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Northwest Biotherapeutics Announces \$8 Million Financing

Financing On Favorable Terms; Further Broadening of Warrant Lock-Up

BETHESDA, Md., August 11, 2020 - Northwest Biotherapeutics (OTCQB: NWBO) (“NW Bio”), a biotechnology company developing DCVax[®] personalized immune therapies for solid tumor cancers, today announced that the Company has completed a financing on favorable terms for approximately \$8 million. The Company anticipates that this financing will help maintain the Company’s momentum, and will provide some prudent protection in the midst of the current global economic uncertainties. The financing also further broadens the lock-up of warrants that the Company has been building.

The financing comprised:

- Approximately \$7 million from an offering at 32 cents per share of newly registered common stock of approximately 21.8 million shares with warrants averaging 21% (predominantly 20%, with a couple larger investors at 35%) exercisable at 34 cents per share for approximately 5.3 million shares, with an exercise period ranging from 18 to 30 months, and
- \$1 Million from a convertible note (the “Note”) which is convertible at 34.5 cents. The Note contains no warrants unless it is converted. If, and only to the extent the Note is converted, it will carry 35% warrants exercisable at 34 cents per share.

The financing also broadened the warrant suspensions that the Company has been building and the Company plans to continue expanding:

- An additional approximately 75.5 million existing warrants, outstanding prior to this financing and held by investors in this financing, have been suspended until December 15, 2020 as part of this financing. These warrant suspensions were compensated on a similar basis as the warrant suspensions previously reported. In addition, all new warrants in this financing are suspended until December 15, 2020.

As the Company approaches the read-out of its Phase III trial of DCVax[®]-L for Glioblastoma brain cancer, the Company is working with a growing team of technical experts and regulatory advisers on various readiness preparations, including manufacturing related preparations. This financing will help the Company maintain its momentum in these very important activities.

“With this significant financing, we believe we are well positioned to execute on our near-term plans and to support the next critical phase of our business strategy,” commented Linda Powers, Chairman and CEO of the Company. “We look forward to sharing more detail on these initiatives.”

The majority of this financing involved no fees or placement expenses. On the remainder of the financing, the Company paid fees of 6% cash and 4% warrants.

About Northwest Biotherapeutics

Northwest Biotherapeutics is a biotechnology company focused on developing personalized immunotherapy products designed to treat cancers more effectively than current treatments, without toxicities of the kind associated with chemotherapies, and on a cost-effective basis, in both the North America and Europe. The Company has a broad platform technology for DCVax[®] dendritic cell-based vaccines. The Company’s lead program is a 331-patient Phase III trial of DCVax[®]-L for newly diagnosed Glioblastoma multiforme (GBM). GBM is the most aggressive and lethal form of brain cancer, and is an “orphan disease.” The Company is also pursuing development of DCVax[®]-Direct for inoperable solid tumor cancers. It has completed a 40-patient Phase I trial, and is preparing for Phase II trials. The Company previously conducted a Phase I/II trial with DCVax-L for advanced ovarian cancer together with the University of Pennsylvania.

Disclaimer

Statements made in this news release that are not historical facts, including statements concerning future treatment of patients using DCVax and future clinical trials, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expect,” “believe,” “intend,” “design,” “plan,” “continue,” “may,” “will,” “anticipate,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We cannot guarantee that we actually will achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Actual results may differ materially from those projected in any forward-looking statement. Specifically, there are a number of important factors that could cause actual results to differ materially from those anticipated, such as risks related to the Company’s ability to enroll patients in its clinical trials and complete the trials on a timely basis, uncertainties about the clinical trials process, uncertainties about the timely performance of third parties, risks related to whether the Company’s products will demonstrate safety and efficacy, risks related to the Company’s ongoing ability to raise additional capital, and other risks included in the Company’s Securities and Exchange Commission (“SEC”) filings. Additional information on the foregoing risk factors and other factors, including Risk Factors, which could affect the Company’s results, is included in its SEC filings. Finally, there may be other factors not mentioned above or included in the Company’s SEC filings that may cause actual results to differ materially from those projected in any forward-looking statement. The Company assumes no obligation to update any forward-looking statements as a result of new information, future events or developments, except as required by securities laws.

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