
**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): **May 6, 2019**

ADAPT IMMUNE THERAPEUTICS PLC

(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction of
incorporation)

1-37368
(Commission File Number)

Not Applicable
(IRS Employer Identification No.)

**60 Jubilee Avenue, Milton Park
Abingdon, Oxfordshire OX14 4RX
United Kingdom**
(Address of principal executive offices, including zip code)

(44) 1235 430000
(Registrant's telephone number, including area code)

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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|------------------------------------------------------------------------------------------------|----------------|----------------------------------------------|
| American Depositary Shares, each representing 6 Ordinary Shares, par value £0.001 per share | ADAP | The Nasdaq Global Select Market |

Item 2.02 Results of Operations and Financial Conditions

On May 6, 2019, Adaptimmune Therapeutics plc (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2019. The text of the press release is attached as Exhibit 99.1 and is incorporated by reference herein.

The information in Item 2.02 of this Form 8-K, including the attached Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”), or incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by the Company by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description of Exhibit</u> |
|--------------------|--------------------------------------------------|
| 99.1 | Press release dated May 6, 2019. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

ADAPTIMMUNE THERAPEUTICS PLC

Date: May 6, 2019

By: /s/ Margaret Henry

Name: Margaret Henry

Title: Corporate Secretary



Adaptimmune Reports First Quarter 2019 Financial Results

- Clinical update issued in a separate announcement -

- Financial guidance updated: funded into Q3 2020 -

PHILADELPHIA, Pa. and OXFORD, U.K., May 06, 2019 (GLOBE NEWSWIRE) — Adaptimmune Therapeutics plc (Nasdaq:ADAP), a leader in T-cell therapy to treat cancer, today reported financial results for the first quarter ended March 31, 2019. Adaptimmune shared a clinical update in a separate release (<https://bit.ly/2IJptR>).

Financial Results for the three-month period ended March 31, 2019

- **Cash / liquidity position:** As of March 31, 2019, Adaptimmune had cash and cash equivalents of \$49.9 million and Total Liquidity⁽¹⁾ of \$168.2 million.
- **Revenue:** Revenue for the three-month period ended March 31, 2019 was nil, compared to \$8.2 million for the same period in 2018. No revenue has been recognised for the three months ended March 31, 2019 as the NY-ESO SPEAR T-cell transition program and the PRAME pre-clinical development program were completed in 2018, and work has not commenced on the third target nominated by GSK under the Collaboration and License Agreement.
- **Research and development (“R&D”) expenses:** R&D expenses for the three-month period ended March 31, 2019 were \$22.0 million, compared to \$25.7 million for the same period of 2018; this decrease being primarily due to a reduction in expenditure associated with NY-ESO, which was transferred to GSK on July 23, 2018.
- **General and administrative (“G&A”) expenses:** G&A expenses for the three-month period ended March 31, 2019 were \$11.8 million, compared to \$11.2 million for the same period of 2018.
- **Other income, net:** Other income for the three-month period ended March 31, 2019 was \$5.4 million, compared to \$7.1 million for the same period of 2018. Other income primarily comprises unrealized foreign exchange gains, which fluctuate depending on exchange rate movements and the amount of foreign currency assets and liabilities.
- **Net loss:** Net loss attributable to holders of the Company’s ordinary shares for the three-month period ended March 31, 2019 was a loss of \$27.4 million, \$(0.04) per ordinary share) compared to a loss of \$21.1 million \$(0.04) per ordinary share) in the same period of 2018.

Financial guidance

The Company believes that its existing cash, cash equivalents and marketable securities will fund the Company’s current operations into the third quarter of 2020.

(1) Total liquidity is a non-GAAP financial measure, which is explained and reconciled to the most directly comparable financial measures prepared in accordance with GAAP below.

About Adaptimmune

Adaptimmune is a clinical-stage biopharmaceutical company focused on the development of novel cancer immunotherapy products for cancer patients. The Company's unique SPEAR (Specific Peptide Enhanced Affinity Receptor) T-cell platform enables the engineering of T-cells to target and destroy cancer across multiple solid tumors. For more information, please visit <http://www.adaptimmune.com>.

Forward-looking statements

This release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (PSLRA). These forward-looking statements involve certain risks and uncertainties. Such risks and uncertainties could cause our actual results to differ materially from those indicated by such forward-looking statements, and include, without limitation: the success, cost and timing of our product development activities and clinical trials and our ability to successfully advance our TCR therapeutic candidates through the regulatory and commercialization processes. For a further description of the risks and uncertainties that could cause our actual results to differ materially from those expressed in these forward-looking statements, as well as risks relating to our business in general, we refer you to our Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on February 27, 2019, and our other SEC filings. The forward-looking statements contained in this press release speak only as of the date the statements were made and we do not undertake any obligation to update such forward-looking statements to reflect subsequent events or circumstances.

Total Liquidity (a non-GAAP financial measure)

Total Liquidity (a non-GAAP financial measure) is the total of cash and cash equivalents and marketable securities. Each of these components appears in the consolidated balance sheet. The U.S. GAAP financial measure most directly comparable to Total Liquidity is cash and cash equivalents as reported in the consolidated financial statements, which reconciles to Total Liquidity as follows (in thousands):

| | March 31, 2019 | December 31, 2018 |
|---------------------------|-------------------|----------------------|
| Cash and cash equivalents | \$ 49,917 | \$ 68,379 |
| Marketable securities | 118,241 | 136,755 |
| Total Liquidity | \$ 168,158 | \$ 205,134 |

The Company believes that the presentation of Total Liquidity provides useful information to investors because management reviews Total Liquidity as part of its management of overall liquidity, financial flexibility, capital structure and leverage.

Condensed Consolidated Statement of Operations
(unaudited, in thousands, except per share data)

| | Three months ended | |
|--------------------------------------------------------|--------------------|--------------------|
| | March 31, | |
| | 2019 | 2018 |
| Revenue | \$ — | \$ 8,196 |
| Operating expenses | | |
| Research and development | (22,019) | (25,732) |
| General and administrative | (11,773) | (11,204) |
| Total operating expenses | (33,792) | (36,936) |
| Operating loss | (33,792) | (28,740) |
| Interest income | 952 | 659 |
| Other income, net | 5,430 | 7,130 |
| Loss before income taxes | (27,410) | (20,951) |
| Income taxes | (2) | (127) |
| Net loss attributable to ordinary shareholders | \$ (27,412) | \$ (21,078) |
| Net loss per ordinary share — Basic and diluted | | |
| Basic and diluted | \$ (0.04) | \$ (0.04) |
| Weighted average shares outstanding: | | |
| Basic and diluted | 627,945,243 | 562,381,995 |

Condensed Consolidated Balance Sheets
(unaudited, in thousands, except share data)

| | March 31, 2019 | December 31, 2018 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|----------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 49,917 | \$ 68,379 |
| Marketable securities - available-for-sale debt securities | 118,241 | 136,755 |
| Accounts receivable, net of allowance for doubtful accounts of \$0 and \$0 | — | 192 |
| Other current assets and prepaid expenses (including current portion of clinical materials) | 32,143 | 25,769 |
| Total current assets | 200,301 | 231,095 |
| Restricted cash | 4,473 | 4,097 |
| Clinical materials | 3,972 | 3,953 |
| Operating lease right-of-use assets, net of accumulated amortization of \$656 (2018: \$0) | 24,462 | — |
| Property, plant and equipment, net of accumulated depreciation of \$18,083 (2018: \$15,924) | 35,703 | 36,118 |
| Intangibles, net of accumulated amortization of \$1,411 (2018: \$1,218) | 1,529 | 1,473 |
| Total assets | \$ 270,440 | \$ 276,736 |
| Liabilities and stockholders' equity | | |
| Current liabilities | | |
| Accounts payable | 5,391 | 4,083 |
| Operating lease liabilities, current | 2,217 | — |
| Accrued expenses and other accrued liabilities | 15,827 | 20,354 |
| Total current liabilities | 23,435 | 24,437 |
| Operating lease liabilities, non-current | 26,779 | — |
| Other liabilities, non-current | 571 | 5,414 |
| Total liabilities | 50,785 | 29,851 |
| Stockholders' equity | | |
| Common stock - Ordinary shares par value £0.001, 701,103,126 authorized and 628,294,702 issued and outstanding (2018: 701,103,126 authorized and 627,454,270 issued and outstanding) | 940 | 939 |
| Additional paid in capital | 577,722 | 574,208 |
| Accumulated other comprehensive loss | (13,096) | (9,763) |
| Accumulated deficit | (345,911) | (318,499) |
| Total stockholders' equity | 219,655 | 246,885 |
| Total liabilities and stockholders' equity | \$ 270,440 | \$ 276,736 |

Condensed Consolidated Cash Flow Statement
(unaudited, in thousands)

| | Three months ended March 31, | |
|----------------------------------------------------------------------------------------|---------------------------------|------------------|
| | 2019 | 2018 |
| Cash flows from operating activities | | |
| Net loss | \$ (27,412) | \$ (21,078) |
| <i>Adjustments to reconcile net loss to net cash used in operating activities:</i> | | |
| Depreciation | 1,828 | 1,740 |
| Amortization | 167 | 143 |
| Share-based compensation expense | 3,479 | 4,672 |
| Realized loss on available-for-sale debt securities | — | 1,163 |
| Unrealized foreign exchange gains | (5,095) | (7,862) |
| Other | (39) | 124 |
| <i>Changes in operating assets and liabilities:</i> | | |
| Increase in receivables and other operating assets | (6,659) | (10,179) |
| Increase in non-current operating assets | (19) | (123) |
| Decrease in payables and deferred revenue | (2,453) | (15,879) |
| Net cash used in operating activities | (36,203) | (47,279) |
| Cash flows from investing activities | | |
| Acquisition of property, plant and equipment | (904) | (1,904) |
| Acquisition of intangibles | (205) | (10) |
| Maturity or redemption of marketable securities | 22,669 | 28,043 |
| Investment in marketable securities | (3,904) | (12,490) |
| Net cash provided by investing activities | 17,656 | 13,639 |
| Cash flows from financing activities | | |
| Proceeds from exercise of stock options | 36 | 1,534 |
| Net cash provided by financing activities | 36 | 1,534 |
| Effect of currency exchange rate changes on cash, cash equivalents and restricted cash | 425 | 1,545 |
| Net decrease in cash and cash equivalents | (18,086) | (30,561) |
| Cash, cash equivalents and restricted cash at start of period | 72,476 | 88,296 |
| Cash, cash equivalents and restricted cash at end of period | \$ 54,390 | \$ 57,735 |

Adaptimmune Contacts:

Media Relations:

Sébastien Desprez — VP, Communications and Investor Relations

T: +44 1235 430 583

M: +44 7718 453 176

Sebastien.Desprez@adaptimmune.com

Investor Relations:

Juli P. Miller, Ph.D. — Director, Investor Relations

T: +1 215 825 9310

M: +1 215 460 8920

Juli.Miller@adaptimmune.com