

**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): August 12, 2021

VACCITECH PLC
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction
of incorporation)

001-40367
(Commission
File Number)

Not Applicable
(I.R.S. Employer
Identification No.)

Vaccitech plc
The Schrödinger Building
Heatley Road
The Oxford Science Park
Oxford OX4 4GE
United Kingdom
(Address of principal executive offices, including zip code)

+44 (0) 1865 818 808
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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:

<u>Title of each class</u>	<u>Trade Symbol(s)</u>	<u>Name of each exchange on which registered</u>
American Depositary Shares Ordinary shares, nominal value £0.000025 per share*	VACC	The Nasdaq Global 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.

*American Depositary Shares may be evidenced by American Depositary Receipts. Each American Depositary Share represents one (1) ordinary share. Not for trading, but only in connection with the listing of the American Depositary Shares on The Nasdaq Global Market. The American Depositary Shares represent the right to receive ordinary shares and are being registered under the Securities Act of 1933, as amended, pursuant to a separate Registration

Statement on Form F-6. Accordingly, the American Depositary Shares are exempt from the operation of Section 12(a) of the Securities Exchange Act of 1934, as amended, pursuant to Rule 12a-8.

Item 2.02. Results of Operations and Financial Condition.

On August 12, 2021, Vaccitech plc announced its financial results for the quarter ended June 30, 2021. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K (including 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 otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) [Press Release dated August 12, 2021.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

Vaccitech plc

Date: August 12, 2021

By: /s/ William Enright
William Enright
Chief Executive Officer



Vaccitech Reports Second Quarter 2021 Financial Results and Recent Corporate Developments

Oxford, United Kingdom, August 12, 2021 -- Vaccitech plc (NASDAQ: VACC) today announced its financial results for the second quarter, ended June 30, 2021, and provided an overview of the Company's recent corporate developments. Vaccitech is a clinical-stage biopharmaceutical company engaged in the discovery and development of novel immunotherapeutics and vaccines for the treatment and prevention of infectious diseases and cancer.

"The second quarter of 2021 was our first as a public company following our initial public offering that closed in May," said Bill Enright, CEO of Vaccitech. "Capital raised by that transaction as well as from a Series B private round earlier this year is being applied to our chronic infectious disease and oncology programs. We continue to make significant progress across all of our ongoing programs, including the recent announcement of our clinical collaboration with Arbutus."

Second Quarter and Recent Corporate Developments

- Closed an initial public offering of American Depository Shares for total gross proceeds of \$110.5 million.
- Signed a clinical trial collaboration agreement with Arbutus Biopharma Corporation to evaluate an innovative therapeutic combination for the treatment of subjects with chronic hepatitis B virus (HBV) infection (CHB) who are already receiving standard-of-care nucleoside or nucleotide analog (NA) therapy. The Phase 2a clinical trial will evaluate the safety, pharmacokinetics, immunogenicity, and antiviral activity of Arbutus's RNAi therapeutic, AB-729, followed by the Company's immunotherapy candidate, VTP-300, in NA-suppressed subjects with CHB.

Upcoming Milestones

- In the fourth quarter of 2021, the Company expects to announce topline safety and immunogenicity data from the Phase 1 trial of VTP-300, HBV001, in healthy volunteers and patients with chronic HBV infection.
 - In the same quarter, the Company expects to initiate dosing in the Phase 1/2a trial of VTP-600 in patients with non-small cell lung cancer in combination with a checkpoint inhibitor and chemotherapy.
 - In the first quarter of 2022, the Company intends to conduct an interim efficacy review, of HBV002, the Phase 1/2a clinical trial of VTP-300 in patients with chronic HBV infection.
 - In the second quarter of 2022, the Company intends to conduct an interim efficacy review of HPV001, the Phase 1/2a clinical trial of VTP-200 in patients with high-risk and persistent HPV infection.
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Second Quarter 2021 Financial Highlights:

- **Cash position:** As of June 30, 2021, cash and cash equivalents were \$243.6 million, compared to \$43.3 million as of December 31, 2021. The increase was primarily due to completion of the Series B financing in the first quarter of 2021, which raised a further \$125.3 million, and to the initial public offering in the second quarter, which raised gross proceeds of \$110.5 million. The Company believes its cash and cash equivalents are sufficient to fund operations into the first half of 2024.
- **Research and development (R&D) expenses:** Research and development expenses were \$4.5 million for the second quarter of 2021 compared to \$3.9 million for the comparable period of the prior year. The increase in R&D expenses was primarily due to increased spending on progressing the development of VTP-300 and VTP-850.
- **General and administrative expenses:** General and administrative expenses were \$12.4 million for the second quarter of 2021 compared to \$1.0 million for the comparable period of the prior year. The increase was primarily attributable to higher personnel costs, reflecting mainly an increase in the Company's headcount over the prior period and vesting of certain share awards upon IPO, and higher insurance costs associated with operating as a public company.
- **Net loss:** The Company generated a net loss attributable to shareholders of \$15.9 million, or \$0.64 per share on both basic and fully diluted bases, for the second quarter of 2021 compared to a net loss of \$3.6 million, or \$0.45 per share on both basic and fully diluted bases, for the same period of the prior year.

About Vaccitech

Vaccitech is a clinical-stage biopharmaceutical company engaged in the discovery and development of novel immunotherapeutics and vaccines for the treatment and prevention of infectious diseases and cancer. The Company's proprietary platform comprises proprietary modified simian adenoviral vectors, known as ChAdOx1 and ChAdOx2, as well as the well-validated Modified Vaccinia Ankara, or MVA, boost vector, both with demonstrable tolerability profiles and without the ability to replicate in humans. The combination of a ChAdOx prime treatment with subsequent MVA boost has consistently generated significantly higher magnitudes of CD8+ T cells compared with other technologies and approaches. The company has a broad pipeline of both clinical and preclinical stage therapeutic programs in solid tumors and viral infections and prophylactic viral vaccine programs. Vaccitech co-invented a COVID-19 vaccine with the University of Oxford, now approved for use in many territories and exclusively licensed worldwide to AstraZeneca plc through Oxford University Innovation, or OUI. Vaccitech is entitled to receive a share of the milestones and royalty income received by OUI from AstraZeneca plc.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, statements regarding the timing and advancement of the Company's programs, including the clinical trials of VTP-200, VTP-300 and VTP-600 and the Company's cash runway. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to numerous risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation: the success, cost and timing of the Company's product development activities and planned and ongoing clinical trials, the Company's ability to execute on its strategy, regulatory developments, the Company's ability to fund its operations and the impact that the current COVID-19 pandemic will have on the Company's clinical trials and preclinical studies and other risks identified in the Company's filings with the Securities and Exchange Commission (the "SEC"), including its Quarterly Report on Form 10-Q for the first quarter of 2021 and subsequent filings with the SEC. The Company cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. The Company expressly disclaims any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

VACCITECH PLC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT NUMBER OF SHARES AND PER SHARE AMOUNTS)
(UNAUDITED)

	June 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 243,619	\$ 43,266
Accounts receivable	37	518
Research and development incentives receivable	4,558	2,708
Prepaid expenses and other current assets	8,514	1,409
Total current assets	256,728	47,901
Property and equipment, net	1,038	629
Right of use assets, net	2,040	2,136
Deferred tax assets	32	-
Total assets	<u>\$ 259,838</u>	<u>\$ 50,666</u>
LIABILITIES, REDEEMABLE PREFERRED SHARES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 4,683	\$ 4,667
Accrued expenses and other current liabilities	3,441	2,537
Deferred revenue	217	245
Current portion of lease liability	202	192
Total current liabilities	8,543	7,641
Convertible loan notes – non current	-	44,700
Lease liability – non current	1,384	1,472
Total liabilities	<u>\$ 9,927</u>	<u>\$ 53,813</u>
Commitments and contingencies		
Series A redeemable convertible preferred shares (Series A shares); £0.10 nominal value; no shares issued and outstanding; (December 31, 2020: issued and outstanding: 22,065)	\$ -	\$ 33,765
Series B redeemable convertible preferred shares (Series B shares); £0.10 nominal value; no shares issued and outstanding; (December 31, 2020: issued and outstanding: no shares issued or outstanding)	\$ -	\$ -
Shareholders' equity (deficit):		
Ordinary shares, £0.000025 nominal value; 34,328,231 shares authorized, issued and outstanding (December 31, 2020: authorized, issued and outstanding: 7,960,458)	1	0
Deferred A shares, £1 nominal value; 63,443 shares authorized, issued and outstanding (December 31, 2020: no shares issued or outstanding)	86	-
Deferred B shares, £1 nominal value; 570,987 shares authorized, issued and outstanding (December 31, 2020: no shares issued or outstanding)	8	-
Deferred C shares, £0,000007 nominal value, 27,828,231 shares authorized, issued and outstanding (December 31, 2020: authorized, issued and outstanding: 7,960,458)	1	1
Additional paid-in capital	340,793	21,660
Accumulated deficit	(88,915)	(57,720)
Accumulated other comprehensive loss – foreign currency translation adjustments	(2,580)	(1,243)
Noncontrolling interest	518	391
Total shareholders' equity (deficit)	<u>\$ 249,911</u>	<u>\$ (36,912)</u>
Total liabilities, redeemable convertible preferred shares and shareholders' equity	<u>\$ 259,838</u>	<u>\$ 50,666</u>

¹ indicates amount less than thousand

VACCITECH PLC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(IN THOUSANDS, EXCEPT NUMBER OF SHARES AND PER SHARE AMOUNTS)
(UNAUDITED)

	Three months ended		Six months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
License revenue	\$ 16	\$ 39	32	42
Service revenue	-	97	21	316
Research grants and contracts	19	375	197	858
Total revenue	<u>35</u>	<u>511</u>	<u>250</u>	<u>1,216</u>
Operating expenses				
Research and development	4,509	3,877	9,119	8,119
General and administrative	12,371	970	14,148	2,082
Total operating expenses	<u>16,880</u>	<u>4,847</u>	<u>23,267</u>	<u>10,201</u>
Loss from operations	<u>(16,845)</u>	<u>(4,336)</u>	<u>(23,017)</u>	<u>(8,985)</u>
Other income (expense):				
Change in fair value of derivatives	-	-	5,994	-
Unrealized exchange gain on convertible loan notes	-	-	209	-
Loss on extinguishment of convertible loan notes	-	-	(13,789)	-
Interest income	-	-	2	-
Interest expense	-	-	(2,650)	-
Research and development incentives	875	679	1,830	1,377
Other	(3)	-	(3)	-
Total other (expense) income	<u>872</u>	<u>679</u>	<u>(8,407)</u>	<u>1,377</u>
Tax (expense)/ (benefit)	<u>(12)</u>	<u>-</u>	<u>53</u>	<u>-</u>
Net loss	<u>(15,985)</u>	<u>(3,657)</u>	<u>(31,371)</u>	<u>(7,608)</u>
Net loss attributable to noncontrolling interest	58	69	176	199
Net loss attributable to Vaccitech Plc. shareholders	<u>(15,927)</u>	<u>(3,588)</u>	<u>(31,195)</u>	<u>(7,409)</u>
Weighted-average ordinary shares outstanding, basic and diluted	24,897,665	7,904,838	16,523,961	7,860,760
Net loss per share attributable to ordinary shareholders, basic and diluted	<u>\$ (0.64)</u>	<u>\$ (0.45)</u>	<u>(1.89)</u>	<u>(0.94)</u>
Net loss	\$ (15,985)	\$ (3,657)	(31,371)	(7,608)
Other comprehensive income/ (loss) – foreign currency translation adjustments	86	(144)	(1,330)	(827)
Comprehensive loss	<u>(15,899)</u>	<u>(3,801)</u>	<u>(32,701)</u>	<u>(8,435)</u>
Comprehensive loss attributable to noncontrolling interest	55	70	169	218
Comprehensive loss attributable to Vaccitech Plc. shareholders	<u>\$ (15,844)</u>	<u>\$ (3,731)</u>	<u>(32,532)</u>	<u>(8,217)</u>

Investors:

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