

ONCOSEC MEDICAL Inc
Form DEF 14A
October 27, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant [X]
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Check the appropriate box:
 [] Preliminary Proxy Statement
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 [X] Definitive Proxy Statement
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ONCOSEC MEDICAL INCORPORATED
(Name of Registrant as Specified In Its Charter)

N/A
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ONCOSEC MEDICAL INCORPORATED

To the Shareholders of OncoSec Medical Incorporated:

You are cordially invited to attend the OncoSec Medical Incorporated 2016 Annual Meeting of Shareholders on December 6, 2016, at 9:00 a.m., local time, at our principal executive offices at 5820 Nancy Ridge Drive, San Diego, California 92121. The Notice of Annual Meeting of Shareholders and Proxy Statement, which describe the formal business to be conducted at the meeting, follow this letter.

Your vote is very important to us. Whether or not you attend the meeting personally, it is important that your shares be represented and voted at the meeting. As an alternative to voting in person at the Annual Meeting, you may vote via the Internet, by telephone, or if you receive a paper proxy card in the mail, by mailing the completed proxy card. Voting by any of these methods will ensure your representation at the Annual Meeting.

The Board of Directors and management look forward to seeing you at the Annual Meeting.

Sincerely,

/s/ Punit Dhillon
Punit Dhillon

President and Chief Executive Officer

October 27, 2016

ONCOSEC MEDICAL INCORPORATED

5820 Nancy Ridge Drive

San Diego, California 92121

(855) 662-6732

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders of OncoSec Medical Incorporated:

The 2016 Annual Meeting of Shareholders (the “Annual Meeting”) of OncoSec Medical Incorporated (the “Company,” “OncoSec,” “we” or “our”) will be held on December 6, 2016 at 9:00 a.m., Pacific Time, at our principal executive offices at 5820 Nancy Ridge Drive, San Diego, California 92121, for the following purposes, which are further described in the accompanying proxy statement (the “Proxy Statement”):

- (1) to elect four directors to the Company’s Board of Directors to serve for a term of one year or until their successors are duly elected and qualified;
- (2) to approve an amendment and restatement of the Company’s 2011 Stock Incentive Plan to increase the number of shares reserved for issuance thereunder and to make certain other changes;
- (3) to ratify the appointment of Mayer Hoffman McCann P.C. as the Company’s independent registered public accounting firm for the fiscal year ending July 31, 2017; and
- (4) to transact other business as may properly come before the Annual Meeting and any adjournment or postponement thereof.

The Board of Directors recommends a vote “FOR” each of the nominees for director and “FOR” Proposals 2 and 3.

Only shareholders of record at the close of business on October 10, 2016 are entitled to receive notice of and to vote at the Annual Meeting and any adjournments or postponements thereof. On or about October 27, 2016, we expect to send our shareholders (other than those shareholders who previously requested paper delivery) a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials, including our proxy statement and our Form 10-K for the 2016 fiscal year. Whether or not you expect to attend the Annual Meeting, please vote as promptly as possible by following the instructions in the Notice of Internet Availability of Proxy Materials or

the proxy card you receive in the mail.

To obtain directions to attend the Annual Meeting, please call Investors Relations at (855) 662-6732.

By order of the Board of Directors,

/s/ Punit Dhillon

Punit Dhillon

President and Chief Executive Officer

San Diego, California

October 27, 2016

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on December 6, 2016: The Notice of the 2016 Annual Meeting of Shareholders, Proxy Statement and 2016 Annual Report on Form 10-K are available at www.proxyvote.com.

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PROXY STATEMENT

GENERAL INFORMATION

This proxy statement (“Proxy Statement”) is being furnished to shareholders of record of OncoSec Medical Incorporated, a Nevada corporation (the “Company,” “OncoSec,” “we” or “our”) as of the close of business on October 10, 2016 (the “Record Date”), in connection with the solicitation of proxies by our Board of Directors (the “Board”) for use at the Fiscal Year 2016 Annual Meeting of Shareholders (the “Annual Meeting”) to be held on December 6, 2016 at 9:00 a.m., Pacific Time at our principal executive offices at 5820 Nancy Ridge Drive, San Diego, California 92121, or at any adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders.

This Proxy Statement and the related proxy materials are first being mailed to shareholders, or made available on the Internet, as applicable, beginning on or about October 27, 2016. The Notice Regarding the Availability of Proxy Materials instructs you on how to access and review our Proxy Statement and our 2016 Annual Report to Shareholders over the internet and submit your proxy. If you have elected to receive a printed copy of our proxy materials by mail, you should follow the instructions set forth on the proxy card you receive by mail. If you hold your shares through a broker or other nominee, you should receive a Notice of Internet Availability of Proxy Materials or voting instructions from the broker or other nominee holding your shares. You should follow the instructions in the notice or the voting instructions provided by your broker or nominee to instruct your broker or nominee on how to vote your shares. The availability of telephone and internet voting will depend on the voting process of the broker or nominee.

Important Notice Regarding the Availability of Proxy Materials for the

Annual Meeting of Shareholders to Be Held on December 6, 2016

The Notice of Annual Meeting of Shareholders, Proxy Statement and 2016 Annual Report are available to shareholders at: www.proxyvote.com. You are encouraged to access and review all of the important information contained in the proxy materials before voting.

The Company’s principal executive office is located at 5820 Nancy Ridge Drive, San Diego, California 92121. The Company’s main telephone number is (855) 662-6732. The Company’s principal executive officers may be reached at the foregoing business address and telephone number.

Voting Information

The presence in person or representation by proxy (regardless of whether the proxy has authority to vote on each matter at the meeting) of the holders of a majority of the outstanding shares of common stock will constitute a quorum for purposes of the Annual Meeting. Abstentions, broker non-votes, and shares as to which authority to vote on any proposal is withheld are each included in the determination of the number of shares present at the Annual Meeting for purposes of obtaining a quorum.

Under our Amended and Restated Bylaws (“Bylaws”), when a quorum is present at any meeting, directors are elected by a plurality of the votes cast by the shareholders entitled to vote in the election of directors. Under our Bylaws, the affirmative vote of the majority of the votes cast on the proposal is necessary for the approval of the other proposals set forth in this Proxy Statement. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote with respect to any proposal set forth in this Proxy Statement, although they will count toward the presence of a quorum.

A “broker non-vote” occurs when a broker or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that proposal and has not received instructions from the beneficial owner. Under applicable rules, brokers or other nominees have discretionary voting power with respect to matters that are considered routine, but not with respect to non-routine matters. Proposal 1 (the election of directors) and Proposal 2 (the approval of the amendment and restatement of the Company’s 2011 Stock Incentive Plan) are considered non-routine matters. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on Proposal 1 and Proposal 2. Proposal 3 (ratification of independent registered public accounting firm) is considered a routine matter. Broker non-votes are not expected to result from the vote on Proposal 3.

If any other matters are properly presented at the Annual Meeting for consideration, including, among other things, consideration of a motion to adjourn the meeting to another time or place, the individuals named as proxies and acting thereunder will have discretion to vote on those matters according to their best judgment to the same extent as the person delivering the proxy would be entitled to vote. If the Annual Meeting is postponed or adjourned, a shareholder’s proxy may remain valid and may be voted at the postponed or adjourned meeting. A shareholder will still be able to revoke the shareholder’s proxy until it is voted. As of the date of this Proxy Statement, the Board does not know of any matters other than those described in this Proxy Statement that will be presented at the Annual Meeting.

Who Can Vote; Outstanding Shares

The Record Date for the Annual Meeting is October 10, 2016. All shareholders of record of our common stock on the Record Date are entitled to notice of and to vote at the Annual Meeting and any meetings held upon any adjournment or postponement thereof. As of the Record Date, there were 19,159,645 shares of our common stock outstanding. Each shareholder of record on the Record Date is entitled to one vote on all matters presented at the Annual Meeting for each share of common stock held by such shareholder.

Voting of Proxies

You may vote by attending the Annual Meeting and voting in person, or you may vote by submitting a proxy. If you are the record holder of your stock, you may vote by submitting your proxy via the internet, by telephone or through the mail. To vote via the internet, follow the instructions in the Notice or go to the internet address stated on your proxy card. To vote by telephone, call the number on your proxy card. If you have received a proxy card in the mail and wish to vote by mail, simply mark your proxy card, date and sign it, and return it in the postage-prepaid envelope. If you do not have the postage-prepaid envelope, please mail your completed proxy card to the following address: OncoSec Medical Incorporated, c/o Proxy Services, 51 Mercedes Way, Edgewood, New York 11717. If you receive only the Notice and would like to vote by mail, follow the procedures outlined in the Notice to request a paper proxy card to submit your vote by mail.

If your shares of common stock are held by a bank, broker or other holder of record, then you are the beneficial owner of those shares held in street name rather than a shareholder of record. As a beneficial owner, you have the right to direct your bank, broker, or other holder of record on how to vote the shares held in your account, and it has enclosed or provided voting instructions for you to use in directing it on how to vote your shares. In addition, you may request paper copies of our Proxy Statement and proxy card by following the instructions on the notice provided by your broker, bank, or other nominee.

The internet and telephone voting facilities will close at 11:59 p.m., Eastern Time, on December 5, 2016, the day before the Annual Meeting. Shareholders who submit a proxy via the internet should be aware that they may incur costs to access the internet, such as usage charges from telephone companies or internet service providers, and that these costs must be borne by such shareholders. Shareholders who submit a proxy via the internet or by telephone need not return a proxy card or the form forwarded by your broker, bank, or other nominee by mail.

YOUR VOTE IS VERY IMPORTANT. You should submit your proxy even if you plan to attend the Annual Meeting in person. If you properly give your proxy and submit it to us in time to vote, the individuals named as your proxy holders will vote your shares as you have directed.

All shares entitled to vote and represented by properly submitted proxies (including those submitted via the internet, by telephone and by mail) received before the polls are closed at the Annual Meeting, and not revoked or superseded, will be voted at the Annual Meeting in accordance with the instructions indicated on those proxies.

Unless you instruct otherwise in the proxy, any properly submitted proxy that is not revoked will be voted at the Annual Meeting by the proxy holders named in the proxy in accordance with the recommendations of our Board, as follows:

FOR each nominee to the Company's Board of Directors;

FOR approval of the amendment and restatement of the Company's 2011 Stock Incentive Plan to increase the number of shares reserved for issuance thereunder and to make certain other changes; and

FOR ratification of the appointment of Mayer Hoffman McCann P.C., as the Company's independent registered public accounting firm for the fiscal year ending July 31, 2017.

In their discretion, the proxy holders named in the proxy are authorized to vote on any other matters that may properly come before the Annual Meeting and at any continuation, postponement or adjournment of the Annual Meeting. As of the date of this Proxy Statement, our Board does not know of any other items of business that will be presented for consideration at the Annual Meeting other than those described in this Proxy Statement.

Required Votes

Each shareholder may vote for, vote against, or abstain from voting on each of the proposals. The vote required for approval of each of the proposals before the shareholders at the Annual Meeting is as follows:

For Proposal 1—Election of Directors, the nominees for director will be elected by a plurality of the votes cast on this proposal by shares present in person or represented by proxy and entitled to vote on the election of directors at the Annual Meeting, meaning the nominees who receive the highest number of votes will be elected. Abstentions and broker non-votes, if any, will have no impact on the election of directors.

For Proposal 2—Approval of the amendment and restatement of the 2011 Stock Incentive Plan, an affirmative vote of a majority of the votes cast on such proposal at the Annual Meeting is required to approve Proposal 2. Abstentions and broker non-votes are not counted as votes cast and will have no impact on Proposal 2.

For Proposal 3—Ratification of the Appointment of Independent Registered Public Accounting Firm, an affirmative vote of a majority of the votes cast on such proposal at the Annual Meeting is required to approve Proposal 3. Abstentions and broker non-votes are not counted as votes cast and will have no effect on the outcome of the vote for Proposal 3. Broker non-votes are not expected to result from the vote on Proposal 3.

Voting in Person

If you plan to attend the Annual Meeting and wish to vote in person, you will be given a ballot at the Annual Meeting. Even if you plan to attend the Annual Meeting, we encourage you to submit your proxy to vote your shares in advance of the Annual Meeting. Please note that if your shares are held of record by a broker, bank, or other nominee, the organization that holds your shares is considered the shareholder of record for purposes of voting at the Annual Meeting. Because you are not the shareholder of record, you may not vote your shares in person at the Annual Meeting unless you request and obtain a valid proxy from the organization that holds your shares giving you the right to vote the shares at the Annual Meeting.

How You May Revoke or Change Your Vote

As a shareholder of record, you have the power to revoke your proxy at any time before it is voted. A proxy may be revoked by a shareholder of record by:

Delivering a written notice of revocation to our Secretary at or before the Annual Meeting;

Presenting to our Secretary, at or before the Annual Meeting, a later dated proxy executed by the person who executed the prior proxy;

Submitting another proxy by telephone or via the internet, as your latest-dated telephone or internet voting instructions are followed; or

Attending the Annual Meeting and voting in person.

Attendance at the Annual Meeting will not, by itself, revoke a proxy. Any written notice of revocation or delivery of a subsequent proxy by a shareholder of record may be sent to OncoSec Medical Incorporated, 5820 Nancy Ridge Drive, San Diego, California 92121, or hand delivered to our Secretary at or before the voting at the Annual Meeting.

If you hold your shares through a broker, bank, or other nominee, you may change your vote by submitting new voting instructions to your broker, bank, or other nominee. If you wish to vote in person, you must obtain a legal proxy issued to you by your broker, bank, or other nominee.

Proxy Solicitation Costs

The accompanying proxy is solicited on behalf of the Board. We will pay for the cost of preparing, assembling, printing and mailing these proxy materials to our shareholders, as well as the cost of soliciting proxies relating to the Annual Meeting. We may request banks and brokers to solicit their customers who beneficially own our common stock held of record in names of nominees. We will reimburse these banks and brokers for their reasonable out-of-pocket expenses regarding these solicitations. Our officers, directors and employees may supplement the original solicitation by mail of proxies by telephone, facsimile, e-mail and personal solicitation. We will pay no additional compensation to our officers, directors and employees for these activities.

Delivery of Proxy Materials to Households

The Securities and Exchange Commission (the “SEC”) has adopted rules that allow a company to deliver a single proxy statement or annual report to an address shared by two or more of its shareholders. This method of delivery, known as “householding,” permits us to realize cost savings, reduces the amount of duplicate information shareholders receive, and reduces the environmental impact of printing and mailing documents to our shareholders. Under this process, certain shareholders will receive only one copy of our proxy materials until one or more of these shareholders notifies us that they want to receive separate copies. Any shareholders who object to or wish to begin householding may contact us at 5820 Nancy Ridge Drive, San Diego, California 92121, Attn: Secretary or 855-662-6732. Upon our receipt of any written or oral request for separate proxy materials, we undertake to deliver the proxy materials to the shareholder submitting the request.

Communications with the Board of Directors

Any shareholder who desires to contact our Board or any member of our Board may do so by writing to: Board of Directors, c/o Secretary, OncoSec Medical Incorporated, 5820 Nancy Ridge Drive, San Diego, California 92121. Copies of any such written communications received by the Secretary will be provided to our full Board or the appropriate member depending on the facts and circumstances described in the communication unless they are considered, in the reasonable judgment of the Secretary, to be improper for submission to the intended recipient(s).

PROPOSAL 1 ELECTION OF DIRECTORS

Structure of the Board of Directors

Our Board currently consists of four members, three of whom have been determined to be independent under the current rules of the NASDAQ Stock Market (“NASDAQ”) and the SEC. Please see the section titled “Director Independence” below for more information. Currently, Dr. Avtar Dhillon, Dr. Anthony Maida, Dr. James DeMesa, and Punit Dhillon serve as our directors.

No arrangement or understanding exists between any nominee and any other person or persons pursuant to which any nominee was or is to be selected as a director or director nominee of the Company. There are no family relationships between any of the nominees or our named executive officers, except that Punit Dhillon, our Chief Executive Officer and a director, is the nephew of Dr. Avtar Dhillon, our Chairman of the Board.

Director Nominees

The Nominating and Corporate Governance Committee of our Board has recommended, and our Board has nominated, Dr. Avtar Dhillon, Dr. Anthony Maida, Dr. James DeMesa, and Punit Dhillon for election as our directors at the Annual Meeting. All of these individuals are currently members of our Board. Each nominee has consented to being named in this Proxy Statement as a nominee and has agreed to serve as a director if elected. Each director elected at the Annual Meeting will serve a one-year term until the next annual meeting of shareholders and until his successor is duly elected and qualified.

The shares represented by the proxies will be voted, unless otherwise specified, in favor of the nominees for the Board named below. If, as a result of circumstances not known or unforeseen, the nominees shall be unavailable to serve as director, proxies will be voted for the election of such other substitute nominee(s) as the Board may select.

Name	Position with the Company	Age as of the Annual Meeting	Director Since
Dr. Avtar Dhillon	Chairman of the Board	55	March 2011
Dr. Anthony Maida	Director	64	June 2011
Dr. James DeMesa	Director	59	February 2011
Punit Dhillon	Chief Executive Officer, President and Director	36	March 2011

The Board and its Nominating and Corporate Governance Committee believe the skills, qualities, attributes and experience of the directors provide the Company with business acumen and a diverse range of perspectives to engage each other and management to address effectively the Company's needs and represent the best interests of the Company's shareholders. The biographies below describe the skills, qualities, attributes and experience of the nominees that led the Board and the Nominating and Corporate Governance Committee to determine that it is appropriate to nominate these directors for reelection.

Dr. Avtar Dhillon has served as the Chairman of our Board since March 2011. Previously, Dr. Dhillon was the President and Chief Executive Officer of Inovio Pharmaceuticals, Inc. (formerly Inovio Biomedical Corporation) (NASDAQ: INO) from October 2001 to June 2009, was President and CEO of Inovio from June 2009 until October 2009, was Executive Chairman until August 2011, and is Chairman since September 2011. During his tenure at Inovio, Dr. Dhillon led the successful turnaround of the company through a restructuring, acquisition of technology from several European and North American companies, and a merger with VGX Pharmaceuticals to develop a vertically integrated DNA vaccine development company with one of the strongest development pipelines in the industry. Dr. Dhillon led multiple successful financings for Inovio and concluded several licensing deals that included global giants Merck and Wyeth (now Pfizer). Prior to joining Inovio, Dr. Dhillon was vice president of MDS Capital Corp. (now Lumira Capital Corp.), one of North America's leading healthcare venture capital organizations. In July 1989, Dr. Dhillon started a medical clinic and subsequently practiced family medicine for over 12 years. Dr. Dhillon has been instrumental in successfully turning around struggling companies and is influential as an active member in the biotech community. He was lead fund manager at MDS Capital Corp. structuring, launching, and funding Tekmira (NASDAQ: TKMR) and helped launch and fund Aspreva Pharmaceuticals (acquired by Galenica Ltd. for approximately \$1 billion).

From March 1997 to July 1998, Dr. Dhillon was a consultant to Cardiome Pharma Corp. (NASDAQ: CRME), a biotechnology company, where he led a turnaround based on three pivotal financings, establishing a clinical development strategy, and procuring a new management team. In his role as a founder and board member of companies, Dr. Dhillon has been involved in several early stage healthcare focused companies listed on U.S. or Canadian stock exchanges that have successfully matured through advances in their development pipeline and subsequent M&A transactions. He was a founding board member (May 2003) of Protox Therapeutics, Inc. (TSX-V: SHS) (now Sophiris Bio Inc.), a publicly traded specialty pharmaceutical company. Dr. Dhillon maintained his board position until the execution of a financing of up to \$35 million with Warburg Pincus in November 2010. Dr. Dhillon was a member of the Board of Directors of BC Advantage Funds, a Venture Capital Corporation in British Columbia, from 2004 to January 2015. Since May 2011, Dr. Dhillon has also served as a Director and was appointed Chairman in April 2013 of Arch Therapeutics, Inc. (OTCQB: ARTH), a medical device company offering an innovative therapeutic approach to stasis and barrier applications. Since March 2012 he has been the Chairman of Vitality Biopharma, Inc. (OTCQB: VBIO), a biotechnology company engaged in pharmaceutical development of cannabinoid prodrugs.

Dr. Dhillon plays a key role on our Board because of his extensive experience with pharmaceutical and biotech companies, including his tenure as President and CEO of Inovio where he was responsible for developing and executing on the clinical programs that provide the extensive clinical database supporting our current efforts for treating solid tumors. Dr. Dhillon's business and management experience, as well as his familiarity with the Company's business garnered through his tenure as a director, were the primary qualifications that have led the Board to conclude that he should serve as a director of the Company.

Dr. Anthony Maida joined our Board on June 21, 2011. Dr. Maida has served as a director on the Board of Directors of Spectrum Pharmaceuticals, Inc. since December 2003 and currently serves as the chairman of its Audit Committee and a member of its Placement Committee, Nomination and Corporate Governance Committee and Product Acquisition Committee. He is currently Senior Vice President—Clinical Research at Northwest Biotherapeutics, Inc., a company focused on the development of therapeutic DC cell based vaccines to treat patients with cancer. Currently, Dr. Maida serves as the Chair of the Audit Committee of Vitality Biopharma, Inc. Dr. Maida has been the Chairman of DendriTherapeutics, Inc., a startup company focused on the clinical development of therapeutic vaccines for patients with cancer, since 2003 and as Principal of Anthony Maida Consulting International since 1999, providing consulting services to large and small biopharmaceutical firms in the clinical development of oncology products and product acquisitions and to venture capital firms evaluating life science investment opportunities. Recently, Dr. Maida was Vice President of Clinical Research and General Manager, Oncology, worldwide for PharmaNet, Inc. He served as the President and Chief Executive Officer of Replicon NeuroTherapeutics, Inc., a biopharmaceutical company focused on the therapy of patients with tumors (both primary and metastatic) of the central nervous system, where he successfully raised financing from both venture capital and strategic investors and was responsible for all financial and operational aspects of the company from June 2001 to July 2003. From 1999 to 2001, he held positions as Interim Chief Executive Officer for Trellis Bioscience, Inc., a privately held biotechnology company that addresses high clinical stage failure rates in pharmaceutical development, and President of CancerVax Corporation, a biotechnology company dedicated to the treatment of cancer. From 1992 until 1999, Dr. Maida served as President and CEO of Jenner Biotherapies, Inc., a biopharmaceutical company. From 1980 to 1992, he held senior management positions with various companies including Vice President Finance and Chief Financial Officer of Data Plan, Inc., a wholly owned subsidiary of Lockheed Corporation. Dr. Maida serves or has served as a consultant and technical analyst for several investment firms, including CMX Capital, LLC, Sagamore Bioventures, Roaring Fork Capital, North Sound Capital, The Bonnie J. Addario Lung Cancer Foundation and Pediatric BioScience, Inc. Additionally, he has been retained by Abraxis BioScience, Inc., Northwest Biotherapeutics, Inc., Takeda Chemical Industries, Ltd. (Osaka, Japan), and Toucan Capital to conduct corporate and technical due diligence on investment opportunities. Dr. Maida formerly served as a member of the board of directors of Sirion Therapeutics, Inc., a privately held ophthalmic-focused company, and GlycoMetrix, Inc., a startup company focused on the development of assays to identify carbohydrates that can indicate cancer. He is a speaker at industry conferences and is a member of the American Society of Clinical Oncology, the American Association for Cancer Research, the Society of Neuro Oncology and the Society of Immunotherapy of Cancer (SITC). Dr. Maida received a B.A. in History from Santa Clara University in 1975, a B.A. in Biology from San Jose State University in 1977, an M.B.A. from Santa Clara University in 1978, an M.A. in Toxicology from San Jose State University in 1986 and a Ph.D. in Immunology from the University of California in 2010.

Dr. Maida brings to the Board extensive experience in our industry and significant expertise in clinical development and clinical trials. We believe that his financial and operational experience in our industry provide important resources to our Board and such experience is the primarily qualification that the Board considered in nominating him as a

director of the Company.

Dr. James M. DeMesa has served on our Board since February 3, 2011. Dr. DeMesa has been a practicing physician and has served as a senior executive with several international pharmaceutical and biotech companies, both public and private, in the areas of corporate management, regulatory affairs, and pre-clinical and clinical pharmaceutical and medical device product development. In addition to OncoSec, Dr. DeMesa is currently on the Boards of Directors of Induce Biologics, a regenerative medicine company, and Integene International, a gene-therapy company. In August 2008, Dr. DeMesa retired from his role as President, Chief Executive Officer and a director of Migenix Inc., a public biotechnology company focused on infectious and neurodegenerative diseases. From 1997 to 2001, he was President, Chief Executive Officer and a director of GenSci Regeneration Sciences Inc., a public biotech company involved in regenerative medicine (now part of Integra LifeSciences, NASD: IART). During his tenure at these two companies, Dr. DeMesa led the acquisition of several technologies and companies and completed multiple strategic partnership transactions with companies such as J&J, Astellas Pharmaceuticals, and Cadence Pharmaceuticals. He also led multiple successful financings totaling over \$150 million. From 1992 to 1997, he was Vice President, Medical and Regulatory Affairs at Biodynamics International, Inc. (now part of RTI Surgical, NASD: RTIX), and from 1989 to 1992 was Vice President, Medical and Regulatory Affairs of Bentley Pharmaceuticals (now part of Teva Pharmaceuticals). Dr. DeMesa is a co-founder of CommGeniX, a medical communications company, and MedXcel, a medical education company. Dr. DeMesa attended the University of South Florida where he received his B.A. (Chemistry), M.D., and M.B.A. degrees and did his medical residency at the University of North Carolina. He is the author of two books and speaks regularly to companies and organizations throughout North America.

Dr. DeMesa provides the Board with extensive experience leading and operating pharmaceutical and biotechnology companies as well as relevant expertise based on his professional training and extensive experience as a medical doctor and as an executive in the pharmaceutical and biotechnology industries. Such experience and expertise were the primary qualifications that the Board considered in nominating him as a director of the Company.

Punit Dhillon was appointed Chief Executive Officer on March 10, 2011. Mr. Dhillon was formerly Vice President of Finance and Operations at Inovio Pharmaceuticals, Inc. (NASDAQ: INO) from September 2003 until March 2011.

In his management experience, Mr. Dhillon has raised over \$160 million through multiple financings and several out-licensing deals including early stage deals with Merck and Wyeth (now Pfizer). Mr. Dhillon was responsible for implementation of Inovio's corporate strategy. He was also instrumental to the successful in-licensing of key intellectual property and a number of corporate transactions, including the acquisition and consolidation of Inovio AS, a Norwegian DNA delivery company, and the merger and post-merger integration with VGX Pharmaceuticals, Inc. Mr. Dhillon's management experience spans corporate finance, M&A, integration, successful in-licensing of key intellectual property, strategy implementation, corporate transactions with industry, and collaborations with leading academic institutions across the globe.

Mr. Dhillon is currently a board member of Emerald Health Therapeutics, Inc. (TSXV: EMH), a TSX Venture Exchange listed company. Mr. Dhillon has also previously been a consultant and board member for several TSX Venture Exchange listed early stage life science companies, which matured through advances in their development pipelines and subsequent M&A transactions. Prior to joining Inovio, Mr. Dhillon worked for a corporate finance law firm as a law clerk. From September 1999 to July 2002, he worked with MDS Capital Corp. (now Lumira Capital Corp.) as an intern analyst. Mr. Dhillon is an active member in his community and places great value on helping future leaders overcome challenges through mentorship and education and is a co-founder and board member of Young Entrepreneurship Leadership Launchpad (YELL), a not-for-profit and charity organization based in Canada. Mr. Dhillon has a Bachelor of Arts with honors in Political Science and a minor in Business Administration from Simon Fraser University.

Mr. Dhillon's in-depth knowledge of our business and operations as our Chief Executive Officer, his experience in the biotechnology and pharmaceutical industry, and his experience with publicly traded companies were the primary qualifications that the Board considered in nominating him as a director of the Company.

The Board of Directors recommends that you vote "FOR" the election of each of the named nominees as directors.

PROPOSAL 2

APPROVAL OF AN AMENDMENT AND RESTATEMENT OF THE 2011 STOCK INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES RESERVED FOR ISSUANCE THEREUNDER AND TO MAKE CERTAIN OTHER CHANGES

On October 11, 2016, the Board approved, subject to and contingent on shareholder approval, an amendment and restatement of the Company's 2011 Stock Incentive Plan (as proposed to be amended and restated pursuant to this Proposal, the "Amended Plan" and as currently in effect, the "Existing Plan" or the "2011 Plan"). The primary purposes of the amendment and restatement are (1) to increase the number of shares of common stock authorized for issuance thereunder by 500,000 shares to 4,500,000 shares, (2) to provide for automatic accelerated vesting of awards in the event of a change in control, (3) to exclude from calculation of performance criteria any items that are unusual or infrequent in nature, and (4) to update the Company's tax withholding requirement. Other than these amendments, which are described in more detail below under "Key Features of the Proposed Amendments," the terms of the Amended Plan are identical to the terms of the Existing Plan. A copy of the proposed Amended Plan is included in this Proxy Statement as Annex A.

The Existing Plan was originally approved by the Board of Directors on August 5, 2011 and by our shareholders on March 2, 2012, and originally authorized the Board of Directors to issue up to 260,000 shares of our common stock to employees, directors, and consultants. Both the Existing Plan and the proposed Amended Plan provide for an automatic annual increase in the number of shares authorized for issuance, effective on the first business day of each calendar year. Since the adoption of the Existing Plan, the number of shares of common stock authorized for issuance has been increased by: (a) 2,869,722 shares of common stock pursuant to three amendments approved by our shareholders, and (b) 870,278 shares pursuant to the automatic increase provisions set forth in the Existing Plan, bringing the total number of shares of common stock authorized for issuance under the Existing Plan to 4,000,000 shares as of the date of this Proxy Statement.

Key Features of the Proposed Amendments to the Existing Plan

The Amended Plan will only become effective if approved by the Company's shareholders. If so approved, the following amendments will be made, which are designed to ensure the continued viability of the Amended Plan and which the Board believes are aligned with the best interests of our shareholders:

Increase in Number of Shares Authorized for Issuance

Of the total number of shares authorized for issuance under the Existing Plan, only 106,856 shares of common stock currently remain available for grant. The Amended Plan provides for an increase in the number of shares of common stock authorized for issuance thereunder by 500,000 shares to 4,500,000 shares. If the Amended Plan is approved, we expect to use the additional authorized shares to attract, motivate, and retain high-performing employees, executive officers, directors, and consultants. We currently have no plans, proposals or arrangements, written or otherwise, to issue any of the additional authorized shares of common stock.

The following table provides information about option grants made under the Existing Plan as of October 14, 2016. Approximately 54% of outstanding Existing Plan stock options were exercisable on that date and 97% of exercisable options had exercise prices above the \$1.81 closing price of our common stock on the NASDAQ Capital Market on that date. There have been no grants of stock appreciation rights under the Existing Plan. We have made 12 grants of Restricted Stock Units to employees, directors and consultants for a total of 680,000 shares, all of which were granted on March 4, 2016 and vest on the third anniversary of the grant date; of this total, 655,000 remain outstanding. We have also made two grants of Restricted Stock Bonuses to consultants for a total of 7,500 shares which were granted on December 8, 2014.

Following the effectiveness of our reverse stock split on May 18, 2015, each 20 shares of issued and outstanding common stock combined into and became one share of common stock. References to numbers of shares of common stock in the below table and in this Proxy Statement are reported “on a post-split basis.”