

**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): November 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 November 12, 2021, Vaccitech plc announced its financial results for the quarter ended September 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 November 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: November 12, 2021

By: /s/ William Enright

William Enright

Chief Executive Officer



Vaccitech Reports Third Quarter 2021 Financial Results and Recent Corporate Developments

Oxford, United Kingdom, November 12, 2021 -- Vaccitech plc (NASDAQ: VACC) today announced its financial results for the third quarter, ended September 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.

"We continue to advance our promising pipeline with the recent publication of data on our MERS vaccine program. We also anticipate that initial clinical data on two of our chronic infectious disease therapeutic programs will be presented at scientific conferences next week," commented Bill Enright, Vaccitech's CEO. "As we continue to expand and advance our programs, we will need additional lab and office space for our talented staff so we have planned a move mid next year into a new, state of the art facility."

Third Quarter and Recent Corporate Developments

- 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 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.
- Preclinical research demonstrated that VTP-600, a ChAdOx1/MVA prime-boost immunotherapeutic, demonstrated potential as an anti-cancer therapeutic. The research was conducted by scientists at the University of Oxford and the Ludwig Institute for Cancer Research.
- Signed a lease for 31,000 square feet within the Zeus development at Harwell Science and Innovation Campus. The site will house the Company's headquarters, state-of-the-art wet laboratory and offices. Vaccitech anticipates completing the relocation by mid-2022.
- Announced online publication in *The Lancet Microbe* of the results of a Phase 1 clinical trial of VTP-500, a vaccine candidate in development to prevent Middle East Respiratory Syndrome (MERS). The study, conducted by researchers at The King Abdullah International Medical Research Centre and Oxford University, showed that the vaccine candidate was generally well tolerated and induced both humoral and cellular immune responses.

Upcoming Milestones

- At the virtual AASLD's The Liver Meeting[®] in November, two posters will present safety and immunogenicity data from the Phase 1 and Phase 1b/2a trials of VTP-300: HBV001, in healthy volunteers and patients with chronic hepatitis B (CHB) infection and HBV002 in patients with CHB infection. The posters become available for viewing by attendees at 8 a.m. EST on November 12.
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- At the virtual 34th International Papillomavirus Conference in November, the Company expects to present safety and immunogenicity data from the lead-in portion of the Phase 1/2a clinical trial of VTP-200.
- In the fourth quarter, the Company expects to initiate dosing in a Phase 1/2a trial of VTP-600 in patients with non-small cell lung cancer in combination with a checkpoint inhibitor and chemotherapy. The trial is currently open for enrollment.
- In the first quarter of 2022, the Company intends to conduct an interim efficacy review of HBV002, the Phase 1b/2a clinical trial of VTP-300 in patients with chronic HBV infection.
- In the second quarter of 2022, the Company expects to initiate dosing in a Phase 1/2a clinical trial of VTP-800/850, in combination with a checkpoint inhibitor, in patients with prostate cancer.
- In the third quarter of 2022, the Company intends to conduct an interim efficacy review of HPV001, a Phase 1/2a clinical trial of VTP-200, a potential non-invasive treatment for persistent high-risk HPV infection.

Third Quarter 2021 Financial Highlights:

- **Cash position:** As of September 30, 2021, cash and cash equivalents were \$233.9 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 \$168 million including the conversion of our previously issued convertible loan notes, 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 \$4.4 million for the third quarter of 2021 compared to \$3.7 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 \$1.2 million for the third quarter of 2021 compared to \$1.0 million for the comparable period of the prior year. The third quarter of 2021 expense includes a \$5.8 million unrealized foreign exchange gain on revaluation of Company's cash balances. Net of this gain, the increase in general and administrative expenses between the periods was attributable to higher personnel costs, reflecting an increase in the Company's headcount over the prior period and higher insurance costs associated with operating as a public company.
 - **Net loss:** The Company generated a net loss attributable to its shareholders of \$4.6 million, or (\$0.13) per share on both basic and fully diluted bases, for the third quarter of 2021 compared to a net income of \$0.2 million, or \$0.02 per share a basic basis and \$0.01 on a fully diluted basis, for the same period of the prior year.
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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, VTP-600, and VTP-800/850 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)

	September 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 233,871	\$ 43,266
Accounts receivable	42	518
Research and development incentives receivable	5,382	2,708
Prepaid expenses and other current assets	6,684	1,409
Total current assets	245,979	47,901
Property and equipment, net	1,033	629
Right of use assets, net	8,780	2,136
Deferred tax assets	60	—
Other assets	719	—
Total assets	<u>\$ 256,571</u>	<u>\$ 50,666</u>
LIABILITIES, REDEEMABLE PREFERRED SHARES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 1,337	\$ 4,667
Accrued expenses and other current liabilities	4,404	2,537
Deferred revenue	196	245
Current portion of lease liability	435	192
Total current liabilities	6,372	7,641
Convertible loan notes — non current	—	44,700
Lease liability — non current	7,728	1,472
Total liabilities	<u>\$ 14,100</u>	<u>\$ 53,813</u>
Commitments and contingencies (Note 11)		
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:		
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	01
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)	01	01
Additional paid-in capital	344,396	21,660
Accumulated deficit	(93,472)	(57,720)
Accumulated other comprehensive loss — foreign currency translation adjustments	(9,041)	(1,243)
Noncontrolling interest	493	391
Total shareholders' equity	<u>\$ 242,471</u>	<u>\$ (36,912)</u>
Total liabilities, redeemable convertible preferred shares and shareholders' equity	<u>\$ 256,571</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		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
License revenue	\$ 16	\$ 2,663	\$ 48	\$ 2,705
Service revenue	—	60	21	376
Research grants and contracts	3	528	200	1,386
Total revenue	19	3,251	269	4,467
Operating expenses				
Research and development	4,371	3,702	13,490	11,821
General and administrative	1,184	977	15,332	3,059
Total operating expenses	5,555	4,679	28,822	14,880
Loss from operations	(5,536)	(1,428)	(28,553)	(10,413)
Other income (expense):				
Change in fair value of derivatives	—	3	5,994	3
Unrealized exchange gain on convertible loan notes	—	982	209	982
Loss on extinguishment of convertible loan notes	—	—	(13,789)	—
Interest income	—	—	2	—
Interest expense	—	(969)	(2,650)	(969)
Research and development incentives	959	1,612	2,789	2,989
Other	—	—	(3)	—
Total other (expense) income	959	1,628	(7,448)	3,005
Tax (expense)/benefit	7	—	60	—
Net (loss)/ income	(4,570)	200	(35,941)	(7,408)
Net loss/ (income) attributable to noncontrolling interest	13	(42)	189	157
Net (loss)/ income attributable to Vaccitech plc Shareholders	(4,557)	158	(35,752)	(7,251)
Weighted-average ordinary shares outstanding, basic	34,843,154	7,937,384	22,697,462	7,886,488
Weighted-average ordinary shares outstanding, diluted	34,843,154	15,867,533	22,697,462	7,886,488
Net(loss)/ income per share attributable to ordinary shareholders, basic	\$ (0.13)	\$ 0.02	\$ (1.58)	\$ (0.92)
Net(loss)/ income per share attributable to ordinary shareholders, diluted	\$ (0.13)	\$ 0.01	\$ (1.58)	\$ (0.92)
Net (loss)/ income	\$ (4,570)	\$ 200	\$ (35,941)	\$ (7,408)
Other comprehensive (loss) / income — foreign currency translation adjustments	(6,473)	68	(7,803)	(759)
Comprehensive (loss)/ income	(11,043)	268	(43,744)	(8,167)
Comprehensive loss/ (income) attributable to noncontrolling interest	25	(49)	194	169
Comprehensive (loss)/ income attributable to Vaccitech plc shareholders	\$ (11,018)	\$ 219	\$ (43,550)	\$ (7,998)

Investors:

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