

# OncoSec Announces Approval of \$2.5 Million in NJEDA NOL Program Tax Benefits

## Non-Dilutive Funding to Strengthen Balance Sheet

PENNINGTON, N.J. and SAN DIEGO, Feb. 23, 2021 /PRNewswire/ -- OncoSec Medical Incorporated ("OncoSec") (Nasdaq:ONCS), 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, today announced the approval of \$2.5 million in tax credit certificates from the New Jersey Economic Development Authority (NJEDA).

The tax credit certificates are offered to qualified companies through the NJEDA's Technology Business Tax Certificate Transfer Program, which enables eligible technology and biotechnology companies based in New Jersey to sell unused net operating losses (NOLs) and research and development (R&D) tax credits for cash proceeds.

"We appreciate the support of the NJEDA to foster innovation in the New Jersey biotechnology industry and its dedication to growing businesses in the state," said Daniel J. O'Connor, President and Chief Executive Officer of OncoSec. "The NJEDA NOL program provides a mechanism for OncoSec to sell our unused NOLs and R&D tax credits for cash, in effect, providing non-dilutive funding to further advance development of our cytokine-based intratumoral immunotherapies and other pipeline programs, without reducing investor value or adding debt to our balance sheet."

## About OncoSec Medical Incorporated

OncoSec Medical Incorporated (the "Company," "OncoSec," "we" or "our") is a late-stage biotechnology company focused on developing cytokine-based intratumoral immunotherapies to stimulate the body's immune system to target and attack cancer. OncoSec's lead immunotherapy investigational product candidate – TAVO<sup>™</sup> (tavokinogene telseplasmid) – enables the intratumoral delivery of DNA-based interleukin-12 (IL-12), a naturally occurring protein with immune-stimulating functions. The technology, which employs electroporation, is designed to produce a controlled, localized expression of IL-12 in the tumor microenvironment, enabling the immune system to target and attack tumors throughout the body. OncoSec has built a deep and diverse clinical pipeline utilizing TAVO<sup>™</sup> as a potential treatment for multiple cancer indications either as a monotherapy or in combination with leading checkpoint inhibitors; with the latter potentially enabling OncoSec to address a great unmet medical need in oncology: anti-PD-1 non-responders. Results from recently completed clinical studies of TAVO<sup>™</sup> have demonstrated a local immune response, and subsequently, a systemic effect as either a monotherapy or combination treatment approach along with an acceptable safety profile, warranting further development. In addition to TAVO<sup>™</sup>, OncoSec is identifying and developing new DNA-

encoded therapeutic candidates and tumor indications for use with its new Visceral Lesion Applicator (VLA), to target deep visceral lesions, such as liver, lung or pancreatic lesions. For more information, please visit [www.oncosec.com](http://www.oncosec.com).

TAVO™ is a trademark of OncoSec Medical Incorporated.

### **Risk Factors and Forward-Looking Statements**

This release, as well as other information provided from time to time by the Company or its employees, may contain forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Forward-looking statements provide the Company's current beliefs, expectations and intentions regarding future events and involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "should," "will" and "would" and similar expressions (including the negative of these terms). Although we believe that expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. The Company intends these forward-looking statements to speak only at the time they are published on or as otherwise specified, and does not undertake to update or revise these statements as more information becomes available, except as required under federal securities laws and the rules and regulations of the Securities Exchange Commission ("SEC"). In particular, you should be aware that the success and timing of our clinical trials, including safety and efficacy of our product candidates, patient accrual, unexpected or expected safety events, the impact of COVID-19 on the supply of our candidates or the initiation or completion of clinical trials and the usability of data generated from our trials may differ and may not meet our estimated timelines. Please refer to the risk factors and other cautionary statements provided in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2019 and subsequent periodic and current reports filed with the SEC (each of which can be found at the SEC's website [www.sec.gov](http://www.sec.gov)), as well as other factors described from time to time in the Company's filings with the SEC.

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