

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): July 31, 2025

ADAPTIMMUNE 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))

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 Capital Market

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. ☐

Item 1.02 Termination of a Material Definitive Agreement

On July 31, 2025, in connection with the consummation of the Transaction (as defined below), affiliates of Hercules Capital, Inc. ("Hercules") were paid an amount equal to approximately \$29.1 million (the "Payoff Amount") in satisfaction of all of Adaptimmune Therapeutics plc's (the "Company") indebtedness owed to Hercules, including principal, accrued and unpaid interest, fees, costs and expenses payable under that certain Loan and Security Agreement, dated May 14, 2024, by and among the Company, Hercules and the other parties thereto (the "Loan Agreement").

The Payoff Amount included (a) approximately \$2.9 million as an end-of-term fee and (b) approximately \$0.5 million as a pre-payment fee. Upon receipt of the Payoff Amount, Hercules discharged in full all of the Company's and its subsidiaries' obligations, covenants, debts and liabilities under the Loan Agreement and released all liens and security interests granted to Hercules to secure the obligations under the Loan Agreement.

The Loan Agreement was irrevocably terminated as of July 31, 2025.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On July 31, 2025, Adaptimmune Limited ("Seller", a wholly-owned subsidiary of the Company and, together with the Company, "Adaptimmune"), completed the sale of the assets and rights related to Adaptimmune's TECELRA, let-e-cel, afami-cel and uza-cel cell therapies to USWM CT, LLC, a subsidiary of US WorldMeds Partners, LLC (such sale, the "Transaction").

The unaudited pro forma financial information giving effect to the Transaction is filed as Exhibit 99.1 hereto.

Forward-looking Statements

This Current Report on Form 8-K, including the documents filed herewith or attached hereto and any related oral statements, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Actual events or results may differ materially from these forward-looking statements. Words such as “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “project,” “potential,” “continue,” “future,” “opportunity” “will likely result,” “target,” variations of such words, and similar expressions or negatives of these words are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. Examples of such forward-looking statements include, but are not limited to, express or implied statements regarding: the proposed transaction and related matters; the impact of the proposed transaction on Adaptimmune’s share price; the anticipated benefits of the proposed transaction for Adaptimmune’s financial results and business performance; Adaptimmune’s targets, plans, objectives or goals for future operations, including those related to Adaptimmune’s products or product candidates, research and development, product candidate introductions and product candidate approvals as well as cooperation in relation thereto; projections of or targets for revenues, costs, income (or loss), earnings per share, capital expenditures, dividends, capital structure, net financials and other financial measures; future economic performance, future actions and outcome of contingencies such as legal proceedings; the assumptions underlying or relating to such statements; and other risks and uncertainties contained in Adaptimmune’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including Adaptimmune’s most recently filed Annual Report on Form 10-K. These forward-looking statements speak only as of the date of this Current Report on Form 8-K, and Adaptimmune undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The following unaudited pro forma financial information of the Company is attached hereto as Exhibit 99.1 and is incorporated herein by reference:

- Unaudited Pro Forma Condensed Consolidated Balance Sheet as of June 30, 2025.
- Unaudited Pro Forma Condensed Consolidated Statements of Operations for the year ended December 31, 2024 and for the six months ended June 30, 2025.
- Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

(d) Exhibits

Exhibit No.	Description
<a href="#">99.1</a>	<a href="#">Unaudited Pro Forma Condensed Consolidated Financial Statements.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

ADAPTIMMUNE THERAPEUTICS PLC

Date: July 31, 2025

By: /s/ Margaret Henry  
Name: Margaret Henry  
Title: Corporate Secretary

## UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On July 31, 2025, Adaptimmune Limited (“Seller”), a wholly-owned subsidiary of Adaptimmune Therapeutics plc (together with Seller, “Adaptimmune”), sold to USWM CT, LLC (“Purchaser”), a subsidiary of US WorldMeds Partners, LLC (together with Purchaser, “US WorldMeds”) the assets and rights related to Adaptimmune’s TECELRA, lete-cel, afami-cel and uza-cel cell therapies (the “Products”), and Purchaser assumed certain liabilities (the “Transferred Liabilities”) related to the Products (the “Transaction”). Adaptimmune also transferred to Seller specified intellectual property, product rights, regulatory authorizations, contracts, equipment, inventory, and other related assets (together with the Products, the “Transferred Assets”). Purchaser paid Adaptimmune \$55 million in cash upon consummation of the Transaction, and Purchaser has agreed to make future payments of up to \$30 million to Adaptimmune upon the achievement of certain regulatory and commercial milestones related to the Products with certain specified time periods and subject to certain time reductions, including:

- \$5 million upon acceptance for review by the U.S. Food and Drug Administration (“FDA”) of all modules of a Biologics License Application for lete-cel;
- \$10 million upon receipt of full FDA marketing approval of lete-cel for biomarker-eligible patients with advanced or metastatic synovial sarcoma and myxoid/round cell liposarcoma;
- up to \$5 million in the aggregate, payable in two equal instalments of \$2.5 million each if net product revenue for TECELRA in the United States equal to or exceeding \$18 million in any calendar quarter; and
- \$10 million if net product revenue for TECELRA and lete-cel in the United States equal to or exceeding \$200 million.

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2025, is presented as if the Transaction occurred on March 31, 2025.

The unaudited pro forma condensed consolidated statements of income for the year ended December 31, 2024, and the three months ended March 31, 2025, are presented as if the Transaction had occurred on December 31, 2024 and March 31, 2025 respectively. The estimated gain on the Transaction is reflected in the unaudited pro forma condensed consolidated balance sheet within equity. The estimated pro forma gain on sale of \$134 million is not reflected in the unaudited pro forma condensed consolidated statements of income as it does not have a continuing impact on Adaptimmune’s results.

The unaudited pro forma condensed consolidated financial information has been prepared from Adaptimmune’s historical accounting records and, in accordance with Article 11 of SEC Regulation S-X, is subject to the assumptions and adjustments described in the accompanying notes.

These assumptions and adjustments are based on information and estimates presently available. Actual adjustments may differ materially from the information presented. The unaudited pro forma condensed consolidated financial statements are based on the historical financial statements of Adaptimmune for each period presented and in the opinion of Adaptimmune’s management all adjustments and disclosures necessary for a fair presentation of the pro forma data have been made. The unaudited pro forma condensed consolidated financial information includes pro forma adjustments which reflect transactions and events that (a) are directly attributable to the Transaction, (b) are factually supportable and (c) with respect to the statements of income, have a continuing impact on consolidated results. The pro forma adjustments are described in the accompanying notes to the unaudited pro forma condensed consolidated financial statements.

The unaudited pro forma condensed consolidated financial information does not reflect future events that may occur after the Transaction, including the costs of the planned reduction in workforce (including those associated with members of our leadership team who we anticipate will leave) and any potential future cost savings that may be achieved following the planned reduction in work force.

These unaudited pro forma condensed consolidated financial statements are presented for illustrative purposes only and are not necessarily indicative of the results of operations or financial condition that would have been achieved had events reflected been completed as of the dates indicated or of the results that may be obtained in the future.

These unaudited pro forma condensed consolidated financial statements and the notes thereto should be read together with Adaptimmune’s audited consolidated financial statements and the notes thereto as of and for the year ended December 31, 2024, and Management’s Discussion and Analysis included in Adaptimmune’s Annual Report on Form 10-K for the year ended December 31, 2024, as well as Adaptimmune’s unaudited consolidated financial statements and the notes thereto as of and for the three months ended March 31, 2025, and Management’s Discussion and Analysis included in Adaptimmune’s Quarterly Report on Form 10-Q for the three months ended March 31, 2025.

## UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

As of March 31, 2025 (in millions)

	As Reported	Pro Forma Adjustments	Pro Forma
<b>Assets</b>			
Cash and Cash Equivalents	\$ 41,054	\$ 50,000 (A)	\$ 91,054
Marketable Securities – available for sale	18,509		18,509
Accounts Receivable	4,382	(4,382) (B)	0
Inventory, net	11,759	(11,759) (B)	0
Other assets	82,368	(33,836) (B)	48,532
<b>Total assets</b>	<b>\$ 158,072</b>	<b>\$ 23</b>	<b>\$ 158,095</b>
<b>Liabilities</b>			
Accounts payable	\$ 5,701	\$ (3,714) (B)	\$ 1,987
Lease operating liabilities	24,812	(10,173) (B)	14,639
Deferred revenue (current and non-current)	108,423	(108,423) (B)	0
Borrowings	25,411		25,411
Other liabilities	31,154	(11,770) (C)	19,384
<b>Total liabilities</b>	<b>195,501</b>	<b>(134,080)</b>	<b>61,421</b>
<b>Equity</b>			
Total equity	(37,429)	134,103 (D)	96,674
<b>Total liabilities and equity</b>	<b>\$ 158,072</b>	<b>\$ 23</b>	<b>\$ 158,095</b>

## UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the year ended December 31, 2024 (in millions, except per share amounts)

	As Reported	Pro Forma Adjustments	Pro Forma
<b>REVENUE</b>			
Product Revenue	\$ 1,236	(1,236) (E)	0
Development Revenue	176,796	111,655 (E)	288,451
<b>Total Revenue</b>	<b>178,032</b>	<b>110,419</b>	<b>288,451</b>
<b>OPERATING EXPENSES</b>			
Cost of Goods sold	(70)	70 (E)	0
Research and Development	(149,060)	73,584 (E)	(75,476)
Selling, general and administrative	(87,261)	49,855 (E)	(37,406)
Impairment of long-lived assets	(10,401)	0 (E)	(10,401)
<b>Total Operating expenses</b>	<b>(246,792)</b>	<b>123,509</b>	<b>(123,283)</b>
<b>Loss/Profit from Operations</b>	<b>(68,760)</b>	<b>233,928</b>	<b>165,168</b>
Interest Income	6,596	(2,022) (E)	4,574
Interest expense	(3,348)		(3,348)
Other income (expense), net	(1,726)	(118) (E)	(1,844)
<b>Loss before income tax expense</b>	<b>(67,238)</b>	<b>231,788</b>	<b>164,550</b>
Income tax expenses	(3,576)	(1,424) (F)	(5,000)
<b>Net Loss/Profit attributable to ordinary shareholders</b>	<b>\$ (70,814)</b>	<b>230,364</b>	<b>\$ 159,550</b>
Per Share Amounts:			
Basic and diluted earnings per ordinary share	\$ (0.05)		\$ 0.10
Weighted average shares outstanding – basic	1,513,810,582		1,513,810,582

## UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the three months ended March 31, 2025 (in millions, except per share amounts)

	As Reported	Pro Forma Adjustments	Pro Forma
<b>REVENUE</b>			
Product Revenue	\$ 4,048	(4,048) (E)	0
Development Revenue	3,237	108,418 (E)	111,665
<b>Total Revenue</b>	<b>7,285</b>	<b>104,370</b>	<b>111,655</b>
<b>OPERATING EXPENSES</b>			
Cost of Goods sold	(879)	879 (E)	0
Research and Development	(28,857)	18,195 (E)	(10,662)
Selling, general and administrative	(23,282)	13,377 (E)	(9,905)
<b>Total Operating expenses</b>	<b>(53,018)</b>	<b>32,451</b>	<b>(20,567)</b>
<b>Loss/Profit from Operations</b>	<b>(45,733)</b>	<b>136,821</b>	<b>91,088</b>
Interest Income	910	(32) (E)	878
Interest expense	(1,881)		(1,881)
Other income (expense), net	(305)	188 (E)	(117)
<b>Loss before income tax expense</b>	<b>(47,009)</b>	<b>136,977</b>	<b>89,968</b>
Income tax expenses	(575)	(4,425) (F)	(5,000)
<b>Net Loss attributable to ordinary shareholders</b>	<b>\$ (47,584)</b>	<b>132,552</b>	<b>84,968</b>
Per Share Amounts:			
Basic and diluted earnings per ordinary share	\$ (0.03)		\$ 0.05
Weighted average shares outstanding – basic	1,542,159,622		1,542,159,622

## NOTES TO THE UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(A) Adjustment represents the net cash on consummation of the Transaction \$55 million less \$5 million of estimated cash costs directly associated with the Transaction.

(B) Adjustments represent the sale of the Transferred Assets and Transferred Liabilities as part of the Transaction and the unwind of deferred revenue associated with the Termination and Transfer Agreement with GlaxoSmithKline Intellectual Property Development Limited that was entered into on April 6, 2023 (the “GSK Termination and Transfer Agreement”) and a collaboration and license agreement with Galapagos NV executed on May 30, 2024 (the “Galapagos Collaboration Agreement”) that have been assigned to US WorldMeds.

(C) Adjustment represents a decrease in liabilities attributable to Adaptimmune following the Transaction offset by an increase of \$5 million reflecting the initial estimated current tax liabilities as a result of the gain recognized on the sale of the Transferred Assets.

(D) Adjustments reflect the estimated pro forma pretax gain on the sale of the Transferred Assets of \$139 million (\$134 million net of tax)

(in millions)

Cash received (net of selling and other expenses)	\$	50,000
Add: carrying value of assets and liabilities disposed of as result of Transaction		89,103
Pro forma gain before income tax expense		139,103
Less: Income tax expense		5,000
Pro forma net gain on the sale of assets	\$	134,103

The pro forma net gain of \$134 million, after estimated taxes, is reflected as an adjustment to retained earnings. This amount is based on historical information as of March 31, 2025 for Adaptimmune's carrying value of the Transferred Assets and Transferred Liabilities together with the unwind of deferred revenue associated with the GSK Termination and Transfer Agreement and the Galapagos Collaboration Agreement assigned to US WorldMeds.

The actual net gain will be based on Adaptimmune's carrying value of the Transferred Assets and Liabilities together with the unwind of deferred revenue associated with GSK Termination and Transfer Agreement and the Galapagos Collaboration Agreement as at 31, July 2025

(E) Adjustments reflect the elimination of revenues, costs and expenses directly attributable to the Transferred Assets including the unwind of deferred revenue of deferred revenue associated with the GSK Termination and Transfer Agreement and the Galapagos Collaboration Agreement. Adjustments do not include: (1) certain general corporate overhead costs previously allocated to the Transferred Assets and Transferred Liabilities or (2) any potential future cost savings that may be achieved.

(F) Adjustment reflects the preliminary estimated income tax effect of the gain from the sale of the of the Transferred Assets and Transferred Liabilities together with the unwind of deferred revenue associated with GSK Termination and Transfer Agreement and the Galapagos Collaboration Agreement net of estimated brought forward tax losses and other estimated tax adjustments. This initial unaudited preliminary estimate may vary materially from any final tax liability or asset as a result of the Transaction.

---