



NORTHWEST BIOTHERAPEUTICS INC

FORM 10-K/A

(Amended Annual Report)

Filed 04/30/15 for the Period Ending 12/31/14

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-K

☒ ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-35737

NORTHWEST BIOTHERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

94-3306718
(I.R.S. Employer
Identification No.)

4800 Montgomery Lane, Suite 800, Bethesda, MD 20814
(Address of principal executive offices) (Zip Code)

(240) 497-9024
(Registrant's telephone number)

N/A

(Former Name, Former Address and Former Fiscal Year, if changed since last report)

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

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value	The NASDAQ Capital Market
Warrants to purchase Common Stock	The NASDAQ Capital Market

Securities registered pursuant to section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was \$235,623,851 on June 30, 2014.

As of April 30, 2015 the registrant had 70,310,724 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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In this Amendment No. 1 to the Registrant's Annual Report on Form 10-K/A, unless the context otherwise requires, "Northwest Biotherapeutics," the "Company," "we," "us," "our" and similar names refer to Northwest Biotherapeutics, Inc. DCVax® is a registered trademark of the Company.

EXPLANATORY NOTE

We are filing this Amendment No. 1 on Form 10-K/A (this "Amendment") to our annual report on Form 10-K for the fiscal year ended December 31, 2014 (the "Original Filing" or "Form 10-K"), which was originally filed with the Securities and Exchange Commission (the "SEC") on March 17, 2015, solely to set forth information required by Items 10, 11, 12, 13 and 14 of Part III of Form 10-K, because a definitive proxy statement containing such information will not be filed within 120 days after the end of the fiscal year covered by the Original Filing. This Amendment amends and restates in its entirety Items 10, 11, 12, 13 and 14 of Part III and amends Item 15 of Part IV of the Original Filing. Except as expressly set forth herein, this Amendment does not reflect events occurring after the date of the Original Filing or modify or update any of the other disclosures contained therein in any way other than as required to reflect the amendments discussed above. Accordingly, this Amendment should be read in conjunction with the Original Filing and our other filings with the SEC.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors

Our current directors are identified below.

Name	Age	Position
Linda F. Powers	59	Class III Director, Chairperson, President and Chief Executive Officer
Dr. Alton L. Boynton	70	Class I Director, Chief Scientific Officer
Robert A. Farmer	74	Class II Director
Dr. Navid Malik	45	Class III Director
Jerry Jasinowski	71	Class II Director

Director Biographies

Linda F. Powers. Ms. Powers has served as the Chairperson of our Board of Directors since her appointment on May 17, 2007 and Chief Executive Officer since June 8, 2011. Ms. Powers served as a managing director of Toucan Capital Fund II from 2001 to 2010, and Toucan Capital Fund III thereafter. She also has over 15 years' experience in corporate finance and restructurings, mergers and acquisitions, joint ventures and intellectual property licensing. Ms. Powers is a Board member of M2GEN (an affiliate of Moffitt Cancer Center), the Chinese Biopharmaceutical Association, and the Rosalind Franklin Society. She was the Chair of the Maryland Stem Cell Research Commission for the first two years of the state's stem cell funding program, and has served an additional four years on the Commission. Ms. Powers served for several years on a Steering Committee of the National Academy of Sciences, evaluating government research funding, and has been appointed to three Governors' commissions created to determine how to build the respective states' biotech and other high-tech industries. For more than six years, Ms. Powers taught an annual internal course at the National Institutes of Health for the bench scientists and technology transfer personnel on the development and commercialization of medical products. Ms. Powers serves on the boards of several private biotechnology companies. Ms. Powers holds a B.A. from Princeton University, where she graduated magna cum laude and Phi Beta Kappa. She also earned a J.D., magna cum laude, from Harvard Law School. We believe Ms. Powers' background and experience make her well qualified to serve as a Director.

Alton L. Boynton, Ph.D. Dr. Boynton co-founded our Company, has served as our Chief Scientific Officer and a Director since our inception in 1998, was appointed our Chief Operating Officer in August 2001, was appointed President in May 2003, and served as Chief Executive Officer from June 2007 to June 2011. Prior to founding our Company, Dr. Boynton headed the Molecular Oncology research lab at the Pacific Northwest Research Foundation (the original foundation of Bill Hutchinson, from which the Fred Hutchinson Cancer Center was spun off). Dr. Boynton also served as Director of the Department of Molecular Medicine of Northwest Hospital from 1995 to 2003 where he coordinated the establishment of a program centered on carcinogenesis. Prior to joining Northwest Hospital, Dr. Boynton was Associate Director of the Cancer Research Center of Hawaii, The University of Hawaii, where he also held the positions of Director of Molecular Oncology of the Cancer Research Center and Professor of Genetics and Molecular Biology. Dr. Boynton received his Ph.D. in Radiation Biology from the University of Iowa in 1972. We believe Dr. Boynton's background and experience make him well qualified to serve as a Director.

Robert A. Farmer was appointed to the Board of Directors in December 2009. Mr. Farmer served as the national treasurer of four presidential campaigns, including those for John Kerry, Bill Clinton, Michael Dukakis and John Glenn. In these roles he led fundraising of over \$800 million. He served under Ron Brown as treasurer of the Democratic National Committee, and served for eight years as treasurer of the Democratic Governor's Association. President Clinton appointed Mr. Farmer as the United States Consul General to Bermuda, where he served from 1994 to 1999. Mr. Farmer also had a successful career as an entrepreneur, including building his own publishing company, which he sold in 1983. Mr. Farmer currently serves on the boards of directors of International Data Group, Dale Carnegie Associates, Sober Steering Sensors, LLC, Charlesbridge Publishing, and Haute Living. Mr. Farmer is a graduate of Dartmouth College and Harvard Law School. We believe Mr. Farmer's background and experience, as well as his service on other boards of directors, make him well qualified to serve as a Director.

Dr. Navid Malik was appointed to the Board of Directors in April 2012. Dr. Malik is the Head of Life Sciences Research at Cenkos Securities Plc. in the U.K., an independent specialist institutional securities firm. From September 2011 through January 2012, Dr. Malik was the Head of Life Sciences Research at Sanlam (Merchant Securities), a global financial services firm. Dr. Malik was Partner and Head of Life Sciences at Matrix Investment Banking Division, Matrix Group, a financial services firm in London, from December 2008 through September 2011. Dr. Malik was a Senior Pharmaceuticals and Biotechnology Analyst at Wimmer Financial LLP from September 2008 through December 2008, and was the Senior Life Sciences Analyst at Collins Stewart Plc from January 2005 through September 2008. In 2011, Dr. Malik was awarded two Starmine Awards (awarded each year by Thomson Reuters and the Financial Times): Number One Stock Picker in the European Pharmaceutical Sector, and Number Two Stock Picker in the U.K. and Ireland Healthcare Sector. Dr. Malik holds a Ph.D. in Drug Delivery within Pharmaceutical Sciences, as well as degrees in Biomedical Sciences Research (M.Sc.) and Biochemistry and Physiology (B.Sc., joint honors). Dr. Malik also holds an MBA in finance from the City University Business School, London. We believe that Dr. Malik's extensive experience in the life sciences fields and investment banking sector make him well qualified to serve as a Director.

Jerry Jasinowski was appointed to the Board of Directors in April 2012. Mr. Jasinowski retired in 2007. Mr. Jasinowski currently serves on the Boards of Procurian and the Washington Tennis and Education Foundation and has held directorships in several other companies since 1990. From 2004 through 2007, Mr. Jasinowski served as the President of the Manufacturing Institute, an organization dedicated to improving and expanding manufacturing in the United States, of which he was a founder. Mr. Jasinowski was also the President and CEO of the National Association of Manufacturers, a trade association with 13,000 corporate members from 1990 to 2004. Mr. Jasinowski holds an A.B. in Economics from Indiana University and an M.A. in Economics from Columbia University. We believe that Mr. Jasinowski's extensive experience across a wide range of manufacturing, technology, and financial firms, including Fortune 1000 and Fortune 500 companies, make him well qualified to serve as a Director.

Executive Officers

Our current executive officers are identified below.

Name	Age	Position
Linda F. Powers	59	President and Chief Executive Officer
Alton L. Boynton, Ph.D.	71	Class I Director, Chief Scientific Officer
Leslie J. Goldman	70	Senior Vice President, Business Development
Marnix L. Bosch, Ph.D.	55	Chief Technical Officer

Linda F. Powers. Please see “Director Biographies” above.

Alton L. Boynton, Ph.D. Please see “Director Biographies” above.

Leslie J. Goldman joined us as Senior Vice President, Business Development in June 2011. Prior to joining us, Mr. Goldman was a partner at the law firm of Skadden, Arps for over 30 years, specializing in a wide array of advanced technologies and their commercialization. Mr. Goldman also serves as an advisor to a number of other technology companies. In addition, for eight years, Mr. Goldman served as Chairman of the Board of a group of TV stations in four mid-size cities across the country.

Marnix L. Bosch joined us in 2000, and has been serving as our Chief Technical Officer for a number of years. In this capacity, he plays a key role in the preparation and submission of our regulatory applications, as well as ongoing development of our product lines, and ongoing development and/or acquisition of new technologies. Dr. Bosch led the process of designing the protocols, and managed the successful preparation and submission of our Investigational New Drug (IND) applications for FDA approval to conduct clinical trials for prostate cancer, brain cancer, ovarian cancer and multiple other cancers. He also led the processes for other regulatory submissions in both the U.S. and abroad (including the successful applications for orphan drug status in both the U.S. and Europe for DCVax-L for brain cancer). He spearheaded the development of our manufacturing and quality control processes, and is working with Cognate BioServices, Inc. on next-generation further development of these processes. Prior to joining us in 2000, Dr. Bosch worked at the Dutch National Institutes of Health (RIVM) as head of the Department of Molecular Biology, as well as in academia as a professor of Pathobiology. He has authored more than 40 peer-reviewed research publications in immunology and virology, and is an inventor on several patent applications on dendritic cell product manufacturing.

Corporate Governance

Director Independence

Our Board of Directors has undertaken a review of the independence of our directors and has determined that a majority of the Board consists of members who are currently “independent” as that term is defined within the meaning of Section 5605(a)(2) of the NASDAQ Marketplace Rules. The Board of Directors considers Messrs. Farmer, Malik and Jasinowski to be independent.

Audit Committee

The Audit Committee has responsibility for recommending the appointment of our independent accountants, supervising our finance function (which includes, among other matters, our investment activities), reviewing our internal accounting control policies and procedures, and providing the Board such additional information and materials as it may deem necessary to make the Board aware of significant financial matters which require the attention of the Board. The Audit Committee acts under a written charter.

The Audit Committee currently consists of Messrs. Farmer, Malik and Jasinowski. Our Board has undertaken a review of the independence of our directors and has determined that Messrs. Farmer, Malik and Jasinowski are independent within the meaning of Section 5605(a)(2) of the NASDAQ Marketplace Rules as well as pursuant to the additional test for independence for audit committee members imposed by SEC regulation and Section 5605(c)(2)(A) of the NASDAQ Marketplace Rules. The Audit Committee is established in accordance with Section 3(a)(58)(A) of the Exchange Act.

Compensation Committee

The Compensation Committee is responsible for determining the overall compensation levels of our executive officers and administering our stock option plans. Ms. Powers, our Chairperson, President and Chief Executive Officer, participated in discussions regarding salaries and incentive compensation for all of our executive officers, except that she was and is excluded from discussions regarding her own salary and incentive compensation. The Board has adopted a written charter for the Compensation Committee and its current members are Messrs. Farmer, Malik and Jasinowski. The Compensation Committee does not delegate its authority pursuant to its written charter. Our Board of Directors has determined that all of the members are “independent” under the current listing standards of NASDAQ.

Nominations Committee

The Nominations Committee has responsibility for assisting the Board of Directors in, among other things, effecting Board organization, membership and function, including: identifying qualified Board nominees; effecting the organization, membership and function of Board committees, including composition and recommendation of qualified candidates; establishment of and subsequent periodic evaluation of successor planning for the chief executive officer and other executive officers; development and evaluation of criteria for Board membership such as overall qualifications, term limits, age limits and independence; and oversight of compliance with the Corporate Governance Guidelines. The Nominations Committee shall identify and evaluate the qualifications of all candidates for nomination for election as directors. Potential nominees are identified by the Board of Directors based on the criteria, skills and qualifications that have been recognized by the Nominations Committee. While our nomination policy does not prescribe specific diversity standards, the Nominations Committee and its independent members seek to identify nominees that have a variety of perspectives, professional experience, education, difference in viewpoints and skills, and personal qualities that will result in a well-rounded Board of Directors.

The Nominations Committee currently consists of Messrs. Farmer, Malik and Jasinowski. The Board of Directors has determined that all of the members are “independent” under the current listing standards of NASDAQ. The Board of Directors has adopted a written charter setting forth the authority and responsibilities of the Nominations Committee.

Information Regarding Meetings of the Board and Committees

The business of our Company is under the general oversight of our Board, as provided by the laws of Delaware and our bylaws. During the fiscal year ended December 31, 2014, the Board met more than 15 times and also conducted business by written consent, and the Audit Committee met 4 times. Each person who was a director during 2014 attended at least 75% of the Board meetings. We do not have a formal written policy with respect to Board members’ attendance at our annual meeting of stockholders. Three of our directors attended the 2014 annual meeting.

Code of Business Conduct and Ethics

We have adopted a formal Code of Business Conduct and Ethics applicable to all Board members, executive officers and employees. A copy of our Code of Business Conduct and Ethics will be provided free of charge upon request to Secretary, Northwest Biotherapeutics, Inc., 4800 Montgomery Lane, Suite 800, Bethesda, Maryland, 20814.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors, executive officers and persons who own more than 10% of our stock, or Reporting Persons, to file with the SEC initial reports of ownership and changes in ownership of our stock. Reporting Persons are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file. To our knowledge, based solely on our review of the copies of such reports received, we believe that during our fiscal year ended December 31, 2014 all Reporting Persons timely complied with all applicable filing requirements, except that each of Robert Farmer, Dr. Navid Malik and Jerry Jasinowski did not timely file Forms 4 in connection with their acquisition of certain of our securities, which have since been filed. Cognate BioServices did not timely file Forms 4 in connection with its acquisition or disposition of our securities, which were filed in December 2014.

ITEM 11. EXECUTIVE COMPENSATION

Director Compensation

The following table sets forth certain information concerning compensation paid or accrued to our non-executive directors during the year ended December 31, 2014.

Name	Year	Fees Earned or Paid in Cash (\$)	All Other Compensation (\$)	Total (\$)
Robert A. Farmer	2014	\$ 120,000	\$ -	\$ 120,000
Dr. Navid Malik	2014	\$ -	\$ -	\$ -
Jerry Jasinowski	2014	\$ -	\$ -	\$ -

Executive Compensation

Summary Compensation Table

The following table sets forth certain information concerning compensation paid or accrued to our executive officers, referred to as our Named Executive Officers, during the years ended December 31, 2014 and 2013.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Option Awards (\$)	Total (\$)
Linda F. Powers	2014	\$ 500,000	\$ -	\$ -	\$ 500,000
Chairperson, President & Chief Executive Officer	2013	\$ 360,000	\$ -	\$ -	\$ 360,000
Alton L. Boynton, Ph.D.	2014	\$ 325,000	\$ -	\$ -	\$ 325,000
Chief Scientific Officer and Secretary	2013	\$ 295,685	\$ -	\$ -	\$ 295,685
Leslie Goldman	2014	\$ 375,000	\$ 50,000	\$ -	\$ 425,000
Senior Vice President, Business Development	2013	\$ 348,000	\$ -	\$ -	\$ 348,000
Marnix L. Bosch, Ph.D.	2014	\$ 375,000	\$ 50,000	\$ -	\$ 425,000
Chief Technical Officer	2013	\$ 325,181	\$ -	\$ -	\$ 325,181

Outstanding Equity Awards at Fiscal Year-End

The following table shows outstanding stock option awards classified as exercisable and un-exercisable as of December 31, 2014.

Name and Principal Position	Number of Unexercised Options (# Exercisable)	Number of Unexercised Options (# Unexercisable)	Option Exercise Price (\$)	Option Expiration Date
Linda F. Powers President & Chief Executive	592,500(1)	296,250	\$ 10.56	6/21/2018
Alton Boynton Chief Scientific Officer and Secretary	93,750(2) 126(5) 89,428(6)	55,000 - -	\$ 10.56 \$ 21.6 \$ 8.8	6/21/2018 2/18/2016 8/20/2022
Leslie Goldman Senior Vice President, Business Development	93,535(3)	46,875	\$ 10.56	6/21/2018
Marnix Bosch Chief Technical Officer	93,846(4) 52(7) 209(7) 338(7) 31,770(8) 15,625(9)	73,750 - - - 21,355 -	\$ 10.56 \$ 1200 \$ 21.6 \$ 28.8 \$ 11.2 \$ 8.8	6/21/2018 1/10/2015 2/18/2016 12/1/2016 6/23/2022 8/20/2022

- (1) In conjunction with the employment agreement entered into between us and Ms. Powers on June 8, 2011, and in recognition of Ms. Powers' service to our Company while serving as Chair during the preceding four years, we granted Ms. Powers an option to purchase 870,637 shares of our stock with an exercise price of \$10.56 per share. One-third of the options vested on the grant date, and upon vesting became subject to a lock-up which extends to the earlier of 18 months or our reaching the primary endpoint of our GBM brain cancer clinical trial. One-third of the options vested in equal monthly portions over the term of the employment agreement. The remaining one-third will vest in portions tied to material milestones in multiple programs, if and to the extent those milestones are achieved, or may vest in the Board's discretion.
- (2) In conjunction with the employment agreement entered into between us and Dr. Boynton on June 8, 2011, we issued Dr. Boynton an option to purchase 145,162 shares of our stock with an exercise price of \$10.56 per share. 86,035 options vested on the grant date. 7,500 options vested in equal monthly portions over the term of the employment agreement. The remaining 51,627 options will vest in portions tied to material milestones in multiple programs, if and to the extent those milestones are achieved, or may vest in the Board's discretion.
- (3) In conjunction with the employment agreement entered into between us and Mr. Goldman on June 8, 2011, we issued Mr. Goldman an option to purchase 137,750 shares of our stock with an exercise price of \$10.56 per share. One-third of the options vested on the grant date, and upon vesting became subject to a lock-up which extends to the earlier of 18 months or our reaching the primary endpoint of our GBM brain cancer clinical trial. One-third vested in equal monthly portions over the term of the employment agreement. The remaining one-third will vest in portions tied to material milestones in multiple programs, if and to the extent those milestones are achieved, or may vest in the Board's discretion.
- (4) In conjunction with the employment agreement entered into between us and Dr. Bosch on June 8, 2011, we issued Dr. Bosch an option to purchase 145,473 shares of our stock with an exercise price of \$10.56 per share. 51,971 options vested on the grant date. 7,500 options vested in equal monthly portions over the term of the employment agreement. The remaining 51,627 options will vest in portions tied to material milestones in multiple programs, if and to the extent those milestones are achieved, or may vest in the Board's discretion.

- (5) These options were granted under the 1999 Plan, the 2001 Plan and under Dr. Boynton's previous employment agreement. Each of these option grants vests over a four year period. One-fourth of each option grant vests on the first anniversary of the grant date and the remaining three-fourths of each grant vests in equal monthly installments over the remaining three year vesting period.
- (6) This option was granted under the 2007 Stock Option Plan. The options were granted August 21, 2009 and vested over a one year period and are exercisable over a 10 year period from issuance at a price of \$8.80 per share.
- (7) These options were granted under the 1999 Plan and the 2001 Plan. Each of these option grants vested over a four year period. One-fourth of each option grant vested on the first anniversary of the grant date and the remaining three-fourths of each grant vested in equal monthly installments over the remaining three year vesting period.
- (8) These options were granted under the 2007 Stock Option Plan. 1,250 options vested each month until May 31, 2013. In addition, 6,250 options vest upon each of Swiss Approval, full Enrollment in Phase II Glioblastoma Multiforme clinical study and FDA approval of NDA.
- (9) This option was granted under the 2007 Stock Option Plan. This option grant vested over the balance of 2009 with 7,813 vesting on the grant date and the remainder vesting on December 31, 2009.

Employment Agreements

In May 2011, we entered into employment agreements with each of Linda Powers, Dr. Alton Boynton, Leslie Goldman and Marnix Bosch. All of these agreements expired at the end of their respective terms in May or June 2013.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table presents information regarding the beneficial ownership of our common stock as of December 31, 2014 by:

- each person, or group of affiliated persons, who is known by us to own beneficially 5% or more of any class of our equity securities;
- our directors and nominees for director;
- each of our named executive officers, as defined in Item 402(a)(3) of Regulation S-K; and
- our directors and executive officers as a group.

Shares of common stock beneficially owned and the respective percentages of beneficial ownership of common stock assumes the exercise of all options, warrants and other securities convertible into common stock beneficially owned by such person or entity currently exercisable or exercisable within 60 days of April 29, 2015. Shares issuable pursuant to the exercise of stock options and warrants exercisable within 60 days are deemed outstanding and held by the holder of such options or warrants for computing the percentage of outstanding common stock beneficially owned by such person, but are not deemed outstanding for computing the percentage of outstanding common stock beneficially owned by any other person.

Except as indicated by the footnotes below, we believe, based on the information furnished to us, that the persons and the entities named in the table have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws, if any. The table below is based upon the information supplied by our executive officers, directors and principal stockholders and from Schedules 13D and 13G filed with the SEC.

Except as otherwise noted, the address of the individuals in the following table is c/o Northwest Biotherapeutics, Inc., 4800 Montgomery Lane, Suite 800, Bethesda, MD 20814.

Name and Address of Beneficial Owner	Number of Shares Beneficially Owned	Percentage (1)
Officers and Directors		
Alton L. Boynton, Ph.D. ⁽²⁾	195,493	*%
Marnix L. Bosch, Ph.D., M.B.A. ⁽³⁾	151,590	*%
Linda F. Powers ⁽⁴⁾	42,135,445	48.07%
Robert A. Farmer ⁽⁵⁾	174,139	*%
Leslie Goldman ⁽⁶⁾	504,285	*%
Dr. Navid Malik	10,000	*%
Jerry Jasinowski ⁽⁷⁾	134,573	*%
All executive officers and directors as a group (8 persons)	43,313,025	48.99%

5% Security Holders

Toucan Partners, LLC ⁽⁸⁾ 4800 Montgomery Lane, Suite 801 Bethesda, MD 20814	5,142,201	7.12%
Cognate BioServices, Inc. ⁽⁹⁾ 4600 East Shelby Drive, Suite 108, Memphis, TN	30,638,661	37.95%
Dennis Mehiel 7 Renaissance Square 5 th Floor White Plains, NY 10601	4,125,949	5.87%
Woodford Investment Management LLP ⁽¹⁰⁾ 9400 Garsington Road Oxford OX4 2NH, UK	7,896,675	11.23%

* Less than 1%.

- (1) Percentage represents beneficial ownership percentage of common stock calculated in accordance with SEC rules and does not equate to voting percentages. Based upon 70,310,724 shares of common stock issued and outstanding as of April, 2015.
- (2) Consists of (i) 12,189 shares held by Dr. Boynton and (ii) 183,304 shares of common stock underlying options that are currently exercisable.
- (3) Consists of (i) 9,802 shares held by Dr. Bosch and (ii) 141,788 shares of common stock underlying options that are currently exercisable.
- (4) Consists of (i) 1,572,200 shares held by Ms. Powers; (ii) 592,500 shares of common stock underlying currently exercisable options and 1,070,323 shares of stock underlying currently exercisable warrants, (iii) 804,145 shares of common stock held by Toucan Capital Fund III, L.P.; (iv) 1,732,246 shares of common stock underlying currently exercisable warrants held by Toucan Capital; (v) 2,211,784 shares of common stock held by Toucan Partners, LLC; (vi) 1,505,739 shares of common stock underlying currently exercisable warrants held by Toucan Partners; (vii) 12,440,234 shares of common stock underlying warrants held by Cognate BioServices, Inc.; and (viii) 20,206,274 shares of common stock held by Cognate BioServices, Inc. Ms. Powers has voting and dispositive power over the securities owned by the Toucan entities and Cognate BioServices, Inc.
- (5) Consists of (i) 135,417 shares held by Mr. Farmer and (ii) 38,722 shares of common stock underlying currently exercisable warrants.
- (6) Consists of (i) 172,742 shares held by Mr. Goldman, (ii) 238,008 shares of common stock underlying currently exercisable warrants, and (iii) 93,535 shares of common stock underlying currently exercisable options.
- (7) Consists of (i) 79,317 shares held by Mr. Jasinowski and (ii) 55,256 shares of common stock underlying currently exercisable warrants.
- (8) Consists of (i) 2,211,784 shares of common stock. Linda Powers holds the voting and dispositive power over the shares held by Toucan Partners, LLC and (ii) 1,505,739 shares of common stock underlying currently exercisable warrants.
- (9) Consists of (i) 19,466,756 shares of common stock and (ii) 10,432,387 shares of common stock underlying currently exercisable warrants. Linda Powers holds the voting and dispositive power over the shares held by Cognate BioServices, Inc.
- (10) Upon information and belief, Neil Woodford holds the voting and dispositive power over the shares held by Woodford Investment Management LLP

ITEM 13. CERTAIN RELATIONSHIPS, RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Cognate BioServices

On July 31, 2013, Cognate BioServices, Inc., or Cognate, agreed to convert an aggregate of \$11.6 million in notes payable into unregistered shares of our common stock at a conversion price of \$4.00 per share, while the market price of our tradable shares was \$3.50. This resulted in the issuance of an aggregate of 2.9 million shares of unregistered common stock. The conversion shares will be subject to a lock-up period of at least 18 months from the date of their issuance. Under the lock-up, the shares cannot be sold or traded. The conversions and lock-up are subject to a most favored nation provision with respect to terms provided to any other investor or creditor (including in regard to warrants).

On a going forward basis, commencing with August 2013, Cognate agreed to establish a regular ongoing arrangement for payment of at least half of each invoice in shares of our common stock, and the remainder in cash, at \$4.00 per share. The conversions are subject to a most favored nation provision with respect to terms provided to any other investor or creditor (including in regard to warrants). The arrangement will continue until terminated by mutual agreement.

On January 17, 2014, we entered into the following agreements (collectively, the “Cognate Agreements” or the “Agreements”) with Cognate for manufacturing and related services for our DCVax® products:

- a DCVax®-L Manufacturing and Services Agreement;
- a DCVax®-Direct Manufacturing and Services Agreement;
- an Ancillary Services Agreement; and
- a Manufacturing Expansion Services Agreement.

Together, these Agreements provide for substantial expansion of manufacturing capacity for our programs, in multiple regions, as well as development of the necessary systems and logistics, and other near-term and long-term preparations, for large scale scale-up of our programs.

The DCVax®-L Manufacturing and Services Agreement replaces the prior manufacturing services agreement, dated April 1, 2011, between us and Cognate, and provides for manufacturing of DCVax®-L products for various cancers, including brain cancer, and related services. In return for services provided by Cognate during 2013 in excess of the services that we had contracted for under the prior Services Agreement, and for completion of milestones by Cognate, and to cover the initiation of substantially expanded DCVax®-L manufacturing services following execution of the DCVax®-L Manufacturing and Services Agreement, we made a milestone and initiation payment of 1,020,273 unregistered shares of our common stock and a warrant to purchase 486,802 shares of our common stock. The warrants are exercisable at \$4.00 per share, and have an exercise period of five years from issuance.

The DCVax®-Direct Manufacturing and Services Agreement provides for these services to continue and to expand substantially along with expansion of our DCVax®-Direct program. In return for services provided by Cognate during 2013, and completion of milestones by Cognate, and to cover the initiation of substantially expanded DCVax®-Direct manufacturing services following execution of the DCVax®-Direct Manufacturing and Services Agreement, we made a milestone and initiation payment of 1,683,451 unregistered shares of our common stock and a warrant to purchase 803,224 shares of our common stock. The warrants are exercisable at \$4.00 per share, and have an exercise period of five years from issuance.

The Ancillary Services Agreement provides for other categories of services that will be needed on an expanded scale for clinical programs, early access and expanded access programs, and eventual commercialization. In return for services provided by Cognate during 2013, and completion of milestones by Cognate, and to cover the initiation of a broader scope of Ancillary Services on an accelerated basis, we made a milestone and initiation payment of 1,326,355 unregistered shares of our common stock and a warrant to purchase 632,843 shares of our common stock. The warrants are exercisable at \$4.00 per share, and have an exercise period of five years from issuance and a cashless exercise provision.

The Manufacturing Expansion Services Agreement covers services associated with designing and developing new or expanded manufacturing capacity or facilities dedicated to the Company's DCVax products, preparing the regulatory submissions, and obtaining and maintaining applicable certifications. In return for services provided by Cognate during 2013, and completion of milestones by Cognate, and to cover the initiation of a broader scope of Manufacturing Expansion Services on an accelerated basis, we made a Milestone and Initiation Payment comprised of 1,071,287 unregistered shares of our common stock and a warrant to purchase 511,142 shares of our common stock. The warrants are exercisable at \$4.00 per share, and have an exercise period of five years from issuance and a cashless exercise provision.

We also entered into a Lock-Up Agreement with Cognate on January 17, 2014, under which Cognate agreed to have all of the shares that are issued as part of the Milestone and Initiation Payments in the Cognate Agreements (collectively, the "Lock-Up Shares") locked up for up to 36 months, in return for 15% warrant coverage for each 6-month period of lock-up, on the same terms as the warrants in the Cognate Agreements. During the lock-up, the Lock-Up Shares may not be sold or traded on the market. These lock-up terms are subject to the same most favored nation treatment as provided in the Cognate Agreements as described above. We also agreed to extend the exercise period of all current and past warrants held by or on behalf of Cognate for three additional years from their existing expiration dates.

From July 31, 2013 through September 30, 2014, pursuant to this arrangement, we have issued to Cognate an aggregate of 8,907,750 unregistered shares and warrants to purchase an aggregate of 4,582,176 shares.

The amounts paid by us in shares and warrants under each of the Cognate Agreements will be subject to adjustment on a most favored nation basis relative to the terms provided by us to any other investor or creditor (including in regard to warrants) during the term of such Agreement, so that the terms of all securities issued or issuable under the agreements will have terms no less favorable to Cognate than the terms of any securities issued or issuable to any other investor or creditor during the term of the respective Agreement, including not only the price and terms of securities issued but also additional securities, rights and/or benefits to the investor or creditor (including warrants, rights of first refusal, pre-emptive rights, and/or other securities, rights or benefits). On November 12, 2014, the Board approved the issuance of 8,052,092 shares of common stock to Cognate for services and most favored nation provisions in accordance with the Cognate agreements.

In July 2013, we received a short-term loan of \$0.6 million from Cognate. The short-term loan was paid-in-full during the third quarter of 2013. In October and November 2013, we received short-term loans of \$0.6 million from Cognate. These short-term loans were repaid during December of 2013.

In March 2013, we received a short-term loan of \$0.2 million from Toucan Partners. The short-term loan was repaid during the second quarter of 2013. Linda Powers, our Chief Executive Officer and a director, is a principal of Toucan Partners, which also is a substantial stockholder.

In March 2013, we received a short-term loan of \$0.2 million from Leslie Goldman, our Senior Vice President, Business Development. The short-term loan was paid-in-full during the second quarter of 2013.

Review, approval or ratification of transactions with related persons

With respect to reviewing and approving related-party transactions, the Board reviews related-party transactions for potential conflicts of interests or other improprieties. Under SEC rules, related-party transactions are those transactions to which we are or may be a party in which the amount involved exceeds the lesser of \$120,000 or one percent of the average of our total assets at year end for the last two completed fiscal years, and in which any of our directors or executive officers or any other related person had or will have a direct or indirect material interest, excluding, among other things, compensation arrangements with respect to employment or board membership. Any transactions with officers, directors or 5% stockholders are on market-based terms, and are approved by a majority of our independent and disinterested directors.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Fees Paid to Marcum LLP

Marcum LLP was engaged in 2013 and served as our independent public accounting firm for the fiscal year ended December 31, 2014.

Audit Fees

The aggregate fees billed and unbilled of the fiscal year ended December 31, 2014 for professional services rendered by Marcum for the audit of our annual financial statements, the review of our financial statements included in our quarterly reports on Form 10-Q and consultations and consents were approximately \$536,000.

Audit-Related Fees

There were no fees billed in the fiscal year ended December 31, 2014 for assurance and related services rendered by Marcum related to the performance of the audit or review of our financial statements.

Tax and Other Fees

There were no fees billed in the fiscal year ended December 31, 2014 for professional services rendered by Marcum for tax related services or other fees.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services

Consistent with SEC policies and guidelines regarding audit independence, the Audit Committee is responsible for the pre-approval of all audit and permissible non-audit services provided by our principal accountants on a case-by-case basis. Our Audit Committee has established a policy regarding approval of all audit and permissible non-audit services provided by our principal accountants. Our Audit Committee pre-approves these services by category and service. Our Audit Committee pre-approved all of the services provided by our principal accountants during the fiscal years ended December 31, 2014 and 2013.

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The Exhibits listed below are identified by numbers corresponding to the Exhibit Table of Item 601 of Regulation S-K.

- | | |
|------|---|
| 31.1 | Certification of the Principal Executive and Principal Financial and Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1 | Certification of the Principal Executive and Principal Financial and Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

NORTHWEST BIOTHERAPEUTICS, INC.
(Registrant)

Date: April 30, 2015

By: /s/ Linda F. Powers

Linda F. Powers,
Chief Executive Officer (Principal Executive Officer and
Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Linda F. Powers</u> Linda F. Powers	Chief Executive Officer (Principal Executive Officer and Principal Financial and Accounting Officer))	April 30, 2015
<u>/s/ Alton L. Boynton</u> Alton L. Boynton	Director	April 30, 2015
<u>/s/ Robert A. Farmer</u> Robert A. Farmer	Director	April 30, 2015
<u>/s/ Navid Malik</u> Dr. Navid Malik	Director	April 30, 2015
<u>/s/ Jerry Jasinowski</u> Jerry Jasinowski	Director	April 30, 2015