

ONCOSEC MEDICAL Inc
Form 424B3
December 21, 2011
[Table of Contents](#)

PROSPECTUS SUPPLEMENT
(To Prospectus Dated October 24, 2011)

FILED PURSUANT TO RULE 424(B)(3)

REGISTRATION STATEMENT NO. 333-175779

ONCOSEC MEDICAL INCORPORATED

PROSPECTUS

Up to 16,440,000 Shares of Common Stock

This Prospectus Supplement No. 1 supplements our Prospectus dated October 24, 2011 (which was contained in our Registration Statement on Form S-1 (File No. 333-175559)) with the following attached documents:

A Quarterly Report on Form 10-Q dated December 15, 2011.

The attached information amends and supplements certain information contained in the Prospectus. This Prospectus Supplement No. 1 should be read in conjunction with the Prospectus, which is required to be delivered with this Prospectus Supplement.

Our common stock is quoted on the OTC Bulletin Board under the symbol ONCS. On December 20, 2011 the last reported sale price of our common stock on the OTC Bulletin Board was \$0.23 per share.

Investing in our common stock involves risks. You should carefully consider the risk factors for our common stock, which are listed in the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is

a criminal offense.

The date of this Prospectus Supplement No. 1 is December 21, 2011

Table of Contents

INDEX TO FILINGS

Annex

Quarterly Report on Form 10-Q dated December 15, 2011

A

Table of Contents

Annex A

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended October 31, 2011

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 number 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
(IRS Employer
Identification No.)

4690 Executive Drive, Suite 250, San Diego, CA 92121

(Address of principal executive offices) (zip code)

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)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files) Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

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

56,856,000 shares of the registrant's common stock were issued and outstanding as of December 14, 2011.

A-1

Table of Contents

OncoSec Medical Incorporated

Form 10-Q

for the Quarterly Period Ended October 31, 2011

TABLE OF CONTENTS

PART I FINANCIAL INFORMATION

Item 1.	Consolidated Financial Statements: <u>Consolidated Balance Sheets as of October 31, 2011 (unaudited) and July 31, 2011 and 2010 (unaudited)</u>	A-3
	<u>Consolidated Statements of Operations for the three months ended October 31, 2011 and 2010 (unaudited)</u>	A-4
	<u>Consolidated Statement of Stockholders' Equity (Deficit) (unaudited)</u>	A-5
	<u>Consolidated Statements of Cash Flows for the three months ended October 31, 2011 and 2010 (unaudited)</u>	A-6
	<u>Notes to Consolidated Financial Statements (unaudited)</u>	A-7
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	A-17
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosure about Market Risk</u>	A-23
<u>Item 4.</u>	<u>Controls and Procedures</u>	A-23

PART II OTHER INFORMATION

<u>Item 1.</u>	<u>Legal Proceedings</u>	A-25
<u>Item 1A.</u>	<u>Risk Factors</u>	A-25
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds (Removed and Reserved)</u>	A-37
<u>Item 4.</u>	<u>(Removed and Reserved)</u>	A-37
<u>Item 5.</u>	<u>Other Information</u>	A-37
<u>Item 6.</u>	<u>Exhibits</u>	A-37

Table of Contents**OncoSec Medical Incorporated****(A Development Stage Company)****Consolidated Balance Sheets****As of October 31, 2011 and July 31, 2011**

	(unaudited) October 31, 2011	July 31, 2011
Assets		
Current assets		
Cash and cash equivalents	\$ 1,409,116	\$ 2,457,693
Prepaid expenses	277,240	427,961
Other current assets	8,524	15,939
Total Current Assets	1,694,880	2,901,593
Property and equipment, net	66,812	57,298
Intangible assets, net	2,381,549	2,715,167
Total Assets	\$ 4,143,241	\$ 5,674,058
Liabilities and Stockholders Equity (Deficit)		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 340,297	\$ 369,175
Accrued compensation	29,180	67,774
Accrued income taxes	3,200	1,600
Derivative liabilities	872,967	4,850,385
Acquisition obligation, current	1,379,612	1,250,000
Total Current Liabilities	2,625,256	6,538,934
Acquisition obligation, net of current portion	937,167	1,500,000
Total Liabilities	3,562,423	8,038,934
Stockholders Equity (Deficit)		
Common stock authorized 3,200,000,000 common shares with a par value of \$0.0001		
Common stock issued and outstanding 56,856,000 and 56,856,000 common shares as of October 31, 2011 and July 31, 2011, respectively	5,686	5,686
Additional paid-in capital	1,038,472	1,033,333
Warrants issued and outstanding 14,696,000 and 13,696,000 units as of October 31, 2011 and July 31, 2011, respectively	660,490	431,981
Deficit accumulated during the development stage	(1,123,830)	(3,835,876)
Total Stockholders Equity (Deficit)	580,818	(2,364,876)
Total Liabilities and Stockholders Equity (Deficit)	\$ 4,143,241	\$ 5,674,058

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

Table of Contents**OncoSec Medical Incorporated****(A Development Stage Company)****Consolidated Statements of Operations (unaudited)**

	Three Months Ended October 31, 2011	Three Months Ended October 31, 2010	Period from Inception (February 8, 2008) to October 31, 2011
Revenue	\$	\$	\$
Expenses:			
Research and development	515,587		1,200,258
General and administrative	678,651	2,450	1,757,514
Loss from operations	(1,194,238)	(2,450)	(2,957,772)
Other income (expense):			
Fair value of derivative liabilities in excess of proceeds			(808,590)
Adjustments to fair value of derivative liabilities	3,977,418		2,935,623
Financing transaction costs			(210,000)
Non-cash interest expense	(69,134)		(69,134)
Interest expense			(1,357)
Impairment charges			(9,000)
Net income (loss) before income taxes	2,714,046	(2,450)	(1,120,230)
Provision for income taxes	2,000		3,600
Net income (loss)	\$ 2,712,046	\$ (2,450)	\$ (1,123,830)
Basic net income (loss) per common share	\$ 0.05	\$ (0.00)	