

Adaptimmune Therapeutics PLC
Form SC 13D/A
October 10, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 4)*

ADAPT IMMUNE THERAPEUTICS PLC

(Name of Issuer)

Ordinary Shares

(Title of Class of Securities)

00653A107
(CUSIP Number)

OrbiMed Advisors LLC
OrbiMed Capital GP V LLC

601 Lexington Avenue, 54th Floor
New York, NY 10022
Telephone: (212) 739-6400

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 7, 2018

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

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*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 00653A107

| | |
|---|--|
| 1 | NAME OF REPORTING PERSONS |
| | OrbiMed Advisors LLC |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="radio"/> (b) <input type="radio"/> |
| 3 | SEC USE ONLY |
| 4 | SOURCE OF FUNDS (See Instructions) |
| | AF |
| 5 | CHECK BOX <input type="radio"/> IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION |
| | Delaware |
| | 7 |
| | SOLE VOTING POWER |
| | 0 |
| | SHARED VOTING POWER |
| 8 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH |
| | 29,407,858 |

9 SOLE
DISPOSITIVE
POWER

0

10 SHARED
DISPOSITIVE
POWER

29,407,858

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

29,407,858

12 CHECK BOX
IF THE
AGGREGATE
AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES (See
Instructions)

13 PERCENT OF CLASS
REPRESENTED BY AMOUNT
IN ROW (11)

4.69%*

14 TYPE OF REPORTING
PERSON (See Instructions)

IA

* This percentage is calculated based upon 626,680,540 of the Issuer's ordinary shares outstanding (including any such ordinary shares represented by ADSs (defined below)), as set forth in the Issuer's Rule 424(b)(5) Prospectus Supplement filed with the SEC (defined below) on September 5, 2018.

SCHEDULE 13D

CUSIP No. 00653A107

| | | |
|---|---|-----------------------------------|
| 1 | NAME OF REPORTING PERSONS | |
| | OrbiMed Capital GP V LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="radio"/> (b) <input type="radio"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (See Instructions) AF | |
| 5 | CHECK BOX <input type="radio"/> IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| | 7 | SOLE VOTING POWER |
| | | 0 |
| 8 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | SHARED VOTING POWER 29,407,858 |

9 SOLE
DISPOSITIVE
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REPRESENTED BY AMOUNT
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4.69%*

14 TYPE OF REPORTING
PERSON (See Instructions)

OO

* This percentage is calculated based upon 626,680,540 of the Issuer's ordinary shares outstanding (including any such ordinary shares represented by ADSs (defined below)), as set forth in the Issuer's Rule 424(b)(5) Prospectus Supplement filed with the SEC (defined below) on September 5, 2018.

Item 1. Security and Issuer

This Amendment No. 4 (“Amendment No. 4”) to Schedule 13D supplements and amends the Statement on Schedule 13D of OrbiMed Advisors LLC and OrbiMed Capital GP V LLC (the “Statement”) originally filed with the Securities and Exchange Commission (the “SEC”) on May 15, 2015 with Samuel D. Isaly as an additional reporting person, and amended by Amendment No. 1 thereto filed with the SEC on November 19, 2015, Amendment No. 2 thereto filed with the SEC on January 26, 2018 and Amendment No. 3 thereto filed with the SEC on March 29, 2018. The Statement relates to the ordinary shares of Adaptimmune Therapeutics plc, a public limited company organized under the laws of England and Wales (the “Issuer”). Certain ordinary shares are represented by American Depositary Shares (“ADSs”), with each ADS representing six ordinary shares. The ADSs are listed on the NASDAQ Global Select Market under the ticker symbol “ADAP”. The Issuer’s principal offices are located at 60 Jubilee Avenue, Milton Park, Abingdon, Oxfordshire OX14 4RX, United Kingdom. Information given in response to each item shall be deemed incorporated by reference in all other items, as applicable.

On September 7, 2018, the Issuer closed a direct registered offering announced on September 5, 2018 (the “Offering”). The Issuer issued in the Offering a total of 10,000,000 shares of ADSs at a purchase price of \$10.00 per share with net proceeds of approximately \$100,000,000 (the “Share Issuance”). As a result of the Share Issuance, the percentage of outstanding shares of Common Stock that the Reporting Persons may be deemed to beneficially own was reduced by more than one percent of the Issuer’s share of Common Stock outstanding since the filing of Amendment No. 3 to the Statement.

Item 2. Identity and Background

(a) This Statement is being filed by OrbiMed Advisors LLC (“Advisors”), a limited liability company organized under the laws of Delaware, and OrbiMed Capital GP V LLC (“GP V”), a limited liability company organized under the laws of Delaware (collectively, the “Reporting Persons”).

(b) – (c), (f) Advisors, a registered investment adviser under the Investment Advisers Act of 1940, as amended, is the sole managing member of GP V, which is the sole general partner of OrbiMed Private Investments V, LP (“OPIV”), which holds ordinary shares, as described herein. Advisors has its principal offices at 601 Lexington Avenue, 54th Floor, New York, New York 10022.

GP V has its principal offices at 601 Lexington Avenue, 54th Floor, New York, New York 10022.

The directors and executive officers of Advisors and GP V are set forth on Schedules I and II, attached hereto. Schedules I and II set forth the following information with respect to each such person:

- (i) name;
- (ii) business address;
- (iii) present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted; and
- (iv) citizenship.

(d) – (e) During the last five years, neither the Reporting Persons nor any person named in Schedule I or II have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Not applicable.

Item 4. Purpose of Transaction

The Reporting Persons caused OPI V to acquire shares of the Issuer for the purpose of making an investment in the Issuer and not with the intention of acquiring control of the Issuer's business on behalf of OPI V.

The Reporting Persons from time to time intend to review their investment in the Issuer on the basis of various factors, including the Issuer's business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for the Issuer's ordinary shares in particular, as well as other developments and other investment opportunities. Based upon such review, the Reporting Persons will take such actions in the future as the Reporting Persons may deem appropriate in light of the circumstances existing from time to time. If the Reporting Persons believe that further investment in the Issuer is attractive, whether because of the market price of the ordinary shares or otherwise, they may acquire ordinary shares (including in the form of ADSs) or other securities of the Issuer either in the open market or in privately negotiated transactions. Similarly, depending on market and other factors, the Reporting Persons may determine to dispose of some or all of the ordinary shares currently owned by the Reporting Persons or otherwise acquired by the Reporting Persons either in the open market or in privately negotiated transactions.

Except as set forth in this Amendment No. 4, the Reporting Persons have not formulated any plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Issuer or the disposition of securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the Issuer or any of its subsidiaries; (d) any change in the present Board of Directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board; (e) any material change in the Issuer's capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) any change in the Issuer's charter or bylaws or other instrument corresponding thereto or other action which may impede the acquisition of control of the Issuer by any person; (h) causing a class of the Issuer's securities to be deregistered or delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer

(a)-(b) As of the date of this filing, the Reporting Persons may be deemed, for purposes of Rule 13d-3 of the Act, directly or indirectly, including by reason of their mutual affiliation, to be the beneficial owners of the ordinary shares described in Item 6 below. Based upon information contained in the Issuer's Rule 424(b)(5) Prospectus Supplement filed with the SEC on September 5, 2018, such ordinary shares constitute approximately 4.69% of the issued and outstanding ordinary shares (including any ordinary shares represented by ADSs). Advisors, pursuant to its authority as the sole managing member of GP V, the sole general partner of OPI V, may be deemed to indirectly beneficially own the ordinary shares held by OPI V. GP V, pursuant to its authority as the general partner of OPI V, may be deemed to indirectly beneficially own the ordinary shares held by OPI V. As a result, Advisors and GP V share the power to direct the vote and to direct the disposition of the ordinary shares held by OPI V. Advisors exercises this investment and voting power through a management committee comprised of Carl L. Gordon, Sven H. Borho and Jonathan T. Silverstein, each of whom disclaims beneficial ownership of the ordinary shares (including any such ordinary shares represented by ADSs) held by OPI V.

(c)
The Reporting Persons have not effected any transactions in the Common Stock during the past sixty (60) days.

(d) Not applicable.

(e) As of September 7, 2018, the Reporting Persons ceased to beneficially own more than 5% of the outstanding shares of Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to Securities of the Issuer

In addition to the relationships between the Reporting Persons described in Items 2 and 5 of the Statement, GP V is the sole general partner of OPI V, pursuant to the terms of the limited partnership agreement of OPI V. Advisors is the sole managing member of GP V, pursuant to the terms of the limited liability company agreement of GP V. Pursuant to these agreements and relationships, Advisors and GP V have discretionary investment management authority with respect to the assets of OPI V. Such authority includes the power of GP V to vote and otherwise dispose of securities purchased by OPI V. The number of ordinary shares attributable to OPI V is 29,407,858 (of which 3,999,558 are represented by 666,593 ADSs). Advisors and GP V may each be considered to hold indirectly 29,407,858 ordinary shares.

Registration Rights

OPI V and certain other stockholders of the Issuer entered into an investors' rights agreement with Adaptimmune Limited, dated as of September 23, 2014. This agreement was terminated on February 23, 2015 and replaced by a substantively similar agreement by and among Adaptimmune Therapeutics Limited and certain of its shareholders and Adaptimmune Limited dated February 23, 2015 (the "Investors' Rights Agreement"). Pursuant to the Investors' Rights Agreement and subject to the terms and conditions therein, the parties agreed that:

Demand Registration Rights

At any time after the earlier of (i) September 23, 2017 or (ii) six months after the Issuer's initial public offering offering, the holders of more than 50% of the registrable securities then outstanding have the right to demand that the Issuer use its best efforts to file a registration statement, provided that the anticipated aggregated offering price for such offering must exceed \$10 million. The Issuer is only obligated to file up to two registration statements in connection with the exercise of demand registration rights. In addition, the Issuer will not be required to effect a demand registration during the period that is 90 days before the Issuer's good faith estimate of the date of filing of, and ending on a date that is 180 days after the effective date of, an Issuer-initiated registration of its securities, provided that the Issuer is actively employing in good faith commercially reasonable efforts to cause its registration statement to become effective.

F-3 Registration Rights

At any time after the Issuer becomes eligible to file a registration statement on Form F-3, any holder of registrable securities has the right to demand that the Issuer use its commercially reasonable efforts to file a registration statement on Form F-3 covering at least \$5 million of registrable securities. The Issuer is not obligated to file more than two such registration statements in any 12-month period. In addition, the Issuer will not be required to effect a registration on Form F-3 during the period that is 60 days before the Issuer's good faith estimate of the date of filing of, and ending on a date that is 90 days after the effective date of, an Issuer-initiated registration of its securities, provided that the Issuer is actively employing in good faith commercially reasonable efforts to cause its registration statement to become effective.

Piggyback Registration Rights

The Investors' Rights Agreement further provides that, if the Issuer proposes to register (other than in a shelf registration) any ordinary shares or ADSs representing such ordinary shares after the completion of the Issuer's initial public offering, shareholders who have entered into the Investors' Rights Agreement are entitled to notice of such registration and to include their registrable securities in that registration. The registration of such shareholders' registrable securities pursuant to a company registration does not relieve the Issuer of the obligation to effect a demand registration.

The managing underwriter has the right to limit the number of registrable securities included in a company registration if the managing underwriter believes it would interfere with the successful marketing of the ordinary shares or ADSs. These rights do not apply with respect to a registration related to employee benefit plans, corporate reorganizations or certain other transactions described in Rule 145 under the Securities Act, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the registrable securities, or a registration in which the only ordinary shares being registered are ordinary shares issuable upon conversion of debt securities that are also being registered.

Expenses of Registration

Subject to limited exceptions, the Issuer will pay the registration expenses of the holders of the shares registered pursuant to the demand and piggyback registration rights described above.

Indemnification

The Investors' Rights Agreement contains customary cross-indemnification provisions, pursuant to which the Issuer is obligated to indemnify the selling stockholders in the event of material misstatements or omissions in the registration statement attributable to the Issuer, and the selling stockholders are obligated to indemnify the Issuer for material misstatements or omissions attributable to them.

Termination of Registration Rights

OPI V's demand and piggyback registration rights described above generally will terminate upon the earliest of: (i) the date five years following the Issuer's initial public offering; (ii) a sale of the Issuer (as defined for purposes of the Investors' Rights Agreement); or (iii) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of the ordinary shares of the Issuer (including in the form of ADSs) held by OPI V without limitation during a three-month period.

The foregoing description of the Investors' Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Investors' Rights Agreement, a copy of which is included in this Statement as Exhibit 2 and incorporated herein by reference.

Other than as described in this Schedule 13D, to the best of the Reporting Persons' knowledge, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer.

Item 7. Materials to Be Filed as Exhibits

| Exhibit | Description |
|---------|-------------|
|---------|-------------|

- | | |
|----|--|
| 1. | Joint Filing Agreement among OrbiMed Advisors LLC and OrbiMed Capital GP V LLC. |
| 2. | Investors' Rights Agreement by and among the Issuer and each of the persons listed on Schedule A thereto, dated as of February 23, 2015 (incorporated by reference to Exhibit 4.5 to the Issuer's Registration Statement on Form F-1 (SEC 333-203267), filed with the SEC on April 6, 2015). |

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 10, 2018

OrbiMed Advisors LLC

By: /s/ Jonathan T. Silverstein
Name: Jonathan T. Silverstein
Title: Member of OrbiMed Advisors LLC

OrbiMed Capital GP V LLC

By: OrbiMed Advisors LLC
its Managing Member

By: /s/ Jonathan T. Silverstein
Name: Jonathan T. Silverstein
Title: Member of OrbiMed Advisors LLC

Schedule I

The name and present principal occupation of each of the executive officers and directors of OrbiMed Advisors LLC are set forth below. Unless otherwise noted, each of these persons are United States citizens and have as their business address 601 Lexington Avenue, 54th Floor, New York, NY 10022.

| Name | Position with Reporting Person | Principal Occupation |
|---|--------------------------------|---|
| Carl L. Gordon | Member | Member OrbiMed Advisors LLC |
| Sven H. Borho German and Swedish Citizen | Member | Member OrbiMed Advisors LLC |
| Jonathan T. Silverstein | Member | Member OrbiMed Advisors LLC |
| W. Carter Neild | Member | Member OrbiMed Advisors LLC |
| Geoffrey C. Hsu | Member | Member OrbiMed Advisors LLC |
| Evan D. Sotiriou | Chief Financial Officer | Chief Financial Officer OrbiMed Advisors LLC |

Schedule II

The business and operations of OrbiMed Capital GP V LLC are managed by the executive officers and directors of its managing member, OrbiMed Advisors LLC, set forth on Schedule I attached hereto.

EXHIBIT INDEX

Exhibit Description

1. Joint Filing Agreement among OrbiMed Advisors LLC and OrbiMed Capital GP V LLC.

2. Investors' Rights Agreement by and among the Issuer and each of the persons listed on Schedule A thereto, dated as of February 23, 2015 (incorporated by reference to Exhibit 4.5 to the Issuer's Registration Statement on Form F-1 (SEC 333-203267), filed with the SEC on April 6, 2015).
