

ONCOSEC MEDICAL Inc
Form 424B3
June 15, 2012

PROSPECTUS SUPPLEMENT
(To Prospectus Dated October 21, 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. 2 supplements our Prospectus dated October 21, 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 June 14, 2012.

The attached information amends and supplements certain information contained in the Prospectus. This Prospectus Supplement No. 2 should be read in conjunction with the Prospectus, as previously supplemented, 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 June 13, 2012 the last reported sale price of our common stock on the OTC Bulletin Board was \$0.19 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, as supplemented.

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. 2 is June 15, 2012

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	Annex
Quarterly Report on Form 10-Q dated June 14, 2012	A

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**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 April 30, 2012

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)

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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

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

87,856,000 shares of the registrant's common stock were issued and outstanding as of June 14, 2012.

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OncoSec Medical Incorporated

Form 10-Q

for the Quarterly Period Ended April 30, 2012

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Table of Contents**OncoSec Medical Incorporated****(A Development Stage Company)****Consolidated Balance Sheets****As of April 30, 2012 and July 31, 2011**

	(unaudited)	
	April 30, 2012	July 31, 2011
Assets		
Current assets		
Cash and cash equivalents	\$ 6,569,626	\$ 2,457,693
Prepaid expenses	128,732	427,961
Other current assets	18,789	15,939
Total Current Assets	6,717,147	2,901,593
Property and equipment, net	56,102	57,298
Intangible assets, net	2,033,029	2,715,167
Total Assets	\$ 8,806,278	\$ 5,674,058
Liabilities and Stockholders Equity (Deficit)		
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 370,023	\$ 369,175
Accrued compensation	258,416	67,774
Accrued income taxes	3,200	1,600
Derivative liabilities		4,850,385
Acquisition obligation, current	1,399,223	1,250,000
Total Current Liabilities	2,030,862	6,538,934
Acquisition obligation, net of current portion	967,176	1,500,000
Total Liabilities	2,998,038	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 87,856,000 and 56,856,000 common shares as of April 30, 2012 and July 31, 2011, respectively	8,786	5,686
Additional paid-in capital	5,382,081	1,033,333
Warrants issued and outstanding 42,246,000 and 13,696,000 units as of April 30, 2012 and July 31, 2011, respectively	5,024,640	431,981
Deficit accumulated during the development stage	(4,607,267)	(3,835,876)
Total Stockholders Equity (Deficit)	5,808,240	(2,364,876)
Total Liabilities and Stockholders Equity (Deficit)	\$ 8,806,278	\$ 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 April 30, 2012	Three Months Ended April 30, 2011	Nine Months Ended April 30, 2012	Nine Months Ended April 30, 2011	Period from Inception (February 8, 2008) to April 30, 2012
Revenue	\$	\$	\$	\$	\$
Expenses:					
Research and development	701,201	216,658	1,725,194	216,658	2,409,865
General and administrative	887,648	279,751	2,238,222	286,547	3,317,084
Loss from operations	(1,588,849)	(496,409)	(3,963,416)	(503,205)	(5,726,949)
Other income (expense):					
Fair value of derivative liabilities in excess of proceeds					(808,590)
Adjustments to fair value of derivative liabilities	1,613,329		4,192,781		3,150,985
Loss on extinguishment of debt	(761,492)		(761,492)		(761,492)
Financing transaction costs					(210,000)
Non-cash interest expense	(74,562)		(236,864)		(236,864)
Interest expense		(1,400)		(1,400)	(1,357)
Impairment charges					(9,000)
Net income (loss) before income taxes	(811,574)	(497,809)	(768,991)	(504,605)	(4,603,267)
Provision for income taxes		1,600	2,400	1,600	4,000
Net income (loss)	\$ (811,574)	\$ (499,409)	\$ (771,391)	\$ (506,205)	\$ (4,607,267)
Basic net income (loss) per common share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Diluted net income (loss) per common share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)
Weighted average shares used in computing basic net income (loss) per common share	68,222,667	61,611,326	60,589,577	66,240,762	
Weighted average shares used in computing diluted net income (loss) per common share	68,222,667	61,611,326	60,589,577	66,240,762	

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 Stockholders Equity (Deficit) (unaudited)****For the period from Inception (February 8, 2008) to April 30, 2012**

	Common Stock (1)		Additional	Warrants		Deficit	Total
	Shares	Amount	Paid In Capital (1)	Shares	Amount	Accumulated during the Development Stage	Stockholders Equity (Deficit)
		\$	\$		\$	\$	\$
Balance, February 8, 2008							
Shares issued to founder on Feb 8, 2008	48,000,000	4,800	10,200				15,000
Private placement on June 30, 2008	20,480,000	2,048	29,952				32,000
Net loss						(7,187)	(7,187)
Balance, July 31, 2008	68,480,000	6,848	40,152			(7,187)	39,813
Net loss						(33,714)	(33,714)
Balance, July 31, 2009	68,480,000	6,848	40,152			(40,901)	6,099
Net loss						(36,158)	(36,158)
Balance, July 31, 2010	68,480,000	6,848	40,152			(77,059)	(30,059)
Common stock cancelled	(17,280,000)	(1,728)	1,728				
Private placement on March 18, 2011	1,456,000	146	659,873	1,456,000	431,981		1,092,000
Common stock issued for services	200,000	20	331,980				332,000
Private placement on June 24, 2011	4,000,000	400	(400)	4,000,000			
Net loss						(3,758,817)	(3,758,817)
Balance, July 31, 2011	56,856,000	5,686	1,033,333	5,456,000	431,981	(3,835,876)	(2,364,876)
Issuance of warrants - Inovio				4,000,000	958,111		958,111
Expiration of Series B Warrants				(4,000,000)			
Re-classification of Series A Warrants				4,240,000	657,604		657,604
Public offering on March 28, 2012, net of issuance costs of \$542,500	31,000,000	3,100	4,227,456	32,550,000	2,976,944		7,207,500
Share-based compensation expense			121,292				121,292
Net loss							