

ONCOSEC MEDICAL Inc
Form 8-K
June 05, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **June 3, 2014**

ONCOSEC MEDICAL INCORPORATED

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

000-54318
(Commission
File Number)

98-0573252
(I.R.S. Employer
Identification No.)

9810 Summers Ridge Road, Suite 110
San Diego, California
(Address of principal executive offices)

92121
(Zip Code)

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

Not Applicable

(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

Securities Purchase Agreement

On June 3, 2014, OncoSec Medical Incorporated (the Company) entered into a Securities Purchase Agreement (the Securities Purchase Agreement) with certain accredited investors (collectively, the Purchasers) pursuant to which the Company has agreed to issue and sell to the Purchasers in a registered public offering (the Offering) an aggregate of 22,535,212 shares of the Company's Common Stock (collectively, the Shares) and warrants to purchase an aggregate of 7,887,325 shares of the Company's Common Stock (collectively, the Warrants and the shares issuable upon exercise of the Warrants, collectively, the Warrant Shares) at a purchase price of \$0.71 per share, for aggregate expected gross proceeds of approximately \$16 million. Net proceeds, after deducting the Placement Agent Fee (described below) and other estimated offering expenses payable by the Company, are expected to be approximately \$14.9 million. The Company expects that the Offering will close on or about June 6, 2014, subject to the satisfaction of customary closing conditions. The Company intends to use the net proceeds from the Offering for general corporate purposes, including clinical trial expenses and research and development expenses.

Pursuant to the terms of the Securities Purchase Agreement, at the closing each Purchaser will be issued a Warrant to purchase up to a number of shares of the Company's Common Stock equal to 35% of the shares issued to such Purchaser. The Warrants have an exercise price of \$0.90 per share, are exercisable immediately upon issuance and have a term of exercise equal to five years from the date of issuance of the Warrants.

The issuance and sale of the Shares, Warrants, and Warrant Shares (collectively, the Securities) is registered under the Securities Act of 1933 (the Securities Act) pursuant to the Company's Registration Statement on Form S-3 (No. 333-195387), which was declared effective by the Securities and Exchange Commission (the SEC) on May 12, 2014, as supplemented by a prospectus supplement dated June 5, 2014 and filed with the SEC pursuant to Rule 424(b)(5) under the Securities Act (the Registration Statement). The Securities may only be offered by means of a prospectus. Copies of the prospectus and prospectus supplement can be obtained directly from the Company and at the SEC's website at www.sec.gov or by request by emailing H.C. Wainwright & Co., LLC (Wainwright) at placements@hcwco.com. No statement in this document or the attached exhibits is an offer to purchase or a solicitation of an offer to sell securities. No offer, solicitation or sale will be made in any jurisdiction in which such offer, solicitation or sale is unlawful.

Placement Agent Agreement; Placement Agent Warrants

Pursuant to a Placement Agent Agreement (the Placement Agent Agreement), dated June 3, 2014, by and between the Company and Wainwright, Wainwright agreed to act as the Company's placement agent in connection with the Offering. Pursuant to the Placement Agent Agreement, the Company agreed to pay an aggregate cash fee for placement agent and financial advisory services equal to 6% of the gross proceeds of the Offering (the Placement Agent Fee), as well as a non-accountable expense allowance equal to 1% of the gross proceeds of the Offering and an accountable legal expense reimbursement of \$25,000. In addition, the Company agreed to issue warrants to purchase an aggregate of up to 6% of the aggregate number of shares of Common Stock sold in the Offering to the placement agent or its designees (the Placement Agent Warrants). Under the Placement Agent Agreement, the Company may choose to pay up to 45% of the Placement Agent Fee and issue up to 45% of the Placement Agent Warrants directly to other broker-dealers acting as placement agents or financial advisors in the Offering. The Company has engaged Maxim Group LLC (Maxim) and Noble Financial Capital Markets (Noble) as financial advisors with respect to the Offering, and has agreed to pay each such advisor 22.5% of the Placement Agent Fee and issue 22.5% of the Placement Agent Warrants in consideration for such advisor's financial advisory services. The Placement Agent Warrants shall have substantially the same terms as the Warrants to be issued to the Purchasers in the Offering, except that such warrants shall expire on May 12, 2019.

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The issuance of the Placement Agent Warrants (including the issuance of the shares of the Company's Common Stock underlying the Placement Agent Warrants) is registered pursuant to the Registration Statement. No statement in this document or the attached exhibits is an offer to purchase or a solicitation of an offer to sell securities. No offer, solicitation or sale will be made in any jurisdiction in which such offer, solicitation or sale is unlawful.

Copies of the opinions of McDonald Carano Wilson LLP and Morrison & Foerster LLP relating to the legality of the issuance and sale of the Securities and the Placement Agent Warrants are attached as Exhibits 5.1 and 5.2 hereto. The form of Warrant, the Securities Purchase Agreement, and the Placement Agent Agreement are filed as Exhibits 4.1, 10.1 and 10.2 hereto, respectively, and are incorporated herein by reference. The foregoing description of such documents and the transactions contemplated thereby is qualified in its entirety by reference to such exhibits.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

EXHIBIT INDEX

| Exhibit | Description |
|----------------|---|
| 4.1 | Form of Common Stock Purchase Warrant |
| 5.1 | Opinion of McDonald Carano Wilson LLP |
| 5.2 | Opinion of Morrison & Foerster LLP |
| 10.1 | Form of Securities Purchase Agreement, dated as of June 3, 2014, by and among the Company and the Purchasers |
| 10.2 | Placement Agency Agreement, dated as of June 3, 2014, by and between the Company and H.C. Wainwright & Co., LLC |
| 23.1 | Consent of McDonald Carano Wilson LLP (contained in Exhibit 5.1) |
| 23.2 | Consent of Morrison & Foerster LLP (contained in Exhibit 5.2) |

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 hereunto duly authorized.

ONCOSEC MEDICAL INCORPORATED

Dated: June 5, 2014

By:

/s/ Punit Dhillon

Name: Punit Dhillon

Title: President & Chief Executive Officer