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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the Month of August 2022

Commission File Number: 001-38547

Autolus Therapeutics plc
(Translation of registrant's name into English)

The MediaWorks
191 Wood Lane
London W12 7FP
United Kingdom
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:
x Form 20-F ☐ Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

INCORPORATION BY REFERENCE

The Company's Unaudited Condensed Consolidated Interim Financial Statements for the Three Months and Six Months Ended June 30, 2022, included as Exhibit 99.1 of this Report on Form 6-K (the "Report") and the Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three Months and Six Months Ended June 30, 2022, included as Exhibit 99.2 of this Report, shall be deemed to be incorporated by reference into the registration statements on Form S-8 (File No. 333-226457), Form F-3 (File No. 333-232690), Form F-3 (File No. 333-258556), Form F-3 (File No. 333-264304), and Form F-3 (File No. 333-264650) of Autolus Therapeutics plc (the "Company") and any related prospectuses, as such registration statements and prospectuses may be amended from time to time, and to be a part thereof from the date on which this Report is filed, to the extent not superseded by documents or reports subsequently furnished.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "plan," "anticipate," "estimate," "intend" and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements. These forward-looking statements are based on the Company's expectations and assumptions as of the date of this Report. Each of these forward-looking statements involves risks and uncertainties. Actual results may differ materially from those expressed or implied by these forward-looking statements. For a discussion of risk factors that may cause the Company's actual results to differ from those expressed or implied in the forward-looking statements in this Report, you should refer to the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including the "Risk Factors" sections contained therein. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You should, therefore, not rely on these forward-looking statements as representing the Company's views as of any date subsequent to the date of this Report.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements for the Three and Six Months Ended June 30, 2022
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations for the Three and Six Months Ended June 30, 2022
99.3	Press release as of August 04, 2022
101	The following materials from this Report on Form 6-K are formatted in XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Statements of Operations and Comprehensive Loss for the Three Months and Six Months ended June 30, 2022 and 2021 (Unaudited), (ii) Condensed Consolidated Balance Sheets as at June 30, 2022 and December 31, 2021 (Unaudited), (iii) Condensed Consolidated Statements of Changes in Shareholders' Equity for the Three Months and Six Months ended June 30, 2022 and 2021 (Unaudited), (iv) Condensed Consolidated Statements of Cash Flows for the Six Months ended June 30, 2022 and 2021 (Unaudited), and (v) Notes to Condensed Consolidated Financial Statements (Unaudited).

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, thereunto duly authorized.

Autolus Therapeutics plc

Date: August 4, 2022

By: /s/ Christian Itin

Name Christian Itin, Ph.D.

Title: Chief Executive Officer

Exhibit 99.1

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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Condensed Consolidated Balance Sheets (Unaudited)
(In thousands, except share and per share amounts)

	June 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash	$ 216,437	$ 310,338
Restricted cash	325	338
Prepaid expenses and other assets, current	42,198	36,276
Total current assets	**258,960**	**346,952**
Property and equipment, net	33,794	33,541
Prepaid expenses and other non-current assets	1,888	2,362
Operating lease right-of-use assets	15,230	18,775
Long-term deposits	1,835	2,039
Deferred tax asset	2,244	1,826
Intangible assets, net	25	65
Total assets	**$ 313,976**	**$ 405,560**
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	$ 162	$ 431
Accrued expenses and other liabilities	31,360	23,667
Operating lease liabilities	3,995	4,453
Total current liabilities	**35,517**	**28,551**
Operating lease liabilities, net of current portion	13,208	16,545
Liability related to sale of future royalties and sales milestones, net	50,615	47,016
Other long-term payables	115	128
Total liabilities	**99,455**	**92,240**
Commitments and contingencies (Note 12)		
Shareholders' equity:		
Ordinary shares, $0.000042 par value; 290,909,783 and 200,000,000 shares authorized as of June 30, 2022 and December 31, 2021, respectively; 90,909,783 and 90,907,830, shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively	4	4
Deferred shares, £0.00001 par value; 34,425 shares authorized, issued and outstanding at June 30, 2022 and December 31, 2021	—	—
Deferred B shares, £0.00099 par value; 88,893,548 shares authorized, issued and outstanding at June 30, 2022 and December 31, 2021	118	118
Deferred C shares, £0.000008 par value; 1 share authorized, issued and outstanding at June 30, 2022 and December 31, 2021	—	—
Additional paid-in capital	848,370	843,108
Accumulated other comprehensive loss	(33,510)	(8,570)
Accumulated deficit	(600,461)	(521,340)
Total shareholders' equity	**214,521**	**313,320**
Total liabilities and shareholders' equity	**$ 313,976**	**$ 405,560**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Condensed Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

(In thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Grant income	$ —	$ 138	$ 166	$ 407
License revenue	—	1,507	—	1,507
Operating expenses:				
Research and development	(38,212)	(32,131)	(72,175)	(62,862)
General and administrative	(8,269)	(7,237)	(16,256)	(15,975)
Loss on disposal of leasehold improvements	—	—	—	(672)
Total operating expenses, net	**(46,481)**	**(37,723)**	**(88,265)**	**(77,595)**
Other (expense) income:				
Other expense, net	(1,331)	(1,849)	(471)	(1,011)
Interest income	89	42	117	85
Interest expense	(1,810)	—	(3,599)	—
Total other (expense) income, net	**(3,052)**	**(1,807)**	**(3,953)**	**(926)**
Net loss before income tax	**(49,533)**	**(39,530)**	**(92,218)**	**(78,521)**
Income tax benefit	7,474	6,357	13,098	12,081
Net loss attributable to ordinary shareholders	**(42,059)**	**(33,173)**	**(79,120)**	**(66,440)**
Other comprehensive (loss) income:				
Foreign currency exchange translation adjustment	(17,485)	1,542	(24,941)	2,815
Total comprehensive loss	**$ (59,544)**	**$ (31,631)**	**$ (104,061)**	**$ (63,625)**
Basic and diluted net loss per ordinary share	$ (0.46)	$ (0.47)	$ (0.87)	$ (1.00)
Weighted-average basic and diluted ordinary shares	90,931,964	70,832,077	90,923,119	66,663,003

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Condensed Consolidated Statements of Shareholders' Equity (Unaudited)

(In thousands, except share amounts)

	Ordinary Shares		Deferred Shares		Deferred B Shares		Deferred C Shares		Additional Paid in Capital	Accumulated other comprehensive loss	Accumulated deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2021	**90,907,830**	**$ 4**	**34,425**	**$ —**	**88,893,548**	**$ 118**	**1**	**$ —**	**$ 843,108**	**$ (8,570)**	**$ (521,340)**	**$ 313,320**
Share-based compensation expense	—	—	—	—	—	—	—	—	2,340	—	—	2,340
Exercise of share options	111	—	—	—	—	—	—	—	—	—	—	—
Unrealized loss on foreign currency translation	—	—	—	—	—	—	—	—	—	(7,455)	—	(7,455)
Net loss	—	—	—	—	—	—	—	—	—	—	(37,062)	(37,062)
Balance at March 31, 2022	**90,907,941**	**$ 4**	**34,425**	**$ —**	**88,893,548**	**$ 118**	**1**	**$ —**	**$ 845,448**	**$ (16,025)**	**$ (558,402)**	**$ 271,143**
Share-based compensation expense	—	—	—	—	—	—	—	—	2,922	—	—	2,922
Exercise of share options	1,842	—	—	—	—	—	—	—	—	—	—	—
Unrealized loss on foreign currency translation	—	—	—	—	—	—	—	—	—	(17,485)	—	(17,485)
Net loss	—	—	—	—	—	—	—	—	—	—	(42,059)	(42,059)
Balance at June 30, 2022	**90,909,783**	**$ 4**	**34,425**	**$ —**	**88,893,548**	**$ 118**	**1**	**$ —**	**$ 848,370**	**$ (33,510)**	**$ (600,461)**	**$ 214,521**

	Ordinary Shares		Deferred Shares		Deferred B Shares		Deferred C Shares		Additional Paid in Capital	Accumulated other comprehensive loss	Accumulated deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2020	**52,346,231**	**$ 3**	**34,425**	**$ —**	**88,893,548**	**$ 118**	**1**	**$ —**	**$ 595,016**	**$ (5,861)**	**$ (379,244)**	**$ 210,032**
Issuance of ordinary shares, net of issuance costs	18,147,078	—	—	—	—	—	—	—	122,198	—	—	122,198
Reversal of share-based compensation expense	—	—	—	—	—	—	—	—	(670)	—	—	(670)
Vesting of restricted stock	21,500	—	—	—	—	—	—	—	—	—	—	—
Exercise of share options	545	—	—	—	—	—	—	—	—	—	—	—
Unrealized loss on foreign currency translation	—	—	—	—	—	—	—	—	—	1,273	—	1,273
Net loss	—	—	—	—	—	—	—	—	—	—	(33,266)	(33,266)
Balance at March 31, 2021	**70,515,354**	**$ 3**	**34,425**	**$ —**	**88,893,548**	**$ 118**	**1**	**$ —**	**$ 716,544**	**$ (4,588)**	**$ (412,510)**	**$ 299,567**
Issuance of ordinary shares, net of issuance costs	2,069,466	—	—	—	—	—	—	—	14,340	—	—	14,340
Share-based compensation expense	—	—	—	—	—	—	—	—	1,280	—	—	1,280
Exercise of share options	157,762	—	—	—	—	—	—	—	126	—	—	126
Unrealized gain on foreign currency translation	—	—	—	—	—	—	—	—	—	1,542	—	1,542
Net loss	—	—	—	—	—	—	—	—	—	—	(33,173)	(33,173)
Balance at June 30, 2021	**72,742,582**	**$ 3**	**34,425**	**$ —**	**88,893,548**	**$ 118**	**1**	**$ —**	**$ 732,290**	**$ (3,046)**	**$ (445,683)**	**$ 283,682**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements

Condensed Consolidated Statements of Cash Flows (Unaudited)

(In thousands)

	Six Months Ended June 30,	
	2022	**2021**
Cash flows from operating activities:		
Net loss	$ (79,120)	$ (66,440)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,986	3,906
Non-cash share-based compensation	5,262	610
Non-cash interest expense	3,599	—
Loss on termination of operating lease	—	11
Loss on disposal of fixed assets and intangible assets	—	672
Deferred income tax	(427)	115
Non-cash loss (gain) on foreign currency remeasurement	5,241	—
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(10,096)	(9,534)
Prepaid expenses and other non-current assets	255	256
Long-term deposits	—	811
Accounts payable	(319)	(1,286)
Operating lease right of use assets, net	1,764	1,954
Accrued expenses and other liabilities	6,121	(4,260)
Current and non-current operating lease liabilities	(2,104)	(769)
Net cash used in operating activities	**(65,838)**	**(73,954)**
Cash flows from investing activities:		
Purchases of property and equipment	(3,411)	(3,411)
Net cash used in investing activities	**(3,411)**	**(3,411)**
Cash flows from financing activities:		
Proceeds of issuance of ordinary shares	—	136,878
Proceeds from the exercise of share options	—	—
Payments of equity issuance costs	(1)	—
Net cash (used in) provided by financing activities	**(1)**	**136,878**
Effect of exchange rate changes on cash and restricted cash	(24,664)	2,964
Net increase (decrease) in cash and restricted cash	**(93,914)**	**62,477**
Cash and restricted cash, beginning of period	**310,676**	**154,085**
Cash and restricted cash, end of period	**$ 216,762**	**$ 216,562**
Supplemental non-cash flow information		
Property and equipment purchases included in accounts payable and accrued expenses	$ 4,915	$ 1,753
Capitalized implementation costs included in accrued expenses	$ —	$ 89
Issuance costs included in accounts payable and accrued expenses	$ 16	$ 228
Lease assets terminated	$ —	$ 28,517
Reconciliation of cash and restricted cash reported within the condensed consolidated balance sheets:		
Cash	$ 216,437	$ 216,352
Restricted cash	325	210
Total cash and restricted cash	**$ 216,762**	**$ 216,562**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Note 1. Nature of the Business

Autolus Therapeutics plc (the "Company") is a biopharmaceutical company developing next-generation programmed T cell therapies for the treatment of cancer. Using its broad suite of proprietary and modular T cell programming technologies, the Company is engineering precisely targeted, controlled and highly active T cell therapies that are designed to better recognize cancer cells, break down their defense mechanisms and attack and kill these cells. The Company believes its programmed T cell therapies have the potential to be best-in-class and offer cancer patients substantial benefits over the existing standard of care, including the potential for cure in some patients.

The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional capital to fund operations. Product candidates currently under development will require significant additional research and development efforts, including preclinical and clinical testing and regulatory approval, prior to commercialization. These efforts require significant amounts of capital, adequate personnel and infrastructure and extensive compliance-reporting capabilities. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will realize revenue from its product sales.

The Company has funded its operations primarily with proceeds from the sale of its equity securities and more recently, from strategic financing arrangements and collaborations. The Company has incurred recurring losses since its inception, including net losses of $42.1 million and $33.2 million for the three months ended June 30, 2022 and 2021, respectively and $79.1 million and $66.4 million for the six months ended June 30, 2022 and 2021, respectively. The Company had an accumulated deficit of $600.5 million and $521.3 million as of June 30, 2022 and December 31, 2021, respectively. The Company expects to continue to generate operating losses for the foreseeable future. As of the date these unaudited condensed consolidated financial statements are issued, the Company expects that its cash on hand at June 30, 2022 of $216.4 million will be sufficient to fund the Company's operations for at least twelve months from the issuance date of these unaudited condensed consolidated financial statements.

The Company's existing available cash balances are adequate to meet its forecasted cash requirements for the next twelve months and accordingly the unaudited condensed consolidated financial statements have been prepared on the going concern basis.

Management expects operating losses and negative cash flows to continue for the foreseeable future and, as a result, the Company will require additional capital to fund its operations and execute its business plan. In the absence of a significant source of recurring revenue, the Company's long-term success is dependent upon its ability to continue to raise additional capital in order to fund ongoing research and development (which could occur through debt or equity issuances, sales or partnerships of non-core assets, collaborations or licensing of core or non-core assets, or other transactions), adequately satisfy or renegotiate long-term debt obligations, obtain regulatory approval of its therapeutic product candidates, successfully commercialize its therapeutic product candidates, generate revenue, meet its obligations and, ultimately, attain profitable operations. The Company's inability to raise additional capital as and when needed could have a negative impact on its financial condition and ability to pursue its business strategies. There can be no assurances, however, that the Company's current operating plans will be achieved or that the Company can obtain additional funding on terms acceptable to the Company, or at all.

Impact of COVID-19 Pandemic

While the Company has not experienced any significant financial impact to date, as a result of the ongoing coronavirus 2019 ("COVID-19") pandemic, the overall disruption caused by the COVID-19 pandemic on global healthcare systems, and the other risks and uncertainties associated with the pandemic, could cause its business, financial condition, results of operations and growth prospects to be materially adversely affected.

The Company implemented a COVID-19 surveillance testing program available to Company staff who work on-site at the Company's U.K. facility to minimize the spread of COVID-19 pandemic within the Company. The Company continues to track COVID-19 developments in Europe and the United States closely for their potential impact on the Company's clinical trial sites, contract research organizations, logistics and supply chain to ensure it can continue to maintain clinical trial conduct and data integrity. As the patients in the Company's clinical trials are severely immune suppressed as a consequence of their underlying disease and the treatment they receive in the trials, the Company is also monitoring other transmissible infectious diseases, including influenza.

The Company is not aware of any specific event or circumstance that has impacted on its operations in a manner which would require the Company to update its estimates, judgments or revise the carrying value of its assets or liabilities during the three months and six months ended June 30, 2022. However, these estimates may change, as new events occur and additional information is obtained, relating to the COVID-19 pandemic or otherwise. Changes in estimates would be recognized in the unaudited condensed consolidated financial statements as soon as they become known.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include those of the Company and its wholly owned subsidiaries, Autolus Limited, Autolus Inc. and Autolus GmbH, and have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). All intercompany accounts and transactions have been eliminated upon consolidation. The significant accounting policies used in preparation of these unaudited condensed consolidated financial statements are consistent with those discussed in Note 2, "Summary of Significant Accounting Policies" in the Company's Annual Report on Form 20-F for the year ended December 31, 2021 as filed with the Securities and Exchange Commission on March 10, 2022 (the "Annual Report").

In the opinion of management, all adjustments considered necessary to present fairly the results of the interim periods have been included and consist only of normal and recurring adjustments. Certain information and footnote disclosures have been condensed or omitted as permitted under U.S. GAAP. The results for the three and six months ended June 30, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022, any other interim periods, or any future year or period. As such, the information included in these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the year ended December 31, 2021, included in the Annual Report.

Recent Accounting Pronouncements Not Yet Adopted

There are no new accounting pronouncements that have been issued by the Financial Accounting Standards Board, "FASB", that are applicable to the Company.

Note 3. License Revenue

The Company has two contracts with customers, i) an option and licensing agreement with ModernaTX, Inc. and, ii) a license agreement with an investee of Syncona, one of the Company's principal shareholders.

Revenue comprises of license revenue for the three and six months ended June 30, 2022, and 2021 by geographical location (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
License revenue				
United States	$ —	$ 1,507	$ —	$ 1,507
Total license revenue	**$ —**	**$ 1,507**	**$ —**	**$ 1,507**

Research, Option and License Agreement with Moderna:

On June 22, 2021, the Company entered into a Research, Option and License Agreement (the "Agreement") with ModernaTX, Inc. ("Moderna"), pursuant to which the Company granted to Moderna an exclusive research license to perform research and pre-clinical development activities relating to target sequences with respect to certain of the Company's research targets and products.

During the three and six months ended June 30, 2022, the Company did not recognize any license revenue relating to Moderna. The Company recognized license revenue of $1.5 million during the three and six months ended June 30, 2021 relating to the upfront non-refundable payment of a research license and the initial transfer of know-how, the "Combined Performance Obligation". The Company received the upfront non-refundable cash payment of $1.5 million in October 2021. No variable consideration was recognized during the three and six months ended June 30, 2022 and June 30, 2021 as these amounts were fully constrained.

The future milestones, which represent variable consideration, were evaluated under the most likely amount method, and were not included in the transaction price, because the amounts were fully constrained as of June 30, 2022. For further details on the terms and accounting treatment considerations for this contract, please refer to Note 3, "Revenue" to the Company's consolidated financial statements contained in Company's Annual Report.

Note 4. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	June 30, 2022	December 31, 2021
Research and development claims receivable	$ 33,545	$ 23,678
Prepayments	4,705	8,713
VAT receivable	2,455	1,849
Lease and lease deposit receivable	67	68
Other asset	150	240
Grant income receivable	293	384
Other receivable	374	271
Deferred cost	609	1,073
Total prepaid expenses and other current assets	**$ 42,198**	**$ 36,276**

Note 5. Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

	June 30, 2022	December 31, 2021
Lab equipment	$ 31,000	$ 34,091
Office equipment	3,341	3,463
Furniture and fixtures	1,226	1,363
Leasehold improvements	13,411	14,904
Assets under construction	8,961	2,436
Less: accumulated depreciation and impairment	(24,145)	(22,716)
Total property and equipment, net	**$ 33,794**	**$ 33,541**

Depreciation expense for the three months ended June 30, 2022 and 2021 was $1.9 million and $2.2 million, respectively, and for the six months ended June 30, 2022 and 2021 was $3.9 million and $4.1 million, respectively.

Note 6. Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following (in thousands):

	June 30, 2022	December 31, 2021
Compensation and benefits	$ 6,889	$ 8,747
Research and development costs	22,083	11,311
UCLB milestone and option	—	10
Professional fees	2,041	3,449
U.S. corporate income and local taxes	13	—
Other liabilities	334	150
Total accrued expenses and other liabilities	**$ 31,360**	**$ 23,667**

Note 7. Shareholders' Equity

Ordinary Shares

The Company is a public limited company incorporated in England and Wales. On June 22, 2018, the Company completed its initial public offering ("IPO") of ordinary shares in the form of ADSs.

Each holder of ordinary shares is entitled to one vote per ordinary share and to receive dividends when and if such dividends are recommended by the Company's board of directors and declared by the shareholders. As of June 30, 2022, the Company has not declared any dividends.

On February 12, 2021, the Company completed an underwritten public offering of 14,285,715 ADSs, which included the full exercise by the underwriters to purchase an additional 2,142,857 ADSs, at a public offering price of $7.00 per ADS. Aggregate net proceeds to the Company, after deducting underwriting discounts and offering expenses, were $106.9 million.

In November 2021, pursuant to the Blackstone Securities Purchase Agreement, the Company sold 17,985,611 ADSs representing 17,985,611 ordinary shares, in a private placement price at a price of $5.56 per ADS to Blackstone resulting in gross proceeds of $100 million. The Company received aggregate net proceeds of $98.0 million, after deducting issuance expenses.

As at June 30, 2022, 126,826 ordinary shares underlying restrictive stock unit awards have vested, however, these restricted stock unit awards have not been issued and, as such are not included in the Company's outstanding shares at June 30, 2022.

Open Market Sale Agreement

In September 2020, the Company entered into a Sale Agreement ("Sale Agreement") with Jefferies LLC "Jefferies), under which the Company may, at its option, offer and sell ADSs having an aggregate offering price of up to $100 million from time to time through Jefferies, acting as sales agent. Any such sales made through Jefferies can be made by any method that is deemed an "at-the-market offering" as defined in Rule 415 promulgated under the Securities Act of 1933, as amended (the "Securities Act"), or in other transactions pursuant to an effective shelf registration statement on Form F-3. The Company agreed to pay Jefferies a commission of 3.0% of the gross proceeds of any sales of ADSs sold pursuant to the Sales Agreement. During the three and six months ended June 30, 2022, the Company did not issue any ADSs under the Sale Agreement. During the three and six months ended June 30, 2021, the Company issued an aggregate of 3,787,972 ADSs under the Sale Agreement for net proceeds, after deducting underwriting discounts and offering expenses of $29.6 million.

As of June 30, 2022, $69.1 million worth of ADSs remained available for sale under the "at the market" equity offering program.

Note 8. Share-based Compensation Expense

Share-based compensation expense recorded as research and development expenses and general and administrative expenses is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Research and development	$ 1,587	$ 860	$ 2,971	$ (794)
General and administrative	1,335	420	2,291	1,404
Total share-based compensation	**$ 2,922**	**$ 1,280**	**$ 5,262**	**$ 610**

Note 9. Net loss per share

Basic and diluted net loss per share attributable to ordinary shareholders was calculated as follows (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Numerator				
Net loss	$ (42,059)	$ (33,173)	$ (79,120)	$ (66,440)
Net loss attributable to ordinary shareholders - basic and diluted	**$ (42,059)**	**$ (33,173)**	**$ (79,120)**	**$ (66,440)**
Denominator				
Weighted-average number of ordinary shares used in net loss per share - basic and diluted	90,931,964	70,832,077	90,923,119	66,663,003
Net loss per share - basic and diluted	**$ (0.46)**	**$ (0.47)**	**$ (0.87)**	**$ (1.00)**

For all periods presented, outstanding but unvested restricted shares and share options have been excluded from the calculation, because their effects would be anti-dilutive. Therefore, the weighted average shares outstanding used to calculate both basic and diluted loss per share are the same for all periods presented.

The following potentially dilutive securities have been excluded from the calculation of diluted net loss per share due to their anti-dilutive effect:

	Three and Six Months Ended June 30,	
	2022	2021
Unvested restricted incentive shares and units	916,072	1,105,300
Share options	8,481,037	6,499,436
Warrants	3,265,306	—
Total potentially dilutive securities	**12,662,415**	**7,604,736**

Note 10. Liability related to sales of future royalties and sales milestones, net

On November 6, 2021, the Company concurrently entered into the following agreements with BXLS V - Autobahn L.P, ("Blackstone"): (i) Strategic Collaboration and Financing Agreement (the “Blackstone Collaboration Agreement"), (ii) Securities Purchase Agreement (the “Blackstone Securities Purchase Agreement”), (iii) Warrant Agreement (the “Blackstone Warrant”) and (iv) a Registration Rights Agreement (the “Blackstone Registration Rights Agreement”). The Blackstone Collaboration Agreement, the Blackstone Securities Purchase Agreement, the Blackstone Warrant and the Blackstone Registration Rights Agreement are collectively referred to as the "Blackstone Agreements". The Blackstone Agreements were entered into and in contemplation of one another and, accordingly, the Company assessed the accounting for the Blackstone Agreements in the aggregate. For further details on the terms and accounting treatment considerations for these contracts, please refer to following notes to the Company's consolidated financial statements contained in the Company's Annual Report:

- Note 1, "Nature of the business
- Note 8, "Shareholders' equity"
- Note 10, "Warrants"
- Note 13, “Liability related to sales of future royalties and sales milestones, net”

The carrying amount of the Blackstone Collaboration Agreement liability is based on the Company's estimate of the future royalties and sale milestones to be paid to Blackstone over the life of the Blackstone Collaboration Agreement as discounted using an effective interest rate. The excess of future estimated royalty and sale milestone payments over the initial $45.9 million of allocated consideration, less issuance costs, is recognized as non-cash interest expense using the effective interest method. The imputed rate of interest on the unamortized portion of the Blackstone Collaboration Agreement liability was approximately 15.80% as of June 30, 2022.

On a quarterly basis, the Company will assess the amount and timing of expected royalty and sale milestone payments using a combination of internal projections and forecasts from external sources. To the extent such payments are greater or less than its initial estimates or the timing of such payments is materially different than its original estimates, the Company will adjust the carrying amount of the Blackstone Collaboration Agreement liability using the catch-up method. During the six-months ended June 30, 2022, there have been no changes to the estimates used in the determination of the carrying amount of the Blackstone Collaboration Agreement liability.

There are a number of factors that could materially affect the amount and timing of royalty and milestone payments, most of which are not within the Company's control. The Blackstone Collaboration Agreement liability is recognized using significant unobservable inputs. These inputs are derived using internal management estimates developed based on third party data and reflect management's judgements, current market conditions surrounding competing products, and forecasts. The significant unobservable inputs include the estimated patient population, estimated selling price, estimated peak sales and sales ramp, the expected term of the royalty stream, timing of the expected launch and its impact on the royalty rate as well as the overall probability of a success. A significant change in unobservable inputs could result in a material increase or decrease to the carrying amount of the Blackstone Collaboration Agreement liability.

The following table shows the activity within the liability related to the sale of future royalties and sales milestones for the six-month period ended June 30, 2022 (in thousands):

	June 30, 2022
Balance as of December 31, 2021	$ 47,016
Non-cash interest expense on liability related to sale of future royalties and sales milestones	3,599
Balance as of June 30, 2022	**$ 50,615**

Note 11. Leases

The Company leases certain office space, laboratory space, and equipment. At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the unique facts and circumstances present.

Operating Leases

In September 2017, the Company executed an arrangement with Cell Therapy Catapult Limited to lease a manufacturing suite at the Cell and Gene Therapy Catapult manufacturing center in Stevenage, United Kingdom for a term through May 2021, at which time the Company had the option to renew or terminate the lease. The lease had a six-month rent-free period. In December 2018, the Company executed an additional lease arrangement for additional manufacturing space for a term through September 2023, at which time the Company has the option to renew or terminate the lease. In addition, in May 2020, the Company executed an arrangement with Cell Therapy Catapult Limited to lease a manufacturing suite at the Cell and Gene Therapy Catapult manufacturing center in Stevenage, United Kingdom for a term through April 2024.

In October 2018, the Company executed an agreement to sublease office space in Rockville, Maryland for a term through October 2021. The Company then terminated the sublease in February 2020 and immediately entered into a five-year lease for the same space with the landlord. The lease related to this facility is classified as an operating lease.

In January 2019, the Company executed a lease agreement with Whitewood Media Village GP Limited and Whitewood Media Village Nominee Limited to lease the fifth floor of MediaWorks including laboratory space. The Company has the option to terminate the lease in November 2026. In August 2021, MediaWorks became the Company's main corporate headquarters. The lease term is nine years and eleven months with an eighteen-month rent free period at the beginning of the lease term.

In January 2019, the Company executed a lease agreement to lease additional office and manufacturing space in Rockville, Maryland. The lease agreement required the Company to enter into a lease provided that the landlord completed the required leasehold improvements described in the agreement. The lease commenced in August 2020 for a term through June 2036. In March 2021, the Company announced plans to move the site of its global manufacturing headquarters to the United Kingdom from the United States. As a part of this strategy, the Company entered into a termination agreement with the landlord of its Rockville, Maryland property to terminate the lease for office and manufacturing space.

In February 2019 the Company entered into a fifteen-year lease for three manufacturing units in Enfield, United Kingdom with option to terminate the lease in February 2029. In addition to base rent, the Company is obligated to pay its proportionate share of building operating expenses and real estate taxes in excess of base year amounts. In March 2021, the Company surrendered one of the units. Upon the surrender, the Company recognized a $0.1 million gain in other (expense) income after recognizing a termination fee of $0.2 million. The Company has no further obligations for the surrendered unit and the right of use asset and lease liability which were recorded for this unit have been written off in the relevant period. The Company subleased two of the three units to two third parties with lease terms ranging from October, 2021 to February 2029 and October 2026, respectively. The Company is actively seeking to sublease or assign the lease arrangements relating to the final unit to a third party. The Company completed an asset impairment analysis of the right-of-use lease concluding the undiscounted cash flows exceeded the carrying value as of June 30, 2022.

The following table contains a summary of the lease costs recognized under ASU 2016-02 and other information pertaining to the Company's operating leases for the three and six months ended June 30, 2022 and 2021 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
Lease costs	**2022**	**2021**	**2022**	**2021**
Operating lease costs	$ 1,180	$ 1,285	$ 2,439	$ 3,454
Variable costs	$ 317	$ 116	$ 452	$ 494
Short term lease costs	$ 75	$ 58	$ 112	$ 113
Total lease costs	**$ 1,572**	**$ 1,459**	**$ 3,003**	**$ 4,061**

	Six Months Ended June 30,	
Other information	**2022**	**2021**
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash outflows from operating leases (in thousands)	$ 2,104	$ 2,279
Right-of-use assets obtained in exchange for new operating lease liabilities (in thousands)	$ —	$ (39,294)
Weighted-average remaining lease term - operating leases (in years)	5.2 years	5.6 years
Weighted-average discount rate - operating leases	7.17 %	6.67 %

Future fixed payments for non-cancellable operating leases in effect as of June 30, 2022 are payable as follows (in thousands):

Remainder of 2022	$ 2,674
2023	4,527
2024	3,911
2025	2,698
2026	2,470
Thereafter	4,298
Total lease payments	**$ 20,578**
Less: imputed interest	$ (3,375)
Present value of lease liabilities	**$ 17,203**

Sublease Agreements

In October 2021, the Company entered into two separate sublease agreements with third parties for two manufacturing units in Enfield, United Kingdom which are currently leased by the Company. The annual lease payments to be received for each of subleased units is $0.1 million, over lease terms from October 2021 to February 2029 and October 2026, respectively. The Company received $0.1 million in rental deposits, arising from the sublease agreements which have been classified as restricted cash as of June 30, 2022. Both subleases have been classified as operating leases. The Company recognize sublease payments on a straight-line basis from the commencement of the sublease agreements.

The following table shows the sublease rental income for the three and six months ended June 30, 2022 and 2021 (in thousands):

Sublease rental income	Statement of Operations Classification	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Sublease rental income	Other expense, net	$ 61	$ —	$ 126	$ —
Total sublease rental income		**$ 61**	**$ —**	**$ 126**	**$ —**

Future fixed receipts for non-cancellable operating subleases in effect as of June 30, 2022 are receivable as follows (in thousands):

Remainder of 2022	$ 125
2023	250
2024	250
2025	250
2026	195
Thereafter	219
Total lease payments receivable	**$ 1,289**

Note 12. Commitments and Contingencies

License Agreements

The Company has entered into an exclusive license agreement with UCL Business Ltd, ("UCLB") which has subsequently been amended and restated. In connection with the UCLB license agreement, the Company is required to make annual license payments and may be required to make payments to UCLB upon the achievement of specified milestones.

In November 2019, the Company entered into an exclusive license agreement with Noile-Immune Biotech Inc. ("Noile") under which the Company will have the right to develop CAR T cell therapies incorporating Noile's PRIME (proliferation-inducing and migration-enhancing) technology. The Company may be obligated to make additional payments to Noile upon the achievement of development milestones and receipt of regulatory approvals product sale milestones, as well as royalty payments based on possible future sales resulting from the utilization of the licensed technology.

The Company has estimated the probability of the Company achieving each potential milestone in relation to the UCLB and Niole License Agreements in accordance with ASC 450, *Contingencies*. The Company concluded that, as of June 30, 2022, there were no milestones for which the likelihood of achievement was currently probable.

Legal Proceedings

From time to time, the Company may be a party to litigation or subject to claims incident to the ordinary course of business. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources and other factors. The Company was not a party to any litigation and did not have contingency reserves established for any liabilities as of June 30, 2022 and December 31, 2021.

Blackstone Strategic Collaboration and Financing Agreement

Refer to Note 10, "Liability related to sales of future royalties and sales milestone, net" for further details to the Blackstone Collaboration Agreement.

Leases

Lease payments under operating leases as of June 30, 2022 and information about the Company's lease arrangements are disclosed in Note 11, "Leases".

Note 13. Severance Plan

During January 2021, there was a restructuring program executed by the Company leading to a reduction in workforce resulting in a corresponding severance charge of $1.2 million which has been presented on proportionate basis with research and development expenses and general and administration expenses during the six months ended June 30, 2021.

Note 14. Related parties

Blackstone Agreements

In November, 2021, the Company concurrently entered into the Blackstone Agreements. Subsequent to the execution of the Blackstone Agreements, Blackstone became a related party of the Company. Blackstone owns more than 10% of the Company's outstanding voting securities and is therefore one of the principal owners of the Company. In addition, Blackstone received and exercised their right to nominate one director to the board of directors of the Company.

As of June 30, 2022, the carrying amount of the Blackstone Collaboration Agreement liability was $50.6 million which included cumulative non-cash interest expense of $4.7 million. Refer to Note 10, "Liability related to sales of future royalties and sales milestone, net" for further details.

Syncona Portfolio Limited

Syncona Portfolio Limited is a related party of the Company as Syncona Portfolio Limited owns more than 10% of the Company's outstanding voting securities and is therefore one of the principal owners of the Company. In addition, the chief executive officer of the ultimate parent company of Syncona Portfolio Limited is also member of the board of directors of the Company.

In the Company's February 2021 follow-on public offering, Syncona Portfolio Limited purchased 3,571,428 ADSs from the underwriters at the public offering price of $7.00 per share, and on the same terms as other investors in the February 2021 follow-on offering. This purchase was made through the underwriters at the public offering price.

Note 15. Subsequent Events

The Company evaluated subsequent events through August 4, 2022, the date on which these financial statements were issued. The Company has concluded that no subsequent event has occurred that requires disclosure.

Exhibit 99.2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with the unaudited condensed consolidated financial statements and the related notes to those statements included as Exhibit 99.1 to this Report on Form 6-K submitted to the Securities and Exchange Commission, or the SEC, on August 4, 2022. We also recommend that you read our discussion and analysis of financial condition and results of operations together with our audited financial statements and the notes thereto, which appear in our Annual Report on Form 20-F for the year ended December 31, 2021 as filed with the Securities and Exchange Commission, or the SEC on March 10, 2022.

We maintain our books and records in pounds sterling, our results are subsequently converted to U.S. dollars and we prepare our consolidated financial statements in accordance with generally accepted accounting principles in the United States, or U.S. GAAP, as issued by the Financial Accounting Standards Board, or FASB. All references in this Report on Form 6-K to "$" are to U.S. dollars and all references to "£" are to pounds sterling. Our condensed consolidated statements of operations and comprehensive loss for the three months ended June 30, 2022 and 2021 have been translated from pounds sterling into U.S. dollars at the rate of £1.00 to $1.2572 and £1.00 to $1.3972, respectively. Our consolidated statements of operations and comprehensive loss and cash flows for the six months ended June 30, 2022 and 2021 have been translated from pounds sterling into U.S. dollars at the rate of £1.00 to $1.2995 and £1.00 to $1.3879 respectively. Our consolidated balance sheets as of June 30, 2022 and December 31, 2021 have been translated from pounds sterling into U.S. dollars at the rate of £1.00 to $1.2146 and £1.00 to $1.3510, respectively. These translations should not be considered representations that any such amounts have been, could have been or could be converted into U.S. dollars at that or any other exchange rate as of that or any other date.

Unless otherwise indicated or the context otherwise requires, all references to "Autolus," the "Company," "we," "our," "us" or similar terms refer to Autolus Therapeutics plc and its consolidated subsidiaries.

The statements in this discussion regarding our expectations regarding our future performance, liquidity and capital resources and other non-historical statements are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks and uncertainties include, but are not limited to, the risks and uncertainties set forth in the "Risk Factors" section of our Annual Report and any subsequent reports that we file with the SEC.

Overview

We are a biopharmaceutical company developing next-generation programmed T cell therapies for the treatment of cancer. Using our broad suite of proprietary and modular T cell programming technologies, we are engineering precisely targeted, controlled and highly active T cell therapies that are designed to better recognize cancer cells, break down their defense mechanisms and attack and kill these cells. We believe our programmed T cell therapies have the potential to be best-in-class and offer cancer patients substantial benefits over the existing standard of care, including the potential for cure in some patients.

Since our inception, we have incurred significant operating losses. For the six months ended June 30, 2022 and 2021, we incurred net losses of $79.1 million and $66.4 million, respectively, and had an accumulated deficit of $600.5 million and $521.3 million as of June 30, 2022 and December 31, 2021, respectively.

As of June 30, 2022, we had cash on hand of $216.4 million. Based on our current clinical development plans, we believe our existing cash and cash equivalents will be sufficient to fund our current and planned operating expenses and capital expenditure requirements through at least the next 12 months from the date of issuance of our unaudited condensed consolidated financial statements.

Recent Developments

Felix study update:

Obecabtagene autoleucel (obe-cel) in relapsed / refractory (r/r) adult ALL

- The FELIX Phase 2 trial continues to progress well, and Autolus is on track to report initial results from the trial in Q4 2022. The company continues to expect to report full data in H1 2023, with plans to present this data at a medical conference in mid-2023.
- Following the RMAT designation granted to obe-cel in April 2022 by FDA, Autolus met with the FDA to review the regulatory pathway for obe-cel in r/r ALL. Consistent with prior guidance, and assuming a positive outcome from the FELIX trial in H1 2023, the Company expects the data to form the basis of a planned Biologics License Application (BLA) submission to FDA.
- As previously announced, Autolus initiated a separate cohort of up to 50 additional patients with Minimal Residual Disease (MRD), with the intention of establishing the profile of obe-cel in patients across all levels of disease burden in adult ALL.

Pipeline updates at the European Hematology Congress (EHA), June 2022:

Obe-cel shows high level of sustained clinical activity in r/r B-NHL patients – ALLCAR19 Extension Trial

- Patients continue to be enrolled into the Phase 1 ALLCAR19 extension trial. The latest data readout from this extension study of obe-cel in patients with r/r B-Cell Non-Hodgkin's Lymphoma (B-NHL) and Chronic Lymphocytic Leukemia (CLL) were presented at EHA in June 2022. In this patient population, obe-cel continues to display a favorable safety profile with no ICANS or Grade ≥ 3 CRS. Long term persistence of obe-cel in the peripheral blood was demonstrated by qPCR. Of the 20 patients evaluable for efficacy, the overall response rate was 18/20 (90%). In the B-NHL cohorts the CRR was 16/17 (94%) (FL: 7/7, MCL: 3/3, DBCL: 6/7). In the CLL cohort 2/3 patients achieved a PR, notably both achieved MRD-negativity in their marrow and both remain in PR at 10 and 6 months respectively. Of the responding MCL, DLBCL, FL and CLL patients, 17/18 (94%) are without disease progression at last follow-up. One MCL patient relapsed six months following treatment and 1 FL patient died in CR from COVID-19. Longer follow-up and enrolment of additional MCL, FL, DLBCL and CLL patients is ongoing.

Obe-cel shows first activity in Primary CNS Lymphoma – CAROUSEL Trial

- Patients continue to be enrolled into the Phase 1 CAROUSEL trial. Data from the trial were presented at EHA in June 2022, where excellent expansion was observed in the peripheral blood by qPCR, with persistence in all treated patients at last follow-up. No Grade 3 or higher CRS was observed using IV or I-VEN AUTO1 administration. Two cases of Grade 3 ICANS were reported following IV infusion. In the first case the patient had several neurological deficits that evolved despite ICANS treatment and were compatible with progressive PCNSL, as confirmed with the month 1 MRI scan. The second case was a patient whose neurological deficits improved with steroids/anakinra. Encouraging response rates were observed: of 6 patients evaluable for efficacy following IV AUTO1, the ORR was 4/6 (67%), with 2 CRs and 2 PRs. These four responding patients are without disease progression at last follow up. Two patients died from progressive PCNSL on study.

AUTO1/22 in pediatric ALL demonstrates encouraging and durable responses in children ineligible for commercial CAR T product – CARPALL Trial

- Autolus, in collaboration with UCL, continues to enroll patients into the AUTO1/22 Phase 1 CARPALL trial. The results from 11 treated patients, who were ineligible for receiving commercial CAR T therapy were presented in an oral presentation at EHA in June 2022. AUTO1/22 has demonstrated a favorable safety profile with no incidences of severe CRS, and one Grade 4 ICANS which was indistinguishable from chemotherapy-related leukoencephalopathy. We have seen excellent CAR T expansion, with only 4 patients losing CAR T persistence at the last follow up. Overall, 9 out of 11 patients achieved a molecular complete response, with 2 non-responders. Notably, 2 out of 3 patients with CD19-negative disease achieved molecular complete response demonstrating the efficacy of the CD22 CAR. Two patients relapsed with CD19+CD22+ disease. No antigen negative relapses were seen in responding patients. At a median follow up of 8.7 months, 6 of 9 responding patients were in MRD-negative complete remission (1-12 months) and the median duration of B-cell aplasia has not been reached.

AUTO4 shows high level of clinical activity with a novel targetinq approach for patients with T Cell Lymphoma – LibrA T1 Trial

- Autolus continues to enroll patients into the AUTO4 Phase 1 clinical trial. Interim Phase 1 data were presented as an oral presentation at EHA in June 2022 from 10 patients with TRBC1-positive r/r T-cell lymphoma (Peripheral T-cell lymphoma Not Otherwise Specified (PTCL-NOS), Angioimmunoblastic T-cell lymphoma (AITL), Anaplastic Large cell lymphoma (ALCL)) in a Phase 1 dose escalation trial. The median prior lines of treatment was 3 (1-5) and three patients had prior stem cell transplantation. After lymphodepletion with Flu/Cy, patients received either 25, 75, 225 or 450 x 106 CAR T cells. AUTO4 demonstrated a tolerable safety profile, with no patient experiencing any dose limiting toxicities, and no neurotoxicity/immune effector cell-associated neurotoxicity (ICANS) and no Grade 3 or higher infections. CRS was only seen at the highest dose level of 450 x 106 CAR T cells (Grade 3 in 1 patient; Grade 1-2 in 3 patients). As of April 26, 2022, 9 patients were evaluable for efficacy. At the highest dose level 3 of the 3 patients dosed achieved a complete metabolic remission (CMR) at 1 month. 2 of these patients remain in ongoing CMR by PET-CT at Month 3 and 6 respectively, whilst the 3rd relapsed at 3 months.

Other pipeline updates:

AUTO8 in Multiple Myeloma – MCARTY Trial

- Autolus, in collaboration with UCL, initiated a Phase 1 clinical trial of AUTO8, the Company's next-generation product candidate for multiple myeloma, in Q1 2022, with the first patient dosed during the quarter. AUTO8 comprises two independent CARs targeting BCMA and CD19 designed to induce deep and durable responses and extend the durability of effect.

Autolus presented three abstracts at the American Society of Gene & Cell Therapy (ASGCT) meeting in May 2022. The three abstracts focused on Autolus' modular approach to CAR T product development, using innovative technology to improve our pipeline of precise, controlled and highly active products. The three abstracts covered: 1) enhancing CAR T therapy using constitutively active cytokine receptors, 2) engineering CAR T cells to express a Fas-CD40 to increase its persistence and tumor cytotoxicity and 3) developing a minocycline mediated protein-protein displacement platform to make cell therapies tunable, dose dependent and reversible.

COVID-19 impact on our business

While we have not experienced any significant financial impact to date, as a result of the ongoing coronavirus 2019 ("COVID-19") pandemic, the overall disruption caused by the COVID-19 pandemic on global healthcare systems, and the other risks and uncertainties associated with the pandemic, could cause our business, financial condition, results of operations and growth prospects to be materially adversely affected.

We implemented a COVID-19 surveillance testing program available to Company staff who work on-site at our U.K. facility to minimize the spread of COVID-19 pandemic within the Company. We continue to track COVID-19 developments in Europe and the United States closely for their potential impact on our clinical trial sites, contract research organizations, logistics and supply chain to ensure we can continue to maintain clinical trial conduct and data integrity. As the patients in our clinical trials are severely immune suppressed as a consequence of their underlying disease and the treatment they receive in the trials, we are also monitoring other transmissible infectious diseases, including influenza.

We are not aware of any specific event or circumstance that has impacted on our operations in a manner which would require us to update our estimates, judgments or revise the carrying value of our assets or liabilities during the three and six months ended June 30, 2022. However, these estimates may change, as new events occur and additional information is obtained, relating to the COVID-19 pandemic or otherwise. Changes in estimates would be recognized in the unaudited condensed consolidated financial statements as soon as they become known.

Components of Our Results of Operations

Grant Income

Grant income consists of proceeds from government research grants used to perform specific research and development activities. We recognize grant income over the period in which we recognize the related costs covered under the terms and conditions of the grant. We have received grants from the U.K. government, which are repayable under certain circumstances, including breach or noncompliance with the terms of the grant. For grants with refund provisions, we review the grant to determine the likelihood of repayment. If the likelihood of repayment of the grant is determined to be remote, then the grant is recognized as grant income. We have concluded that the likelihood of any repayment events included in our current grants is remote.

License Revenue

We account for our revenue pursuant to the provisions of Accounting Standards Codification, or ASC Topic 606, *Revenue from Contracts with Customers* ("ASC Topic 606").

We have no products approved for commercial sale and have not generated any revenue from commercial product sales. The total revenue to date has been generated principally from license agreements. During the three and six months ended the June 30, 2021, we entered into a license agreement which, included a non-refundable upfront license fee, options for future commercial licenses, payments based upon achievement of clinical development and regulatory objectives, payments based upon achievement of certain levels of product sales, and royalties on product sales.

In determining the appropriate amount of revenue to be recognized as we fulfill our obligations under our agreements, we perform the following steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations based on estimated selling prices; and (v) recognition of revenue when (or as) we satisfy each performance obligation.

License Fees and Multiple Element Arrangements

If a license to our intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, we recognize revenues from non-refundable, upfront fees allocated to the license at such time as the license is transferred to the licensee and the licensee is able to use, and benefit from the license. For licenses that are bundled with other promises, we utilize judgment to assess the nature of the combined performance obligations to determine whether the combined performance obligations are satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, upfront fees. We evaluate the measure of progress each reporting period and, if necessary, adjust the measure of performance and related revenue recognition.

Appropriate methods of measuring progress include output methods and input methods. In determining the appropriate method for measuring progress, we consider the nature of service that we promise to transfer to the customer. When we decide on a method of measurement, we will apply that single method of measuring progress for each performance obligation satisfied over time and will apply that method consistently to similar performance obligations and in similar circumstances.

If an arrangement is determined to contain customer options that allow the customer to acquire additional goods or services, the goods and services underlying the customer options that are not determined to be material rights are not considered to be performance obligations at the outset of the arrangement, as they are contingent upon option exercise. We evaluate the customer options for material rights, or options to acquire additional goods or services for free or at a discount. If the customer options are determined to represent a material right, the material right is recognized as a separate performance obligation at the outset of the arrangement. We allocate the transaction price to material rights based on the relative standalone selling price, which is determined based on any identified discount and the probability that the customer will exercise the option. Amounts allocated to a material right are not recognized as revenue until, at the earliest, the option is exercised.

Contingent Research Milestone Payments

ASC Topic 606 constrains the amount of variable consideration included in the transaction price in that either all, or a portion, of an amount of variable consideration should be included in the transaction price. The variable consideration amount should be included only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The assessment of whether variable consideration should be constrained is largely a qualitative one that has two elements: the likelihood of a change in estimate, and the magnitude thereof. Variable consideration is not constrained if the potential reversal of cumulative revenue recognized is not significant, for example.

If the consideration in a contract includes a variable amount, we will estimate the amount of consideration in exchange for transfer of promised goods or services. The consideration also can vary if our entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event. We consider contingent research milestone payments to fall under the scope of variable consideration, which should be estimated for revenue recognition purposes at the inception of the contract and reassessed ongoing at the end of each reporting period.

We assess whether contingent research milestones should be considered variable consideration that should be constrained and thus not part of the transaction price. This includes an assessment of the probability that all or some of the milestone revenue could be reversed when the uncertainty around whether or not the achievement of each milestone is resolved, and the amount of reversal could be significant.

U.S. GAAP provides factors to consider when assessing whether variable consideration should be constrained. All of the factors should be considered, and no factor is determinate. We consider all relevant factors.

Royalty Revenue

For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, we recognize revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

Operating Expenses

Research and Development Expenses

Research and development expenses consist of costs incurred in connection with the research and development of our product candidates, which are partially offset by U.K. research and development expenditure tax credits provided by Her Majesty's Revenue & Customs, or HMRC. We expense research and development costs as incurred. These expenses include:

- expenses incurred under agreements with contract research organizations, or CROs, as well as investigative sites and consultants that conduct our clinical trials, preclinical studies and other scientific development services;
- manufacturing scale-up expenses and the cost of acquiring and manufacturing preclinical and clinical trial materials;
- employee-related expenses, including salaries, related benefits, travel and share-based compensation expense for employees engaged in research and development functions;
- expenses incurred for outsourced professional scientific development services;
- costs for laboratory materials and supplies used to support our research activities;
- allocated facilities costs, depreciation and other expenses, which include rent and utilities; and
- upfront, milestone and management fees for maintaining licenses under our third-party licensing agreements.

We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our service providers.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, related benefits, travel and share-based compensation expense for personnel in executive, finance, legal and other administrative functions. General and administrative expenses also include allocated facility-related costs, patent filing and prosecution costs and professional fees for marketing, insurance, legal, consulting, and accounting and audit services.

We anticipate that our general and administrative expenses may increase in the future as we increase our headcount to support the planned development of our product candidates. We anticipate continued increased costs associated with being a public company listed in the United States, including accounting, audit, legal, regulatory and compliance expenses associated with maintaining compliance with Nasdaq listing rules and SEC requirements, director and officer insurance premiums, and higher investor and public relations costs.

Additionally, if we believe a regulatory approval of one of our product candidates appears likely, we anticipate an increase in payroll and third party expense as a result of our preparation for commercial operations, especially as it relates to the sales and marketing of our product candidate.

Other Expense, net

Other income, net consists primarily of foreign currency transaction gains (losses), sublease income, gains recognized on termination of leases, and lease incentives, net.

Interest Expense

Interest expense consists primarily of non-cash interest arising from amortization of the liability related to the sale of future royalties and sales milestones using the effective interest rate method.

Income Tax Benefit

We are subject to corporate taxation in the United Kingdom and in the United States. Due to the nature of our business, we have generated losses since inception. Our income tax benefit recognized represents the sum of the research and development tax credits recoverable in the United Kingdom and income tax payable in the United States.

As a company that carries out extensive research and development activities, we benefit from the U.K. research and development tax credit regime under the scheme for small or medium-sized enterprises, or SMEs, and also claim a Research and Development Expenditure Credit, or RDEC, to the extent that our projects are grant funded. Under the SME regime, we are able to surrender some of our trading losses that arise from our qualifying research and development activities for a cash rebate of up to 33.35% of such qualifying research and development expenditure. The net tax benefit of the RDEC reflected in our financial statements for the three and six months ended June 30, 2022 was 10.5%. We currently meet the conditions of the SME regime, but also can make claims under the RDEC regime to the extent that our projects are grant funded.

Un-surrendered U.K. losses may be carried forward indefinitely to be offset against future taxable profits, subject to numerous utilization criteria and restrictions. The amount that can be offset each year is limited to £5.0 million plus an incremental 50% of United Kingdom taxable profits. After accounting for tax credits receivable, we had accumulated tax losses for carry forward in the U.K. of $293.5 million as of June 30, 2022. No deferred tax assets are recognized on our U.K. losses and tax credit carryforwards because there is currently no indication that we will make sufficient taxable profits to utilize these tax losses and tax credit carryforwards. We carry a $2.2 million deferred tax asset balance related to the U.S. entity. We have recorded a valuation allowance against the net deferred tax asset where the recoverability due to future taxable profits is unknown. On March 3, 2021, the UK government announced that the rate of corporation tax would increase to 25% in 2023, with lower rates and tapered relief to be applied to companies with profits below £250,000.

In the event we generate revenues in the future, we may benefit from the United Kingdom “patent box” regime that allows profits attributable to revenues from patents or patented products to be taxed at an effective rate of 10%.

Value Added Tax, or VAT, is broadly charged on all taxable supplies of goods and services by VAT-registered businesses. Under current rates, an amount of 20% of the value, as determined for VAT purposes, of the goods or services supplied is added to all sales invoices and is payable to HMRC. Similarly, VAT paid on purchase invoices is generally reclaimable from HMRC.

Results of Operations

Comparison of Three Months Ended June 30, 2022 and 2021

The following table summarizes our results of operations for the three months ended June 30, 2022, and 2021 (in thousands):

	Three Months Ended June 30,		
	2022	2021	Change
Grant income	$ —	$ 138	$
License revenue	—	1,507	(
Operating expenses:			
Research and development	(38,212)	(32,131)	(
General and administrative	(8,269)	(7,237)	(
Total operating expenses, net	**(46,481)**	**(37,723)**	**(**
Other income (expense):			
Other expense, net	(1,331)	(1,849)	
Interest income	89	42	
Interest expense	(1,810)	—	(
Total other income (expense), net	**(3,052)**	**(1,807)**	**(**
Net loss before income tax	(49,533)	(39,530)	(1(
Income tax benefit	7,474	6,357	
Net loss attributable to ordinary shareholders	**$ (42,059)**	**$ (33,173)**	**$ (**

Grant Income

Grant income decreased to $nil for the three months ended June 30, 2022, as compared to $0.1 million for the same period in the prior year. The decrease is due to a corresponding decrease in reimbursable expenditures.

License Revenue

License revenue decreased to $nil for the three months ended June 30, 2022. During the three months ended June 30, 2021, we recognized $1.5 million of license revenue relating to the grant of a license to ModernaTX Inc, "Moderna".

Research and Development Expenses

The following tables provide additional detail on our research and development expenses (in thousands):

	Three Months Ended June 30,		
	2022	2021	Change
Direct research and development expenses			
B cell malignancies (Obe-cel, AUTO1/22 & AUTO3)	$ 10,620	$ 6,292	$ 4,328
Other projects (AUTO4, AUTO5, AUTO6, AUTO7 & AUTO8)	1,329	1,171	158
Total direct research and development expense	**$ 11,949**	**$ 7,463**	**$ 4,486**
Research and discovery expense and unallocated costs:			
Personnel related (including share-based compensation)	13,659	12,254	1,405
Indirect research and development expense	12,604	12,414	190
Total research and development expenses	**$ 38,212**	**$ 32,131**	**$ 6,081**

Research and development expenses increased by $6.1 million to $38.2 million from $32.1 million for the three months ended June 30, 2022 as compared to the same period in 2021. The net increase in research and development expenses of $6.1 million was primarily due to:

- an increase of $3.5 million in clinical costs and manufacturing costs primarily relating to our obe-cel clinical product candidate,
- an increase of $1.4 million in salaries and other employment related costs including share-based compensation expense, which was mainly driven by an increase in the number of employees engaged in research and development activities,
- an increase of $1.4 million in legal fees and professional consulting fees in relation to our research and development activities,
- an increase of $0.5 million related to information technology infrastructure and support for information systems related to the conduct of clinical trials and manufacturing operations.
- a decrease of $0.5 million in facilities costs related to the termination and closure of our US manufacturing facility in 2021 and shift in our manufacturing strategy, and
- a decrease of $0.2 million in depreciation and amortization related to property, plant and equipment and intangible assets.

General and Administrative Expenses

General and administrative expenses increased by $1.1 million to $8.3 million for the three months ended June 30, 2022 from $7.2 million for the three months ended June 30, 2021 primarily due to:

- an increase of $1.3 million in salaries and other employment related costs including share-based compensation expenses, which was mainly driven by an increase in the number of employees engaged in general and administrative activities,
- an increase of $0.1 million primarily related to higher directors' and officers' liability insurance premiums, professional fees and information technology costs,
- a decrease of $0.2 million in facilities costs related to the termination of certain lease agreements in the prior year, and
- a decrease of $0.1 million in depreciation and amortization related to property, plant and equipment and intangible assets.

Other Expense, net

Other expense, net decreased by $0.5 million to $1.3 million for the three months ended June 30, 2022 from $1.8 million for the three months ended June 30, 2021, relating primarily due to the strengthening of the U.S. dollar exchange rate relative to the pound sterling.

Interest expense

Interest expense increased to $1.8 million for the three months ended June 30, 2022 and relates to the liability related to sales of future royalties and sales milestones which arose upon our entry into the strategic collaboration and financing agreement with Blackstone, in November 2021. There was no interest expense during the comparable period in 2021.

Income Tax Benefit

Income tax benefit increased by $1.1 million to $7.5 million for the three months ended June 30, 2022 from $6.4 million for the three months ended June 30, 2021 due to an increase in qualifiying research and development expenditures for the quarter.

Comparison of Six Months Ended June 30, 2022 and 2021

The following table summarizes our results of operations for the six months ended June 30, 2022, and 2021 (in thousands):

	Six Months Ended June 30,		
	2022	2021	Change
Grant income	$ 166	$ 407	$ (241)
License revenue	—	1,507	(1,507)
Operating expenses:			
Research and development	(72,175)	(62,862)	(9,313)
General and administrative	(16,256)	(15,975)	(281)
Loss on disposal of leasehold improvements	—	(672)	672
Total operating expenses, net	**(88,265)**	**(77,595)**	**(10,670)**
Other income (expense):			
Interest income	117	85	32
Other expense, net	(471)	(1,011)	540
Interest expense	(3,599)	—	(3,599)
Total other expense, net	**(3,953)**	**(926)**	**(3,027)**
Net loss before income tax	(92,218)	(78,521)	(13,697)
Income tax benefit	13,098	12,081	1,017
Net loss attributable to ordinary shareholders	**$ (79,120)**	**$ (66,440)**	**$ (12,680)**

Grant Income

Grant income decreased to $0.2 million for the six months ended June 30, 2022 compared to $0.4 million for the six months ended June 30, 2021. The decrease in grant income of $0.2 million was related to a decrease in reimbursable expenditures.

License Revenue

License revenue decreased to $nil for the six months ended June 30, 2022. During the six months ended June 30, 2021, we recognized $1.5 million of license revenue relating to the grant of a license to ModernaTX Inc, "Moderna".

Research and Development Expenses

The following tables provide additional detail on our research and development expenses (in thousands):

	Six Months Ended June 30,		
	2022	2021	Change
Direct research and development expenses			
B cell malignancies (Obe-cel, AUTO1/22 & AUTO3)	$ 21,393	$ 11,704	$ 9,689
Other projects (AUTO4, AUTO5, AUTO6, AUTO7 & AUTO8)	1,648	2,407	(759)
Total direct research and development expense	**$ 23,041**	**$ 14,111**	**$ 8,930**
Research and discovery expense and unallocated costs:			
Personnel related (including share-based compensation)	26,491	24,802	1,689
Indirect research and development expense	22,643	23,949	(1,306)
Total research and development expenses	**$ 72,175**	**$ 62,862**	**$ 9,313**

Research and development expenses increased by $9.3 million to $72.2 million from $62.9 million for the six months ended June 30, 2022 as compared to the same period in 2021. The net increase in research and development expenses of $9.3 million was primarily due to:

- an increase of $6.2 million in clinical costs and manufacturing costs primarily relating to our obe-cel clinical product candidate,
- an increase of $1.7 million salaries and other employment costs including share-based compensation expense, which is mainly driven by an increase in the number of employees engaged in research and development activities,
- an increase of $2.3 million in legal fees and professional consulting fees in relation to our research and development activities,
- an increase of $0.6 million related to information technology infrastructure and support for information systems related to the conduct of clinical trials and manufacturing operations,
- an increase of $0.1 million in depreciation and amortization related to property, plant and equipment and intangible assets,
- a decrease of $1.4 million in facilities costs related to the termination and closure of our US manufacturing facility in 2021 and shift in our manufacturing strategy, and
- a decrease $0.2 million in cell logistics costs.

General and Administrative Expenses

General and administrative expenses increased by $0.3 million to $16.3 million for the six months ended June 30, 2022 from $16.0 million for the six months ended June 30, 2021 due primarily due to:

- an increase of $1.1 million, in salaries and other employment costs including share-based compensation expenses, is mainly driven by an increase in the average number of employees engaged in general and administrative activities,
- an increase of $0.6 million in legal fees and professional consulting fees in relation to our general and administrative activities,
- an increase of $0.3 million primarily related to higher directors' and officers' liability insurance premiums and information technology costs,
- a decrease of $0.8 million in facilities costs related to the termination of certain lease agreements in the prior year,
- a decrease of $0.6 million of commercial preparation costs due to the timing of related activities, and
- a decrease of $0.3 million in depreciation and amortization related to property, plant and equipment and intangible assets.

Loss on Disposal of Leasehold Improvements

There were no disposals of leasehold improvements for the six months period ended June 30, 2022. For the six months ended June 30, 2021, we incurred a loss on disposal of leasehold improvements of $0.7 million related to the leasehold improvements no longer being utilized in the facility in White City, London.

Other expense, net

Other expense net, decreased by $0.5 million to $0.5 million for the six months ended June 30, 2022 from $1.0 million for the six months ended June 30, 2021. During the six months ended June 30, 2022 there was a strengthening of the U.S. dollar exchange rate relative to the pound sterling resulting in a foreign exchange loss of $0.6 million offset by an increase of $0.1 million in sublease rental income. This compares to the six months months ended June 30, 2021 where there was a foreign exchange loss of $3.0 million offset by a gain on lease terminations of $2.0 million.

Interest expense

Interest expense increased to $3.6 million for the six months ended June 30, 2022 and relates to the liability related to sales of future royalties and sales milestones which arose upon our entry into the strategic collaboration and financing agreement with Blackstone, in November 2021. There was no interest expense during the comparable period in 2021.

Income Tax Benefit

Income tax benefit increased to $13.1 million for the six months ended June 30, 2022 from $12.1 million for the six months ended June 30, 2021 primarily due to an increase in qualifying research and development expenditures for the period.

Liquidity and Capital Resources

Since our inception, we have not generated any product revenue and have incurred operating losses and negative cash flows from our operations. We expect to incur significant expenses and operating losses for the foreseeable future as we advance our product candidates through preclinical and clinical development, and seek regulatory approval and pursue commercialization of any approved product candidates. We expect that our research and development and general and administrative expenses may increase in connection with our planned research, clinical development and potential commercialization activities. As a result, we will need additional capital to fund our operations until such time as we can generate significant revenue from product sales.

We do not currently have any approved products and have never generated any revenue from product sales. We have funded our operations to date primarily with proceeds from government grants, sales of our equity securities, through public offerings and sales pursuant to our at-the market-facility, reimbursable U.K. research and development tax credits and receipts from the U.K. RDEC Scheme, out-licensing arrangements and strategic collaboration and financing agreements. From our inception in 2014 through June 30, 2022, we have raised $822.1 million from these capital sources.

As of June 30, 2022, we had cash on hand of $216.4 million.

Cash Flows

The following table summarizes our cash flows for each of the periods presented:

	Six Months Ended June 30,	
	2022	2021
	(in thousands)	
Net cash used in operating activities	$ (65,838)	$ (73,954)
Net cash used in investing activities	(3,411)	(3,411)
Net cash (used in) provided by financing activities	(1)	136,878
Effect of exchange rate changes on cash and restricted cash	(24,664)	2,964
Net increase (decrease) in cash and restricted cash	$ (93,914)	$ 62,477

Net Cash Used in Operating Activities

During the six months ended June 30, 2022, operating activities used $65.8 million of cash, resulting from our net loss of $79.1 million, and net cash used resulting from changes in our operating assets and liabilities of $6.5 million, partially offset by non-cash charges of $17.7 million. Net cash used in operating activities resulting from changes in our operating assets and liabilities for the six months ended June 30, 2022 consisted primarily of a $9.8 million increase in prepaid expenses and other current and non-current assets and an increase in accrued expenses and other liabilities of $6.1 million. This cash used was offset by a decrease in accounts payable of $0.3 million and a $0.3 million decrease in right of use assets from amortization and operating lease liabilities, net.

During the six months ended June 30, 2021, operating activities used $74.0 million of cash, resulting from our net loss of $66.4 million, and net cash used resulting from changes in our operating assets and liabilities of $12.8 million, partially offset by non-cash charges of $5.3 million. Net cash used resulting from changes in our operating assets and liabilities for the six months ended June 30, 2021 consisted primarily of a $9.3 million increase in prepaid expenses and other current and non-current assets, $1.5 million of which related to license revenue receivable due to the grant of a license in the period, a decrease in accrued expenses and other liabilities of $4.3 million, and a decrease in accounts payable of $1.3 million. This cash used was offset by a decrease in long term deposits of $0.8 million, and a $1.2 million decrease in right of use assets from amortization and lease liabilities, net.

Net Cash Used in Investing Activities

During the six months ended June 30, 2022 and 2021, we used $3.4 million of cash in investing activities, all of which consisted of purchases of property and equipment.

Net Cash (Used in) provided by Financing Activities

During the six months ended June 30, 2022, net used in financing activities was $1,000 relating to equity payment of issuance costs relating to the prior financial year.

During the six months ended June 30, 2021, net cash provided by financing activities was $136.9 million, consisting primarily of the proceeds from sales pursuant to our Sale Agreement, with Jefferies LLC and our February 2021 follow-on offering, net of issuance costs. There was minimal cash provided by employee stock option exercises.

Funding Requirements

We expect our expenses to increase substantially in connection with our ongoing activities, particularly as we advance the preclinical activities and clinical trials of our product candidates. Our expenses will increase as we:

- seek regulatory approvals for any product candidates that successfully complete preclinical and clinical trials;
- establish a sales, marketing and distribution infrastructure in anticipation of commercializing of any product candidates for which we may obtain marketing approval and intend to commercialize on our own or jointly;
- hire additional clinical, medical and development personnel;
- expand our infrastructure and facilities to accommodate our growing employee base; and
- maintain, expand and protect our intellectual property portfolio.

Our primary uses of capital are, and we expect will continue to be, compensation and related expenses, clinical costs, external research and development services, laboratory and related supplies, legal and other regulatory expenses, and administrative and overhead costs. Our future funding requirements will be heavily determined by the resources needed to support development of our product candidates. We currently have no ongoing material financing commitments, such as lines of credit or guarantees, which are expected to affect our liquidity over the next five years, other than our lease obligations, supplier purchase commitments and strategic financing agreement.

Based on our current clinical development plans, we believe our existing cash of $216.4 million at June 30, 2022 will be sufficient to fund our current and planned operating expenses and capital expenditure requirements for at least the next 12 months from the date of this Report. We have based these estimates on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. If we receive regulatory approval for our other product candidates, we expect to incur significant commercialization expenses related to product manufacturing, sales, marketing and distribution, depending on where we choose to commercialize. We may also require additional capital to pursue in-licenses or acquisitions of other product candidates.

Because of the numerous risks and uncertainties associated with research, development and commercialization of pharmaceutical product candidates, we are unable to estimate the exact amount of our working capital requirements. Our future funding requirements will depend on and could increase significantly as a result of many factors, including:

- the scope, progress, outcome and costs of our clinical trials and other research and development activities;
- the costs, timing, receipt and terms of any marketing approvals from applicable regulatory authorities;
- the costs of future activities, including product sales, medical affairs, marketing, manufacturing and distribution, for any of our product candidates for which we receive marketing approval;
- the revenue, if any, received from commercial sale of our products, should any of our product candidates receive marketing approval;
- the costs and timing of hiring new employees to support our continued growth;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims; and
- the extent to which we in-license or acquire additional product candidates or technologies.

Until such time, if ever, that we can generate product revenue sufficient to achieve profitability, we expect to finance our cash needs through equity offerings. To the extent that we raise additional capital through the sale of equity, the ownership interest of existing shareholders will be diluted. If we raise additional funds through other third-party funding, collaborations agreements, strategic alliances, licensing arrangements or marketing and distribution arrangements, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or product candidates that we would otherwise prefer to develop and market ourselves.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our unaudited condensed consolidated financial statements, which we have prepared in accordance with generally accepted accounting principles in the United States, "U.S. GAAP". The preparation of our unaudited condensed consolidated financial statements and related disclosures requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, costs and expenses, and the disclosure of contingent assets and liabilities in our unaudited condensed consolidated financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting policies from those described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report.

JOBS Act

The Jumpstart Our Business Startups Act, or the JOBS Act, provides that, among other things, an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. As an emerging growth company, we have irrevocably elected not to take advantage of the extended transition period afforded by the JOBS Act for implementation of new or revised accounting standards and, as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth public companies.

We also currently rely on other exemptions and reduced reporting requirements provided by the JOBS Act. Subject to certain conditions set forth in the JOBS Act, we are not required to, among other things, (i) provide an auditor’s attestation report on our system of internal controls over financial reporting pursuant to Section 404(b), (ii) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act, (iii) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (auditor discussion and analysis), or (iv) disclose certain executive compensation-related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer’s compensation to median employee compensation.

These exemptions will apply until December 31, 2023, the end of the financial year five years following the completion of our IPO, or until we no longer meet the requirements of being an emerging growth company, whichever is earlier.

Recent Accounting Pronouncements Not Yet Adopted

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in Note 2, “Summary of Significant Accounting Policies,” to our unaudited condensed consolidated financial statements included in Exhibit 99.1 of this Report on Form 6-K.

Autolus Therapeutics Reports Second Quarter 2022 Financial Results and Operational Progress

August 4, 2022

- Conference call to be held on August 4, 2022 at 8:30 am ET/1:30 pm BST -

LONDON, Aug. 04, 2022 (GLOBE NEWSWIRE) -- Autolus Therapeutics plc (Nasdaq: AUTL), a clinical-stage biopharmaceutical company developing next-generation programmed T cell therapies, today announced its operational and financial results for the second quarter ended June 30, 2022.

"Autolus has had a successful second quarter, with progress made across all fronts. We were awarded Regenerative Medicine Advanced Therapy (RMAT) Designation for obecabtagene autoleucel (obe-cel) for the treatment of adult acute lymphoblastic leukemia (ALL) by the US Food and Drug Administration (FDA) in April 2022, showcased cell programming technology at the American Society of Gene and Cell Therapy (ASGCT) meeting in May 2022, and announced first clinical data from four pipeline programs at the European Hematology Association (EHA) congress in June 2022. During this time, we also continued to progress the pivotal Phase 2 FELIX clinical trial of obe-cel in r/r ALL, and the build of our commercial manufacturing site is progressing on schedule," said Dr. Christian Itin, CEO of Autolus. "Obe-cel continues to show very encouraging activity with a high level of sustained complete remissions in B-NHL patients, without inducing severe CRS or neurotoxicity, and AUTO1/22 reached clinical proof of concept with a high level of activity observed in children with ALL who are not eligible for commercial CAR T therapy. We are particularly excited about AUTO4 reaching clinical proof of concept in patients with T cell lymphoma. We are looking forward to releasing initial results for the FELIX trial in Q4 2022 and are planning updates on our other clinical studies at the end of the year."

Key Pipeline Updates:

- Obecabtagene autoleucel (obe-cel) in relapsed / refractory (r/r) adult ALL
  - The FELIX Phase 2 trial continues to progress well, and Autolus is on track to report initial results from the trial in Q4 2022. The Company continues to expect to report full data in H1 2023, with plans to present this data at a medical conference in mid-2023.
  - Following the RMAT designation granted to obe-cel in April 2022 by FDA, Autolus met with the FDA to review the regulatory pathway for obe-cel in r/r ALL. Consistent with prior guidance, and assuming a positive outcome from the FELIX trial in H1 2023, the Company expects the data to form the basis of a planned Biologics License Application (BLA) submission to FDA.
  - As previously announced, Autolus initiated a separate cohort of up to 50 additional patients with Minimal Residual Disease (MRD), with the intention of establishing the profile of obe-cel in patients across all levels of disease burden in adult ALL.

Pipeline updates at the European Hematology Congress (EHA), June 2022:

- Obe-cel shows high level of sustained clinical activity in r/r B-NHL patients – ALLCAR19 Extension Trial
  - Patients continue to be enrolled into the Phase 1 ALLCAR19 extension trial. The latest data readout from this extension study of obe-cel in patients with r/r B-Cell Non-Hodgkin's Lymphoma (B-NHL) and Chronic Lymphocytic Leukemia (CLL) were presented at EHA in June 2022. In this patient population, obe-cel continues to display a favorable safety profile with no neurotoxicity/immune effector cell-associated neurotoxicity (ICANS) or Grade ≥ 3 Cytokine Release Syndrome (CRS). Long term persistence of obe-cel in the peripheral blood was demonstrated by qPCR. Of the 20 patients evaluable for efficacy, the overall response rate was 18/20 (90%). In the B-NHL cohorts the CRR was 16/17 (94%) (FL: 7/7, MCL: 3/3, DBCL: 6/7). In the CLL cohort 2/3 patients achieved a PR, notably both achieved MRD-negativity in their marrow and both remain in PR at 10 and 6 months respectively. Of the responding MCL, DLBCL, FL and CLL patients, 17/18 (94%) are without disease progression at last follow-up. One MCL patient relapsed six months following treatment and 1 FL patient died in CR from COVID-19. Longer follow-up and enrolment of additional MCL, FL, DLBCL and CLL patients is ongoing.

- Obe-cel shows first activity in Primary CNS Lymphoma – CAROUSEL Trial
  - Patients continue to be enrolled into the Phase 1 CAROUSEL trial. Data from the trial were presented at EHA in June 2022, where excellent expansion was observed in the peripheral blood by qPCR, with persistence in all treated patients at last follow-up. No Grade 3 or higher CRS was observed using IV or I-VEN AUTO1 administration. Two cases of Grade 3 ICANS were reported following IV infusion. In the first case the patient had several neurological deficits that evolved despite ICANS treatment and were compatible with progressive PCNSL, as confirmed with the month 1 MRI scan. The second case was a patient whose neurological deficits improved with steroids/anakinra. Encouraging response rates were observed: of 6 patients evaluable for efficacy following IV AUTO1, the ORR was 4/6 (67%), with 2 CRs and 2 PRs. These four responding patients are without disease

progression at last follow up. Two patients died from progressive PCNSL on study.

- AUTO1/22 in pediatric ALL demonstrates encouraging and durable responses in children ineligible for commercial CAR T product – CARPALL Trial
  - Autolus, in collaboration with UCL, continues to enroll patients into the AUTO1/22 Phase 1 CARPALL trial. The results from 11 treated patients, who were ineligible for receiving commercial CAR T therapy, were presented in an oral presentation at EHA in June 2022. AUTO1/22 has demonstrated a favorable safety profile with no incidences of severe CRS, and one Grade 4 ICANS which was indistinguishable from chemotherapy-related leukoencephalopathy. We have seen excellent CAR T expansion, with only 4 patients losing CAR T persistence at the last follow up. Overall, 9 out of 11 patients achieved a molecular complete response, with 2 non-responders. Notably, 2 out of 3 patients with CD19-negative disease achieved molecular complete response demonstrating the efficacy of the CD22 CAR. Two patients relapsed with CD19+CD22+ disease. No antigen negative relapses were seen in responding patients. At a median follow up of 8.7 months, 6 of 9 responding patients were in MRD-negative complete remission (1-12 months) and the median duration of B-cell aplasia has not been reached.

- AUTO4 shows high level of clinical activity with a novel targeting approach for patients with T Cell Lymphoma – LibrA T1 Trial
  - Autolus continues to enroll patients into the AUTO4 Phase 1 clinical trial. Interim Phase 1 data were presented as an oral presentation at EHA in June 2022 from 10 patients with TRBC1-positive r/r T-cell lymphoma (Peripheral T-cell lymphoma Not Otherwise Specified (PTCL-NOS), Angioimmunoblastic T-cell lymphoma (AITL), Anaplastic Large cell lymphoma (ALCL)) in a Phase 1 dose escalation trial. The median prior lines of treatment was 3 (1-5) and three patients had prior stem cell transplantation. After lymphodepletion with Flu/Cy, patients received either 25, 75, 225 or 450 x 10^6 CAR T cells. AUTO4 demonstrated a tolerable safety profile, with no patient experiencing any dose limiting toxicities, and no ICANS and no Grade 3 or higher infections. CRS was only seen at the highest dose level of 450 x 10^6 CAR T cells (Grade 3 in 1 patient; Grade 1-2 in 3 patients). As of April 26, 2022, 9 patients were evaluable for efficacy. At the highest dose level 3 of the 3 patients dosed achieved a complete metabolic remission (CMR) at 1 month. 2 of these patients remain in ongoing CMR by PET-CT at Month 3 and 6 respectively, whilst the 3rd relapsed at 3 months.

Other pipeline updates:

- AUTO8 in Multiple Myeloma – MCARTY Trial
  - Autolus, in collaboration with UCL, initiated a Phase 1 clinical trial of AUTO8, the Company's next-generation product candidate for multiple myeloma, in Q1 2022, with the first patient dosed during the quarter. AUTO8 comprises two independent CARs targeting BCMA and CD19 designed to induce deep and durable responses and extend the durability of effect.

- Autolus presented three abstracts at the American Society of Gene & Cell Therapy (ASGCT) meeting in May 2022. The three abstracts focused on Autolus' modular approach to CAR T product development, using innovative technology to improve our pipeline of precise, controlled and highly active products. The three abstracts covered: 1) enhancing CAR T therapy using constitutively active cytokine receptors, 2) engineering CAR T cells to express a Fas-CD40 to increase its persistence and tumor cytotoxicity and 3) developing a minocycline mediated protein-protein displacement platform to make cell therapies tunable, dose dependent and reversible.

Key Operational Updates during Q2 2022

- The build phase of the Company's new 70,000 square foot commercial manufacturing facility in Stevenage, UK continues to progress on track with the anticipated schedule. This facility is expected to be ready for Good Manufacturing Practice (GMP) operations by H2 2023 and is designed for a capacity of 2,000 batches per year with the option to expand capacity as needed.

Key Anticipated Clinical Milestones:

- Initial clinical results from the pivotal FELIX Phase 2 trial in Q4 2022 and Autolus plans to present full data at a medical meeting in H1 2023.

- Longer-term follow up data from Phase 1 ALLCAR19 extension trial of obe-cel in patients with r/r B-NHL and CLL planned in H2 2022.

- Longer-term follow up data from Phase 1 CAROUSEL trial of obe-cel in patients with Primary CNS Lymphoma planned in 2023.

- Longer-term follow up data from the Phase 1 CARPALL extension trial of AUTO1/22 in pediatric ALL patients planned in H2 2022.
- Longer-term follow up data from Phase 1 LibrA T1 trial of AUTO4 in patients with Peripheral T Cell Lymphoma planned in H2 2022.
- AUTO6NG Phase 1 clinical trial in patients with neuroblastoma expected to start H2 2022. First data is expected in H2 2023.
- AUTO8 Phase 1 MCARTY clinical trial in patients with multiple myeloma has started, with the first patient dosed. First data is expected in H2 2023.

Financial Results for the Quarter Ended June 30, 2022

Cash at June 30, 2022, totaled $216.4 million, as compared to cash of $310.3 million at December 31, 2021.

Total operating expenses for the three months ended June 30, 2022, were $46.5 million, as compared to total operating expenses, net of grant income and license revenue of $1.6 million, of $37.7 million for the same period in 2021.

Research and development expenses increased by $6.1 million to $38.2 million from $32.1 million for the three months ended June 30, 2022 as compared to the same period in 2021. The net increase in research and development expenses of $6.1 million was primarily due to:

- an increase of $3.5 million in clinical costs and manufacturing costs primarily relating to the obe-cel clinical product candidate,
- an increase of $1.4 million in salaries and other employment related costs including share-based compensation expense, which is mainly driven by an increase in the number of employees engaged in research and development activities,
- an increase of $1.4 million in legal fees and professional consulting fees in relation to the Company's research and development activities,
- an increase of $0.5 million related to information technology infrastructure and support for information systems related to the conduct of clinical trials and manufacturing operations,
- a decrease of $0.5 million in facilities costs related to the termination and closure of the Company's US manufacturing facility in 2021 and shift in its manufacturing strategy, and
- a decrease of $0.2 million in depreciation and amortization related to property, plant and equipment and intangible assets.

General and administrative expenses increased by $1.1 million to $8.3 million for the three months ended June 30, 2022 from $7.2 million for the three months ended June 30, 2021 primarily due to:

- an increase of $1.3 million in salaries and other employment related costs including share-based compensation expenses, which was mainly driven by an increase in the number of employees engaged in general and administrative activities,
- an increase of $0.1 million primarily related to higher directors' and officers' liability insurance premiums, professional fees and information technology costs,
- a decrease of $0.2 million in facilities costs related to the termination by the Company of certain lease agreements in the prior year, and
- a decrease of $0.1 million in depreciation and amortization related to property, plant and equipment and intangible assets.

Other expense, net decreased by $0.5 million to $1.3 million for the three months ended June 30, 2022 from $1.8 million for the three months ended June 30, 2021, relating primarily due to the strengthening of the U.S. dollar exchange rate relative to the pound sterling.

Interest expense increased to $1.8 million for the three months ended June 30, 2022 and relates to the liability related to sales of future royalties and sales milestones which arose upon the Company's entry into the strategic collaboration and financing agreement with Blackstone, in November 2021. There was no interest expense during the comparable period in 2021.

Income tax benefit increased by $1.1 million to $7.5 million for the three months ended June 30, 2022 from $6.4 million for the three months ended June 30, 2021 due to an increase in qualifying research and development expenditures for the quarter.

Net loss attributable to ordinary shareholders was $42.1 million for the three months ended June 30, 2022, as compared to $33.2 million for the same period in 2021. The basic and diluted net loss per ordinary share for the three months ended June 30, 2022, totaled $(0.46) compared to a basic and diluted net loss per ordinary share of $(0.47) for the three months ended June 30, 2021.

Autolus estimates that its current cash on hand and anticipated milestone payments from Blackstone extends the Company's runway into 2024.

Unaudited Financial Results for the Quarter Ended June 30, 2022

Condensed Consolidated Balance Sheets
(In thousands, except share and per share amounts)

	June 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash	$ 216,437	$ 310,338
Restricted cash	325	338
Prepaid expenses and other assets, current	42,198	36,276
Total current assets	258,960	346,952
Property and equipment, net	33,794	33,541
Prepaid expenses and other non-current assets	1,888	2,362
Operating lease right-of-use assets	15,230	18,775
Long-term deposits	1,835	2,039
Deferred tax asset	2,244	1,826
Intangible assets, net	25	65
Total assets	$ 313,976	$ 405,560
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	$ 162	$ 431
Accrued expenses and other liabilities	31,360	23,667
Operating lease liabilities	3,995	4,453
Total current liabilities	35,517	28,551
Operating lease liabilities, net of current portion	13,208	16,545
Liability related to sale of future royalties and sales milestones, net	50,615	47,016
Other long-term payables	115	128
Total liabilities	99,455	92,240
Commitments and contingencies (Note 12)		
Shareholders' equity:		
Ordinary shares, $0.000042 par value; 290,909,783 and 200,000,000 shares authorized as of June 30, 2022 and December 31, 2021, respectively; 90,909,783 and 90,907,830, shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively	4	4
Deferred shares, £0.00001 par value; 34,425 shares authorized, issued and outstanding at June 30, 2022 and December 31, 2021	—	—
Deferred B shares, £0.00099 par value; 88,893,548 shares authorized, issued and outstanding at June 30, 2022 and December 31, 2021	118	118
Deferred C shares, £0.000008 par value; 1 share authorized, issued and outstanding at June 30, 2022 and December 31, 2021	—	—
Additional paid-in capital	848,370	843,108
Accumulated other comprehensive loss	(33,510)	(8,570)
Accumulated deficit	(600,461)	(521,340)
Total shareholders' equity	214,521	313,320
Total liabilities and shareholders' equity	$ 313,976	$ 405,560

Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Grant income	$ —	$ 138	$ 166	$ 407
License revenue	—	1,507	—	1,507
Operating expenses:				
Research and development	(38,212)	(32,131)	(72,175)	(62,862)
General and administrative	(8,269)	(7,237)	(16,256)	(15,975)
Loss on disposal of leasehold improvements	—	—	—	(672)
Total operating expenses, net	(46,481)	(37,723)	(88,265)	(77,595)
Other (expense) income:				

Other expense, net	(1,331)	(1,849)	(471)	(1,011)
Interest income	89	42	117	85
Interest expense	(1,810)	—	(3,599)	—
Total other (expense) income, net	(3,052)	(1,807)	(3,953)	(926)
Net loss before income tax	(49,533)	(39,530)	(92,218)	(78,521)
Income tax benefit	7,474	6,357	13,098	12,081
Net loss attributable to ordinary shareholders	(42,059)	(33,173)	(79,120)	(66,440)
Other comprehensive (loss) income:				
Foreign currency exchange translation adjustment	(17,485)	1,542	(24,941)	2,815
Total comprehensive loss	$ (59,544)	$ (31,631)	$ (104,061)	$ (63,625)
Basic and diluted net loss per ordinary share	$ (0.46)	$ (0.47)	$ (0.87)	$ (1.00)
Weighted-average basic and diluted ordinary shares	90,931,964	70,832,077	90,923,119	66,663,003

Conference Call

Management will host a conference call and webcast at 8:30 am ET/1:30 pm BST to discuss the Company's financial results and provide a general business update. Conference call participants should pre-register using this link to receive the dial-in numbers and a personal PIN, which are required to access the conference call. The conference call system has changed, so please make sure you dial in 15 minutes before to ensure timely access to the call.

A simultaneous audio webcast and replay will be accessible on the events section of Autolus' website.

About Autolus Therapeutics plc

Autolus is a clinical-stage biopharmaceutical company developing next-generation, programmed T cell therapies for the treatment of cancer. Using a broad suite of proprietary and modular T cell programming technologies, the Company is engineering precisely targeted, controlled and highly active T cell therapies that are designed to better recognize cancer cells, break down their defense mechanisms and eliminate these cells. Autolus has a pipeline of product candidates in development for the treatment of hematological malignancies and solid tumors. For more information, please visit www.autolus.com.

About obe-cel (AUTO1)

Obe-cel is a CD19 CAR T cell investigational therapy designed to overcome the limitations in clinical activity and safety compared to current CD19 CAR T cell therapies. Designed to have a fast target binding off-rate to minimize excessive activation of the programmed T cells, obe-cel may reduce toxicity and be less prone to T cell exhaustion, which could enhance persistence and improve the ability of the programmed T cells to engage in serial killing of target cancer cells. In collaboration with Autolus' academic partner, UCL, obe-cel is currently being evaluated in a Phase 1 clinical trials for B-NHL. Autolus has progressed obe-cel to the FELIX trial, a pivotal trial for adult ALL.

About obe-cel FELIX clinical trial

Autolus' Phase 1b/2 clinical trial of obe-cel is enrolling adult patients with relapsed / refractory B-precursor ALL. The trial had a Phase 1b component prior to proceeding to the single arm, Phase 2 clinical trial. The primary endpoint is overall response rate, and the secondary endpoints include duration of response, MRD negative CR rate and safety. The trial is designed to enroll approximately 100 patients across 30 of the leading academic and non-academic centers in the United States, United Kingdom and Europe. [NCT04404660]

About AUTO1/22

AUTO1/22 is a novel dual targeting CAR T cell based therapy candidate based on obe-cel. It is designed to combine the enhanced safety, robust expansion & persistence seen with the fast off rate CD19 CAR from obe-cel with a high sensitivity CD22 CAR to reduce antigen negative relapses. This product candidate is currently in a Phase 1 clinical trial for patients with r/r pediatric ALL. [NCT02443831]

About AUTO4

AUTO4 is a programmed T cell product candidate in clinical development for T cell lymphoma, a setting where there are currently no approved programmed T cell therapies. AUTO4 is specifically designed to target TRBC1 derived cancers, which account for approximately 40% of T cell lymphomas, and is a complement to the AUTO5 T cell product candidate, which is in pre-clinical development.

About AUTO5

AUTO5 is a programmed T cell product candidate in pre-clinical development for T cell lymphoma, a setting where there are currently no approved programmed T cell therapies. AUTO5 is specifically designed to target TRBC2 derived cancers, which account for approximately 60% of T cell lymphomas, and is a complement to the AUTO4 T cell product candidate currently in clinical development.

About AUTO6NG

AUTO6NG is a next generation programmed T cell product candidate in pre-clinical development. AUTO6NG builds on preliminary proof of concept data from AUTO6, a CAR targeting GD2-expression cancer cell currently in clinical development for the treatment of neuroblastoma. AUTO6NG incorporates additional cell programming modules to overcome immune suppressive defense mechanisms in the tumor microenvironment, in addition to endowing the CAR T cells with extended persistence capacity. AUTO6NG is currently in pre-clinical development for the potential treatment of both neuroblastoma and other GD2-expressing solid tumors.

About AUTO8

AUTO8 is our next-generation product candidate for multiple myeloma which comprises two independent CARs for the multiple myeloma targets, BCMA and CD19. We have developed an optimized BCMA CAR which is designed for improved killing of target cell that express BCMA at low levels. This has been combined with fast off rate CD19 CAR from obe-cel. We believe that the design of AUTO8 has the potential to induce deep and durable

responses and extend the durability of effect over other BCMA CARs currently in development.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts, and in some cases can be identified by terms such as "may," "will," "could," "expects," "plans," "anticipates," and "believes." These statements include, but are not limited to, statements regarding the development of Autolus' product candidate pipeline and achievement of expected near- and long-term milestones; the development of the obe-cel program including planned readouts after the completed futility analysis and completion of patient enrollment; the future clinical development, efficacy, safety and therapeutic potential of its other product candidates such as AUTO1/22, AUTO4. AUTO5, AUTO6NG, and AUTO8, including progress, expectations as to the reporting of data, conduct and timing and potential future clinical activity and milestones; expectations regarding regulatory approval process for any product candidates; Autolus' eligibility for potential milestone and royalty payments, and the Company's anticipated cash runway. Any forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. These risks and uncertainties include, but are not limited to, the risks that Autolus' preclinical or clinical programs do not advance or result in approved products on a timely or cost effective basis or at all; the results of early clinical trials are not always being predictive of future results; the cost, timing and results of clinical trials; that many product candidates do not become approved drugs on a timely or cost effective basis or at all; the ability to enroll patients in clinical trials; possible safety and efficacy concerns; and the impact of the ongoing COVID-19 pandemic on Autolus' business. For a discussion of other risks and uncertainties, and other important factors, any of which could cause Autolus' actual results to differ from those contained in the forward-looking statements, see the section titled "Risk Factors" in Autolus' Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 10, 2022, as well as discussions of potential risks, uncertainties, and other important factors in Autolus' subsequent filings with the Securities and Exchange Commission. All information in this press release is as of the date of the release, and Autolus undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

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