



IOVANCE Biotherapeutics, Inc. Announces Closing of \$603.7 Million Common Stock Public Offering

June 2, 2020

Offering Includes Exercise in Full of the Underwriters' Option to Purchase an Additional 2.5 Million Shares of Common Stock

SAN CARLOS, Calif., June 02, 2020 (GLOBE NEWSWIRE) -- IOVANCE Biotherapeutics, Inc. (Nasdaq:IOVA) ("IOVANCE" or "Company"), a late-stage biotechnology company developing novel T cell-based cancer immunotherapies (tumor-infiltrating lymphocyte, TIL, and peripheral-blood lymphocyte, PBL), today announced the closing of an underwritten public offering of 19,475,806 shares of its common stock at a public offering price of \$31.00 per share. The gross proceeds from the offering, before deducting the underwriting discounts and commissions and other estimated offering expenses payable by IOVANCE, are \$603.7 million. The shares of common stock issued and sold in the offering include 2,540,322 shares issued upon the exercise in full by the underwriters of their option to purchase additional shares at the public offering price, less the underwriting discounts and commissions.

IOVANCE intends to use the proceeds from this offering to fund the expansion of its organization to support the potential commercial launch of lifileucel for advanced melanoma and LN-145 for advanced cervical cancer, to initiate a program directed at registration of IOVANCE's tumor infiltrating lymphocyte therapies in non-small cell lung cancer, to continue support of ongoing commercial manufacturing activities, and for the development of IOVANCE's IL-2 analog, IOV-3001, and for other general corporate purposes. Additional indications or TIL products may be explored with the use of proceeds.

Jefferies LLC and Goldman Sachs & Co. LLC acted as joint lead book-running managers for the offering. Wells Fargo Securities, LLC also acted as book-running manager for the offering. Oppenheimer & Co. Inc. acted as lead co-manager for the offering. Robert W. Baird & Co. Incorporated and H.C. Wainwright & Co., LLC acted as co-managers for the offering.

The shares of common stock described above were offered by IOVANCE pursuant to its shelf registration statement on Form S-3 that became automatically effective upon filing with the Securities and Exchange Commission (the "SEC") on May 27, 2020. The offering has been made only by means of a prospectus supplement and accompanying prospectus. A preliminary prospectus supplement and accompanying prospectus relating to the offering were filed with the SEC and is available on the SEC's website at <http://www.sec.gov>. A final prospectus supplement and accompanying prospectus was filed with the SEC, copies of which may be obtained by contacting Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor New York, New York, 10022, by telephone at (877) 547-6340, or by email at Prospectus_Department@Jefferies.com or Goldman Sachs & Co. LLC by mail at 200 West Street, New York, NY 10282, Attention: Prospectus Department, by telephone at (866) 471-2526, or by email at prospectus-ny@ny.email.gs.com or Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 500 West 33rd Street, New York, New York, 10001, at (800) 326-5897 or email a request to cmclientsupport@wellsfargo.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About IOVANCE Biotherapeutics, Inc.

IOVANCE Biotherapeutics, Inc. is a clinical-stage biopharmaceutical company focused on the development and commercialization of cell therapies as novel cancer immunotherapy products designed to harness the power of a patient's own immune system to eradicate cancer cells. The Company's lead product candidates include lifileucel for metastatic melanoma and LN-145 for metastatic cervical cancer. In addition to metastatic melanoma and cervical cancer, the Company is investigating the effectiveness and safety of tumor infiltrating lymphocyte, or TIL, therapy for the treatment of non-small cell lung cancer and squamous cell carcinoma of the head and neck, and peripheral blood lymphocyte, or PBL, therapy for the treatment of chronic lymphocytic leukemia through our sponsored trials, as well as in other oncology indications through collaborations.

Forward Looking Statements

Certain matters discussed in this press release are "forward-looking statements". The Company may, in some cases, use terms such as "predicts," "believes," "potential," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. The forward-looking statements include, but are not limited to, statements about the Company's anticipated use of proceeds from the public offering. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in the Company's business, including, without limitation: the uncertainties inherent in the completion of ongoing clinical trials and the initiation of future clinical trials. The factors discussed herein could cause actual results and developments to be materially different from those expressed in or implied by such statements. A further list and description of the Company's risks, uncertainties and other factors can be found in the Company's most recent Annual Report on Form 10-K and the Company's subsequent filings with the SEC. Copies of these filings are available online at www.sec.gov. The forward-looking statements are made only as of the date of this press release and the Company undertakes no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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