

# AMP Quick Facts

## OncoSec Medical (ONCS)

Biotechnology



<b>OTC.QB</b>	<b>ONCS</b>
<b>Last Price:</b>	<b>\$0.44</b>
<i>02/05/2014</i>	
<b>Fiscal Yr:</b>	<b>07/31</b>
<b>Sector:</b>	<b>Life Sciences</b>
<b>Industry:</b>	<b>Bio-tech</b>
<b>Market Cap:</b>	<b>\$76M</b>
<b>Market Size:</b>	<b>\$35B</b>
<b>Shares Out.</b>	<b>~ 170.8 M</b>
<b>Float:</b>	<b>~ 144M</b>
<b>Avg Vol (90day)</b>	<b>2.2M</b>
<b>52 W. High:</b>	<b>\$0.57</b>
<b>52 W. Low:</b>	<b>\$0.18</b>

### Analyst Coverage

#### Maxim Group

Jason Kolbert  
(Target: \$3.00)

#### H.C. WAINWRIGHT & Co.

Reni Benjamin,  
(Target: \$2.00)

#### Noble Fin Capital Markets

Rahul Jasuja, PhD  
(Target: \$0.91)

### Product Pipeline

#### ImmunoPulse

OMS-I100

Metastatic melanoma

OMS-I110

Merkel Cell Carcinoma

OMS-I120

Cutaneous T-cell lymphoma



ONCOSEC

OncoSec Medical ( OTC.QB: ONCS) is a biopharmaceutical company developing its advanced stage ImmunoPulse DNA-based immunotherapy to treat solid tumors. ImmunoPulse therapy addresses an unmet medical need and represents a potential treatment platform that is less invasive, cost-effective, and minimizes the detrimental effects associated with currently available cancer treatments such as surgery, systemic chemotherapy or immunotherapy and other treatment alternatives. OncoSec Medical's core technology is based upon its proprietary use of an electroporation platform to dramatically enhance the delivery and uptake of a locally delivered DNA-based immunocytokine. Treatment of various solid cancers using these powerful and targeted anti-cancer agents has demonstrated selective destruction of cancerous cells, while sparing healthy normal tissues during early and late stage clinical trials. OncoSec's clinical programs include three Phase II clinical trials for ImmunoPulse targeting lethal cancers.

- OncoSec's ImmunoPulse is a therapy that appears to be non-toxic. The only serious side effect of this therapy is the pain associated with the procedure itself, which is temporary and not life threatening
- Currently, ONCS's patients with metastatic melanoma have no treatment options that are both safe and effective. Surgical removal of the cancer becomes impossible after a certain point, and chemotherapy is ineffective in treating late-stage disease.
- After presenting decent interim phase II data from its ongoing metastatic melanoma development program, OncoSec seems to be gaining a bit of traction in the market. The company already proved that the product is safe and tolerable in humans, and now it's mostly a matter of proving the efficacy of the product.
- OncoSec is making progress in three phase II trials. Data from these trials will be short-term value drivers for ONCS.

### **Significant unmet need remains in metastatic melanoma and other indications**

**Melanoma is a very common disease, and especially deadly in the late stages of progression**

- About 20% of Americans will develop some form of melanoma in their lifetime
- Every year, about 2 million people are diagnosed with melanoma in some stage of its progression
- Malignant melanoma is one of the top 5 most frequently diagnosed cancers
- Conventional treatment, like surgery and chemotherapy, become ineffective after a certain stage of progression
- Merkel cell carcinoma and cutaneous t-cell lymphoma are also being targeted by ImmunoPulse. No unconventional treatment exists for patients with these types of cancer

### **Phase II trials data is early, but there are signs of clinical activity**

**2013 topline interim analysis of the ImmunoPulse phase II melanoma trial revealed that:**

- 2/21 (9.5%) exhibited complete remission
- 8/21 (38%) achieved an objective overall response
- 11/18 (61.1%) demonstrated distant response of untreated lesions

### **Analysis of data from the Merkel cell carcinoma phase II revealed that:**

- 20% of patients had either a complete or partial response
- Patients had elevated interleukin-12 levels, signaling immune system activity
- 1 patient had noticeable increase in CD8+ T-cell activity, another sign of heightened immune system activity

## Excellent safety and tolerability demonstrated in phase I trial

In their safety study, OncoSec treated 24 patients at 7 dose levels. None of these patients had very serious side effects. The most frequent side effect reported from this trial was “pain”, but this was due to the electroporation device used with ImmunoPulse. It is short term and non-fatal. 10/19 (53%) of patients evaluable for efficacy showed either a complete or partial response to ImmunoPulse.

## Excellent potential for synergy with other immunotherapies

The development of nivolumab, MK-3475, ipilimumab and other highly effective immunotherapies for the treatment of melanoma (and other forms of cancer) may actually help ImmunoPulse. OncoSec is now looking into combination therapy trials for ImmunoPulse. These trials may be able to demonstrate synergistic effects between ImmunoPulse and other immunotherapies. If this is the case, doctors will be much more likely to use combined therapeutic approaches that include utilization of ImmunoPulse.

It's also worth noting that immunotherapy has already proven itself as a commercially viable. Yervoy, the most successful immunotherapy for melanoma to date, generated \$706 million for Bristol-Myers Squibb in 2013.

In 2013, Citigroup analyst Andrew Baum estimated that immunotherapy will become a \$35 billion market by year 2023.

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