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): March 15, 2021

IOVANCE BIOTHERAPEUTICS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	
(State of Incorporation)	
001-36860	**75-3254381**
Commission File Number	**(I.R.S. Employer Identification No.)**
999 Skyway Road, Suite 150 **San Carlos, California**	**94070**
(Address of Principal Executive Offices)	**(Zip Code)**

(650) 260-7120
(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)).

Indicate by check mark whether the registrant is an emerging growth company as defined in 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. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.000041666 per value	IOVA	The Nasdaq Stock Market, LLC

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Chief Operating Officer

Effective on March 15, 2021 (the "Effective Date"), Iovance Biotherapeutics, Inc. (the "Company") entered into an Executive Employment Agreement with Igor Bilinsky, Ph.D. (the "Agreement"), pursuant to which Dr. Bilinsky shall be appointed as the new Chief Operating Officer of the Company.

Under the Agreement, the Company agreed to pay Dr. Bilinsky an annual base salary of $450,000. In addition, the Company agreed to grant Dr. Bilinsky an option (the "Option") to purchase up to an aggregate of 150,000 shares of the Company's common stock. The Option will be granted on the Effective Date, with a ten-year term, and an exercise price equal to the closing trading price of the Company's common stock on the Effective Date. Provided that Dr. Bilinsky is still employed with the Company on the following dates, the Option will vest in installments as follows: (i) options for the purchase of one-third of the 150,000 shares shall vest on the one-year anniversary of the Effective Date; and (ii) the remaining options shall vest as to one-twelfth of 150,000 shares at the end of each quarter over the next two years, commencing with the first quarter following the first anniversary of the Effective Date. Upon the termination of Executive's employment with the Company, except as otherwise provided in the Agreement, the unvested Options will be forfeited and returned to the Company.

Dr. Bilinsky will be eligible to participate in the Company's annual cash bonus program applicable to executive employees, as approved annually by the Board of Directors. The maximum potential amount payable to Dr. Bilinsky under the bonus plan, if earned, will be 40% of his base salary earned during the applicable calendar year. Compensation under the bonus plan will be conditioned on the satisfaction of individual and corporate objectives, as established in writing by the Company, and on the condition that Dr. Bilinsky is still employed by the Company on the payment date of the bonus compensation.

Dr. Bilinsky's employment with the Company will be "at-will" and will not be for any specific period of time. If the Company terminates Dr. Bilinsky without cause, Dr. Bilinsky will receive (i) his base salary through the date of termination; (ii) a severance payment equal to six months of his then base salary, provided he satisfies the severance conditions set forth in the Agreement; and (iii) any benefits required to be paid in accordance with applicable benefit plans through the date of termination. Dr. Bilinsky will also be entitled to certain severance payments if he is terminated without cause in connection with a "change of control" (as defined in the Agreement) of the Company.

Dr. Bilinsky, 48, served as Chief Business Officer of Oncternal Therapeutics, Inc., from September 2019 to March 2021. From January 2017 to January 2019, Dr. Bilinsky served as Chief Operating Officer of AmpliPhi Biosciences, Inc., a biotechnology company developing targeted therapies for patients with life-threatening bacterial infections. From September 2015 to January 2017, he was General Manager, Immuno-Oncology, and Senior Vice President, Special Operations and Research Operations, at Ignyta, Inc., a biotechnology company focused on precision medicine in oncology that was acquired by Roche. From October 2010 to September 2015, Dr. Bilinsky was Senior Vice President, Corporate Development at Vical, Inc. From 2007 to 2010 he was Vice President, Business Development and Special Operations at Halozyme Therapeutics, Inc., and from 2005 to 2007 he was Chief Executive Officer of Androclus Therapeutics, Inc. Dr. Bilinsky was previously a principal in the healthcare practice of Boston Consulting Group, Inc., where he advised companies in the biotechnology and pharmaceutical industries on business strategy, operational performance and mergers and acquisitions. Dr. Bilinsky received his B.S. in physics from the Moscow Institute of Physics and Technology and his Ph.D. in physics from the Massachusetts Institute of Technology.

There are no arrangements or understandings between Dr. Bilinsky and any other persons pursuant to which he was chosen as an officer of the Company. There are no family relationships between Dr. Bilinsky and any of the Company's directors, executive officers, or persons nominated or chosen by the Company to become a director or executive officer. Dr. Bilinsky is not a party to any current or proposed transaction with the Company for which disclosure is required under Item 404(a) of Regulation S-K. The Agreement with Dr. Bilinsky will be filed with a subsequent Exchange Act filing by the Company.

Item 8.01 Other Events.

On March 15, 2021, the Company issued a press release announcing Dr. Bilinsky's appointment as the Company's Chief Operating Officer. The full text of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Iovance Biotherapeutics, Inc., dated March 15, 2021.

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.

Date: March 15, 2021

IOVANCE BIOTHERAPEUTICS, INC.

By: /s/ MARIA FARDIS
Maria Fardis, Chief Executive Officer

Exhibit 99.1

Iovance Biotherapeutics Appoints Igor Bilinsky as Chief Operating Officer

SAN CARLOS, Calif., Mar. 15, 2021 -- Iovance Biotherapeutics, Inc. (NASDAQ: IOVA), a late-stage biotechnology company developing novel T cell-based cancer immunotherapies, today announced the appointment of Igor Bilinsky, Ph.D., as Chief Operating Officer, effective today. Dr. Bilinsky brings more than 20 years of biotechnology industry experience as a senior executive and consultant, including public companies.

“I am pleased to welcome Igor to Iovance and look forward to his contributions while we advance our TIL cell therapy pipeline,” stated Maria Fardis, Ph.D., President and Chief Executive Officer of Iovance Biotherapeutics. “Through his experience in several senior leadership roles across multiple functional areas, Igor has led multiple teams across different companies, including internal manufacturing, and created significant shareholder value. These capabilities are important to Iovance in furthering our leadership in TIL cell therapy development, manufacturing and potential commercialization.”

Dr. Bilinsky has more than 20 years of cumulative leadership experience through prior roles as Chief Executive Officer, Chief Operating Officer, and Chief Business Officer at companies within the life sciences industry. Most recently he served as Chief Business Officer of Oncternal Therapeutics, where he was integral in building the publicly traded oncology company. Previously, Dr. Bilinsky served as Chief Operating Officer of AmpliPhi Biosciences, and as General Manager and Senior Vice President at IGNYTA (now part of Roche). His prior experience also includes senior executive roles at Vical and Halozyme Therapeutics, and Chief Executive Officer at Androclus Therapeutics. He also served as a principal in the healthcare practice of Boston Consulting Group. Dr. Bilinsky received his B.S. in physics from the Moscow Institute of Physics and Technology and his Ph.D. in physics from the Massachusetts Institute of Technology.

“I am very happy to join Iovance to help build the pipeline for patients with cancer and spearhead the transition to internal manufacturing and potential commercialization,” said Dr. Bilinsky. “I believe TIL cell therapy has the potential to address broad cancer populations in multiple indications and at various stages of disease. I look forward to applying my skillset across corporate operations to help continue development of TIL therapy toward commercialization.”

About Iovance Biotherapeutics, Inc.

Iovance Biotherapeutics aims to improve patient care by making T cell-based immunotherapies broadly accessible for the treatment of patients with solid tumors and blood cancers. Tumor infiltrating lymphocyte (TIL) therapy uses a patient’s own immune cells to attack cancer. TIL cells are extracted from a patient’s own tumor tissue, expanded through a proprietary process, and infused back into the patient. Upon infusion, TIL reach tumor tissue, where they attack cancer cells. The company has completed dosing in pivotal programs in patients with metastatic melanoma and cervical cancer. In addition, the company’s TIL therapy is being investigated in a registration-supporting study for the treatment of patients with locally advanced, recurrent or metastatic non-small cell lung cancer. Clinical studies are also underway to evaluate TIL in earlier stage cancers in combination with currently approved treatments, and to investigate Iovance peripheral blood lymphocyte (PBL) T cell therapy for blood cancers. For more information, please visit www.iovance.com.

Forward-Looking Statements

Certain matters discussed in this press release are “forward-looking statements” of Iovance Biotherapeutics, Inc. (hereinafter referred to as the “Company,” “we,” “us,” or “our”) within the meaning of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). All such written or oral statements made in this press release, other than statements of historical fact, are forward-looking statements and are intended to be covered by the safe harbor for forward-looking statements provided by the PSLRA. Without limiting the foregoing, we may, in some cases, use terms such as “predicts,” “believes,” “potential,” “continue,” “estimates,” “anticipates,” “expects,” “plans,” “intends,” “forecast,” “guidance,” “outlook,” “may,” “could,” “might,” “will,” “should” or other words that convey uncertainty of future events or outcomes and are intended to identify forward-looking statements. Forward-looking statements are based on assumptions and assessments made in light of management’s experience and perception of historical trends, current conditions, expected future developments and other factors believed to be appropriate. Forward-looking statements in this press release are made as of the date of this press release, and we undertake no duty to update or revise any such statements, whether as a result of new information, future events or otherwise. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, many of which are outside of our control, that may cause actual results, levels of activity, performance, achievements and developments to be materially different from those expressed in or implied by these forward-looking statements. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled “Risk Factors“ in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, and include, but are not limited to, the following substantial known and unknown risks and uncertainties inherent in our business: the effects of the COVID-19 pandemic; risks related to the timing of and our ability to successfully develop, submit, obtain and maintain U.S. Food and Drug Administration (“FDA”) or other regulatory authority approval of, or other action with respect to, our product candidates, and our ability to successfully commercialize any product candidates for which we obtain FDA approval; preliminary and interim clinical results, which may include efficacy and safety results, from ongoing clinical trials may not be reflected in the final analyses of our ongoing clinical trials or subgroups within these trials; the risk that enrollment may need to be adjusted for our trials and cohorts within those trials based on FDA and other regulatory agency input; the new version of the protocol which further defines the patient population to include more advanced patients in our cervical cancer trial may have an adverse effect on the results reported to date; the risk that we may be required to conduct additional clinical trials or modify ongoing or future clinical trials based on feedback from the FDA or other regulatory authorities; the risk that our interpretation of the results of our clinical trials or communications with the FDA may differ from the interpretation of such results or communications by the FDA; the acceptance by the market of our product candidates and their potential reimbursement by payors, if approved; our ability or inability to manufacture our therapies using third party manufacturers or our own facility may adversely affect our potential commercial launch; the results of clinical trials with collaborators using different manufacturing processes may not be reflected in our sponsored trials; the risk that unanticipated expenses may decrease our estimated cash balances and increase our estimated capital requirements; and other factors, including general economic conditions and regulatory developments, not within our control.

CONTACTS

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