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): **January 13, 2020**

ADAPTIMMUNE THERAPEUTICS PLC

(Exact name of registrant as specified in its charter)

England and Wales	**1-37368**	**Not Applicable**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 Global Select 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 1.01 Entry into a Material Definitive Agreement

On January 13, 2020, Adaptimmune Therapeutics plc (the "Company" or "Adaptimmune") entered into a Co-development and Co-commercialization agreement ("Agreement") with Universal Cells, Inc., a wholly-owned subsidiary of Astellas Pharma Inc ("Astellas").

Under the Agreement the parties will agree on up to three targets and will co-develop T-cell therapies directed to those targets pursuant to an agreed research plan. For each target, Astellas will fund co-development up until completion of a Phase 1 trial for products directed to such target. Upon completion of the Phase 1 trial for a product, Astellas and Adaptimmune will elect whether to progress with co-development and co-commercialization of such product, or to allow the other party to pursue the candidate independently.

If the parties progress with co-development and co-commercialization of a product, then each party will grant the other party a co-exclusive license to co-develop and co-commercialize such product in the field of T-cell therapy. If a product is developed solely by one party, then the other party will grant to the continuing party an exclusive license to develop and commercialize such product in the field of T-cell therapy.

In addition, Astellas is also granted the right to develop independently of Adaptimmune allogeneic T-cell therapy candidates directed to two targets selected by Astellas. Astellas will have sole rights to develop and commercialize products directed against such products.

Under the terms of the agreement, Adaptimmune may receive up to $897.5 million in payments, including:

- An upfront payment of $50 million.
- Development milestones of up to $73.75 million for each co-developed and co-commercialized product
- Development milestones of up to $147.5 million per product and up to $110 million in sales milestones for products developed unilaterally by Astellas.

In addition, Adaptimmune will receive research funding of up to $7.5 million per year and tiered royalties on net sales in the mid-single to mid-teen digits.

Under the terms of the Agreement and in consideration for rights under certain contributed Astellas technology, Astellas may receive up to $552.5 million, including up to $147.5 million in milestone payments per product and up to $110 million in sales milestones for products developed unilaterally by Adaptimmune. In addition, Astellas will receive tiered royalties on net sales in the mid-single to mid-teen digits.

To the extent that Astellas and Adaptimmune co-develop and co-commercialize any product, the parties will share equally all worldwide costs and profits. Further details governing the parties' co-commercialization will be articulated in a product-specific commercialization agreement.

Either party can terminate the Agreement in the event of material breach or insolvency of the other party. Astellas can terminate the Agreement for convenience in its entirety or partly in relation to any targets and products directed to such targets. Adaptimmune can terminate the Agreement for convenience in relation to any target it is unilaterally developing and to products directed to such target.

In addition to the Agreement, the parties have also made amendments to the pre-existing agreement between Universal Cells, Inc. and Adaptimmune which was announced on December 1, 2015. The amendments relate primarily to changes to the development plan agreed between the parties and the pre-existing agreement has been amended and re-stated as at January 13, 2020 as a result of the changes agreed.

The foregoing description of the Agreement and the amendment to the pre-existing agreement is only a summary of the material terms thereof, and does not purport to be complete. The description is qualified in its entirety by reference to the Agreement and the amendment to the pre-existing agreement, which will be filed as exhibits to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

Item 7.01 Regulation FD Disclosure.

Financial Guidance

Following the Astellas agreement, the Company believes that its existing cash, cash equivalents and marketable securities will fund the Company's current operations through the first quarter of 2021.

The information contained in Item 7.01 of this Form 8-K, including Exhibit 99.1 furnished herewith, 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 8.01 Other Events

On January 14, 2020 the Company issued a press release announcing the Agreement. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Press release dated January 14, 2020
104	Cover Page Interactive Date File (embedded within the Inline XBRL document)

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: January 14, 2020

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

Exhibit 99.1

Astellas and Adaptimmune Enter into Agreement to Co-Develop and Co-Commercialize Stem-Cell Derived Allogeneic CAR-T and TCR T-Cell Therapies

- Agreement covers the co-development and co-commercialization of up to three T-cell therapies -

- Agreement leverages Astellas' Universal Donor Cell Platform and Adaptimmune's stem-cell derived allogeneic T-cell platform -

- Astellas will pay Adaptimmune an upfront payment, research funding, development and commercial milestones, and royalties on net sales on co-commercialized products -

TOKYO and PHILADELPHIA, PA, OXFORDSHIRE, United Kingdom, January 14, 2020 (GLOBE NEWSWIRE) -- Astellas Pharma Inc. (TSE: 4503, President and CEO: Kenji Yasukawa, Ph.D., "Astellas"), through its wholly-owned subsidiary Universal Cells, Inc, and Adaptimmune Therapeutics plc (Nasdaq:ADAP), a leader in cell therapy to treat cancer, announced that they have entered into a co-development and co-commercialization agreement to bring new stem-cell derived allogeneic T-cell therapies to people with cancer.

Astellas and Adaptimmune will agree on up to three targets and co-develop T-cell therapy candidates directed to those targets. These targets will exclude target specific T-cell products in pre-clinical or clinical trials or those developed for other partners at Adaptimmune. The collaboration will leverage Adaptimmune's target identification and validation capabilities for generating target-specific T-cell Receptors (TCRs), chimeric antigen receptors (CARs), and HLA-independent TCRs that recognize surface epitopes independently of the HLA profile of the tumor cell. The collaboration will also utilize Astellas' Universal Donor Cell and Gene Editing Platform it obtained through the acquisition of Seattle-based Universal Cells.

Adaptimmune has been collaborating with Universal Cells (now an Astellas Company) since 2015 on development of gene-edited iPSC cell lines, for which Adaptimmune has rights to develop and commercialize resulting T-cell therapy products using its proprietary process for generating T cells from stem cells without the use of feeder cell lines.

Astellas will fund research up until completion of a Phase 1 trial for each candidate. Upon completion of the Phase 1 trial for each candidate, Astellas and Adaptimmune will elect whether to progress with co-development and co-commercialization of the candidate, or to allow the other Party to pursue the candidate independently through a milestone and royalty bearing licence, with the agreement allowing for either company to opt out. The companies will each have a co-exclusive licence covering the co-development and co-commercialization of the product candidates within the field of T-cell therapy. If a candidate is developed by one company only, the appropriate licences will become exclusive to the continuing party.

"Astellas positions immuno-oncology as one of its strategic areas of primary focus, and it is engaged in the development of novel therapies for cancer patients using a new modality/technology," stated Naoki Okamura, Representative Director Corporate Executive Vice President, Chief Strategy Officer and Chief Financial Officer, Astellas. "In addition to NK cells, T-cells are an important component of cell therapy for immuno-oncology, and we look forward that this agreement with Adaptimmune will enable us to create new stem-cell derived allogeneic T-cell therapies for a variety of cancers, including solid tumors, in the future. We will continue to dedicate our efforts in delivering novel treatments for diseases with high unmet medical needs, pursuing cutting-edge science and technological advances."

"We are delighted to establish this significant co-development partnership with Astellas, which builds upon and substantially extends an existing collaboration focused on gene editing of iPSC cells," said Helen Tayton-Martin, Adaptimmune's Chief Business Officer and Co-Founder. "This new collaboration may encompass both CAR-T and TCR T-cell approaches, including our novel HLA-independent TCR ("HiT") platform. It brings together highly complementary skills and expertise across the two organizations, and will enable the accelerated development of new, off-the-shelf T-cell therapy products for people with cancer."

Astellas will also have the right to select two targets and develop allogeneic cell therapy candidates independently. Astellas will have sole rights to develop and commercialize these products, subject to necessary licenses and the payment of milestones and royalties.

Under the terms of the agreement, Adaptimmune may receive up to $897.5 million in payments, including:

- an upfront payment of $50 million.
- development milestones totalling up to $73.75 million for each product if the collaboration product discovered in this partnership is co-developed and commercialized by both companies
- Up to $147.5 million in milestone payments per product and up to $110 million in sales milestones for products developed unilaterally by Astellas.

In addition, Adaptimmune will receive research funding of up to $7.5 million per year.

Finally, Adaptimmune would receive tiered royalties on net sales in the mid-single to mid-teen digits.

Under the terms of the agreement, Astellas may receive up to $552.5 million, including:

- Up to $147.5 million in milestone payments per product and up to $110 million in sales milestones for products developed unilaterally by Adaptimmune.

In addition, Astellas would receive tiered royalties on net sales in the mid-single to mid-teen digits.

To the extent that Astellas and Adaptimmune co-develop and co-commercialize any T-cell therapy, they will equally share the costs of such co-development and co-commercialization, with the resulting profits from co-commercialization also shared equally. Further details governing co-development and co-commercialization will be articulated in a product-specific commercialization agreement.

The impact of this transaction on Astellas' financial results in the fiscal year ending March 31, 2020 will be limited.

About Adaptimmune
Adaptimmune is a clinical-stage biopharmaceutical company focused on the development of novel cancer immunotherapy products for people with cancer. 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.

About Astellas
Astellas Pharma Inc., based in Tokyo, Japan, is a company dedicated to improving the health of people around the world through the provision of innovative and reliable pharmaceutical products. For more information, please visit our website at https://www.astellas.com/en

Adaptimmune 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 Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (SEC) on November 6, 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.

Cautionary Notes Regarding Forward-Looking Statements (Astellas)
In this press release, statements made with respect to current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Astellas. These statements are based on management's current assumptions and beliefs in light of the information currently available to it and involve known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include, but are not limited to: (i) changes in general economic conditions and in laws and regulations, relating to pharmaceutical markets, (ii) currency exchange rate fluctuations, (iii) delays in new product launches, (iv) the inability of Astellas to market existing and new products effectively, (v) the inability of Astellas to continue to effectively research and develop products accepted by customers in highly competitive markets, and (vi) infringements of Astellas' intellectual property rights by third parties.

Information about pharmaceutical products (including products currently in development) which is included in this press release is not intended to constitute an advertisement or medical advice.

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