as legal and other expenses equal to approximately $0.4 million.

August 2020 Offering

On August 19, 2020, the Company completed the offer and sale of an aggregate of 4,608,589 shares of its common stock at a purchase price of $3.25 per share in a registered direct offering. The gross proceeds from the offering were approximately $15.0 million, and the net proceeds, after deducting the placement agent's fee and other offering fees and expenses paid by the Company, were approximately $13.5 million. In connection with the offering, the Company paid the placement agent and other financial advisors an aggregate cash fee equal to 8.0% of the gross proceeds of the offering, as well as legal and other expenses equal to approximately $0.3 million.

Common Stock Option Exercise

During the six months ended January 31, 2021, shares of common stock issued related to option exercises totaled 158,248. The Company realized proceeds of approximately $0.3 million from the stock option exercises. There were no stock options exercised during the six months ended January 31, 2020.

Outstanding Warrants

During the six months ended January 31, 2021, shares of common stock issued related to warrant exercises totaled 882,261. The Company realized proceeds of approximately $3.0 million from the warrant exercises. There were no warrants exercised during the six months ended January 31, 2020.

During the six months ended January 31, 2020, the Company repurchased an aggregate of 266,098 warrants from certain warrant holders for an aggregate of approximately $0.2 million. The repurchase price was paid in cash, and upon repurchase, all of these warrants were cancelled.

At January 31, 2021, the Company had outstanding warrants to purchase 2,221,315 shares of its common stock, with exercise prices ranging from $3.45 to $22.69, all of which were classified as equity instruments. These warrants expire at various dates between May 2021 and May 2024.

Note 7—Stock-Based Compensation

The OncoSec Medical Incorporated 2011 Stock Incentive Plan (as amended and approved by the Company's stockholders (the "2011 Plan")), authorizes the Company's Board of Directors to grant equity awards, including stock options and restricted stock units, to employees, directors and consultants. The 2011 Plan authorizes a total of 3,350,000 shares of common stock for issuance. Under the 2011 Plan, incentive stock options are to be granted at a price that is no less than 100% of the fair value of the Company's common stock at the date of grant. Stock options vest over a period specified in the individual option agreements entered into with grantees and are exercisable for a maximum period of 10 years after the date of grant. Incentive stock options granted to stockholders who own more than 10% of the outstanding stock of the Company at the time of grant must be issued at an exercise price of no less than 110% of the fair value of the Company's common stock on the date of grant.

Modification of Stock Option Awards

During the six months ended January 31, 2021, the compensation committee of the Company's Board of Directors approved the accelerated vesting of 791,019 and 91,666 previously granted time-vesting awards for employees and directors, respectively. The Company accounted for the effects of the stock option modifications described above under the guidance of ASC 718 as follows:

- The unamortized compensation costs associated with the time-vesting options was expensed on the date of acceleration, which was approximately $1.2 million and $0.1 million for the employees and directors, respectively.

- Upon modification, it is required under ASC 718 to analyze the fair value of the instruments, before and after the modification, recognizing additional compensation cost for any incremental value. The Company computed the fair value of the award immediately prior to the modification and compared the fair value to that of the modified award. Since the value of the awards were less after the modification as compared to immediately prior to the modification, no additional compensation expense was recorded.

During the six months ended January 31, 2020, the Company cancelled 878,534 outstanding common stock option awards under the following terms:

- The Company entered into Stock Option Cancellation Agreements (the "Cancellation Agreements") with certain executive officers, directors and other senior level employees of the Company, pursuant to which such individuals (the "Senior Level Option Holders") agreed to the voluntary surrender and cancellation of certain previously granted stock options (the "Cancelled Options") to purchase in the aggregate 699,140 shares of the Company's common stock. Under the terms of the Cancellation Agreements, each Senior Level Option Holder and the Company acknowledged and agreed that the surrender and cancellation of the Cancelled Options was without any expectation on the part of each Senior Level Option Holder to receive, and without any obligation on the Company to pay or grant, any cash, equity awards or other consideration presently or in the future with respect to the Cancelled Options.

- The Company cancelled outstanding common stock options held by employees and consultants other than the Senior Level Option Holders, pursuant to which such individuals were previously granted stock options to purchase in the aggregate 179,394 shares of the Company's common stock, for aggregate cash consideration of approximately $26,000.

The Company accounted for the effects of the stock option modifications described above under the guidance of ASC 718 as follows:

- A cancellation of an award that is not accompanied by the concurrent grant of (or offer to grant) a replacement award or other valuable consideration shall be accounted for as a repurchase for no consideration. Accordingly, any previously unrecognized compensation is recognized at the cancellation date.

- The amount of cash paid to settle an equity-classified award is charged directly to equity as long as that amount is equal to or less than the fair-value-based measure of the award on the settlement date. To the extent that the settlement consideration exceeds the fair-value-based measure of the equity-classified award on the settlement date, that difference is recognized as additional compensation cost. The cash paid to settle employee and consultant equity-classified awards, other than the Senior Level Option Holders, was less than the fair-value-based measure of the award on the settlement date. The approximately $26,000 in cash paid to settle the equity-classified awards was charged directly to additional paid in capital.

Following the cancellation of the outstanding stock option awards described above, there were 15,000 stock option awards outstanding under the 2011 Plan. The Company recorded the previously unrecognized compensation cost related to the cancelled outstanding stock option awards of approximately $1.2 million on the date of cancellation.

Modification of Award

On October 2, 2019, the Company entered into an amendment to a consulting agreement with a consulting firm. Prior to the amendment, the Company was required to issue 3,000 shares of restricted common stock monthly for services through July 2, 2020. As per the terms of the amended agreement, starting October 2, 2019, the Company was required to issue 15,000 shares of restricted common stock monthly for services through July 2, 2020. Upon modification, it is required under ASC 718 to analyze the fair value of the instruments, before and after the modification, recognizing additional compensation cost for any incremental value. The Company computed the fair value of the award prior to the amendment and compared the fair value to that of the modified award. The incremental compensation cost of approximately $0.2 million resulting from the modification was recognized ratably over the remaining term of the consulting agreement.

Stock Options

During the six months ended January 31, 2021, the Company granted options to purchase 787,251, 125,000 and 25,000 shares of its common stock to employees, directors and a consultant under the 2011 Plan, respectively. The stock options issued to employees have a 10-year term, vest over three years and have exercise prices ranging from $3.43 to $6.28. The stock options issued to directors have a 10-year term, vest over one year and have an exercise price of $3.43. The stock options issued to the consultant have a 10-year term, vest over one year and have an exercise price of $3.82.

During the six months ended January 31, 2021, in accordance with Nasdaq Listing Rule 5635(c)(4), the Company granted an inducement equity award that consisted of options to purchase 300,000 shares of its common stock to an employee outside the 2011 Plan. The stock options issued to the employee are nonqualified, have a 10-year term, vest over one year and have an exercise price of $3.56.

During the six months ended January 31, 2020, the Company granted options to purchase 5,050 shares of its common stock to employees under the 2011 Plan. The stock options issued to employees have a ten-year term, vest over three years, and have exercise prices ranging from $1.89 to $2.21. All options granted during the six months ended January 31, 2020 were cancelled during the second quarter of fiscal year 2020 as part of the stock option cancellation transaction discussed previously.

The Company accounts for stock-based compensation based on the fair value of the stock-based awards granted and records forfeitures as they occur. As such, the Company recognizes stock-based compensation cost only for those stock-based awards that vest over their requisite service period, based on the vesting provisions of the individual grants. The service period is generally the vesting period, with the exception of stock options granted pursuant to a consulting agreement, in which case the stock option vesting period and the service period are defined pursuant to the terms of the consulting agreement.

The following assumptions were used for the Black-Scholes calculation of the fair value of stock-based compensation related to stock options granted during the periods presented:

	Six Months Ended January 31, 2021	Six Months Ended January 31, 2020
Expected term (years)	5.00–6.50 years	5.00–6.50 years
Risk-free interest rate	0.27 -0.65%	1.35 – 1.70%
Volatility	85.31 – 88.95%	80.93 –83.66%
Dividend yield	0%	0%

The Company's expected volatility is derived from the historical daily change in the market price of its common stock. The Company uses the simplified method to calculate the expected term of options issued to employees, non-employees and directors. The risk-free interest rate used in the Black-Scholes calculation is based on the prevailing U.S. Treasury yield in effect at the time of grant, commensurate with the expected term. For the expected dividend yield used in the Black-Scholes calculation, the Company has never paid any dividends on its common stock and does not anticipate paying dividends on its common stock in the foreseeable future.

The following is a summary of the Company's 2011 Plan and non-Plan stock option activity for the six months ended January 31, 2021:

	Options	Weighted Average Exercise Price

Outstanding - July 31, 2020	1,442,856	$	1.65
Granted	1,237,251	$	3.79
Exercised	(158,248)	$	1.65
Forfeited/Cancelled	(162,255)	$	3.58
Outstanding - January 31, 2021	2,359,604	$	2.64
Outstanding and expected to vest – January 31, 2021	2,359,604	$	2.64
Exercisable – January 31, 2021	1,405,282	$	1.97

As of January 31, 2021, the total intrinsic value of options outstanding and exercisable was $12.0 million and $8.1 million, respectively. As of January 31, 2021, the Company has approximately $2.2 million in unrecognized stock-based compensation expense attributable to the outstanding options, which will be amortized over a period of approximately 2.05 years.

Stock-based compensation expense recorded in the Company's condensed consolidated statements of operations for the three and six months ended January 31, 2021 resulting from stock options awarded to the Company's employees, directors and consultants was approximately $0.4 million and $2.3 million, which included approximately $0 and $1.3 million, respectively, related to the accelerated vesting of time-vesting options. Of the total expense, $0.3 million and $1.3 million, respectively, was recorded to research and development and $0.1 million and $1.0 million, respectively, was recorded in general and administrative in the Company's condensed consolidated statements of operations for the three and six months ended January 31, 2021.

Stock-based compensation expense recorded in the Company's condensed consolidated statements of operations for the three and six months ended January 31, 2020 resulting from stock options awarded to the Company's employees, directors and consultants was approximately $1.3 million and $1.7 million, respectively, which included approximately $1.2 million and $1.2 million, respectively, related to the cancellation of certain stock option awards. Of the total expense, $0.7 million and $0.8 million, respectively, was recorded to research and development and $0.6 million and $0.9 million, respectively, was recorded in general and administrative in the Company's condensed consolidated statements of operations for the three and six months ended January 31, 2020.

The weighted-average grant date fair value of stock options granted during the three and six months ended January 31, 2021 was $4.19 and $2.66, respectively. The weighted-average grant date fair value of stock options granted during the three and six months ended January 31, 2020 was $1.44 and $1.35, respectively.

Restricted Stock Units ("RSUs")

For the three and six months ended January 31, 2021, the Company recorded approximately $42,000 and $69,000, respectively, in stock-based compensation related to RSUs, which is reflected in the condensed consolidated statements of operations.

As of January 31, 2021, there were 19,332 RSUs outstanding. During the six months ended January 31, 2021, 13,082 RSU's vested.

For the three and six months ended January 31, 2020, the Company recorded $0.1 million and $0.2 million, respectively, in stock-based compensation related to RSUs, which is reflected in the condensed consolidated statements of operations.

Shares Issued to Consultants

During the three and six months ended January 31, 2021, 37,500 and 62,500 shares of common stock valued at approximately $0.1 million and $0.2 million, respectively, were issued to a consultant for services. The common stock share values were based on the date the shares were granted. The Company recorded compensation expense relating to the share issuances of approximately $0.1 million and $0.2 million, respectively, during the three and six months ended January 31, 2021.

During the three and six months ended January 31, 2020, 58,812 and 94,499 shares of common stock valued at approximately $0.2 million and $0.5 million, respectively, were issued to consultants for services. The common stock share values were based on the dates the shares were granted. The Company recorded compensation expense relating to the share issuances of approximately $0.2 million and $0.5 million, respectively, during the three and six months ended January 31, 2020.

2015 Employee Stock Purchase Plan

Under the Company's 2015 Employee Stock Purchase Plan ("ESPP"), the Company is authorized to issue 50,000 shares of the Company's common stock. The ninth offering period under the ESPP ended on January 31, 2021, with 1,538 shares purchased and distributed to employees. At January 31, 2021, there were 31,871 shares remaining available for issuance under the ESPP.

The ESPP is considered a Type B plan under FASB ASC Topic 718 because the number of shares a participant is permitted to purchase is not fixed based on the stock price at the beginning of the offering period and the expected withholdings. The ESPP enables the participant to "buy-up" to the plan's share limit, if the stock price is lower on the purchase date. As a result, the fair value of the awards granted under the ESPP is calculated at the beginning of each offering period as the sum of:

- 15% of the share price of an unvested share at the beginning of the offering period,
- 85% of the fair market value of a six-month call on the unvested share aforementioned, and
- 15% of the fair market value of a six-month put on the unvested share aforementioned.

The fair market value of the six-month call and six-month put are based on the Black-Scholes option valuation model. For the six-month offering period ended January 31, 2021, the following assumptions were used: six-month maturity, 0.1% risk free interest, 122.84% volatility, 0% forfeitures and $0 dividends. For the six-month offering period ended January 31, 2020, the following assumptions were used: six-month maturity, 2.04% risk free interest, 90.64% volatility, 0% forfeitures and $0 dividends.

Approximately $4,100 and $2,700 was recorded as stock-based compensation during the six months ended January 31, 2021 and 2020, respectively.

Common Stock Reserved for Future Issuance

The following table summarizes all common stock reserved for future issuance at January 31, 2021:

Common Stock options outstanding (within the 2011 Plan and outside of the terms of the 2011 Plan)	2,359,604
Common Stock reserved for restricted stock unit release	19,332
Common Stock authorized for future grant under the 2011 Plan	841,905
Common Stock reserved for warrant exercise	2,221,315
Commons Stock reserved for future ESPP issuance	31,871
Total Common Stock reserved for future issuance	5,474,027

Note 8—Commitments and Contingencies

Contingencies

In June 2019, Dana Farber Cancer Institute ("DFCI") and OncoSec (each a "Party" and collectively the "Parties") entered into a Sponsored Research Agreement (the "SRA"). On May 11, 2020, the SRA was terminated by DFCI, after a dispute arose between the parties. The Parties resolved the dispute through mediation and reached an agreement in principle. OncoSec agreed to pay DFCI a total of $900,000 in full and complete satisfaction of any and all claims that DFCI may have for reimbursement of expenses under the SRA in two equal installments of $450,000, the first of which shall be due on December 7, 2020 and the second of which shall be due on or before March 31, 2021. As of January 31, 2021, the Company paid the first installment of $450,000 and has accrued $450,000 under the agreement, which is included in accounts payable and accrued liabilities at January 31, 2021 in the accompanying condensed consolidated balance sheets.

The Company is not a party to any other legal proceeding or aware of any other threatened action as of the date of this report.

Employment Agreements

The Company has entered into employment agreements with certain executive officers and certain other key employees. Generally, the terms of these agreements provide that, if the Company terminates the officer or employee other than for cause, death or disability, or if the officer terminates his or her employment with the Company for good cause, the officer shall be entitled to receive certain severance compensation and benefits as described in each such agreement.

Note 9 – Leases

Lease Agreements

On August 25, 2020, the Company entered into a second amended lease agreement ("Second Amendment") with MawIt Inc. to further extend the lease term at 24 N. Main Street, Pennington, New Jersey, which serves as the Company's New Jersey corporate headquarters. Under the Second Amendment, effective January 1, 2021, the lease term is extended through and included December 31, 2021 and the base rent for 2021 is $12,416 per month. The lease term shall automatically renew for up to two additional one-year terms unless the Company gives the Landlord a notice of non-renewal at least six months prior to the end of the renewal term then in effect. During 2022, the base rent will be $12,665 per month and during 2023, the base rent will be $12,918 per month. The Company accounted for the Second Amendment as a contract modification, and accordingly, recorded an additional ROU asset for approximately $388,000 and lease liabilities of approximately $388,000 for this operating lease.

The Company has operating leases for corporate offices and lab space. These leases have remaining lease terms of approximately one year to seven years, some of which include options to extend the lease. For any lease where the Company is reasonably certain that a renewal option will be exercised, the lease payments associated with the renewal option period are included in the ROU asset and lease liability as of January 31, 2021.

Supplemental balance sheet information related to leases as of January 31, 2021 was as follows:

Operating Leases:	
Operating lease right-of-use assets	$ 5,869,984
Operating Leases:	
Current portion included in current liabilities	$ 784,371
Long-term portion included in non-current liabilities	5,739,873
Total operating lease liabilities	$ 6,524,244

Supplemental lease expense related to leases was as follows:

	For the Three Months Ended January 31, 2021	For the Six Months Ended January 31, 2021
Operating lease cost	$ 371,414	$ 743,373
Total lease expense	$ 371,414	$ 743,373

Other information related to leases where the Company is the lessee is as follows:

	As of January 31, 2021
Weighted-average remaining lease term	5.5 years
Weighted-average discount rate	9.94%

Supplemental cash flow information related to operating leases was as follows:

	For the Three Months Ended January 31, 2021	For the Six Months Ended January 31, 2021
Cash paid for operating lease liabilities	$ 206,215	$ 516,392
Total cash flows related to operating lease liabilities	$ 206,215	$ 516,392

Future minimum lease payments under non-cancellable leases as of January 31, 2021 were as follows:

Years ending July 31,	
2021	$ 755,898
2022	1,418,580
2023	1,585,224
2024	1,539,142
2025	1,516,126

Thereafter	1,774,569
Total minimum lease payments	8,589,539
Less: Imputed interest	(2,065,295)
Total	$ 6,524,244

Note 10—401(k) Plan

Effective May 15, 2012, the Company adopted a defined contribution savings plan pursuant to Section 401(k) of the Code. The plan is for the benefit of all qualifying employees and permits voluntary contributions by employees of up to 100% of eligible compensation, subject to the maximum limits imposed by Internal Revenue Service. The terms of the plan allow for discretionary employer contributions and the Company currently matches 100% of its employees' contributions, up to 3% of their annual compensation. The Company's contributions are recorded as expense in the accompanying condensed consolidated statements of operations and totaled approximately $32,000 and $60,000 for the three and six months ended January 31, 2021, respectively. The Company's contributions totaled approximately $21,000 and $59,000 for the three and six months ended January 31, 2020, respectively.

Note 11—Related Party Transactions

Except as disclosed elsewhere herein, below are the Company's related party transactions.

Equity Offerings

On January 25, 2021, the Company completed the offer and sale of an aggregate of 7,711,284 shares of its common stock at a purchase price of $5.45 per share in a public offering (See Note 6). Grand Decade Developments Limited, a direct, wholly-owned subsidiary of China Grand Pharmaceutical and Healthcare Holdings Limited, a company formed under the laws of the British Virgin Islands ("CGP"), and its affiliate, Sirtex Medical US Holdings, Inc., a Delaware corporation ("Sirtex") participated in the offering. Each of CGP and Sirtex exercised its right of participation in future offerings in order to maintain respective ownership percentages of the outstanding shares of common stock of the Company upon close.

On August 19, 2020, the Company completed the offer and sale of an aggregate of 4,608,589 shares of its common stock at a purchase price of $3.25 per share in a registered direct offering (See Note 6). CGP and Sirtex participated in the registered direct offering and maintained their respective ownership percentages of the outstanding shares of common stock of the Company upon close.

Co-Promotion and Funded Research Agreement

In January 2021, the Company entered into a co-promotion agreement with Sirtex, pursuant to which the Company granted Sirtex the option to co-promote TAVO for the treatment of anti-PD-1 refractory locally advanced or metastatic melanoma in the U.S., including its territories and possessions. In consideration for the option, the Company received an upfront, non-refundable payment of $5.0 million from Sirtex (the "option fee"). The option to co-promote is non-exclusive and may be exercised at any time by Sirtex from the effective date until 90 days following the receipt by Sirtex of a complete copy of the final BLA filed by the Company with the FDA (the "option period"). If Sirtex exercises the option, the Company will receive an additional non-refundable and non-creditable option exercise fee of $25.0 million, comprised of $20.0 million in cash, and $5.0 million for the issuance of common shares of the Company determined by the average closing price of the stock for the 30 days prior to the date of receipt of the exercise notice for the option.

Under the terms of the co-promotion agreement, if Sirtex exercises the co-promote option, the Company will pay to Sirtex a high-teens to low-twenties royalty ("promotion fee") of U.S. net sales of the TAVO products. The co-promotion agreement will continue until the earlier of the expiration of the option period without Sirtex extending the option or the eighth anniversary of the first FDA approval of the BLA, and can extended by mutual agreement between the Company and Sirtex. During the co-promotion term, the Company is responsible for funding approximately two-thirds of the promotional costs incurred by Sirtex and Sirtex shall be responsible for approximately one-third.

The Company has determined that the co-promotion agreement represents a funded research and development arrangement within the scope of ASC Subtopic 730-20, Research and Development—Research and Development Arrangements (ASC 730-20). The Company concluded that there has not been a substantive and genuine transfer of risk related to the co-promotion agreement and the Company's ongoing development of TAVO as there is a presumption that the Company is obligated to repay Sirtex based on the significant related party relationship that exists between the parties. This significant related party relationship is based on Sirtex's approximate 8% ownership of the outstanding shares of the Company's common stock, and that of its significant equity holder, CGP (which owns 49% of Sirtex), which owns approximately 42% of the outstanding shares of the Company's common stock and is the Company's largest shareholder.

The Company has determined that the appropriate accounting treatment under ASC 730-20 is to record any proceeds received from Sirtex for the co-promote option or upon exercise of the option as cash and cash equivalents as the Company has the ability to direct the usage of funds, and as a corresponding long-term liability ("Liability under co-promotion agreement – related party") on the Company's condensed consolidated balance sheet when received. The liability will remain on the balance sheet until (i) Sirtex exercises the option which results in royalties paid by the Company to Sirtex based on the net sales of the TAVO products, or (ii) Sirtex does not exercise the option and the co-promotion agreement is terminated by the parties.

As of January 31, 2021, the balance of the Liability under co-promotion agreement – related party relates to the option fee payment of $5.0 million received from Sirtex.

Consulting Agreement

On February 12, 2020, the Company entered into a consulting agreement with the spouse of the Company's Chief Scientific Officer. The term of the agreement is four months and can be extended by written agreement. The agreement provides for an hourly based fee structure for assisting the Company with matters related to oncology and device development related to the Company's platform. In addition to an hourly based fee structure, the consultant will be eligible to receive stock option awards. On June 12, 2020, the Company amended the consulting agreement, extending the term of the existing agreement until December 12, 2020. In addition, the consultant was granted 30,000 non-qualified stock options valued at approximately $48,000 on the date of grant. The non-qualified stock options have a 10-year term, vest immediately and have an exercise price of $1.56. The consultant was paid consulting fees of approximately $0 and $0.2 million during the three months and six months ended January 31, 2021. Effective October 9, 2020, the Company hired the consultant as an employee.

Note 12—Subsequent Events

Except as disclosed elsewhere herein, below are the Company's subsequent events.

Subsequent to January 31, 2021, warrants to purchase 507,000 shares of common stock were exercised for aggregate proceeds of approximately $1.7 million.

Subsequent to January 31, 2021, options to purchase 135,417 shares of common stock were exercised for aggregate proceeds of approximately $0.2 million.

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

Unless the context indicates otherwise, all references to "OncoSec," "our company," "we," "us" and "our" in this report refer to OncoSec Medical Incorporated and its consolidated subsidiary. The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and the related notes included in this report.

This discussion and analysis of our financial condition and results of operations is not a complete description of our business or the risks associated with an investment in our common stock. As a result, this discussion and analysis should be read together with our condensed consolidated financial statements and related notes included in this report, as well as the other disclosures in this report and in the other documents we file from time to time with the Securities and Exchange Commission, or SEC, including our Annual Report on Form 10-K for our fiscal year ended July 31, 2020 filed with the SEC on October 28, 2020, and as amended (the "Annual Report"). Pursuant to Instruction 2 to paragraph (b) of Item 303 of Regulation S-K promulgated by the SEC, in preparing this discussion and analysis, we have presumed that readers have access to and have read the discussion and analysis of our financial condition and results of operations included in the Annual Report.

This discussion and analysis and the other disclosures in this report contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or Exchange Act. Forward-looking statements relate to future events or circumstances or our future performance and are based on our current assumptions, expectations and beliefs about future developments and their potential effect on our business. All statements in this report that are not statements of historical fact could be forward-looking statements. The forward-looking statements in this discussion and analysis include statements about, among other things, the status, progress and results of our clinical programs and our expectations regarding our liquidity and performance, including our expense levels, and the potential impact of the COVID-19 pandemic. Forward-looking statements are only predictions and are not guarantees of future performance, and they are subject to known and unknown risks, uncertainties and other factors, including the risks described under the heading "Risk Factors" in Part I, Item IA of the Company's most recent Annual Report on Form 10-K and similar discussions contained in the other documents we file from time to time with the SEC. In light of these risks, uncertainties and other factors, the forward-looking events and circumstances described in this report may not occur and our results, levels of activity, performance or achievements could differ materially from those expressed in or implied by any forward-looking statements we make. As a result, you should not place undue reliance on any of our forward-looking statements. Forward-looking statements speak only as of the date they are made, and unless required to by law, we undertake no obligation to update or revise any forward-looking statement for any reason, including to reflect new information, future developments, actual results or changes in our expectations.

Overview

We are a late-stage biotechnology company focused on designing, developing and commercializing innovative therapies and proprietary medical approaches to stimulate and to guide an anti-tumor immune response for the treatment of cancer. Our core technology platform, ImmunoPulse®is a drug-device therapeutic modality platform comprised of proprietary intratumoral electroporation ("EP") delivery, devices (the "OncoSec Medical System (OMS) Electroporation Device" or "OMS EP device"). The OMS EP device is designed to deliver plasmid DNA-encoded drugs directly into a solid tumor and promote an immunological response against cancer. The OMS EP device can be adapted to treat different tumor types, and consists of an electrical pulse generator, a reusable handle and disposable applicators. Our lead product candidate is a DNA-encoded interleukin-12 ("IL-12") called tavokinogene telseplasmid ("TAVO"). The OMS EP device is used to deliver TAVO intratumorally, with the aim of reversing the immunosuppressive microenvironment in the treated tumor. The activation of the appropriate inflammatory response can drive a systemic anti-tumor response against untreated tumors in other parts of the body. In 2017, we received Fast Track designation and Orphan Drug Designation from the U.S. Food and Drug Administration ("FDA") for TAVO in metastatic melanoma, which could qualify TAVO for expedited FDA review, a rolling Biologics License Application review and certain other benefits.

We have completed monotherapy and combination programs and our current focus is to pursue clinical development programs with TAVO, in combination with anti-PD-1 checkpoint inhibitors, in metastatic melanoma, triple negative breast cancer and squamous cell carcinoma head and neck. The Company intends to continue to pursue other ongoing or potential new trials and studies related to TAVO, in various tumor types. In addition to TAVO, we have identified and are developing new DNA-encoded therapeutic candidates and tumor indications for use with our new Visceral Lesion Applicator, to target deep visceral lesions, such as liver, lung, bladder, pancreatic and other difficult to treat visceral lesions.

Performance Outlook

We expect to use our available working capital in the near term primarily for the advancement of our existing and planned clinical programs, including performance of the KEYNOTE-695 and KEYNOTE-890 studies and, to a lesser extent, the continuation of our other clinical trials and studies. We anticipate our spending on clinical programs and the development of our next-generation OMS EP device will continue throughout our current fiscal year, primarily in support of the KEYNOTE-695 and KEYNOTE-890 studies, while our spending on research and development programs will be prioritized, based on our focus on the KEYNOTE-695 and KEYNOTE-890 studies. We expect our cash-based general and administrative expenses to remain relatively flat in the near term, as we seek to continue to leverage internal resources and automate processes to decrease our outside services expenses. See "Results of Operations" below for more information.

Our operational and financial performance have already been affected by the impact of the COVID-19 pandemic. Our clinical trials have experienced delays in patient enrollment, potentially due to prioritization of hospital resources toward the COVID-19 pandemic or concerns among patients about participating in clinical trials during a public health emergency. The COVID-19 pandemic is also affecting the operations of government entities, such as the FDA, as well as contract research organizations, third-party manufacturers, and other third-parties upon whom we rely. The extent of the impact on our operations cannot be ascertained at this time.

Results of Operations for the Three Months Ended January 31, 2021 Compared to the Three Months Ended January 31, 2020

The unaudited financial data for the three months ended January 31, 2021 and January 31, 2020 is presented in the following table and the results of these two periods are included in the discussion thereafter.

	January 31, 2021	January 31, 2020	$ Change	% Change
Revenue	$ -	$ -	$ -	-
Expenses				
Research and development	8,915,381	6,055,218	2,860,163	47
General and administrative	2,110,696	7,468,375	(5,357,679)	(72)
Loss from operations	(11,026,077)	(13,523,593)	2,497,516	(18)
Other (expense) income, net	(440)	46,768	(47,208)	(101)
Interest expense	(4,722)	(78)	(4,644)	5,954
Foreign currency exchange gain (loss), net	328,592	(154,672)	483,264	(312)
Loss before income taxes	(10,702,647)	(13,631,575)	2,928,928	(21)
Income tax expense	1,450	2,450	(1,000)	(41)

Net loss	$ (10,704,097)	$ (13,634,025)	$ 2,929,928	(21)

Revenue

We have not generated any revenue since our inception, and we do not anticipate generating meaningful revenue in the near term.

Research and Development Expenses

Our research and development expenses increased by approximately $2.9 million, from $6.0 million during the three months ended January 31, 2020 to $8.9 million during the three months ended January 31, 2021. This increase was primarily due to the following approximate increases: (i) $1.7 million in clinical trial-related costs to support our various clinical studies and costs for discovery research and product development and (ii) $1.5 million increase in payroll and related benefits expenses, primarily due to bonuses, additional headcount and merit increases. These increases were partially offset by a $0.4 million decrease in stock-based compensation to employees and consultants.

General and Administrative

Our general and administrative expenses decreased by approximately $5.4 million, from $7.5 million during the three months ended January 31, 2020, to $2.1 million during the three months ended January 31, 2021. This decrease was largely due to the following approximate decreases: (i) $3.3 million in legal costs primarily related to the Alpha Holdings litigation and the contested proxy costs in the prior period, and $1 million in insurance recoveries from the Alpha Holdings litigation in the current period (ii) $0.6 million in proxy costs related to the Company's special meeting to approve the CGP transaction in the prior period (iii) $0.6 million in stock-based compensation to employees and consultants and (iv) $0.3 million in consulting costs. These decreases were partially offset by a $0.4 million increase in payroll and related benefits expenses, primarily due to bonuses.

Other (Expense) Income, Net

Other (expense) income, net, decreased by approximately $47,000 from income of $46,000 for the three months ended January 31, 2020 to an expense of $1,000 for the three months ended January 31, 2021. This decrease was primarily due to reduced interest income as a result of a lower return on our investments during the current period.

Foreign Currency Exchange Gain (Loss), Net

Foreign currency exchange gain (loss), net, increased by approximately $0.5 million from a loss of $0.2 million during the three months ended January 31, 2020 to a $0.3 million gain for the three months ended January 31, 2021. This increase was primarily due to unrealized foreign currency transaction gains recognized in connection with the Australian subsidiary's intercompany loan.

Results of Operations for the Six Months Ended January 31, 2021 Compared to the Six Months Ended January 31, 2020

The unaudited financial data for the six months ended January 31, 2021 and January 31, 2020 is presented in the following table and the results of these two periods are included in the discussion thereafter.

	January 31, 2021	January 31, 2020	$ Change	% Change
Revenue	$ -	$ -	$ -	-
Expenses				
Research and development	18,714,740	11,485,031	7,229,709	63
General and administrative	5,351,429	11,886,660	(6,535,231)	(55)
Loss from operations	(24,066,169)	(23,371,691)	(694,478)	3
Other (expense) income, net	(1,063)	128,697	(129,760)	(101)
Interest expense	(10,856)	(1,070)	(9,786)	915
Foreign currency exchange gain (loss), net	151,674	(147,995)	299,669	202
Loss before income taxes	(23,926,414)	(23,392,059)	(534,355)	2
Income tax expense	2,950	2,450	500	20
Net loss	$ (23,929,364)	$ (23,394,509)	$ 534,855	(2)

Revenue

We have not generated any revenue since our inception, and we do not anticipate generating meaningful revenue in the near term.

Research and Development Expenses

Our research and development expenses increased by approximately $7.2 million, from $11.5 million during the six months ended January 31, 2020 to $18.7 million during the six months ended January 31, 2021. This increase was primarily due to the following approximate increases: (i) $4.8 million in clinical trial-related costs to support our various clinical studies and costs for discovery research and product development (ii) $1.8 million increase in payroll and related benefits expenses, primarily due to additional headcount, bonuses and merit increases and (iii) $0.4 million increase in stock-based compensation expense to employees and consultants.

General and Administrative

Our general and administrative expenses decreased by approximately $6.5 million, from $11.9 million during the six months ended January 31, 2020, to $5.4 million during the six months ended January 31, 2021. This decrease was largely due to the following approximate decreases: (i) $4.1 million in legal costs primarily related to the Alpha Holdings litigation and the contested proxy costs in the prior period, and $1 million in insurance recoveries from the Alpha Holdings litigation in the current period (ii) $0.8 million in consulting costs (iii) $0.7 million in proxy costs related to the Company's special meeting to approve the CGP transaction in the prior period and (iv) $0.2 million decrease in stock-based compensation expense to employees and consultants. These decreases were partially offset by a $0.4 million increase in payroll and benefits related expenses, primarily due to bonuses and merit increases.

Other (Expense) Income, Net

Other (expense) income, net, decreased by approximately $130,000 from income of $129,000 for the six months ended January 31, 2020 to an expense of $1,000 for the six months ended January 31, 2021. This decrease was primarily due to reduced interest income as a result of a lower return on our investments during the current period.

Foreign Currency Exchange Gain (Loss), Net

Foreign currency exchange gain (loss), net, increased by approximately $0.3 million from a loss of $0.1 million during the six months ended January 31, 2020 to a $0.2 million gain for the six months ended January 31, 2021. This increase was primarily due to unrealized foreign currency transaction gains recognized in connection with the Australian subsidiary's intercompany loan.

Liquidity and Capital Resources

Working Capital

The following table and subsequent discussion summarize our working capital as of each of the periods presented:

	At January 31, 2021	At July 31, 2020
Current assets	$ 62,603,772	$ 22,821,685
Current liabilities	10,801,565	9,678,030
Working capital	$ 51,802,207	$ 13,143,655

Current Assets

Current assets as of January 31, 2021 increased by $39.8 million to $62.6 million, from $22.8 million as of July 31, 2020. This increase was primarily due to the $52.8 million net proceeds received from the August 2020 and January 2021 offerings, $5 million received from the co-promotion agreement with Sirtex, and $3.3 million received from warrant and option exercises. The increase was partially offset by cash used to support our operations during the six months ended January 31, 2021.

Current Liabilities

Current liabilities as of January 31, 2021 increased by $1.1 million to $10.8 million, from $9.7 million as of July 31, 2020. This increase was primarily due to an increase in accounts payable and accrued expenses pertaining to our manufacturing and clinical research activities.

Cash Flow

Cash Used in Operating Activities

Net cash used in operating activities for the six months ended January 31, 2021 was $20.6 million, as compared to $15.6 million for the six months ended January 31, 2020. The $5.0 million increase in cash used in operating activities was primarily attributable to an increase in cash used to support our operating activities, including but not limited to, our clinical trials, an increase in R&D activities, amounts for the Alpha Holdings, Inc. litigation and contested proxy incurred in the prior fiscal year and general working capital requirements.

Cash Used in Investing Activities

Net cash used in investing activities for the six months ended January 31, 2021 was $250,000, as compared to $0 for the six months ended January 31, 2020. During the six months ended January 31, 2021, the Company licensed generator technology for use in its clinical trials and other research and development efforts.

Cash Provided by (Used in) Financing Activities

Net cash provided by financing activities was $60.8 million for the six months ended January 31, 2021, as compared to $0.3 million cash used in financing activities for the six months ended January 31, 2020. Net proceeds during the six months ended January 31, 2021 was primarily attributable to the $52.8 million net proceeds received from the August 2020 and January 2021 offerings, $5 million received from the co-promotion agreement with Sirtex, and $3.3 million received from warrant and option exercises (see "Sources of Capital" below).

Uses of Cash and Cash Requirements

Our primary uses of cash have been to finance clinical and research and development activities focused on the identification and discovery of new potential product candidates, the development of innovative and proprietary medical approaches for the treatment of cancer, and the design and advancement of pre-clinical and clinical trials and studies related to our pipeline of product candidates. We have also used our capital resources on general and administrative activities and building and strengthening our corporate infrastructure, programs and procedures to enable compliance with applicable federal, state and local laws and regulations.

Our primary objectives for the next 12 months are to continue the advancement of our KEYNOTE-695 and KEYNOTE-890 studies and, to a lesser extent, our other ongoing clinical trials and studies, and to continue our research and development activities for our next-generation EP device and drug discovery efforts. In addition, we expect to pursue capital-raising transactions, which could include equity or debt financings, in the near term to fund our existing and planned operations and acquire and develop additional assets and technology consistent with our business objectives as opportunities arise.

Liquidity and Financial Condition

The Company's products are being developed and have not generated revenue. As of January 31, 2021, the Company had approximately $60.3 million in cash and cash equivalents on its balance sheet. The Company believes its current cash position is sufficient to fund its business plan into approximately the third calendar quarter of 2022. The estimate is based on assumptions that may prove to be wrong, and the Company could use available capital resources sooner than currently expected. Because of the numerous risks and uncertainties associated with the development and commercialization of its product candidates, the Company is unable to estimate the amount of increased capital outlays and operating expenses associated with completing the development of its current product candidates.

The Company recognizes it may need to raise additional capital 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. The ongoing COVID-19 pandemic has also caused volatility in the global financial markets and threatened a slowdown in the global economy, which may negatively affect our ability to raise additional capital on attractive terms or at all.

Sources of Capital

We have not generated any revenue since our inception, and we do not anticipate generating meaningful revenue in the near term. Historically, we have raised the majority of the funding for our business through offerings of our common stock and warrants to purchase our common stock. If we issue equity or convertible debt securities to raise additional funds, our existing stockholders would experience further dilution, and the new equity or debt securities may have rights, preferences and privileges senior to those of our existing stockholders. If we incur debt, our fixed payment obligations, liabilities and leverage relative to our equity capitalization would increase, which could increase the cost of future capital. Further, the terms of any debt securities we issue or borrowings we incur, if available, could impose significant restrictions on our operations, such as limitations on our ability to incur additional debt or issue additional equity or other operating restrictions that could adversely affect our ability to conduct our business, and any such debt could be secured by any or all of our assets pledged as collateral. Additionally, we may incur substantial costs in pursuing future capital, including investment banking, legal and accounting fees, printing and distribution expenses and other costs.

Public Offering

On January 25, 2021, the Company completed the offer and sale of an aggregate of 7,711,284 shares of its common stock at a purchase price of $5.45 per share in a public offering. The gross proceeds from the offering were approximately $42.0 million, and the net proceeds, after deducting the placement agent's fee and other offering fees and expenses paid by the Company, were approximately $39.1 million. In connection with the offering, the Company paid the placement agent and other financial advisors an aggregate cash fee equal to 6.0% of the gross proceeds of the offering, as well as legal and other expenses equal to approximately $0.4 million.

Registered Direct Offering

On August 19, 2020, the Company completed the offer and sale of an aggregate of 4,608,589 shares of its common stock at a purchase price of $3.25 per share in a registered direct offering. The gross proceeds of the offering were approximately $15.0 million, and the net proceeds, after deducting the placement agent's fee and other offering fees and expenses paid by the Company, were approximately $13.5 million. In connection with the offering, the Company paid the placement agent and other financial advisors an aggregate cash fee equal to 8.0% of the gross proceeds of the offering, as well as legal and other expenses equal to approximately $0.3 million.

Common Stock Option Exercise

During the six months ended January 31, 2021, shares of common stock issued related to option exercises totaled 158,248. The Company realized proceeds of approximately $0.3 million from the stock option exercises.

Common Stock Warrant Exercise

During the six months ended January 31, 2021, shares of common stock issued related to warrant exercises totaled 882,261. The Company realized proceeds of approximately $3.0 million from the warrant exercises.

Sale of New Jersey Net Operating Losses (NOLs)

In May 2020, the Company received $0.9 million in net proceeds from the sale of its New Jersey Net Operating Losses under the State of New Jersey NOL Transfer Program for the period ended July 31, 2019.

Small Business Administration Loan

On April 27, 2020, the Company was granted a loan from the Banc of California in the aggregate amount of $952,744, pursuant to the Paycheck Protection Program under the CARES Act, which was enacted March 27, 2020. The term of the loan is two years. Monthly payments will be due beginning August 15, 2021 if the Loan is not forgiven. Interest accrues at 1% per year, effective on the date of initial disbursement. The Company submitted its application for full loan forgiveness on January 6, 2021.

On February 12, 2021, the Company received notice that the full Loan amount of $952,744 had been forgiven.

CGP and Sirtex

On February 7, 2020, the Company closed a strategic transaction with CGP and its affiliate, Sirtex. On October 10, 2019, the Company, CGP and Sirtex entered into Stock Purchase Agreements, as amended, pursuant to which the Company agreed to sell and issue to CGP and Sirtex 10,000,000 shares and 2,000,000 shares, respectively, of the Company's common stock for an aggregate purchase price of $30.0 million. The net proceeds, after deducting offering fees and expenses paid by us, were approximately $28.0 million.

In January 2021, the Company entered into a co-promotion agreement with Sirtex, pursuant to which the Company granted Sirtex the option to co-promote TAVO for the treatment of anti-PD-1 refractory locally advanced or metastatic melanoma in the U.S., including its territories and possessions. In consideration for the option, the Company received an upfront, non-refundable payment of $5.0 million from Sirtex.

Critical Accounting Policies

Impairment of Long-Lived Assets

The Company periodically assesses the carrying value of intangible and other long-lived assets, and whenever events or changes in circumstances indicate that the carrying amount of an asset might not be recoverable. The assets are considered to be impaired if the Company determines that the carrying value may not be recoverable based upon its assessment, which includes consideration of the following events or changes in circumstances:

- the asset's ability to continue to generate income from operations and positive cash flow in future periods;
- loss of legal ownership or title to the asset(s);
- significant changes in the Company's strategic business objectives and utilization of the asset(s); and
- the impact of significant negative industry or economic trends.

If the assets are considered to be impaired, the impairment recognized is the amount by which the carrying value of the assets exceeds the fair value of the assets. Fair value is determined by the application of discounted cash flow models to project cash flows from the assets. In addition, the Company bases estimates of the useful lives and

related amortization or depreciation expense on its subjective estimate of the period the assets will generate revenue or otherwise be used by it. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less selling costs. The Company also periodically reviews the lives assigned to long-lived assets to ensure that the initial estimates do not exceed any revised estimated periods from which the Company expects to realize cash flows from its assets.

Accruals for Research and Development Expenses and Clinical Trials

The Company is required to estimate its expenses resulting from its obligations under contracts with vendors, clinical research organizations and consultants and under clinical site agreements in connection with conducting clinical trials. The financial terms of these contracts vary from contract to contract and may result in payment terms that do not match the periods over which materials or services are provided under such contracts. The Company accounts for these expenses in its financial statements by matching those expenses with the period in which services are performed and efforts are expended. The Company determines accrual estimates through financial models and takes into account discussion with applicable personnel and outside service providers as to the progress of clinical trials, or the services completed. The Company makes estimates of its accrued expenses as of each balance sheet date based on the facts and circumstances known to it at that time. The Company's clinical trial accruals are dependent upon the timely and accurate reporting of contract research organizations and other third-party vendors. During the course of a clinical trial, the Company adjusts its clinical expense recognition if actual results differ from its estimates.

Equity-Based Awards

The Company grants equity-based awards (typically stock options or restricted stock units) under our stock-based compensation plan and outside of our stock-based compensation plan, with terms generally similar to the terms under our stock-based compensation plan. The Company estimates the fair value of stock option awards using the Black-Scholes option valuation model. For employees, directors and consultants, the fair value of the award is measured on the grant date. 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 Black-Scholes option valuation model requires the input of subjective assumptions, including price volatility of the underlying stock, risk-free interest rate, dividend yield, and expected life of the option. The Company estimates the fair value of restricted stock unit awards based on the closing price of the Company's common stock on the date of issuance.

Australia Research and Development Tax Credit

Our Australian, wholly-owned, subsidiary incurs research and development expenses, primarily in the course of conducting clinical trials. The Australian research and development activities qualify for the Australian government's tax credit program, which provides a 41% credit for qualifying research and development expenses. The tax credit does not depend on our generation of future taxable income or ongoing tax status or position. Accordingly, the credit is not considered an element of income tax accounting under ASC 740 and is recorded against qualifying research and development expenses in the Company's condensed consolidated statements of operations.

Leases

The Company determines if an arrangement is a lease at inception. Operating lease ROU assets represent the Company's right to use an underlying asset during the lease term, and operating lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating leases are included in ROU assets, current operating lease liabilities, and long-term operating lease liabilities on the Company's condensed consolidated balance sheets.

Lease ROU assets and lease liabilities are initially recognized based on the present value of the future minimum lease payments over the lease term at commencement date calculated using our incremental borrowing rate applicable to the lease asset, unless the implicit rate is readily determinable. ROU assets also include any lease payments made at or before lease commencement and exclude any lease incentives received. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Leases with a term of 12 months or less are not recognized on the condensed consolidated balance sheet. The Company's leases do not contain any residual value guarantees. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. The Company accounts for lease and non-lease components as a single lease component for all its leases.

Recent Accounting Pronouncements

Information regarding recent accounting pronouncements is contained in Note 2 to our condensed consolidated financial statements included in this report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable.

ITEM 4. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934, as amended, or Exchange Act, is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission, or the SEC, and that such information is accumulated and communicated to our management, including our President and Chief Executive Officer (our principal executive officer) and our Principal Accounting Officer and Controller, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures reflects the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

As required by Rule 13a-15(b) under the Exchange Act, our management, under the supervision and with the participation of our President and Chief Executive Officer and our Principal Accounting Officer and Controller, conducted an evaluation of the effectiveness of our disclosure controls and procedures as of January 31, 2021. Based on such evaluation, our President and Chief Executive Officer and our Principal Accounting Officer and Controller concluded that, as of January 31, 2021, our disclosure controls and procedures were effective.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during our fiscal quarter ended January 31, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls

Our management, including our President and Chief Executive Officer and Principal Accounting Officer and Controller, does not expect that our disclosure controls and procedures or our internal controls over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time, we are involved in legal proceedings in the ordinary course of our business. Refer to Footnote 8: Commitments and Contingencies for more information on legal proceedings.

ITEM 1A. RISK FACTORS.

There have been no material changes in our risk factors from those disclosed in Part I, Item 1A to our Annual Report on Form 10-K for the fiscal year ended July 31, 2020.

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

None.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

The following exhibits are either filed or furnished with this report:

10.1*	Co-Promotion Agreement, dated January 19, 2021, by and between OncoSec Medical Incorporated and Sirtex Medical, Inc.†
31.1*	Certification of Chief Executive Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934
31.2*	Certification of Principal Financial Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instant 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.

† Certain portions of this exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K.

SIGNATURES

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

ONCOSEC MEDICAL INCORPORATED

By: */s/ Daniel J. O'Connor*
Daniel J. O'Connor
President & Chief Executive Officer
(Principal Executive Officer)

Dated: March 12, 2021

By: */s/ Robert J. DelAversano*
Robert J. DelAversano
Principal Accounting Officer & Controller

Exhibit 10.1

EXECUTION COPY

Portions of this document have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed. Redacted portions are indicated with the notation "[***]."

CO-PROMOTION AGREEMENT

This **CO-PROMOTION AGREEMENT** (this "Agreement") is entered into as of January 15, 2021 (the "Effective Date") between OncoSec Medical Incorporated, a Nevada corporation with offices at 24 N Main Street, Pennington, NJ 08534 ("OncoSec") and Sirtex Medical, Inc., a Delaware corporation with offices at 300 Unicorn Park Drive, Woburn, MA 01801 ("Sirtex"). OncoSec and Sirtex are referred to herein collectively as the "Parties" and each is referred to individually as a "Party."

WHEREAS, Sirtex wishes to have, and OncoSec wishes to grant to Sirtex, the option to co-promote OncoSec's TAVO products in the Field in the Territory, subject to the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the foregoing, of the mutual covenants and undertakings contained herein, and for other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS

In addition to the capitalized terms defined elsewhere in this Agreement, the following terms shall have the following meanings when used in this Agreement:

1.1 "Adverse Event" means, unless and until otherwise amended or supplemented to align with the FDA requirements, any untoward medical outcome caused by, or associated with the use of, the Product. An Adverse Event can therefore be any unfavorable and unintended sign (including an abnormal laboratory finding, for example), symptom, or disease temporally associated with the use of the Product, including any worsening (i.e., any clinically significant adverse change in frequency and/or intensity) of a preexisting condition that is associated with the use of the Product.

1.2 "Affiliate(s)" means, with respect to a Party, any company, partnership, joint venture or other entity, which directly or indirectly controls, is controlled by or is under common control with a respective named Party. Control shall mean the possession of more than fifty percent (50%) of the voting stock or the power to control the management and policies of the controlled entity, whether through the ownership of voting securities, by contract, or otherwise.

1.3 "Applicable Laws" means all international, federal, state, or local laws, ordinances, rules, regulations, orders or guidance, whether existing at present or later issued or enacted, that is binding on or applicable to either Party. The term "Applicable Laws" includes, but is not limited to, the FFDCA, FDA regulations and other laws and regulations applicable to the promotion, sales, marketing and/or distribution of the Product, the Federal Health Care Programs Anti-Kickback Act, 42 U.S.C. § 1320a-7b(b) and its implementing regulation; the Health Insurance Portability and Accountability Act of 1996, as amended by the HITECH Act and its implementing regulations; and any laws and regulations applicable to the collection and reporting of any payments or transfers of value to certain healthcare providers and teaching hospitals, which includes, without limitation, the Affordable Care Act of 2010 and its implementing regulations.

1.4 "Authorized Representative" means a Party's officers, directors, employees, agents, consultants, counsel, and advisors that the Party authorizes to act in its place and on its behalf under this Agreement.

1.5 "Biological License Application" or "BLA" means a Biological License Application as described in Section 351(a) of the Public Health Service Act (PHS Act), or an abbreviated Biological License Application as described in Section 351(k) of the PHS Act (an "aBLA"), in each case in the Territory.

1.6 "Budget" has the meaning set forth in Section 4.6.

1.7 "Business Day" means a day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Applicable Law to close.

1.8 "Combination Product" means a product that includes the Product sold in combination with one (1) or more other pharmaceutical or biological products (each, a "Component"), each of which incorporates one (1) or more active components other than tavokinogene telseplasmid, or one (1) or more medical devices other than the applicator and electroporation generator, which OncoSec has the right to offer for sale, sell and have sold independent of the Product, and is either (a) packaged together with the Product for sale or shipment as a single unit at a single price or (b) marketed and sold collectively with the Product as a single product at a single price (including co-formulated versions of the Product).

1.9 "Confidential Information" means information or materials disclosed by or on behalf of the Disclosing Party that relates to the Disclosing Party's business or operations or to the subject matter of this Agreement and that the Receiving Party knew or, under the circumstances should have known, was considered confidential or proprietary by the Disclosing Party. Confidential Information includes the terms of any negotiations between the Parties, both written and oral, with respect to this Agreement, the terms and conditions of this Agreement as well as information relating to inventory levels, product specifications, prototypes, marketing techniques and materials, marketing plans, timetables, strategic and development plan, organizational technical and financial data, personnel statistics, customers, patient information, trade secrets, organizational structure, business plans, and financial information whether discussed orally or in writing.

1.10 "Contribution Amount" has the meaning set forth in Section 4.5.

1.11 "Disclosing Party" means the Party disclosing Confidential Information.

1.12 "Dispute" means any dispute, controversy, or claim between the Parties arising out of or under this Agreement or its performance or termination hereof.

1.13 "FDA" means the U.S. Food and Drug Administration.

1.14 "FF Costs" has the meaning set forth in Section 4.4.

1.15 "FFDCA" means the US Federal Food, Drug, and Cosmetic Act, as amended.

1.16 "Field" means the treatment of anti-PD-1 refractory locally advanced or metastatic melanoma as defined by the indication approved by the FDA based on the Keynote-695 clinical trial, which is expected to be for anti-PD-1 refractory locally advanced or metastatic melanoma patients in the Territory.

1.17 "Field Force" has the meaning set forth in Section 4.2.

1.18 "FTE" means the full-time equivalent sales presentative or sales manager employee of work, which shall be pro-rated as appropriate for any Field Force members that conduct promotional activities for products other than the Product based on the Sales Calls conducted for the Product compared to sales calls for the other products, as reviewed by the Joint Committee.

1.19 "Governmental Authority" means any court, agency, authority, department, regulatory body or other instrumentality of any government or country or of any national, federal, state, provincial, regional, county, city or other political subdivision of any such government or any supranational organization of which any such country is a member.

1.20 "HCP" has the meaning given in Section 8.1 hereof.

1.21 "Joint Committee" has the meaning set forth in Section 3.1.

1.22 "Net Sales" The total amount billed or invoiced on sales of the Product by OncoSec or its Affiliates to any third party in the Field in the Territory, less the following deductions: (a) trade, cash and quantity discounts; (b) price reductions or rebates, retroactive or otherwise, imposed by, negotiated with or otherwise paid to Governmental Authorities; (c) taxes on sales (such as sales, value added, or use taxes) to the extent added to the sale price and set forth separately as such in the total amount invoiced; (d) amounts repaid or credited by reason of rejections, defects, return goods allowance, recalls or returns, or because of retroactive price reductions, including rebates or wholesaler charge backs; (e) the portion of administrative fees paid during the relevant time period to group purchasing organizations or pharmaceutical benefit managers relating to the applicable Product; (f) any invoiced amounts which are not collected by OncoSec or its Affiliates, including bad debts; (g) freight, insurance, and other transportation charges to the extent added to the sale price and set forth separately as such in the total amount invoiced, as well as any fees for services provided by wholesalers and warehousing chains related to the distribution of the applicable Product; and (h) any other similar and customary deductions that are consistent with generally accepted accounting principles applicable for the applicable jurisdiction. In each case the following provisions apply: Net Sales shall not include transfers or dispositions for charitable, promotional, pre-clinical, clinical, regulatory, or governmental purposes.

If a Product is sold as a Combination Product, then the total amount invoiced for such Product shall be calculated by multiplying the total amount invoiced for such Combination Product by the fraction A/(A+B), where "A" is the total amount invoiced for such Product sold separately and "B" is the total amount invoiced for the Component(s) sold separately. In the event that such Component(s) are not sold separately (but such Product is), the total amount invoiced for such Product shall be calculated by multiplying the total amount invoiced for such Combination Product by the fraction A/C, where "A" is the total invoice amount for such Product, and "C" is the total invoice amount for the Combination Product. In the case of a Combination Product where such Product is not sold separately, the Parties shall mutually determine in good faith an allocation of Net Sales of such Combination Product attributable to the respective Product portion and Component(s) portion of such Combination Product, based on the fair market value of such Product portion and such Component(s) portion.

For clarity, Net Sales shall not include sales between or among OncoSec or its Affiliates. Subject to the above, Net Sales shall be calculated in accordance with the standard internal policies and procedures of OncoSec or its Affiliates, which must be in accordance with applicable generally accepted accounting principles in the applicable jurisdiction.

1.23 "Option" has the meaning set forth in Section 2.1

1.24 "Option Period" has the meaning set forth in Section 2.2.

1.25 "PDMA" means the US Prescription Drug Marketing Act of 1987, as amended, and regulations and guidelines promulgated thereunder.

1.26 "Person" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or other similar entity or organization, including a government or political subdivision, department or agency of a government.

1.27 "Product" means the OncoSec pipeline product candidate referenced as TAVO™ (tavokinogene telseplasmid), along with the applicator and electroporation generator.

1.28 "Product Trademarks" means the TAVO™ trademark and any other trademarks owned by OncoSec and used with the Product.

1.29 "Promotion Fee" has the meaning set forth in Section 5.3.

1.30 "Promotional Materials" has the meaning set forth in Section 6.1.

1.31 "Promotion Plan" has the meaning set forth in Section 4.6.

1.32 "Receiving Party" means the Party receiving Confidential Information from the Disclosing Party.

1.33 "Reconciliation Report" has the meaning set forth in Section 4.5.

1.34 "Sales Call" means a face-to-face, video conference, or telephone call by a member of the Field Force for the purposes of discussing and informing an HCP of the characteristics of the Product. Attendance at conventions and participation in speaker programs and other continuing education programs shall not constitute a Sales Call.

1.35 "Samples" has the meaning set forth in Section 8.1 hereof.

1.36 "Serious Adverse Event" means an Adverse Event that results in death, is immediately life-threatening, results in persistent and significant disability/incapacity or requires in-patient hospitalization or prolongation of existing hospitalization, or is an overdose.

1.37 "Target Sales" means the target Net Sales for the Product in the Field in the Territory per calendar year, which the initial targets included inExhibit A.

1.38 "Term" has the meaning set forth in Section 12.1.

1.39 "Territory" means the United States of America, including its territories and possessions.

1.40 "Trademarks" has the meaning set forth in Section 6.3.

1.41 "Training Materials" has the meaning set forth in Section 7.1.

1.42 "Upfront Payment" has the meaning set forth in Section 5.1.

2. OPTION TO CO-PROMOTE

2.1 Option. OncoSec hereby grants to Sirtex an option to obtain from OncoSec the non-exclusive right to co-promote the Product in the Field in the Territory in accordance with the terms and conditions set forth in this Agreement (the "Option").

2.2 Option Period. The period during which Sirtex may exercise the Option, at its sole discretion, shall commence on the Effective Date and end upon the date that is ninety (90) days following the receipt by Sirtex of a complete copy of the final BLA filed with the FDA by OncoSec for the approval of the Product in the Field in the Territory (the "Option Period").

2.3 Option Exercise. Sirtex may exercise the Option, at its sole discretion, at any time during the Option Period by providing written notice of Option exercise to OncoSec no later than the last day of the Option Period. Upon exercise of the Option, Sirtex will pay to OncoSec the Option Exercise Fee set forth in Section 5.2.

3. GOVERNANCE

3.1 Joint Committee. As soon as reasonably practicable after the Effective Date, but in no event later than thirty (30) days following the Effective Date, a Joint Committee composed of three (3) members from each Party (the "Joint Committee") shall be established and the first meeting be held. Each Joint Committee member of a Party shall be notified to the other Party in writing and shall be a senior executive of such Party. Each Party may exchange its members on the Joint Committee at any time upon written notice to the other Party. The Parties may further decide to increase the number of members on the Joint Committee at any time; provided, however, that the Joint Committee shall always be composed of an equal number of members from each Party. The Joint Committee shall continue to exist throughout the Term.

3.2 Responsibilities. The Joint Committee shall have the following responsibilities and authority:

3.2.1 Oversee the co-promotion and other activities of the Parties under the Agreement;

3.2.2 Develop and approve an annual Promotion Plan including the Budget;

3.2.3 Coordinate the cooperation with respect to the development of the Promotion Plan and other ongoing activities;

3.2.4 Document the progress of the Promotion Plan activities and review, discuss and comment any results thereunder;

3.2.5 Oversee the implementation of, and monitor the progress of the Promotion Plan;

3.2.6 Approve updates and amendments to the Promotion Plan, including all relevant Budgets and timelines;

3.2.7 Review and update the composition of the Field Force set forth on Exhibit B.

3.2.8 Review of Promotional Materials;

3.2.9 Establish additional joint subcommittees, as appropriate;

3.2.10 Review and modify the Target Sales in Exhibit A on a periodic basis to ensure alignment;

3.2.11 Serve as the first forum for the settlement of disputes or disagreements resulting from or arising out of this Agreement; and

3.2.12 Perform such other functions as appropriate to further the purposes of this Agreement, as mutually agreed to in writing by the Parties.

3.3 Meetings, Decisions of the Joint Committee.

3.3.1 Meetings, Agenda. The Joint Committee shall hold meetings quarterly by videoconference, telephone, web conference, or face to face meetings, provided, that face to face meetings will be held no more than twice a year alternating between the OncoSec and Sirtex locations, and in any case, face to face meetings are only to be held if safe from a health perspective to do so. A quorum for a meeting of the Joint Committee will require the presence of at least one (1) member from each Party. Each Party will cause a quorum of their members to the Joint Committee to attend all meetings thereof. OncoSec will appoint a chair for the Joint Committee, who will be responsible for setting and distributing the agenda for each meeting and other customary duties, provided that the chair will include in the agenda any matter raised by Sirtex for discussion at such meeting. The chair will distribute the agenda to the Joint Committee members of the Parties no less than five (5) Business Days before any meeting of the Joint Committee. Each Party shall in good faith consult with the other and take such other Party's views into account in respect of any matter before the Joint Committee, it being understood and agreed that the Parties shall not modify or amend the Agreement without mutual agreement of the Parties.

3.3.2 Additional Attendees. Meetings of the Joint Committee may be attended by other employees or consultants of either Party that are not members of the Parties on the Joint Committee; provided, however, that such attendees who are not member of the Joint Committee: (i) shall not vote or otherwise participate in the decision-making process of the Joint Committee; (ii) shall not be counted when determining whether a quorum exists at any such meeting; and (iii) shall be bound by obligations of confidentiality and non-disclosure equivalent to those set forth in Article 15.

3.4 Meeting Minutes. Minutes setting forth, inter alia, (i) an overview of the discussions at the meeting, (ii) a list of any actions, decisions or determinations approved by the Joint Committee, and (iii) a list of any issues to be resolved by the Joint Committee at a subsequent meeting, will be kept of all Joint Committee meetings by chair and sent to all members of the Joint Committee for review and approval within ten (10) days after each meeting. Minutes will be deemed approved unless any member of the Joint Committee objects to the accuracy of such minutes by providing written notice to the other members of the Joint Committee within five (5) Business Days of receipt of the

minutes. In the event of any such objection that is not resolved by mutual agreement of the Parties, such minutes will be amended to reflect such unresolved dispute.

3.5 Decision Making and Dispute Resolution. The Joint Committee will take action by unanimous consent of the Parties, with each Party having a single vote, irrespective of the number of members on the Joint Committee or actually in attendance at a meeting, or by a written resolution signed by at least one (1) of the designated Joint Committee members of each of the Parties. If after reasonable discussion and good faith consideration of each Party's view on a particular matter before the Joint Committee and within the scope of its authority, the members of the Parties on the Joint Committee cannot reach consensus as to such matter, then, the disputed matter shall be referred to the CEOs of each Party who shall, for forty-five (45) days after such referral, attempt in good faith to resolve such disagreement. If such attempt fails, then OncoSec shall have the final decision-making authority with respect to any matters relating to the Product (including, but not limited to, pricing, supply terms, manufacturing, clinical trials). For matters related to the Field Force or the Promotion Plan, should the Parties' respective CEOs fail to reach agreement on a particular matter, the Joint Committee will continue to apply and adhere to the previously agreed to plans and obligations, including the previously agreed to Promotion Plan, until such time as the matter can be resolved; provided, however, that OncoSec may adjust its marketing budget and its marketing activities as it determines in its sole discretion. For the avoidance of doubt, neither Party may amend the terms of the Agreement through this Joint Committee decision-making process without the written consent of both Parties.

3.6 Limitations on Authority. Each Party shall retain the rights, powers, and discretion granted to it under this Agreement, and no such rights, powers, or discretion shall be delegated to or vested in the Joint Committee unless such delegation or vesting of rights, powers, or discretion is expressly provided for in this Agreement or the Parties expressly so agree in writing. The Joint Committee shall have only such powers as are specifically delegated to it hereunder and in particular shall not have any power to amend, modify, or waive compliance with this Agreement.

3.7 Cost of Governance. The Parties agree that the costs incurred by each Party in connection with its participation at any meetings and other activities under this Article 3 shall be borne solely by such Party.

4. CO-PROMOTION EFFECTIVE UPON OPTION EXERCISE

4.1 Grant of Co-Promotion Rights. Subject to the condition precedent of exercise of the Option by Sirtex pursuant to Section 2.3, including payment of the Option Exercise Fee, OncoSec hereby grants to Sirtex, during the Term of this Agreement, the non-exclusive right to co-promote the Product in the Field in the Territory and to use the Promotional Materials in connection with such co-promotion, in all cases subject to and in accordance with the terms of this Agreement.

4.2 Sirtex's Field Force. Sirtex shall perform its co-promotion activities with respect to the Product in the Field in the Territory as set forth in the Promotion Plan by using a sales field force composed of sales representatives and sales managers employed by Sirtex within the Territory (all such Sirtex employees are referred to collectively as the "Field Force"). Within sixty (60) days following the exercise of the Option, Sirtex shall establish and start training the Field Force using the Training Materials provided by OncoSec. Sirtex shall be responsible for all acts and omissions of the Field Force. The planned composition of the Field Force on a FTE basis is set forth in Exhibit B, which will be updated by the Joint Committee from time to time during the Term.

4.3 Sirtex's Responsibilities. Sirtex shall use commercially reasonable efforts to promote and maximize the sales of the Product in the Field in the Territory. In performing the promotional activities under this Agreement, Sirtex shall use commercially reasonable efforts to maintain, and promptly replace where necessary, the positions in the Field Force as described in Exhibit B. In addition, Sirtex will distribute the Promotional Materials to the target audience as agreed upon by the Parties in the Promotion Plan when available and legally permissible. To the extent set forth in the Promotion Plan and as allowed by Applicable Laws, Sirtex may distribute Samples or demonstration versions of the Product to customers and will provide OncoSec with documentation of the same. The Samples and demonstration versions of the Product will be provided by OncoSec to Sirtex at no cost, or distributed by OncoSec directly to the relevant customers.

4.4 FF Costs and Cost Sharing. Sirtex shall record in its financial systems the actual costs incurred by Sirtex to co-promote the Product in the Field in the Territory using the Field Force in accordance with this Agreement, including (a) the salaries, bonuses, commissions, incentive payments, and related payroll taxes and benefits, for each member of the Field Force on an FTE basis, (b) the travel, meals, and related expenses actually incurred by each member of the Field Force directly in connection with their promotion activities for the Product, and (c) third party costs associated with training and maintaining the Field Force specifically related to the promotion of the Product (collectively, the "FF Costs"). OncoSec shall be responsible for funding [***] percent ([***]%) of the FF Costs incurred by Sirtex to promote the Product in the Field in the Territory ("Contribution Amount"), and Sirtex shall be responsible for funding [***] percent ([***]%) of such FF Costs.

4.5 FF Costs Contribution Payments and Reconciliation. The Parties shall agree upon the Budget for the FF Costs and corresponding Contribution Amount in the Promotion Plan as part of the annual update to the Promotion Plan conducted by the Parties through the Joint Committee. No later than five (5) business days prior to the beginning of each month, OncoSec shall pay to Sirtex the agreed upon Contribution Amount based on the planned FF Costs for the month as each is set forth in the Budget. Within thirty (30) days after the end of each calendar quarter, Sirtex shall provide to OncoSec a report detailing the actual FF Costs incurred and recorded by Sirtex in such calendar quarter, and comparing such actual FF Costs to the FF Costs set forth in the Budget for such calendar quarter (the "Reconciliation Report"). If such actual FF Costs exceed the FF Costs set forth in the Budget for such calendar quarter, then Sirtex will invoice OncoSec for the Contribution Amount due on the excess amount, but in no event exceeding [***] percent ([***]%) of the FF Costs set forth in the Budget for such calendar quarter. If the FF Costs set forth in the Budget for such calendar quarter exceed such actual FF Costs, Sirtex will provide OncoSec with a credit notice for the Contribution Amount overpaid on the excess amount, which OncoSec will deduct from the future monthly budgeted Contribution Amount payments. To the extent the actual FF Costs differ by more than [***] percent ([***]%) from the FF Costs set forth in the Budget for a calendar quarter, the Joint Committee will promptly meet and review the discrepancies to attempt to improve the planning and forecasting of the Promotion Plan.

4.6 Promotion Plan. Within ninety (90) days after exercise of the Option by Sirtex, and thereafter no later than ninety (90) days prior to the beginning of each calendar year during the Term, Sirtex shall provide the members of the Joint Committee with a written promotion plan that sets forth the promotional efforts that will be expended by Sirtex during the relevant calendar year (or during the next twelve (12) months at the time of the Option exercise), including the planned composition of the Field Force, the budgeted FF Costs and corresponding Contribution Amount by calendar quarter (the "Budget"),and the target audience for the promotional efforts (the "Promotion Plan"), with OncoSec providing in that same timeframe the marketing budget and planned activities to be included in the Promotion Plan. The Promotion Plan shall also include, at a minimum, (i) a good faith estimate of the number of Promotional Materials and Samples that Sirtex will require during such twelve calendar year; (ii) the geographic regions in which Sales Calls will be made during such period; (iii) the number of members of the Field Force per region who will be performing such Sales Call; (iv) the current market share of the Product in each such region to the extent either OncoSec or Sirtex has a reasonable estimate; (v) any trade shows, conventions, speaker programs and the like that any member of the Field Force will attend during such period relating to the Product; and (vi) such other information as the Joint Committee may reasonably determine. OncoSec shall have the right to make suggestions with respect to the Promotion Plan, and Sirtex shall reasonably address any such suggestions in its implementation of the Promotion Plan. The Joint Committee will consider, and if acceptable approve, the Promotion Plan within thirty (30) after receiving the Promotion Plan from Sirtex.

4.7 OncoSec's Responsibilities. Other than the co-promotion activities undertaken by Sirtex as set forth in the Promotion Plan or as otherwise described in this Agreement, OncoSec shall undertake directly or indirectly all other efforts in relation to the Product in the Territory. In particular, OncoSec shall remain responsible for the development, manufacturing, and commercialization (outside the Field Force) efforts for the Product, including the right to develop and deploy its own sales force either by itself, by an Affiliate, or through a third party collaborator or subcontractor, as well as regulatory filings to obtain and maintain the marketing approval of the Product, clinical

trials, and other activities. In addition, OncoSec shall be responsible for the actual supply and sales of the Product in the Territory using customary practices and in negotiating pricing and reimbursement with governmental and private payers. OncoSec shall invoice and book all sales of the Product in the Territory, including all sales promoted by the Field Force. OncoSec shall be responsible for all pricing, reimbursement and discounting decisions. OncoSec shall bear all of its own costs incurred in performing its obligations under this Agreement, for any promotion of the Product by its own sales force, and for the Contribution Amount for the Sirtex Field Force.

4.8 Exclusivity. During the Term, Sirtex and its Affiliates and Field Force shall not promote, commercialize, sell or distribute in the Territory in the Field any product that is competitive to the Product. For clarity, other products utilizing different modes of action for the treatment of melanoma will not be deemed competitive to the Product. During the Term, Sirtex and its Affiliates and Field Force shall not promote the Product outside the Territory or outside the Field.

5. FINANCIAL PROVISIONS

5.1 Upfront Payment. In consideration of the Option granted by OncoSec to Sirtex under this Agreement, Sirtex shall pay to OncoSec a one-time, non-refundable lump sum fee of five million US Dollars (US$ 5,000,000) ("Upfront Payment") within ten (10) days after receipt of an invoice for the Upfront Payment from OncoSec after the Effective Date.

5.2 Option Exercise Fee. In consideration of the co-promotion and other rights granted by OncoSec to Sirtex upon Sirtex's exercise of the Option under this Agreement, Sirtex shall pay to OncoSec a non-refundable, non-creditable and non-cancellable option exercise fee in the amount of twenty-five million US Dollars (US$ 25,000,000) ("Option Exercise Fee") as follows: (a) Sirtex shall pay OncoSec twenty million US Dollars (US$ 20,000,000) in cash within ten (10) Business Days after OncoSec's receipt of notice of exercise of the Option by Sirtex, and (b) Sirtex shall purchase five million US Dollars (US$ 5,000,000) of OncoSec shares at a price equivalent to the average closing price for the thirty (30) days prior to the date of the receipt of notice of exercise of the Option by Sirtex, such purchase to occur no later than ten (10) Business Days after OncoSec's receipt of such notice of exercise of the Option by Sirtex.

5.3 Promotion Fee on Sales of the Product. In consideration for Sirtex's efforts to co-promote the Product after Sirtex's exercise of the Option and during the Term, OncoSec shall pay to Sirtex a royalty on the Net Sales of the Product in the Territory in the Field at the incremental royalty rates set forth below ("Promotion Fee"):

5.3.1 [***] percent ([***]%) of that portion of annual Net Sales of Product in the Field in the Territory which are less than or equal to the Target Sales; and

5.3.2 [***] percent ([***]%) of that portion of annual Net Sales of Product in the Field in the Territory which are more than the Target Sales.

5.4 Applicability of Promotion Fee. For clarity, the Promotion Fee is only applicable to the Net Sales of the Product, including the electroporation generator and applicator components, in the Field in the Territory. The Target Sales for each calendar year of the Agreement are set forth on Exhibit A.

5.5 Net Sales Reports. OncoSec shall submit to Sirtex, within forty-five (45) days after the end of each calendar quarter, an accurate, complete, itemized report setting forth for such calendar quarter the quantity of Net Sales in the Field in the Territory and a calculation of the applicable Promotion Fee due thereon. Along with the report, OncoSec shall pay in full the Promotion Fee for such calendar quarter.

5.6 Taxes. All payments required to be paid to Sirtex pursuant to this Agreement shall be made without deduction or withholding for taxes, except for withholding taxes, value-added taxes and government surcharges attached to the value-added taxes required to be deducted or withheld by OncoSec under Applicable Laws on amounts payable to Sirtex hereunder; provided, however, that OncoSec shall provide Sirtex with a receipt in respect of any taxes deducted or withheld and remitted to the applicable Governmental Authority. To the extent that amounts are so deducted or withheld by OncoSec, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to Sirtex as part of the payment in respect of which such deduction and withholding was made by OncoSec. Sirtex alone shall be responsible for paying any and all taxes (other than withholding taxes, value-added taxes and all government surcharges attached to the value-added taxes deducted and withheld on Sirtex's behalf by OncoSec in accordance with this Section) levied on account of, or measured in whole or in part by reference to, any payments Sirtex receives. Without limiting the foregoing, the Parties agree to reasonably cooperate with one another in availing themselves of the benefit of any tax treaty to minimize any applicable withholding tax with respect to payments hereunder to the extent permitted under Applicable Law.

5.7 Books and Records. OncoSec shall keep, and shall require its Affiliates to keep, complete, accurate records (together with supporting documentation) of Net Sales under this Agreement, reasonably appropriate to determine the amount of Promotion Fee due to Sirtex hereunder (collectively "Payment Records"). Payment Records shall be retained for at least five (5) years following the end of the reporting period to which they relate.

5.8 Audit. Sirtex shall have the right, once annually at its own cost and expense, to have an independent, certified public accounting firm, selected by Sirtex and approved by OncoSec in its reasonable discretion, review Payment Records in the location(s) where such records are maintained upon reasonable notice to OncoSec (which shall be no less than twenty (20) days prior notice) and during regular business hours and under obligations of strict confidence, for the sole purpose of verifying the basis and accuracy of payments made under this Agreement within the lesser of (a) the twenty-four (24) month period preceding the date of the request for review or (b) the period after Sirtex's most recent audit conducted under this Section 3.7 (or any other applicable section of this Agreement) (an "Audit"). The report of such Audit shall be limited to a certificate stating whether any report made or payment submitted by OncoSec during such period is accurate or inaccurate and the actual amounts of Net Sales and Promotion Fee due, for such period. OncoSec shall receive a copy of each such report concurrently with receipt by Sirtex. Should such inspection lead to the discovery of a discrepancy to Sirtex's detriment, and only to the extent that OncoSec agrees with and accepts such conclusion under the Audit, OncoSec shall pay within thirty (30) Business Days after its receipt from the accounting firm of the certificate, the amount of the discrepancy plus interest calculated in accordance with this Agreement. If OncoSec does not agree with the conclusion of such report, the matter shall be referred to dispute resolution in accordance with this Agreement. Sirtex shall pay the full cost of the Audit unless the underpayment discovered by the Audit is greater than five percent (5%) of the amount due for the applicable period covered by the Audit. Any overpayment by OncoSec revealed by an Audit shall be fully creditable against future payments to be made to Sirtex hereunder.

6. PROMOTIONAL MATERIALS

6.1 Provision of Promotional Materials. During the Term OncoSec shall prepare and provide Sirtex with promotional, informational, training and other material approved by OncoSec with respect to the Product which will be disclosed or provided to third parties by Sirtex in connection with its co-promotion activities under the Agreement, including without limitation any labels affixed to Samples, Product brochures, and other promotional items referring to the Product (collectively the "Promotional Materials"). The Joint Committee will establish a process to provide for the review of the Promotional Materials in a timely manner. If Sirtex objects to the content of any specific information included in the Promotional Materials, the Joint Committee will review and discuss the objections in good faith. OncoSec shall use commercially reasonable efforts to provide Sirtex with such quantities of the Promotional Materials as Sirtex may reasonably request. OncoSec shall own all right, title and interest in and to the Promotional Materials, and Sirtex's right to use the Promotional Materials shall be limited to the express rights granted in this Agreement.

6.2 Use of Promotional Materials. Sirtex shall use the Promotional Materials solely in connection with its co-promotion of the Product in the Field in the Territory

pursuant to this Agreement, and shall not use or distribute any advertising, marketing or other promotional materials with respect to the Product without obtaining the prior written consent of OncoSec in each instance. Sirtex may not supplement, augment, alter or modify the Promotional Materials in any respect, and may not copy or otherwise reproduce the Promotional Materials for any purpose without the prior written consent of OncoSec.

6.3 OncoSec's Intellectual Property and Trademarks.

6.3.1 OncoSec shall retain ownership of all right, title and interest in and to the intellectual property, technology and other know-how related to the Product.

6.3.2 OncoSec shall be responsible and control all legal actions relating to the intellectual property rights related to the Product, including any infringement or misappropriation claims by third parties of the Product, or any enforcement or defense of the Trademarks.

6.3.3 Sirtex recognizes that OncoSec's name and logo, the TAVO™ mark and logo, and similar trade dress and indicia of origin associated with the Product, and all future trademarks associated with the Product (collectively the "Trademarks") represent valuable assets of OncoSec and that substantial recognition and goodwill are associated with the Trademarks.

6.3.4 Subject to the condition precedent of exercise of the Option by Sirtex pursuant to Section 2.3, including payment of the Option Exercise Fee, OncoSec hereby grants to Sirtex, during the Term of this Agreement, the non-exclusive right, without the right to sublicense, to use the Trademarks as they appear in the Promotional Materials solely in connection with the co-promotion of the Product in the Field in the Territory. All such use of the Trademarks shall be in accordance with the directions provided by OncoSec.

6.3.5 Sirtex shall include the appropriate trademark registration or protection symbol (e.g., ®) with the Trademarks and all goodwill associated with the use of the Trademarks shall inure to the benefit of OncoSec.

6.3.6 Except to the extent and in the form included in the Promotional Materials, Sirtex shall not, and shall instruct its Field Force not to, use any of the Trademarks for any purpose other than as specifically permitted under this Agreement, without the prior written consent of OncoSec in each instance; provided however that the foregoing is not intended to restrict Sirtex' right to use the name of the Product as necessary to identify the Product in orders, invoices, and other similar non-promotional documentation exchanged between the Parties.

6.3.7 Except for the limited rights granted to Sirtex to use the Trademarks as they appear in the Promotional Materials, nothing in this Agreement is intended or shall be construed as a grant by OncoSec to Sirtex of any right, title or interest in or to any of the Trademarks. Sirtex shall not, and shall instruct its Field Force not to, take any action inconsistent with OncoSec's ownership of and goodwill in the Trademarks.

6.3.8 Sirtex acknowledges and agrees that a breach of this Section 6.3 would cause irreparable harm to OncoSec for which money damages and other remedies at law would not be adequate. In the event of a breach or threatened breach of this provision, OncoSec shall be entitled to injunctive relief without the requirement of posting bond, in addition to all other remedies available to OncoSec at law or in equity.

7. TRAINING

7.1 Training Materials. OncoSec shall provide all training materials to be used in connection with any training on the Product and use of the Promotional Materials ("Training Materials"), regardless of whether such training is conducted by OncoSec or by Sirtex. The Training Materials shall provide the Field Force with information on the product and the results of the clinical trials, including relevant safety and efficacy information. Prior to implementation, the Training Materials will be reviewed by the Joint Committee. When Sirtex provides its Field Force with training on the Product or the Promotional Materials, it shall use only the Training Materials provided by the OncoSec. Sirtex shall not use any training materials not provided by OncoSec without the prior written consent of OncoSec. Each Party's activities (other than the FF Costs) pursuant to this Article 7 shall be at its own expense.

7.2 Training. OncoSec shall permit Sirtex to provide training on the Product to Sirtex's Field Force at least once during each twelve (12)-month period during the Term of this Agreement. Such training may be live or remote (e.g., via webinar or videoconference), as agreed upon by the Parties, and may include representatives of OncoSec or other third parties in addition to the Field Force. In addition to such training, Sirtex shall provide training on the Product and use of the Promotional Materials to each member of its Field Force before such member commences to promote the Product, and shall also train each such member on promotional and sales techniques, reporting requirements under this Agreement, Adverse Event reporting, Product sampling practices, and compliance with Applicable Laws, including without limitation the FFDCA; the Federal Health Care Programs Anti-Kickback Act, 42 U.S.C. § 1320a-7b(b) and its implementing regulations; the statutes, regulations and written directives of Medicare, Medicaid and all other health care programs, as defined in 42 U.S.C. §1320a-7b(f); the Health Insurance Portability and Accountability Act of 1996, as amended by the HITECH Act and its implementing regulations; any Applicable Laws and regulations applicable to the collection and reporting of any payments or transfers of value to certain healthcare providers and teaching hospitals, which includes, without limitation, the Affordable Care Act of 2010 and its implementing regulations; the Pharmaceutical Research and Manufacturers of America ("PhRMA") Code on Interactions with Healthcare Professionals (the "PhRMA Code"); the Advanced Medical Technology Association Code of Ethics on Interactions with Healthcare Professionals (the "AdvaMed Code"); and the American Medical Association ("AMA") Guidelines on Gifts to Physicians from Industry (the "AMA Guidelines"), each as it may be amended or replaced from time to time. Each member of the Field Force must take a specific knowledge test with respect to the Product as established by the Joint Committee, and Sirtex shall verify that such member passed such test before such member commences to promote the Product. Sirtex shall incorporate into its training of its members of the Field Force any suggestions or materials requested by OncoSec.

8. SAMPLING

8.1 Demonstration Kits. OncoSec will provide Sirtex with Product demonstration kits for use by its Field Force in making Sales Calls to healthcare providers (HCPs") to promote the Product (such demonstration kits are referred to herein as the "Samples"). OncoSec shall provide the quantity of Samples as may be requested by Sirtex from time to time during the Term, provided such quantity of samples is reasonable based upon the number of members of the Field Force distributing them.

8.2 Use of Samples. Sirtex shall cause its members of the Field Force to use the Samples in strict accordance with the written instructions therefor and any other instructions as OncoSec may provide to Sirtex from time to time, and shall store the Samples in accordance with the labeling and any applicable storage instructions. Sirtex shall not, and shall instruct its Field Force not to, repackage, alter the labeling of, or modify any other aspect of the Samples from the form in which they are provided by OncoSec.

8.3 Sampling Compliance. During the Term of this Agreement, Sirtex shall comply with the PDMA, where applicable, and all other Applicable Laws relating to its Field Force's sampling of the Product. OncoSec will cooperate to assist Sirtex, as reasonably requested, with Sample accountability, Sample returns and related matters.

8.4 Sampling Policies and Procedures. At least thirty (30) days prior to Sirtex's first distribution of a Sample to an HCP, Sirtex shall provide OncoSec a copy of Sirtex's written policies and procedures on distribution of sample or demonstration devices. Within thirty (30) days after receipt of such policies and procedures, OncoSec will notify Sirtex in writing whether OncoSec believes that such policies and procedures adequately comply with Applicable Laws governing Federal and state health care programs,

including but not limited to PDMA, Federal Health Care Programs Anti-Kickback Act and similar state laws and rules and regulations. If OncoSec determines, in its reasonable judgment, that such policies and procedures are deficient, Sirtex shall remedy such deficiency within twenty-one (21) days with the Joint Committee cooperating to ensure the policies comply with Applicable Laws for demonstration kits. In the event OncoSec and Sirtex do not agree upon whether the policies comply with Applicable Laws, Sirtex will obtain an opinion from an independent external legal counsel. If Sirtex does not remedy any issues identified by OncoSec and the external legal counsel as being contrary to Applicable Law, OncoSec may provide notice that of the Material Breach under Section 12.2 and terminate this Agreement in accordance with that section. Any determination by OncoSec not to terminate this Agreement pursuant to this Section 8.4 shall not imply that Sirtex's policies and procedures are acceptable under Applicable Laws, and shall not be deemed to relieve Sirtex of any of its obligations to comply with Applicable Laws as required under this Agreement.

8.5 Reports. Where applicable, Sirtex will be responsible for making in a timely manner all reports to the FDA required under the PDMA or otherwise required under Applicable Laws relating to its Field Force's sampling activities under this Agreement. Sirtex will provide to OncoSec a copy of any such report at the time of submission to the FDA. For FDA reporting purposes during the Term of this Agreement, the definition of "significant loss" shall be the definition used by OncoSec for its own FDA reporting purposes for the Product.

8.6 Audits. Sirtex shall allow OncoSec or its designee reasonable access to and the right to audit documentation associated with distribution of Samples by or on behalf of Sirtex, including Sample requests and receipts and Field Force inventory and reconciliation reports for three (3) years after the date of such activity. Such an audit may be conducted once in each calendar year, or more frequently if non-compliance with sampling requirements is known or reasonably suspected by OncoSec. Sirtex will provide all requested documents to OncoSec for such an audit or, upon OncoSec's request, permit the audit to be conducted at its document storage site. If during an audit of Sirtex' sampling compliance, OncoSec determines that a PDMA or other violation of Applicable Law has occurred but has not been reported, OncoSec may, at its discretion, report the incident to the FDA and provide written notice to Sirtex prior to or concurrent with making such report, except to the extent prohibited by Applicable Laws.

9. REPORTING

9.1 Sales Call Report. Not later than forty-five (45) days after the end of each calendar quarter during the Term of this Agreement, Sirtex shall provide OncoSec with a written report detailing: (i) by month, a breakdown of the actual number of Sales Calls performed by or on behalf of Sirtex during such quarter; (ii) the types and names of HCPs to whom Sales Calls were made, including the medical identification (ME) number for each HCP; (iii) for each Sales Call, whether Promotional Materials and Samples were distributed to the HCP and, if so, the quantity thereof.

9.2 Report Requests. From time to time during the Term of this Agreement, OncoSec may submit reasonable written requests to Sirtex for additional or different reports than those specified herein. Upon Sirtex' receipt of such a request, Sirtex shall promptly evaluate the request to determine whether it can provide the report. If Sirtex can provide the report, it shall use commercially reasonable efforts to make the report available as soon as reasonably practicable, but in no event later than thirty (30) days after OncoSec's request therefor. If Sirtex cannot provide the report, it will promptly inform OncoSec of such fact and the Parties shall consult to develop a reasonable alternative to the report requested by OncoSec.

9.3 Sunshine Reporting. To the extent Sirtex and its Field Force provide any payments or transfers of value to HCPs or teaching hospitals that would be required to be reported under the Sunshine provisions of the Affordable Care Act of 2010 and its implementing regulations, Sirtex will provide the details of such payments to OncoSec for its reporting purposes (and report itself to the extent required by Applicable Laws).

10. REGULATORY AND OTHER MATTERS

10.1 Adverse Event Reporting. Within ninety (90) days after exercise of the Option by Sirtex, the Parties shall discuss in good faith and enter into a pharmacovigilance and Adverse Event reporting agreement(s) setting forth the pharmacovigilance procedures for the Parties with respect to the Product, such as safety data sharing and Adverse Event reporting, and detailing the Parties' respective rights and obligations with respect to any protected health information of any patients under the Health Insurance Portability and Accountability Act of 1996 (the "Pharmacovigilance Agreement"). Prior to the execution of the Pharmacovigilance Agreement, the Parties shall coordinate with respect to the pharmacovigilance procedures in connection with the Product, and Sirtex shall notify the OncoSec within twenty-four (24) hours of any Adverse Event that is attributed to or potentially attributable to the use of the Product. OncoSec will assess the aggregate safety data for the Product and inform Sirtex of any significant changes to the safety profile of the Product, including notifying the appropriate authorities. The Parties shall establish a reconciliation mechanism to confirm that all reports are successfully transmitted and received by the Parties. Each Party shall also provide the other Party, on an annual basis and more frequently as reasonably requested by the other Party, a summary report of Adverse Events, as well as those Serious Adverse Events that may not be directly attributable to the use of the Product. After the execution of the Pharmacovigilance Agreement, the Parties shall comply with such Pharmacovigilance Agreement with respect to all aspects of pharmacovigilance activities with respect to the Product shall be of no further effect.

10.2 Product Information Requests. Information received by Sirtex concerning any complaints, inquiries and/or drug information requests from consumers, HCPs, or other third parties regarding the Product shall be forwarded to OncoSec within two (2) business days of Sirtex's receipt of such information and/or inquiry. OncoSec shall be responsible for responding to all complaints and inquiries, if necessary, in accordance with its usual and customary procedures. OncoSec shall supply Sirtex, for its information purposes only, with copies of OncoSec's active standard response information for the Product, and with any updates thereto, also for Sirtex's information purposes only.

10.3 Governmental Reports. OncoSec shall be responsible for reporting to the FDA of Adverse Event reports relating to the Product that it receives from third parties, from Sirtex, through safety surveillance or otherwise. Each Party shall be responsible for making all reports to the FDA required under the PDMA with respect to that Party's employees or other representatives (including the Field Force in the case of Sirtex), including but not limited to notification of any theft or significant loss of Samples. A copy of any report to FDA required under the PDMA or any other Applicable Law and any other written communication exchanged between either Party and the FDA that relates to the Product shall be provided to the other Party upon submission, except where precluded by any deadline imposed by any Governmental Authority, and in such case, as soon as reasonably practicable. Each Party shall cooperate with the other and provide reasonable assistance and information as requested by the other to facilitate the requesting Party's filing of proper and timely PDMA and other reports required under Applicable Law.

10.4 Product Recall. In the event that Sirtex has reason to believe that an event, incident or circumstance has occurred which may result in the need for a recall or other removal of any Product, or any lot or lots thereof, from the market, Sirtex shall immediately notify the OncoSec, and the Parties shall consult with respect thereto. OncoSec shall have the sole right to determine whether a recall or other remedial action is necessary and to take such steps as may be necessary to effect such recall or as may be required or requested by any Governmental Authority. Sirtex shall reasonably assist in any such recall. Except as otherwise provided herein, OncoSec shall bear all costs and expenses of a recall or other removal of Product or any lot or lots thereof from the market. Sirtex shall reimburse OncoSec for the applicable portion of any such recall or removal costs, expenses or obligations to the extent that the recall or removal results from Sirtex's or any member of the Field Force's: (i) improper distribution, storage, or shipment of Samples; (ii) improper Product sampling practices or mishandling of Product samples; (iii) co-promotion of the Product in a manner inconsistent with the Product's labeling or Promotional Materials provided by OncoSec; or (iv) violation of this Agreement.

10.5 Governmental Contact Reporting. Each Party shall notify the other in writing no later than three (3) business days (earlier if necessary to permit the other Party to

consult in accordance with the terms of this Agreement) of being contacted by the FDA or any other Governmental Authority for any purpose pertaining to this Agreement or to the marketing or promotion of the Product, including without limitation any audit regarding safety or surveillance. Sirtex shall not respond to the FDA or such other Governmental Authority before consulting with OncoSec, unless, under the circumstances pursuant to which FDA or such other Governmental Authority contacts Sirtex, it is not lawful or practicable to give OncoSec advance notice, in which event Sirtex shall inform OncoSec of such contact as soon as lawful or practicable. Except where precluded by any deadline imposed by FDA or any other Governmental Authority, and in such case, as soon as reasonably practicable, OncoSec will consult with Sirtex with respect to matters that relate to the Product and are reasonably likely to have a material impact on Sirtex's activities and obligations under this Agreement prior to any meeting or other contact with FDA or any other Governmental Authority, and shall forward to Sirtex a copy of any letter notification or report relating to such matter that is sent by OncoSec to FDA or any other Governmental Authority upon submission or earlier if permissible as provided herein. All reporting to and consultation with each Party relating to regulatory matters shall be made to such individual as designated by such Party to the other in writing. To the extent lawful, OncoSec shall have the right to participate in any communication or meeting required of Sirtex by FDA or any other Governmental Authority relating to any Product co-promoted pursuant to this Agreement.

11. RECORDS; AUDIT

11.1 Recordkeeping by Sirtex. In addition to the other recordkeeping and audit provisions set forth in this Agreement, Sirtex shall keep and maintain complete, detailed and accurate records and accountings related to the reports and other information required under this Agreement.

11.2 Audits. OncoSec shall have the right, once annually at its own cost and expense, to have an independent, certified public accounting firm, selected by OncoSec and approved by Sirtex in its reasonable discretion, review the records and accountings related to the FF Costs in the locations where such records are maintained upon reasonable notice to Sirtex (which shall be no less than twenty (20) days prior notice) and during regular business hours and under obligations of strict confidence, for the sole purpose of verifying the basis and accuracy of payments made under this Agreement within the lesser of (a) the twenty-four (24) month period preceding the date of the request for review or (b) the period after OncoSec's most recent audit conducted under this Section (or any other applicable section of this Agreement) (an "Audit"). The report of such Audit shall be limited to a certificate stating whether any report made by Sirtex during such period is accurate or inaccurate and the actual amounts of the FF Costs and Contribution Amounts for such period. Sirtex shall receive a copy of each such report concurrently with receipt by OncoSec. Should such inspection lead to the discovery of a discrepancy to OncoSec's detriment, and only to the extent that Sirtex agrees with and accepts such conclusion under the audit, Sirtex shall pay within thirty (30) Business Days after its receipt from the accounting firm of the certificate, the amount of the discrepancy plus interest calculated in accordance with this Agreement. If Sirtex does not agree with the conclusion of such report, the matter shall be referred to dispute resolution in accordance with this Agreement. OncoSec shall pay the full cost of the audit unless the overcharge discovered by the audit is greater than five percent (5%) of the amount charged for the applicable period covered by the audit. Any undercharge by Sirtex revealed by an audit shall be charged with the corresponding Contribution Amount to be made by OncoSec.

12. TERM AND TERMINATION

12.1 Term. The term of this Agreement will commence upon the Effective Date and, unless earlier terminated in accordance with this Article 12, continue until the earlier to occur of (a) the expiration of the Option Period without Sirtex exercising the Option; or (b) the eighth (8^{th}) anniversary of the first FDA approval of a BLA for the Product for marketing and use in the Field in the Territory, plus any extensions of this Agreement mutually agreed upon by the Parties (the "Term").

12.2 Termination for Cause. If either Party (the "**Non-Breaching Party**") believes that the other Party (the "**Breaching Party**") has materially breached one or more of its material obligations under this Agreement (a "**Material Breach**"), then the Non-Breaching Party may give the Breaching Party notice of such Material Breach (a "**Material Breach Notice**") specifying the nature of the breach. If the Breaching Party does not dispute that it has committed a Material Breach, then, if the Breaching Party fails to cure such breach, or fails to take steps as would be considered reasonable to effectively cure such breach, within sixty (60) days after receipt of the Material Breach Notice, the Non-Breaching Party may terminate this Agreement upon written notice to the Breaching Party. If the Breaching Party disputes that it has committed a Material Breach, the dispute shall be resolved pursuant to Section 16.7. If, as a result of the application of such dispute resolution procedures, the Breaching Party is determined to have committed a Material Breach (an "**Adverse Ruling**"), then, if the Breaching Party fails to complete the actions specified by the Adverse Ruling to cure such breach within sixty (60) days after such ruling or such longer period as specified in the Adverse Ruling, the Non-Breaching Party may terminate this Agreement upon written notice to the Breaching Party. The right of either Party to terminate this Agreement as set forth in this Section 16.7 shall not be affected in any way by its waiver of, or failure to take action with respect to, any previous default.

12.3 Termination for Insolvency. This Agreement may be terminated by a Party upon written notice to the other Party (a) if the other Party shall make an assignment for the benefit of its creditors, file a petition in bankruptcy, petition or apply to any tribunal for the appointment of a custodian, receiver or trustee for it or a substantial part of its assets, or shall commence any proceeding under any bankruptcy, reorganization, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; (b) if there shall have been filed against the other Party any such bona fide petition or application, or any such proceeding shall have been commenced against it, in which an order for relief is entered or that remains undismissed or unstayed for a period of ninety (90) days or more; (c) if the other Party by any act or omission shall indicate its consent to, approval of or acquiescence in any such petition, application or proceeding or order for relief or the appointment of a custodian, receiver or trustee for it or any substantial part of its assets, or shall suffer any such custodianship, receivership or trusteeship to continue undischarged or unstayed for a period of ninety (90) days or more; or (d) anything analogous to any of the foregoing occurs in any applicable jurisdiction. Termination pursuant to this Section 5.4 shall be effective upon the date specified in such notice.

12.4 Force Majeure. In the event that an event of force majeure (i) lasts for more than six (6) months and (ii) has a material adverse effect on the performance of the obligations of the affected Party, the non-affected Party shall have the right to terminate this Agreement, immediately by written notice to the affected Party.

12.5 OncoSec Buy-Back. OncoSec shall have the right to terminate the Agreement at any time during the Term upon giving Sirtex three (3) months prior written notice, and paying Sirtex a termination fee equal to the product of [*** million US Dollars (US$ [***]) multiplied by the sum of the number of whole calendar years and fractions of calendar years remaining in the Term on the effective date of termination, but in no event exceeding [***] million U.S. Dollars (US$ [***) (the "Termination Fee"). The Termination Fee shall be paid no later than the effective date of termination under this Section 12.5.

12.6 Payment Upon Expiration. Upon any expiration, but not termination, of this Agreement, and further provided that the Target Sales have been met for the sum of the four (4) calendar quarters immediately preceding such expiration, OncoSec shall pay to Sirtex a one-time payment to cover the wind-down costs for the Field Force actually incurred by Sirtex (e.g., severance payments, termination payments, etc.), but in no event exceeding the aggregate amount of Promotion Fees paid by OncoSec to Sirtex for the three (3) months immediately preceding such expiration. Sirtex shall provide OncoSec an invoice and detailed accounting of such wind-down costs no later than ninety (90) days after the expiration date of the Agreement to obtain such payment from OncoSec under this Section 12.6.

12.7 Effects of Expiration and Termination. Upon any expiration or termination of this Agreement for any reason, the rights granted to Sirtex shall terminate, and Sirtex shall deliver to OncoSec any and all of its inventory of Samples and Promotional Materials, and shall discontinue use of and return any Confidential Information relating to the Product. Expiration or termination of this Agreement for any reason shall not relieve the Parties of their respective rights or obligations incurred prior to the effective date

of expiration or termination. The rights and remedies of the Parties are cumulative and not exclusive of any rights or remedies available at law, in equity, under this Agreement or otherwise.

13. INDEMNIFICATION

13.1 Definitions.

13.1.1 "Claim" means any third party claim, demand, action, suit, or proceeding whether civil, criminal, administrative, or investigative, in which either Party may be involved, or threatened to be involved as a party, that may give rise to the other Party's indemnification obligation.

13.1.2 "OncoSec Indemnified Parties" means OncoSec, its Affiliates, and its and their respective agents, employees, officers, and directors.

13.1.3 "Indemnifiable Losses" means the aggregate of Losses and Litigation Expenses.

13.1.4 "Indemnified Parties" means, in the case of OncoSec, the OncoSec Indemnified Parties, and in the case of Sirtex, the Sirtex Indemnified Parties.

13.1.5 "Litigation Expenses" means any court filing fees, court costs, mediation fees or costs, witness fees, and the cost of investigating and defending or asserting any claim, including reasonable attorneys' fees, other professionals' fees, and disbursements.

13.1.6 "Losses" means any liabilities, losses, claims, settlement payments, costs and expenses, interests, awards, judgments, damages, fines, fees and penalties, or other charge, other than a Litigation Expense.

13.1.7 "Sirtex Indemnified Parties" means Sirtex, its Affiliates and its and their respective agents, employees, officers, and directors.

13.2 General Indemnification Obligations. Each Party will indemnify, defend and hold the other Party harmless from and against any Indemnifiable Losses incurred by such other Party or its Indemnified Parties in connection with a Claim arising out of or relating to (i) the indemnifying Party's negligent act or omission or willful misconduct in connection with this Agreement, including the negligent act or omission or willful misconduct of the indemnifying Party or any of its agents, employees, or other representatives (including, in the case of Sirtex, the members of the Field Force), and including any Claim for personal injury or property damage related to or caused by the foregoing; or (ii) any material breach of this Agreement by the Indemnifying Party.

13.3 Sirtex' Indemnification. In addition to and without limiting the indemnification obligations set forth in Section 13.2, Sirtex will indemnify, defend and hold the OncoSec Indemnified Parties harmless from and against any Indemnifiable Losses incurred by any of the OncoSec Indemnified Parties in connection with a Claim arising out of or relating to (i) off-label promotions by Sirtex or any members of its Field Force with respect to the co-promotion of the Product (except to the extent the Claim is based on Sirtex's use of the Promotional Materials in accordance with the terms of this Agreement); or (ii) any violation of approved labeling or Applicable Law with respect to Sirtex's and its Field Force's co-promotion of the Product (other than claims based on the use of the Promotional Materials or other items provided by OncoSec for purposes of co-promoting the Product), including without limitation any violation of the FFDCA; the Federal Health Care Programs Anti-Kickback Act, 42 U.S.C. § 1320a-7b(b); the statutes, regulations and written directives of Medicare, Medicaid and all other health care programs, as defined in 42 U.S.C. §1320a-7b(f).

13.4 OncoSec's Indemnification. In addition to and without limiting the indemnification obligations set forth in Section 13.2, OncoSec will indemnify, defend and hold the Sirtex Indemnified Parties harmless from and against any Indemnifiable Losses incurred by any of the Sirtex Indemnified Parties in connection with a Claim arising out of or relating to (i) Sirtex's use of the Promotional Materials, the Samples, or the Trademarks, in each case in the form provided by OncoSec and in each case as used in accordance with the terms of this Agreement; (ii) the infringement (or any claim of infringement) or misappropriation of any intellectual property or other proprietary rights (including patents, copyrights, trademarks, and trade secrets) of a third party for the Product or by Sirtex's use of the Promotional Materials, Samples, or Trademarks in accordance with the terms of this Agreement; or (iii) the failure by OncoSec to provide Product that meets its relevant specifications, including any related claims of product liability; or (iv) any violation of approved labeling or Applicable Law with respect to Sirtex's and its Field Force's co-promotion of the Product through the use of Promotional Materials or other items provided by OncoSec for purposes of co-promoting the Product in accordance with the terms of this Agreement.

13.5 Procedural Issues

13.5.1 A Party is not obligated to defend or indemnify the other Party's Indemnified Parties for any Indemnifiable Losses to the extent those losses arise from the Indemnified Party's negligence or willful misconduct.

13.5.2 The Party seeking indemnification (the "Indemnified Party") will give the indemnifying Party prompt notice of any Claim. The Indemnified Party will cooperate with the indemnifying Party, at the indemnifying Party's expense, by complying with its reasonable instructions and requests in connection with the preparation for and defense of the Claim. The Indemnified Party, at its option and expense, may hire counsel to assist in defending the Claim.

13.5.3 The indemnifying Party will not compromise or settle any Claim that adversely affects the Indemnified Party or admits any matter concerning the Indemnified Party without the Indemnified Party's prior written consent. The Indemnified Party's failure to provide the indemnifying Party with prompt written notice of a Claim will not discharge the indemnifying Party's indemnification obligations under this section unless and to the extent that the failure or delay in providing the notice materially prejudices the indemnifying Party's ability to defend the Claim.

13.6 Disclaimer of Consequential and Certain Other Damages. EXCEPT FOR (I) EACH PARTY'S INDEMNIFICATION OBLIGATIONS HEREUNDER, (II) DAMAGES ARISING OUT OF EITHER PARTY'S BREACH OF ITS CONFIDENTIALITY OBLIGATIONS HEREUNDER, OR (III) DAMAGES ARISING OUT OF EITHER PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL OR INCIDENTAL DAMAGES ARISING UNDER OR AS A RESULT OF THIS AGREEMENT OR THE TERMINATION HEREOF.

14. REPRESENTATIONS AND WARRANTIES

14.1 Representations and Warranties of the Parties. Each Party hereby represents and warrants to the other Party that:

14.1.1 Such Party is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation; has the corporate power and authority to conduct the business in which it presently is engaged, to enter into this Agreement, and to perform its obligations hereunder; and is in good standing in each jurisdiction in which the failure to be in good standing would have a material adverse effect upon its business or financial condition.

14.1.2 All corporate action on the part of such Party necessary for the authorization, execution, and delivery of this Agreement and for the performance of all of such Party's obligations hereunder has been taken, and this Agreement, when executed and delivered, shall constitute a valid and legally binding obligation of such Party enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally or by general equitable principles.

14.1.3 The execution, delivery, and performance by such Party of this Agreement does not constitute a breach or default under any contract or agreement to which such Party is a party or by which it is bound or otherwise violate the rights of any third party or any Applicable Law.

14.2 Additional Representations and Warranties of Sirtex. Sirtex's Field Force shall perform Sales Calls in accordance with approved labeling for the Product and all Applicable Laws. Without limiting the foregoing, in performing the co-promotion activities contemplated by this Agreement, Sirtex and its Field Force shall comply with all Applicable Laws governing Federal and state health care programs, including, without limitation, the FFDCA, the PDMA, the Federal Health Care Programs Anti-Kickback Act, 42. U.S.C. Section 1320a-7b and its implementing regulations, and similar state laws; the statutes, regulations and written directives of Medicare, Medicaid and all other health care programs, as defined in 42 U.S.C. §1320a-7b(f); the Health Insurance Portability and Accountability Act of 1996, as amended by the HITECH Act and its implementing regulations; any Applicable Laws and regulations applicable to the collection and reporting of any payments or transfers of value to certain healthcare providers and teaching hospitals, which includes, without limitation, the Affordable Care Act of 2010 and its implementing regulations; the Pharmaceutical Research and Manufacturers of America ("PhRMA") Code on Interactions with Healthcare Professionals (the "PhRMA Code"); the Advanced Medical Technology Association Code of Ethics on Interactions with Healthcare Professionals (the "AdvaMed Code"); and the American Medical Association ("AMA") Guidelines on Gifts to Physicians from Industry (the "AMA Guidelines"), each as it may be amended or replaced from time to time.

14.3 NO OTHER WARRANTIES. EXCEPT AS EXPRESSLY STATED IN THIS ARTICLE 14, (A) NO REPRESENTATION, CONDITION OR WARRANTY WHATSOEVER IS MADE OR GIVEN BY OR ON BEHALF OF EITHER PARTY; AND (B) ALL OTHER REPRESENTATIONS AND WARRANTIES WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE ARE EXPRESSLY EXCLUDED, INCLUDING ANY CONDITIONS AND WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT OF THIRD PARTY INTELLECTUAL PROPERTY.

15. CONFIDENTIAL INFORMATION

15.1 Term of Confidentiality; Exceptions to Definitions. During the Term of this Agreement and for a period of five (5) years thereafter, each Party shall hold Confidential Information of the other Party confidential and shall not disclose the other Party's Confidential Information to any third party except as expressly permitted herein. Confidential Information does not include information:

15.1.1 that was known to the Receiving Party before receiving it pursuant to this Agreement and that knowledge can be documented, and was not received directly or indirectly from the Disclosing Party;

15.1.2 from and after the date that such information is obtained from a third party who rightly had possession of it and who disclosed it to the Receiving Party without an obligation of secrecy;

15.1.3 that becomes knowledge of the general public through no act, fault or omission of the Receiving Party; or

15.1.4 that is released from this provision by written agreement of the Disclosing Party.

15.2 Use of Confidential Information. In no event shall either Party use Confidential Information of the other Party except to perform under this Agreement. The Receiving Party may disclose the Disclosing Party's Confidential Information to those of its employees, representatives (including, in the case of Sirtex, members of its Field Force), agents, directors, officers, Affiliates, and professional advisors who have a need to know such information in order for the Receiving Party to perform hereunder, provided that each of the foregoing is subject to confidentiality obligations with respect to such Confidential Information at least as restrictive as those set forth herein.

15.3 Required Disclosure. The Receiving Party may disclose Confidential Information of the Disclosing Party when required by a court order or Applicable Law, subject to the provisions of this Section 15.3. In such event, the Receiving Party shall promptly notify the Disclosing Party of the need for the disclosure and give the Disclosing Party a reasonable time, if possible, to oppose or seek confidential treatment of the disclosure. The Receiving Party shall cooperate with the Disclosing Party in such efforts. In addition, the Receiving Party will disclose only the minimum amount of Confidential Information required to comply with the court order.

16. MISCELLANEOUS

16.1 Independent Contractors. OncoSec and Sirtex are independent contractors engaged in the operation of their own respective businesses. Neither Party is the agent or employee of the other Party or of any of the other Party's employees or contractors for any purpose. Neither Party has authority to enter into contracts or assume any obligation for or on behalf of the other Party or to make any warranties or representations for or on behalf of the other Party. Neither Party's employees are eligible to participate in any benefits programs offered by the other Party to its employees, or in any pension plans, profit sharing plans, insurance plans or any other employee benefits plans offered by the other Party. Sirtex acknowledges and agrees that it is solely responsible for designing and administering any incentive program to its Field Force with respect to their activity promoting the Product; and for paying all salaries, wages, benefits and other compensation to which members of its Field Force may be entitled to receive in connection with the performance of this Agreement.

16.2 Severability. The Parties intend that this Agreement will be enforceable under Applicable Laws. If a court of law or arbitral panel holds any provision of this Agreement unenforceable, in whole or in part, all other provisions of this Agreement will remain in effect. To the extent possible, the Parties will amend this Agreement to modify any unenforceable provision to render it valid and enforceable.

16.3 Assignment. Neither Party may assign any of its rights or obligations under this Agreement without the prior written consent of the other Party, provided that either Party may assign or delegate this Agreement without prior written consent of the other Party to: (a) an Affiliate; or (b) a third-party in connection with a sale or transfer of all or substantially all of such Party's business to which this Agreement relates, whether in a merger, sale of stock, sale of assets, reorganization or other transaction. Any attempted assignment not in accordance with this Section 16.3 shall be null and void and of no legal effect.

16.4 Participation in Federally Funded Healthcare Programs Each Party represents and warrants that it is not an Excluded Provider and that it will not directly contract with any individual whom it knows or should have known after reasonable inquiry is an Excluded Provider. For purposes of this paragraph, "Excluded Provider" means a person or entity that either (a) has been convicted of a criminal offense related to health care or (b) is currently listed by a federal agency as debarred, excluded, suspended, or ineligible to participate in federally funded health care programs or in federal procurement or nonprocurement programs. In furtherance of this requirement, each Party agrees to make reasonable inquiry as to any existing or prospective employee, agent, subcontractor, or independent contractor it considers for engagement to perform services under this Agreement by reviewing the General Services Administration's List of Parties Excluded from Federal Programs and the HHS/OIG Cumulative Sanction Report. Each Party shall notify the other in writing within five (5) days of any change in this representation or if circumstances change to render this representation false during the Term of this Agreement.

16.5 Anti Kickback Act Compliance. Each Party represents, warrants and covenants that it is not currently using, and will not in the future use, in connection with the performance under this Agreement, the services of any Ineligible Person (as defined below). Each Party shall immediately notify the other Party in writing if any person who is performing hereunder is or becomes an Ineligible Person or if any action, suit, claim, investigation, or other legal or administrative proceeding is pending or, to the best of its knowledge, threatened, that would make any person performing hereunder an Ineligible Person or would preclude either Party from performing its obligations under this Agreement. Each Party shall require each Person providing services hereunder to be bound by agreements that require substantially the same compliance as the foregoing warranty and covenant. Neither Party nor any person performing hereunder appears on either the Department of Human Health & Services/Office of Inspector General List of Excluded Individuals/Entities, found at http://www.oig.hhs.gov or the General Services Administration's List of Parties Excluded from Federal Programs, found at http://www.epls.gov. For purposes of this section, an "Ineligible Person" shall be any individual or entity who: (i) is currently excluded, debarred, suspended or otherwise ineligible to participate in federal health care programs or in federal procurement or nonprocurement programs; (ii) has been convicted of, or is under investigation for, a criminal offense that is governed by 42 U.S.C. §1320a-7(a) related to the provision of health care items or services, but has not yet been excluded, debarred, suspended or otherwise declared ineligible; or (iii) is debarred or subject to debarment under 21 U.S.C. §335a or otherwise disqualified or suspended from performing services or otherwise subject to any restrictions or sanctions by the FDA.

16.6 Non-discrimination. As applicable, the provisions of Executive Order 11246, as amended by E0 11375 and E0 11141 and as supplemented in Department of Labor regulations (41 CFR Part 60 et. seq.), are incorporated into this Agreement. Each Party hereby certifies by signing this Agreement that all services are provided without discrimination on the basis of race, color, religion, national origin, disability, sex, or veteran's status; each Party does not maintain nor provide for its employees any segregated facilities, nor will either Party permit its employees to perform their services at any location where segregated facilities are maintained. In addition, each Party agrees to comply with Section 504 of the Rehabilitation Act and the Vietnam Era Veteran's Assistance Act of 1974, 38 U.S.C. Section 4212. " Segregated facilities", as used in this provision, means any waiting rooms, work areas, restrooms, wash rooms, restaurants and other eating areas, time clocks, locker rooms and other storage or dressing areas, parking lots, drinking fountains, recreation or entertainment areas, transportation, and housing facilities provided for employees, that are segregated by explicit directive or are in fact segregated on the basis of race, color, religion, or national origin because of habit, local custom, or otherwise.

16.7 Dispute Resolution/Governing Law Procedure. This Section 16.7 sets forth the exclusive dispute resolution procedures for any Dispute. Nothing set forth in this Section 16.7 is intended to limit either Party's right to seek specific performance, injunctive relief or provisional remedies in any court of competent jurisdiction.

16.7.1 Negotiation. Each Party's Authorized Representative who has the authority to waive or settle the Dispute, must meet within ten (10) Business Days after one Party notifies the other in writing about the Dispute. All negotiations pursuant to this clause are confidential and the Parties shall treat the negotiations as settlement negotiations.

16.7.2 Litigation. If the Parties cannot resolve the Dispute after negotiating in good faith for at least sixty (60) days, either Party may initiate litigation.

16.7.3 Governing Law/Venue. This Agreement shall be construed and interpreted in accordance with the laws of the State of New York, without regard to its principles concerning the application of laws of other jurisdictions, with exclusive jurisdiction of the courts of the State of New York located in NY City, or the United States District Court for the Southern District of New York, and to the exclusion of the UN Convention on Contracts for the International Sale of Goods (CISG).

16.7.4 Litigation Costs and Expenses. Each Party shall bear its own costs and expenses, including attorneys' fee, in connection with any Dispute.

16.8 Entire Agreement. This Agreement constitutes the entire agreement between the Parties concerning its subject matter and supersedes all prior written or oral agreements or understandings between them with respect to the subject matter of this Agreement. No modification of this Agreement will have any force or effect unless the modification is in writing, specifically references this Agreement, and is signed by Authorized Representatives of each Party. This Agreement is valid only when signed by Authorized Representatives of each Party.

16.9 Notices. Any notices or communications required or contemplated by this Agreement must be in writing and sent, properly addressed to the addresses listed below. Notice shall be deemed effective upon delivery. Notices must be sent as follows:

16.9.1 next-day delivery by a nationally recognized delivery service such as Federal Express; or

16.9.2 certified or registered mail, postage prepaid, return receipt requested.***[NOTE: Parties to confirm notice information.]***

To Sirtex:
300 Unicorn Park Drive
2nd Floor
Woburn, MA 01801
Attn: General Counsel
[***]

With a copy to:
300 Unicorn Park Drive
2nd Floor
Woburn, MA 01801
Attn: Legal Dep't
[***]

To OncoSec:
OncoSec Medical Incorporated
24 N Main Street
Pennington, NJ 08534
Attn: Daniel J. O'Connor, President and CEO
[***]

With a copy to
McDermott Will & Emery LLP
340 Madison Avenue
New York, NY 10173-1922
Attn: Robert H. Cohen
[***]

16.10 Waiver. No waiver of any breach or failure by either Party to enforce any of the terms or conditions of this Agreement at any time will, in any manner, limit or waive the Party's right to enforce and to compel strict compliance with that and every other term and condition hereof.

16.11 Use of Trademarks and Press Releases Except as otherwise expressly permitted by this Agreement, neither Party shall use the name, insignia, symbol, trademark, trade name or logotype of the other Party (or any abbreviation or adaptation thereof) in any publication, press release, promotional material, or other form of publicity without the prior written approval of the other Party. The restrictions imposed by this Section shall not prohibit either Party from making any disclosure identifying the other Party that is required by Applicable Law or contemplated by this Agreement. Except as otherwise required by Applicable Law, each Party shall not and shall not permit its Affiliates to issue or cause the publication of any press release or make any other public announcement with respect to this Agreement, without the prior written consent of the other Party. The Parties agree to cooperate in the preparation of all public announcements related to this Agreement, if any, and shall furnish drafts of any releases and announcements to the other Party within a reasonable time prior to their proposed release.

16.12 Counterparts. This Agreement may be executed in one or more counterparts, including by facsimile or electronic copy, all of which shall be considered one and the same agreement. This Agreement shall become effective when an Authorized Representative of each Party has signed and delivered to the other Party at least one such counterpart.

16.13 Prohibition on Gifts and Gratuities OncoSec may not offer gifts or other items of value including cash, free goods, merchandise, tickets to sporting or entertainment events, special discounts, honoraria, liquor, food products, personal services, preferential treatment, reimbursement or payment for travel expenses, lodging, or meals to Sirtex employees, members of the Field Force, officers, or directors or their family members. This prohibition is a condition of doing business with Sirtex and a material term of this Agreement. If OncoSec violates this policy, it will be in material breach of the terms of this Agreement, and Sirtex shall have the right to immediately terminate this Agreement, regardless of whether the gift or benefit is accepted.

16.14 Survival. In addition to any provisions that by their nature are intended to survive expiration or termination of this Agreement, the provisions of Sections 1, 12.6, 12.7, 13, 14, 15 and 16, shall survive expiration or termination of this Agreement.

16.15 Other Provisions. Except where the context requires otherwise, whenever used in this Agreement the singular includes the plural, the plural includes the singular, and the term "including" or "includes" means including, without limiting the generality of any description preceding that term. When this Agreement refers to a number of days, unless otherwise specified as business days, that reference is to calendar days. The headings in this Agreement are provided for convenience only and do not affect its meaning. The wording of this Agreement shall be deemed wording mutually chosen by the Parties and no rule of strict construction shall be applied against either Party. Any reference in this Agreement to a Section, Article, Schedule, or Exhibit is to a Section, Article, Schedule, or Exhibit of this Agreement. Unless specified otherwise, any reference to a statute means that statute and any successor statute and regulations promulgated under it, all as amended or supplemented from time to time. To the extent the provisions of this Agreement and any Schedule or Exhibit conflict, the provisions of this Agreement supersede and control.

16.16 Authority. The individuals executing this Agreement on behalf of each Party represent that they have authority to bind such Party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

ONCOSEC MEDICAL INCORPORATED

By: _____
Title: _____
Date: _____

SIRTEX MEDICAL, INC.

By: _____
Title: _____
Date: _____

EXHIBIT A

Target Sales

The Parties will cooperate to modify this Exhibit to be on a calendar year basis following the exercise of the Option and the joint agreement on a Launch Date for the Product.

Starting from Launch	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Target Sales (in USD millions)	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

EXHIBIT B

Field Force Composition

The Joint Committee will update the target composition of the Field Force and this Exhibit throughout the Term. As of the Term Sheet, the parties estimate that the Field Force will consist of the following FTEs by category.

Starting from Launch	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Sales Reps	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Managers	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]
Total	[***]	[***]	[***]	[***]	[***]	[***]	[***]	[***]

Exhibit 31.1

CERTIFICATIONS

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

1. I have reviewed this Quarterly Report on Form 10-Q of OncoSec Medical Incorporated;

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(s) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 12, 2021

/s/ Daniel J. O'Connor

Daniel J. O'Connor
President & Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Robert J. DelAversano, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OncoSec Medical Incorporated;

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(s) 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(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

March 12, 2021

/s/ Robert J. DelAversano
Robert J. DelAversano
Principal Accounting Officer & Controller

Exhibit 32.1

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

The undersigned, Daniel J. O'Connor, President and Chief Executive Officer of OncoSec Medical Incorporated (the "Company"), hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Quarterly Report on Form 10-Q of the Company for the period ended January 31, 2021 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 12, 2021

By: */s/ Daniel J. O'Connor*
Daniel J. O'Connor
President & Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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

The undersigned, Robert J. DelAversano, Principal Accounting Officer and Controller of OncoSec Medical Incorporated (the "Company"), hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Quarterly Report on Form 10-Q of the Company for the period ended January 31, 2021 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: March 12, 2021

By: */s/ Robert J. DelAversano*
Robert J. DelAversano
Principal Accounting Officer & Controller