UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND
(Greenbelt Division)

vs. **NORTHWEST BIOTHERAPEUTICS, INC.** 4800 Montgomery Lane Suite 800 Bethesda, MD 20814 (Montgomery County), and **LINDA F. POWERS** 4800 Montgomery Lane Suite 800 Bethesda, MD 20814 (Montgomery County), Defendants.	**No.** **CLASS ACTION** **COMPLAINT FOR VIOLATIONS OF FEDERAL SECURITIES LAWS** **DEMAND FOR JURY TRIAL**

Plaintiff [redacted] ("Plaintiff"), individually and on behalf of all other persons similarly situated, by his undersigned attorneys, for his complaint against defendants, alleges the following based upon personal knowledge as to himself and his own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through his attorneys, which

included, among other things, a review of the defendants' public documents, conference calls and announcements made by defendants, United States Securities and Exchange Commission ("SEC") filings, wire and press releases published by and regarding Northwest Biotherapeutics, Inc. ("Northwest Biotherapeutics" or the "Company"), analysts' reports and advisories about the Company, and information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a federal securities class action brought on behalf of a class consisting of all persons and entities, other than defendants and their affiliates, who purchased the securities of Northwest Biotherapeutics from March 8, 2013 to August 20, 2015, inclusive (the "Class Period"). Plaintiff seeks to pursue remedies against Northwest Biotherapeutics and its Chief Executive Officer and Chief Financial Officer for violations of the federal securities laws under the Securities Exchange Act of 1934 (the "Exchange Act").

2. Northwest Biotherapeutics, a development stage biotechnology company, discovers and develops immunotherapy products to treat cancers in the United States and internationally.

3. The Company was founded in 1996, is headquartered in Bethesda, Maryland, and trades on the NASDAQ under the ticker symbol "NWBO."

4. The Company is involved in the development of DCVax, a platform technology that uses activated dendritic cells to mobilize a patient's own immune system to attack cancer. The Company's products include DCVax-L, a brain and ovarian cancer treatment currently undergoing a Phase III trial in Germany (the "DCVax-L Trial"); DCVax-Direct, a treatment for various types of inoperable solid

tumor cancers currently undergoing Phase I/II clinical trial (the "DCVax-Direct Trial"); and DCVax-Prostate, a treatment for late-stage hormone-independent prostate cancer.

5. The MD Anderson Cancer Center ("MD Anderson") and two other hospitals are conducting the DCVax-Direct Trial with funding from Northwest Biotherapeutics. Throughout the Class Period, the Company touted the initial "positive responses" by patients in the DCVax-Direct Trial. The Company reported that a significant portion of the patients tested experienced tumor necrosis (cell death) and immune cell infiltration. Commenting on these results, Defendant Parker stated: "[w]e are excited to already begin seeing some initial positive responses in such a substantial percentage of DCVax-Direct patients. We had anticipated potentially seeing responses within a couple of months . . . but seeing such responses while these patients are still only part way through their treatment is especially encouraging."

6. Meanwhile, since May 2014, the Company's DCVax-L Trial has been underway in Germany. Per the Company's June 2014 announcement, "the first German site [began] screening patients for purposes of enrollment" in or around June 2014, "and the additional German sites [began] doing so following their scheduled initiations."

7. Throughout the Class Period, Defendants made false and/or misleading statements, and failed to disclose material adverse facts about the Company's business, operations, prospects and performance. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) the Company's claims regarding positive results from its DCVax-Direct Trial were based on preliminary and unconfirmed trial results; (ii) the DCVax-Direct Trial results on which the Company reported had not been reviewed or analyzed by the hospitals conducting the trials; (iii) the Company's statements about DCVax-Direct were derived from patient case report forms, which the hospitals were

obliged to send to the Company only because it sponsored the study; (iv) the Company was the subject of an aggressive stock promotion campaign which included promoters using fictitious identities and false credentials; (v) German regulators required additional information from the Company in order for the Company's DCVax-L Trial to continue uninterrupted; and (vi) as a result of the above, the Company's financial statements were materially false and misleading at all relevant times.

8. On June 19, 2014, *The Street.com* reported that MD Anderson had issued a stern rebuke to Northwest Bio for making promotional, unjustified claims about results from the ongoing clinical trial of DCVax-Direct. The article stated, in part:

> "I have read the information that the company has put in the public domain. It is extremely unusual and inappropriate," said Dr. Aman Buzdar, vice president of clinical research at MD Anderson, a unit of the University of Texas system. Buzdar, an oncologist by training, spoke by phone about Northwest Bio on Wednesday.
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> Northwest Bio has issued five press releases and held a conference call in the past month to disclose preliminary and unconfirmed results from individual cancer patients who have had single, inoperable tumors injected repeatedly with DCVax-Direct. Some of the injected tumors have reportedly shrunk, while others have no evidence of live cancer cells present, Northwest Bio claims. [None of the treated tumors have responded to DCVax-Direct using standard definitions used in clinical trials.]
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> But Buzdar said investigators at MD Anderson and the two other hospitals conducting the DCVAX-Direct study have not reviewed or analyzed data at all because patients are still being enrolled and treated. The statements being made by Northwest Bio about DCVax-Direct are derived from patient case report forms, which the hospitals are obliged to send to the company because it sponsored the study.
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> If you flip the coin and the trial results were negative, do you think the company would be disclosing this type of information? No, the company is trying to create tremendous hype about its product, which is very concerning to me as an academic oncologist," said Buzdar.
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> "A patient or an investor may read these press releases and see a rosy picture, which may not be so rosy when the entire dataset is analyzed," he added.
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> * * *

> "The weakness of this approach is that there have been many studies in which tumors are injected locally -- the injections could consist of anything -- and you see tumor regression because of necrosis caused by inflammation," said Buzdar. "But it is a tremendous leap to say that this is a real response, which is why what the company is saying is so inappropriate."
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> Does MD Anderson plan to file a formal complaint against Northwest Bio, or ask the company to stop making claims about the DCVax-Direct study?
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> Buzdar: "That is a very good question, but I don't know because I've never come across a company that has done something like this before."

9. On this news, Northwest Biotherapeutics securities declined $1.79 per share, or almost 20%, on unusually heavy trading volume, to close at $7.18 per share on June 19, 2014.

10. On July 7, 2014, a report published on *SeekingAlpha.com* stated that "Northwest Bio has been the subject of a massive promotional campaign which has seen the [Company's] stock price soar" and that "in some cases, authors have used fictitious identities and fake credentials within healthcare or finance. In fact, they are simply paid writers."

11. On this news, Northwest Biotherapeutics securities declined $0.43 per share, or more than 6%, to close at $6.71 on July 7, 2014.

12. On August 21, 2015, pre-market, news broke that the Company's Phase 3 DCVax-L brain cancer treatment clinical trial in Germany was temporarily suspended. Later on the same day, the Company stated that new screening of patient candidates for the trial had been temporarily suspended while the Company submitted certain information from the trial for regulatory review.

13. On this news, Northwest Biotherapeutics securities fell $1.92, or 2.16%, to close at $6.96 on August 21, 2015.

14. As a result of defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

15. The claims asserted herein arise under and pursuant to Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

16. This Court has jurisdiction over the subject matter of this action under 28 U.S.C. § 1331 and Section 27 of the Exchange Act.

17. Venue is proper in this District pursuant to Section 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1391(b), as a significant portion of the defendants' actions, and the subsequent damages, occurred within this District.

18. In connection with the acts, conduct and other wrongs alleged in this Complaint, defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mail, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

19. Plaintiff, as set forth in the accompanying Certification, which is incorporated by reference herein, purchased the common stock of Northwest Biotherapeutics at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged corrective disclosures.

20. Defendant Northwest Biotherapeutics is a Delaware corporation with its principal executive offices located at 4800 Montgomery Lane, Suite 800, Bethesda, MD 20814. Northwest

Biotherapeutics common stock trades on the NASDAQ stock market ("NASDAQ") under the ticker symbol "NWBO."

21. Defendant Linda F. Powers ("Powers") served at all relevant times as Northwest Biotherapeutics's Chief Executive Officer ("CEO"), Chairperson, Chief Financial Officer ("CFO"), and Principal Accounting Officer.

SUBSTANTIVE ALLEGATIONS

Background

22. Northwest Biotherapeutics, Inc., a development stage biotechnology company, discovers and develops immunotherapy products to treat cancers in the United States and internationally.

23. Northwest Biotherapeutics was founded in 1996, is headquartered in Bethesda, Maryland, and trades on the NASDAQ under the ticker symbol "NWBO."

24. The Company is involved in the development of DCVax, a platform technology that uses activated dendritic cells to mobilize a patient's own immune system to attack cancer. The Company's products include DCVax-L, a brain and ovarian cancer treatment currently undergoing a Phase III trial in Germany (the "DCVax-L Trial"); DCVax-Direct, a treatment for various types of inoperable solid tumor cancers currently undergoing Phase I/II clinical trials (the "DCVax-Direct Trial"); and DCVax-Prostate, a treatment for late-stage hormone-independent prostate cancer.

25. The MD Anderson Cancer Center ("MD Anderson") and two other hospitals are conducting the DCVax-Direct Trial with funding from Northwest Biotherapeutics. Throughout the Class Period, the Company touted the initial "positive responses" by patients in the DCVax-Direct Trial. The Company reported that a significant portion of the patients tested experienced tumor necrosis (cell death) and immune cell infiltration. Commenting on these stellar results, Defendant Parker stated: "[w]e

are excited to already begin seeing some initial positive responses in such a substantial percentage of DCVax-Direct patients. We had anticipated potentially seeing responses within a couple of months . . . but seeing such responses while these patients are still only part way through their treatment is especially encouraging".

26. Since May 2014, the Company's DCVax-L Trial has been underway in Germany. Per the Company's June 2014 announcement, "the first German site [began] screening patients for purposes of enrollment" in or around June 2014, "and the additional German sites [began] doing so following their scheduled initiations."

Materially False and Misleading Statements Issued During the Period

27. The Class Period begins on April 8, 2013, when Northwest Biotherapeutics filed an annual report on Form 10-K with the SEC announcing its financial and operating results for the quarter and year ended December 31, 2012 (the "2012 10-K"). For the quarter, net loss was $16.89 million, or $0.41 per diluted share, on zero revenue, compared to a net loss of $30.52 million, or $2.60 per diluted share, on revenue of $0.32 million for the same period in the prior year. For 2012, net loss was $67.32 million, or $5.72 per diluted share, on revenue of $0.77 million, compared to a net loss of $32.83 million, or $5.60 per diluted share, on revenue of $0.01 million for 2011.

28. In the 2012 10-K the Company stated, in part:

> In parallel with . . . developments in our Phase III brain cancer program, we have been making arrangements to launch our DCVax-Direct program. On September 20, 2012, we announced that we had obtained approval from FDA for a combined Phase I/II trial with DCVax-Direct for all solid tumor cancers. In the following months, we initiated the processes for manufacturing of the DCVax-Direct products for the clinical trial.
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> We also entered into collaborations with premiere institutions for the DCVax-Direct trial, as we have done for the DCVax-L trial. On November 6, 2012, we announced that we had entered into a Letter of Intent for such a collaboration with Sarah Cannon Research

Institute, which specializes in oncology and has a network of more than 700 physicians in the US and UK who see more than 75,000 new cancer patients per year.

During Q1 of 2013, we have continued and accelerated the manufacturing work and the preparations for launch of the Phase I/II clinical trial with DCVax-Direct for inoperable tumors in multiple diverse cancers. The trial is expected to be launched in Q2 of this year. As is standard with Phase I/II trials, the DCVax-Direct trial will not be blinded, and the results will be visible as the trial proceeds over the course of 2013. The Phase I stage of the trial involves dose escalation and confirmation. The Phase II stage of the trial will focus on efficacy. The primary measure of efficacy will be regression (i.e., shrinkage or elimination) of the inoperable tumors. Such regression is a rapid endpoint: if it is going to occur, is anticipated to occur within a couple months of treatment.

. . .

We have also been working on preparations for the clinical trial [of DCVax-L] in Germany. On July 25, 2012, we announced that manufacturing certification has been received from the German regulatory authorities, which is the first step towards implementation of the Phase III trial in Germany. We submitted the application to the German regulatory authority (the Paul Ehrlich Insitute, or PEI) for approval of the Phase III trial. As of March 31, 2013, 24 clinical centers are in varying stages of preparations as trial sites in Germany. Also, in October, 2012, ten major hospital centers across Germany, including the key opinion leaders in brain cancer, all applied to the German healthcare system for reimbursement of DCVax-L for brain cancer.

. . .

During 2012, [the] Fraunfoher [Institute], Cognate [Bioservices] and we completed the 1-1/2 year long regulatory processes and the final inspections for regulatory approval and certification for the manufacture of DCVax-L for the clinical trial in Germany.

29. The 2012 10-K contained signed certifications pursuant to the Sarbanes-Oxley Act of 2002 ("SOX") by defendant Powers, stating that the financial information contained in the 2012 10-K was accurate and disclosed any material changes to the Company's internal control over financial reporting.

30. On April 8, 2013, the Company also issued a press release and filed a report on Form 8-K with the SEC (the "April 8, 2013 8-K"), summarizing the financial and operating results reported in the 2012 10-K. The April 8, 2013 8-K stated, in part:

> **Progress in Lead Program: Clinical Trial With DCVax-L for Brain Cancer**
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> . . .
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> In Germany, 24 hospital centers across the country were selected and agreed to participate in the trial. The Company's partnership with the Fraunhofer Institute was expanded. A $5.5 million grant was awarded by the German government (one of the largest such grants ever awarded), providing matching funds for up to half of the Company's trial costs and manufacturing costs there, which the Company plans to start drawing upon in Q2 of 2013. In the fall, 10 leading hospital centers across Germany, including all of the key opinion leaders in brain cancer, applied to the German healthcare system for authorization of reimbursement for DCVax-L for GBM brain cancer (which the Company will consider pursuing on a case by case basis if the "Hospital Exemption" is approved).
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> **Progress in DCVax-Direct Program**
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> The Company announced its unusually broad Phase I/II clinical trial approved by FDA for DCVax-Direct for all solid tumor cancers. The Company initiated manufacturing arrangements for this trial in 2012. The manufacturing involves novel, patented processes for partial maturation of the dendritic cells comprising the active agent of DCVax-Direct, and novel automation with proprietary machines and systems.
>
> The Company also entered into a Letter of Intent with Sarah Cannon Research Institute to partner in the execution of the Phase I/II trial in the US and UK. Sarah Cannon has a network of 700 oncology doctors, who see 75,000 new cancer patients per year in the US and UK.

31. On May 15, 2013, the Company filed a quarterly report on Form 10-Q with the SEC announcing its financial and operating results for the quarter ended March 31, 2013 (the "Q1 2013 10-Q"). For the quarter, net loss was $14.39, or $0.54 per diluted share, on revenue of $0.14 million, compared to net loss of $10.15 million, or $0.96 per diluted share, on revenue of $0.33 million for the same period in the prior year.

32. In the Q1 2013 10-Q, the Company stated, in part:

We have also been working on preparations for the clinical trial in Germany. On July 25, 2012, we announced that manufacturing certification has been received from the German regulatory authorities for the clinical trial in Germany, which is the first step towards implementation of the Phase III trial in Germany. We submitted the application to the German regulatory authority (the Paul Ehrlich Institute, or PEI) for approval of the Phase III trial. As of March 31, 2013, 24 clinical centers are in varying stages of preparations as trial sites in Germany. Also, in October, 2012, ten major hospital centers across Germany, including the key opinion leaders in brain cancer, all applied to the German healthcare system for reimbursement of DCVax-L for brain cancer.

In parallel with these developments in our Phase III brain cancer program, we have been making arrangements to launch our DCVax-Direct program. On September 20, 2012, we announced that we were in late stage discussions with medical centers in the U.S. and Europe to proceed with an initial Phase I/II clinical trial with DCVax-Direct for solid tumor cancers. In the following months, we initiated preparations and final development work for manufacturing of the DCVax-Direct products for this clinical trial.

We also entered into collaborations with premiere institutions for the DCVax-Direct trial, as we have done for the DCVax-L trial. On November 6, 2012, we announced that we had entered into a Letter of Intent for such a collaboration with Sarah Cannon Research Institute, which specializes in oncology and has a network of more than 700 physicians in the US and UK who see more than 75,000 new cancer patients per year.

During the quarter ended March 31, 2013, we have continued and accelerated the manufacturing work and the preparations for launch of the Phase I/II clinical trial with DCVax-Direct for solid tumor cancers. The trial is expected to be launched in the second quarter 2013. Target patients for inclusion in the trial include patients with melanoma, pancreatic cancer, liver cancer and liver metastases from colon or other cancers. As is standard with this type of trial, the DCVax-Direct trial will not be blinded, and the results will be visible as the trial proceeds over the course of 2013. The primary objectives of this two-part trial are to evaluate safety, dose levels and efficacy. The Part 1 stage of the trial involves dose escalation and confirmation. The Part 2 stage of the trial will focus on efficacy. The primary measure of efficacy will be regression (i.e., shrinkage or elimination) of the inoperable tumors. Such regression is a rapid endpoint: if it is going to occur, then it is anticipated to occur within a couple months of treatment.

. . .

As of March 31, 2013 we had 44 clinical trial sites in operation in the U.S in our Phase III trial with DCVax-L, compared to 25 clinical trial sites at March 31, 2012. At March 31, 2013, we also had substantially expanded other clinical trial related operations compared with March 31, 2012 including, for example, extensive preparations for launch

of the Phase III DCVax-L clinical trial in the UK as described above, and launch of the Phase I/II DCVax-Direct trial in the US as described above, in addition to costs related to fully operational and approved manufacturing in Germany, an established wholly owned German subsidiary with a CEO who is an industry veteran from the senior management of big pharma, manufacturing activity in the U.K. and nearly 30 clinical trial sites in the U.K. and Germany in varying stages of preparation.

33. The Q1 2013 10-Q contained signed certifications pursuant to the Sarbanes-Oxley Act of 2002 ("SOX") by defendant Powers, stating that the financial information contained in the Q1 2013 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

34. On May 16, 2013, the Company issued a press release and filed a report on Form 8-K with the SEC (the "May 16, 2013 8-K"). In the May 16, 2013 8-K, the Company stated, in part:

NW Bio Initiates Phase III DCVax®-L Brain Cancer Trial In Europe: King's College Hospital In The UK Is First Site To Open Up To 30 European Sites To Join 46 Active Sites In The US

BETHESDA, Md., May 16, 2013 /PRNewswire/ -- Northwest Biotherapeutics (NWBO) (NW Bio), a biotechnology company developing DCVax®-L personalized immune therapies for solid tumor cancers, today announced that its Phase III clinical trial with DCVax®-L for brain cancer has been initiated at King's College Hospital in the UK.

This is one of the first late-stage clinical trials in Europe with active immune therapies, and its opening is the culmination of years of planning, development and regulatory and institutional approvals. King's College Hospital, a major center for neuro-oncology, is leading the way for the many other European sites. Three other sites in the UK are also preparing to open, and nearly 20 sites in Germany are in various stages of preparation. In addition, medical centers in other European countries have requested to be added to the trial.

This Phase III trial is for newly diagnosed Glioblastoma multiforme (GBM), the most common and most lethal form of brain cancer. The trial is already well under way in the US, with 46 active sites at present, and is expected to enroll an aggregate total of 312 patients in the US and Europe. Notably, there are few competing brain cancer trials in Europe, although Europe has a population larger than the US.

. . .

"This is an important landmark, as we begin patient recruitment in our pioneering Phase III trial of DCVax-L for brain cancer in Europe, the largest medical market in the world after the US," commented Linda Powers, CEO of NW Bio. "This is one of the first late-stage clinical trials with active immune therapies in Europe, and is bringing patients a much needed new treatment option. We are excited to be launching this trial with King's College Hospital, one of Europe's premier opinion-leader institutions."

35. On August 9, 2013, the Company issued a press release and filed a report on Form 8-K with the SEC (the "August 9, 2013 8-K"). In the August 9, 2013 8-K, the Company stated, in part:

NW BIO RECEIVES REGULATORY DECISION THAT WILL ENABLE ITS PHASE III BRAIN CANCER TRIAL TO PROCEED IN GERMANY

Three Adjustments To Be Made, Not Affecting Bases For Seeking Product Approval

BETHESDA, MD, August 9, 2013 -- Northwest Biotherapeutics (NASDAQ: NWBO)(NW Bio), a biotechnology company developing non-toxic DCVax® personalized immune therapies for solid tumor cancers, announced today that it has received a decision from the German regulatory agency (the Paul Ehrlich Institute, or PEI) under which the Company's Phase III clinical trial will be able to proceed in Germany after the Company makes three modifications, none of which affect the body of the trial or the bases for seeking product approval.

Two of the three modifications directed by the PEI involve modest textual matters, as follows:

- One of the eligibility criteria for the trial is that patients must have adequate bone marrow function, since the immune cells with which DCVax is made are obtained through a leukapheresis blood draw. Currently the eligibility criteria set a general standard for bone marrow function, and identify a specific quantitative measure as an example ("e.g.,"). The PEI has directed that the "e.g.," be removed and that the same quantitative measure be made into a requirement rather than an example of the requirement.

- Certain information about the risks and benefits of the DCVax treatment is currently contained in one of the key clinical documents (the Investigator's Brochure). The PEI has directed that the same information also be added into the trial Protocol document.

> The third modification involves dropping an extra arm of the trial which is gathering data on patients who do not meet the eligibility criteria for enrollment in the body of the trial which will form the basis for any product approval decision.
>
> The extra arm of the trial is for patients who may have unusually aggressive cancer, such that they already have progression (tumor recurrence) by the end of 6 weeks of post-surgery radiation treatments as part of standard of care, when eligibility for the DCVax trial is determined. In these cases, today's imaging technology cannot distinguish between radiation damage or tumor re-growth. These patients are not eligible for the body of the trial, but are offered enrollment in a side group to receive DCVax treatment. This side group is not part of the clinical results or statistics which will form the basis for seeking product approval, but it provides additional data collection. Accordingly, dropping this side group in Germany as directed by the PEI can readily be done without impacting the trial. The trial will continue to include the extra arm in countries other than Germany.
>
> "Initiating our Phase III clinical trial in Germany will be a major expansion and advancement of our lead program," commented Linda Powers, CEO of NW Bio. "We are very excited to receive a favorable decision from the PEI about our Phase III trial, with only three such limited adjustments to be made. We plan to make these modifications right away, and proceed as soon as possible."

36. On August 14, 2013, the Company filed a quarterly report on Form 10-Q with the SEC announcing its financial and operating results for the quarter ended June 30, 2013 (the "Q2 2013 10-Q"). For the quarter, net loss was $11.59 million, or $0.40 per diluted share, on revenue of $0.27 million, compared to a net loss of $10.15 million, or $0.96 per diluted share, on revenue of $0.33 million for the same period in the prior year.

37. In the Q2 2013 10-Q, the Company stated, in part:

> As of June 30, 2013 we had over 50 clinical trial sites in operation in the U.S. in our Phase III trial with DCVax-L, compared to 25 clinical trial sites at June 30, 2012. At June 30, 2013, we also had substantially expanded other clinical trial related operations compared with June 30, 2012 including, for example, extensive preparations for launch of the Phase III DCVax-L clinical trial in the UK as described above, and launch of the Phase I/II DCVax-Direct trial in the U.S. as described above, in addition to costs related to fully operational and approved manufacturing in Germany, an established wholly owned German subsidiary, manufacturing activity in the U.K. preparations for up to 30 clinical trial sites in the U.K. and Germany.

38. The Q2 2013 10-Q contained a signed certification pursuant to SOX by defendant Powers, stating that the financial information contained in the Q2 2013 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

39. On November 15, 2013, the Company filed a quarterly report on Form 10-Q with the SEC announcing its financial and operating results for the quarter ended September 30, 2013 (the "Q3 2013 10-Q"). For the quarter, net loss was $22.91 million, or $0.65 per diluted share, on revenue of $0.40 million, compared to a net loss of $16.50 million, or $1.50 per diluted share, on revenue of $0.12 million for the same period in the prior year.

40. In the Q3 2013 10-Q, the Company stated, in part:

> As of September 30, 2013, we had over 50 clinical trial sites in operation in the US and UK in our Phase III trial with DCVax-L, compared to 41 clinical trial sites at September 30, 2012, in the US only. At September 30, 2013, we also had substantially expanded other clinical trial related operations compared with September 30, 2012 including, for example, the launch of the Phase III DCVax-L clinical trial in the UK and approval for the trial in Germany, as described above, and launch of the Phase I/II DCVax-Direct trial in the U.S. as described above, in addition to costs related to fully operational and approved manufacturing in Germany, an established wholly owned German subsidiary, clinical activity in the U.K. and preparations for up to 30 clinical trial sites in the U.K. and Germany.

41. The Q3 2013 10-Q contained a signed certification pursuant to SOX by defendant Powers, stating that the financial information contained in the Q2 2013 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

42. On March 13, 2014, the Company filed a report with the SEC appending as an exhibit a press release dated March 10, 2014 (the "March 13, 2014 8-K"). The March 13, 2014 8-K stated, in part:

> **NW Bio Announces Two German Approvals: "Hospital Exemption" for Early Access Program with DCVax-L and Eligibility of DCVax-L for Reimbursement**

DCVax-L Is First Product of Its Kind to Receive Hospital Exemption from German Regulator

BETHESDA, Md., March 10, 2014 /PRNewswire/ -- Northwest Biotherapeutics (NWBO) (NW Bio), a biotechnology company developing DCVax® personalized immune therapies for solid tumor cancers, announced today that it has received approval from the Paul Ehrlich Institute ("PEI"- the FDA of Germany) of a "Hospital Exemption" early access program under Section 4b of the German Drug Law. Under this Hospital Exemption, NW Bio may provide DCVax-L to patients for the treatment of any glioma brain cancers (both Glioblastoma multiforme and lower grade gliomas), both newly diagnosed and recurrent, outside of the Company's clinical trial and charge full price. The patients may be from Germany or elsewhere. This approval has a term of five years, and can be re-applied for and re-issued at the end of that period.

NW Bio also announced today that the German reimbursement authority (Institut Fur Das Entgeltsystem Im Krankenhaus, or InEK) has determined that DCVax-L treatments for glioma brain cancers are eligible to obtain reimbursement from the Sickness Funds (health insurers) of the German healthcare system. Applications for such reimbursement eligibility may only be submitted to InEK by German hospitals, not by a company. Six major hospital centers across Germany applied for such reimbursement eligibility for DCVax-L for glioma brain cancers. The amount and terms for such reimbursement will now be negotiated by NW Bio, the hospitals and the Sickness Funds over the coming months, and will be applied to patients case by case. In the meantime, patients may self-pay for DCVax-L.

The approval of the Hospital Exemption for DCVax-L is the culmination of nearly two years of regulatory processes and scrutiny, starting with a Scientific Advice process during 2012, and followed by an application for Hospital Exemption in December, 2012. The evaluation of NW Bio's application by the German regulatory authorities included comprehensive and detailed scrutiny of all aspects of the DCVax-L technology, all DCVax-L clinical data to date, all manufacturing processes, all product characteristics (including potency, composition, sterility and other aspects), all frozen storage of DCVax-L and frozen shelf life, and all distribution and handling of the DCVax-L products.

43. On April 1, 2014, the Company filed an annual report on Form 10-K with the SEC announcing its financial and operating results for the quarter and year ended December 31, 2013 (the "2013 10-K"). For the quarter, net loss was $16.89 million, or $0.41 per diluted share, on zero revenue, compared to a net loss of $30.52 million, or $2.60 million per diluted share, on revenue of $0.32 million

for the same period in the prior year. For 2013, net loss was $65.79, or $2.00 per diluted share, on revenue of $0.81 million, compared to a net loss of $67.32 million, or $5.72 per diluted share, on revenue of $0.77 million for 2012.

44. In the 2013 10-K, the Company stated, in part:

> We have also been working on preparations for the clinical trial in Germany. On July 25, 2012, we announced that manufacturing certification has been received from the German regulatory authorities for the clinical trial in Germany, which is the first step towards implementation of the Phase III trial in Germany. We submitted the application to the German regulatory authority (the Paul Ehrlich Institute, or PEI) for approval of the Phase III trial, which we received on September 16, 2013. As of February 28, 2014, an initial dozen clinical centers are in varying stages of preparations as trial sites in Germany, with further sites to follow.
>
> In parallel with these developments in our Phase III brain cancer program, we have launched our DCVax-Direct program. During the first quarter of 2013, we continued and accelerated the manufacturing work and the preparations for launch of the Phase I/II clinical trial with DCVax-Direct for solid tumor cancers. The trial was launched in June 2013. The lead site is MD Anderson in Houston, Texas. As discussed below, MD Anderson in Orlando, Florida, is also open and enrolling, and other sites are in process. Target patients for inclusion in the trial include patients with breast cancer with brain metastases, melanoma, pancreatic cancer, lung cancer, colon cancer and other cancers. As is standard with this type of trial, the DCVax-Direct trial will not be blinded, and the early results will be visible as the trial proceeds. The primary objectives of this Phase I/II trial are to evaluate safety, dose levels and efficacy. The Phase 1 stage of the trial involves dose escalation and confirmation. The Phase 2 stage of the trial will focus on efficacy. The primary measure of efficacy will be tumor response, or regression (i.e., shrinkage or elimination) of the inoperable tumors. The initial anticipated tumor response is necrosis, or tumor cell death. If this is going to occur, it is anticipated to occur within a couple months of treatment. Accordingly, such results may be seen while the trial progresses.

45. The 2013 10-K contained signed certifications pursuant to SOX by defendant Powers, stating that the financial information contained in the 2013 10-K was accurate and disclosed any material changes to the Company's internal control over financial reporting.

46. On May 15, 2014, the Company filed a quarterly report on Form 10-Q with the SEC announcing its financial and operating results for the quarter ended March 31, 2014 (the "Q1 2014 10-Q"). For the quarter, net loss was $46.04 million, or $0.88 per diluted share, on zero revenue, compared to a net loss of $14.39 million, or $0.54 per diluted share, on revenue of $0.14 million for the same period in the prior year.

47. In the Q1 2014 10-Q, the Company stated, in part:

> As of March 31, 2014 we had over 51 clinical trial sites in operation in the US and UK in our Phase III trial with DCVax-L, compared to approximately 40 clinical trial sites in the US only at March 31, 2013. At March 31, 2014, we also had substantially expanded other clinical trial related operations compared with March 31, 2013 including, for example, extensive preparations and launch of the Phase III DCVax-L clinical trial in the UK as described above, and launch of the Phase I/II DCVax-Direct trial in the US as described above, in addition to costs related to fully operational and approved manufacturing in Germany, cost of an established wholly owned German subsidiary, manufacturing activity in the UK and preparations in regard to nearly 30 clinical trial sites in the UK and Germany.

48. The Q1 2014 10-Q contained a signed certification pursuant to SOX by defendant Powers, stating that the financial information contained in the Q1 2014 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

49. On May 15, 2014, the Company issued a press release announcing "First Data From Ongoing DCVax-Direct Trial." In the press release the Company stated, in part:

> *First Case Study Announced While Broader Data Being Collected;*
> *Evidence Indicates Substantial Tumor Necrosis and Initial Tumor Regression*
>
> Northwest Biotherapeutics, a biotechnology company developing DCVax® personalized immune therapies for solid tumor cancers, today provided an initial patient case study, showing signs of tumor necrosis (tumor death) and initial tumor regression, from the Company's ongoing DCVax-Direct trial for all types of inoperable solid tumors. The Company plans to announce further case study information prior to the annual ASCO conference, while it continues collecting data from the trial. Although the trial is still at an early stage, with many of the patients only part way through the treatment regimen, the Company also plans to provide overall information about the data to date by the time

of the ASCO conference.

The specific case study announced today involves a sarcoma patient with a large tumor mass and multiple inoperable metastatic tumors in the lung. This patient received the first 3 DCVax-Direct injections through the course of a month, starting in February. He received a fourth injection in early April and then was scanned for results in early May. At that time, this patient's MRI scan showed extensive necrosis and partial collapse of the injected large tumor mass, and a CT scan showed some early indication of shrinkage of one of the non-injected metastasized tumors. These results suggest both local and systemic effects of the DCVax-Direct treatment, as were seen in the pre-clinical studies.

These encouraging results were further supported by tumor biopsies taken at the time of the most recent injection, which showed a high rate of tumor necrosis and appearance of T cells (immune cells) infiltrating into the injected tumor.

"We are excited to see signs of DCVax-Direct mobilizing the immune system to fight the tumors in these patients with advanced metastatic cancer, even while we are still so early in this ongoing trial and while patients are only part way through their treatments," commented Linda F. Powers, CEO of NW Biotherapeutics. "Immune therapies generally work much more slowly than chemotherapy or targeted drugs, so it is especially encouraging to see any such signs so soon. Today, for patients with advanced metastatic cancer the outlook is very bleak, and mostly only palliative measures are available. We are hopeful that our non-toxic DCVax-Direct may provide a significant new therapeutic option for such patients."

DCVax®-Direct is a personalized immune therapy for all types of inoperable solid tumor cancers, using dendritic cells (the master cells of the immune system) to mobilize the full immune system to attack the patient's cancer. DCVax®-Direct is administered by direct injection into the patient's tumors in virtually any location in the body (with image guidance for interior locations).

The Company is currently conducting a 60-patient Phase I/II trial with DCVax-Direct for all types of inoperable solid tumors, including lung, colon, breast with brain metastases, pancreatic and other cancers, as well as melanoma and sarcoma. Phase I includes 36 patients and Phase II includes 24 patients. The endpoints of the trial are focused on tumor necrosis and tumor regression (shrinkage).

50. On May 27, 2014, the Company issued a press release announcing "Early Positive Responses Seen In Over 50% Of DCVAX®-DIRECT Patients To Date." In the press release, the Company stated, in part:

Initial Responses Seen Before Patients Have Completed Treatments;
Preliminary Signs of Cancer Cell Death, Tumor Shrinkage & Stabilization of Disease

Northwest Biotherapeutics, a biotechnology company developing DCVax® personalized immune therapies for solid tumor cancers, today provided a summary of initial data to date in its ongoing Phase I/II clinical trial of DCVax-Direct for all types of inoperable solid tumors. The Company reported that over 50% of the patients who have completed at least half of the 6 treatments in the trial are already showing preliminary signs of cancer cell death, tumor shrinkage and/or stabilization (i.e., stopping the progression) of their advanced cancer.

Further information will be available at the Company's exhibit booth at the upcoming ASCO conference. The Company also plans to conduct a conference call to discuss the initial preliminary data.

The Company's Phase I/II trial of DCVax-Direct is treating patients with advanced, inoperable cancers involving multiple metastases (including metastatic colon cancer, pancreatic cancer, sarcoma, melanoma and others). Although these patients have such advanced metastatic disease, only one tumor is being injected in each patient because the current trial is a first-in-man study. In future studies, the Company plans to inject DCVax-Direct into multiple tumors in each patient.

The Phase I portion of the trial includes 36 patients. To date, 19 patients have completed at least half of the 6 treatments with DCVax-Direct, which are spread over 8 months. None have yet completed all 6 treatments.

Among the 19 patients who have received at least half of the 6 treatments, 11 patients have already shown some preliminary positive responses to the treatments, including the following:

- 8 of the 11 patients have shown signs of tumor necrosis (cell death) and immune cell infiltration, as well as stabilized disease that has stopped progressing, following the injections of DCVax-Direct.

- For all of these 8 patients, biopsies indicated substantial to extensive tumor necrosis, as well as substantial accumulations of immune cells infiltrating into and around the patients' tumors, following the DCVax-Direct injections.

- For 6 of these 8 patients, imaging scans also indicated either tumor shrinkage or no disease progression following the DCVax-Direct injections.

- For the other 2 of these 8 patients, imaging scans seemed to indicate some enlargement of their tumors. However, the needle biopsies revealed that the tumor was filled with necrosis (dead tumor cells) and infiltrating immune cells, as noted above. In addition, these patients have reported significant improvement in their physical condition and clinical symptoms.

- The other 3 of the 11 patients have shown stabilized disease, with no growth in their advanced and aggressive tumors following the DCVax-Direct injections, but have not yet shown definitive necrosis or infiltration of immune cells into their tumors.

Among the remaining 8 of the 19 patients who have received at least half of the 6 injections in the trial:

- 1 of these 8 patients requires more data before a preliminary assessment can be made;

- 7 of these patients have shown progression of their disease.

The Phase I/II DCVax-Direct clinical trial includes a total of 60 patients: 36 in the Phase I portion and 24 in the Phase II portion. The DCVax-Direct trial began treating its first patients in Q3 of last year.

As is often the case with first-in-man studies, the Company's DCVax-Direct trial was required, as a regulatory matter, to proceed slowly until safety considerations could be assessed. The Company was required to treat just one patient with at least 2 of the 6 treatments in the overall regimen, then wait 2-3 weeks before treating the next single patient in the same way, and so on, treating just one patient at a time.

By March, the Company was permitted to begin enrolling without such pacing limitations. In the period between March and May, most of the remaining slots in the 36-patient Phase I trial have been enrolled or completed screening. (Enrollment occurs after both the screening and the product manufacturing have been completed for that patient.)

The DCVax-Direct treatment regimen in the clinical trial includes a total of 6 injections: initially at Day 0, Day 7 and Day 14, followed by injections at Week 8, Week 16 and Week 32.

"We are excited to already begin seeing some initial positive responses in such a substantial percentage of the DCVax-Direct patients," commented Linda Powers, CEO of NW Biotherapeutics. "We had anticipated potentially seeing responses within a couple of months after treatment, but seeing such responses while these patients are still only part way through their treatment is especially encouraging."

"It is also exciting to see these initial responses in diverse cancer types, and in patients with very advanced, inoperable metastatic cancers – especially with only one tumor being injected with DCVax-Direct in the current trial," Ms. Powers continued. "Of course, we must emphasize that it is still early in the DCVax-Direct trial, and the results may become greater or lesser as more data is obtained. However, there are no effective treatments for these metastatic cancer patients today, and we hope that DCVax-Direct will be able to offer an important new treatment option for these patients."

Dr. Marnix Bosch, Chief Technical Officer of NW Bio, noted, "As a drug developer and a scientist, it is exciting to see this early DCVax-Direct progress indicating the induction of anti-tumor immune responses. We are eagerly looking forward to seeing the ongoing data."

51. On June 11, 2014, the Company issued yet another press release, announcing "DCVax-Direct Trial Update Indicates Further Positive Responses; 3 Case Studies Show No Live Tumor Cells In Injected Tumors." In the press release the Company stated, in part:

All 9 Out Of 9 Patients Who Have Reached 4 Injections Are Showing Tumor Cell Death, Tumor Shrinkage And/Or Stabilization Of Disease

Northwest Biotherapeutics, a biotechnology company developing DCVax® personalized immune therapies for solid tumor cancers, announced today that, in the ongoing Phase I/II clinical trial of DCVax-Direct for all types of inoperable solid tumors, all 9 out of 9 patients who have received 4 of the 6 planned injections are showing tumor cell death, tumor shrinkage, substantial immune cell accumulation in their tumors and/or stabilization (i.e., stopping the progression) of their advanced cancer. In addition, in 3 of these 9 patients, biopsies now show no live tumor cells in the injected tumor.

To date, 20 patients (including the 9 referenced above) have received at least 3 of the 6 total injections, and 13 of these 20 patients are showing tumor cell death, tumor shrinkage, substantial accumulation of immune cells in the tumors, and/or stabilization of their disease. The Company plans to report more details when the patients are further along in the treatment regimen. The first 3 injections are given in the first 2 weeks of the 32-week treatment regimen (at Day 0, Day 7 and Day 14).

So far, 9 of the patients have received 4 of the 6 planned injections, and all 9 of these 9 patients are showing tumor cell death, tumor shrinkage, substantial accumulation of immune cells in the tumors, and/or stabilization of the patients' disease. The 4th injection is administered in week 8 of the 32-week treatment regimen. (The overall treatment regimen includes 6 injections at Days 0, 7 and 14, and Weeks 8, 16 and 32.)

Also, in a new finding, biopsies taken in 3 of these 9 patients now show no live tumor cells in the tumor that was injected. These 3 cases include diverse, advanced and particularly aggressive cancers: 1 metastatic pancreatic cancer case, 1 metastatic colon cancer case and 1 metastatic sarcoma case. These patients' tumors show some enlargement on imaging scans, but the biopsies show that live tumor cells are no longer detectable and immune cells are now found there. Each of these 3 patients was treated with the lowest dose level (2 million cells per treatment).

In these 3 patients, as well as the other patients in the trial, only one of their tumors has been injected with DCVax-Direct. The Company plans to inject multiple tumors in its further studies of DCVax-Direct.

"These early glimpses are indicating an increasingly encouraging picture – especially the absence of any live tumor cells in 3 of the patients who have received 4 of the 6 planned injections of DCVax-Direct," commented Linda Powers, CEO of NW Biotherapeutics. "The 4th injection is still quite early, as it is just 8 weeks into the 32-week treatment regimen. For patients with such advanced, metastatic, inoperable cancers, who have failed other existing treatments, these are exciting findings."

"We are also quite encouraged to see the patients' reactions growing as the treatments progress," noted Ms. Powers. "As of the 3rd injection in week 2 of the treatments, we now have 65% of the patients (13 of 20) showing some positive effects, and as of the 4th injection in week 8 of the treatments, we now have 100% of the patients (9 of 9) showing some positive effects. The patients also report feeling significantly better."

"Patience will be important as we move through the rest of the the treatment regimen for all 36 patients in the Phase I portion of the trial, and proceed with the Phase II portion of the trial. The data may get either better or worse as more data is collected. However, something interesting and encouraging seems to be unfolding so far."

This growing body of initial early data is a result of both imaging scans and biopsies. The 9 patients who have received 4 injections show a range of tumor reactions, from shrinkage to no growth to some enlargement. However, in all of these patients, the biopsies show substantial tumor cell death, and in the cases of enlargement, the biopsies show major infiltration and accumulation of immune cells in and around the tumors – potential indications of an immune response to the cancer.

52. On July 22, 2014, the Company filed a report on Form 8-K with the SEC, appending a press release dated July 16, 2014 (the "July 22, 2014 8-K"). The July 22, 2014 8-K stated, in part:

NW Bio Announces Completion of DCVax®-Direct Phase I Trial Recruitment

DCVax®-Direct Phase II Trial Preparations and Manufacturing Expansion Underway

BETHESDA, Md., July 16, 2014 - Northwest Biotherapeutics (NASDAQ: NWBO) (NW Bio), a biotechnology company developing DCVax® personalized immune therapies for solid tumor cancers, announced today that the Phase I portion of the Company's Phase I/II DCVax-Direct clinical trial has completed its 36-patient target recruitment, and the Company is now underway with preparations for the Phase II portion of this trial, as well as expansion of DCVax-Direct manufacturing.

The Phase I/II trial is testing the safety and activity of DCVax-Direct in various types of cancer. The Phase I portion of the trial has involved testing of 3 different dose levels, and a diverse range of cancers. The patients enrolled in Phase I will continue to receive treatments in accordance with the protocol.

With the closing of Phase I, the Company is now preparing to initiate the Phase II portion of the trial. This second part of the Phase I/II study will target 24 or more patients in selected cancers. Additional trial sites are being brought on to facilitate and expedite enrollment.

The Company and its manufacturing partner, Cognate BioServices, are also expanding the manufacturing capacity for DCVax-Direct. During the last two years, in addition to manufacturing the DCVax-Direct products for the clinical trial, Cognate has undertaken development work for the DCVax-Direct program, and the automated system used in certain key stages of DCVax-Direct production, in order to build the foundation for this expansion of manufacturing capacity.

"It is very gratifying to reach this important milestone in the Phase I portion of the Phase I/II DCVax-Direct clinical trial," commented Linda Powers, CEO of NW Bio . "We are looking forward to proceeding with Phase II, with anticipated expansion of the clinical trial sites and expanded manufacturing capacity and automation efficiencies."

53. On August 11, 2014, the Company issued two press releases and filed a report on Form 8-K with the SEC (the "August 11, 2014 8-K"). The August 11, 2014 8-K stated, in part:

NW Bio Obtains Approvals for Enhancements of Phase III Trial of DCVax®-L for GBM Brain Cancer

Important New Variable Covered. Threshold for meeting Primary Endpoint Lowered. Company Remains Blinded, With No Access to Trial Data At Any Time

BETHESDA, Md., August 11, 2014 – Northwest Biotherapeutics (NASDAQ: NWBO) (NW Bio), a biotechnology company developing DCVax® personalized immune therapies for solid tumor cancers, announced today that, following a 9-month process of regulatory submissions and reviews by regulators in the US, UK and Germany, it has obtained regulatory approvals to make certain enhancements to its ongoing Phase III clinical trial of DCVax-L Glioblastoma multiforme (GBM) brain cancer. The enhancements will allow the statistical analysis of trial results to take account of a major new variable which has been identified in GBM research since the Company's Phase III trial began, and will lower the threshold for satisfying the primary endpoint of the trial.

The Company has been blinded at all times, with no access to any data in the Phase III trial, and will remain fully blinded until the trial is completed. The changes relate to the statistical analyses that will be done at the end of the trial, and do not affect the treatment protocol, dosing, randomization of patients or other such aspects. The changes were driven solely by external factors — particularly research reports about a newly discovered variable which has been found to significantly affect GBM patients' survival times, and which the Company recognized could significantly skew the clinical trial results if the trial's statistical analyses did not control for it. The Company's Phase III trial design and statistical analyses already controlled for key variables known at the time when the trial was designed, such as a particular genetic factor (referred to as MGMT methylation), the extent of tumor removal, and others.

. . .

The Company has obtained approval from the US FDA and the UK Medicines and Healthcare Products Regulatory Agency (MHRA) and conditional approval from the German regulatory authority (the Paul Ehrlich Institute, or PEI). The Company is now working toward the final approval from the PEI.

The trial enhancements will also have to go through Institutional Review Board (IRB) review and approval at each of the clinical trial sites. There are currently over 50 trial sites in operation in the US and a number of sites in operation in the UK and Germany. There will also be certain other requirements for implementation of the changes, modified documentation and procedures.

Taking into account the time required for these approvals and implementation steps, and the 36-patient increase in the trial, as well as the gradual ramp-up of the trial in Europe, the Company currently anticipates that enrollment will be completed in approximately Q3 of next year, and the primary endpoint of the trial will be reached about 3-5 months after full enrollment or by around year-end next year.

"We are grateful to the regulatory agencies for allowing us to take account of important new research findings in our ongoing Phase III trial, to control for a variable that could have significantly and artificially distorted the trial results, and we are grateful to be able to maximize the number of "events" to be counted from the patients in our trial," commented Linda Powers, CEO of NW Bio. "Although it has been a long process to obtain approvals from three different regulators for these enhancements of our trial, we believe that achieving approval for these changes will be of great value to the ultimate results of the trial and to the building of shareholder value."

NW Bio Provides Update about Phase III DCVax®-L Trial for GBM and "Information Arm" Compassionate Use Patients

Trial Progressing On Track;

. . .

BETHESDA, Md., August 11, 2014 – Northwest Biotherapeutics (NASDAQ: NWBO) (NW Bio), a biotechnology company developing DCVax® personalized immune therapies for solid tumor cancers, announced an update about the Company's Phase III clinical trial of DCVax®-L for Glioblastoma multiforme (GBM) brain cancer in conjunction with the Company's separate announcement today about certain changes to the Phase III trial. The update from the Company reported that the trial is progressing on track, and that 55 patients who were not eligible to enroll in the trial due to unusually rapid tumor recurrence were included in a compassionate use "Information Arm" and are showing encouraging survival times.

The Phase III trial is enrolling patients at over 50 trial sites in the US and a number of sites in the UK and Germany, and is progressing in accordance with industry norms. The current trial plan involves enrollment of 312 total patients in the trial, and counting 110 "events" of tumor recurrence or patient deaths from among these 312 patients to determine whether the primary endpoint of the trial is met. As announced separately today, the Company is modifying its trial plan so that it will enroll 348 total patients, and will count 248 "events" from among these 348 total patients to determine whether the primary endpoint of the trial is met. So, the number of "events" counted in the statistical analysis will increase from 110 to 248, but the total enrollment in the trial will only increase from 312 to 348.

During 2011 and 2012, in addition to conducting the trial, the Company also treated 55 GBM patients with DCVax-L on a compassionate basis in an "Information Arm" outside of the Phase III trial. These 55 patients received the same DCVax-L treatment regimen used in the trial, at medical centers participating in the trial. The 55 patients were not eligible for the Phase III trial because they were either definitely or potentially "rapid progressors": patients with such an aggressive form of GBM that their tumor was already re-growing during the 6 weeks of daily radiation to the brain and daily chemotherapy which followed the surgical removal of their original tumor as part of the current standard of care.

54. On August 15, 2014, the Company filed a quarterly report on Form 10-Q with the SEC announcing its financial and operating results for the quarter ended June 30, 2014 (the "Q2 2014 10-Q"). For the quarter, net loss was $25.87 million, or $0.45 per diluted share, on zero revenue, compared to a net loss of $11.59 million, or $0.40 per diluted share, on revenue of $0.27 million for the same period in the prior year.

55. In the Q2 2014 10-Q, the Company stated, in part: "As of June 30, 2014, we had an aggregate of over 51 clinical trial sites in operation in the US, UK and Germany in our Phase III trial with DCVax-L, compared to 41 clinical trial sites at June 30, 2013, in the US only."

56. The Q2 2014 10-Q contained a signed certification pursuant to SOX by defendant Powers, stating that the financial information contained in the Q2 2014 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

57. On November 19, 2014, the Company filed a quarterly report on Form 10-Q with the SEC announcing its financial and operating results for the quarter ended September 30, 2014 (the "Q3 2014 10-Q"). For the quarter, net income was $21.04 million, or $0.35 per diluted share, on revenue of $0.58 million, compared to a net loss of $22.91 million, or $0.65 per diluted share, on revenue of $0.40 million for the same period in the prior year.

58. In the Q3 2014 10-Q, the Company stated, in part: "As of September 30, 2014, we had over 60 clinical trial sites in operation in the U.S., UK and Germany in our Phase III trial with DCVax-L, compared to 50 clinical trial sites in the U.S and one UK center at September 30, 2013."

59. The Q3 2014 10-Q contained a signed certification pursuant to SOX by defendant Powers, stating that the financial information contained in the Q3 2014 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

60. On March 17, 2015, the Company filed an annual report on Form 10-K with the SEC announcing its financial and operating results for the quarter and year ended December 31, 2014 (the "2014 10-K"). For the quarter, net loss was $42.69 million, or $0.64 per diluted share, on revenue of $0.87 million, compared to a net loss of $16.89 million, or $0.41 per diluted share, on zero revenue for the same period in the prior year. For 2014, net loss was $135.63, or $2.29 per diluted share, on revenue

of $1.45 million, compared to a net loss of $65.79 million, or $2.00 per diluted share, on revenue of $0.81 million for 2013.

61. In the 2014 10-K, the Company stated, in part:

> In the fall of 2012, we initiated the processes for manufacturing DCVax-Direct for clinical trials. During the first half of 2013, we (through Cognate BioServices) expanded and accelerated the manufacturing preparations, including assay development, test runs and other qualification and optimization work, on both the product and the automated system for key stages of the manufacturing. In the second half of 2013 we launched the Phase I stage of our 60-patient Phase I/II clinical trial with DCVax-Direct, for all types of inoperable solid tumor cancers. The trial took place at two sites: MD Anderson Cancer Center in Houston and Orland Health (formerly MD Anderson, Orlando).
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> As a first-in-man study of a new type of treatment, the DCVax-Direct trial had to proceed slowly for an extended period, treating only about one patient per month to check for any safety or toxicity issues until about March, 2014. There was strong interest in the trial, and once the pacing limitations were lifted, the trial proceeded quickly. Most of the total recruitment was completed between March and June, 2014, and a few excess patients were accepted in July and early August. For each patient, the manufacturing, quality control and product release took several weeks and then the treatment regimen lasted up to 8 months.
>
> The patients who were enrolled in the Phase I trial had failed other treatments, had multiple tumors and actively progressing disease – these were effectively no-option patients. In spite of this heavy disease burden, though, the treatment regimen in this first clinical trial was very conservative: only one tumor was injected in each patient, and treatments were spaced as much as a month or two apart. Despite these challenging circumstances, a number of case studies and interim data to date have been quite encouraging, as we have previously reported. Clinical effects seen in various patients include examples of tumor necrosis (i.e., cell death) in the injected tumors, shrinkage or stabilization in some non-injected tumors, and/or stabilization of disease. We are continuing to collect the data, and anticipate reporting on it after the data set is complete.
>
> This Phase I trial is designed to be very informative: we are treating numerous diverse types of cancers (sarcoma, pancreatic, colorectal, lung, melanoma and others); we are testing three different dose levels and two different formulations of the DCVax-Direct product; we are testing different methods of image guidance for the intra-tumoral injections (all of which have worked); we are collecting both imaging and biopsy data, and correlating them with clinical effects in patients; we are evaluating both local effects in the injected tumors and systemic effects in the non-injected tumors; we are evaluating potential endpoints for future trials; and most importantly, we are evaluating safety.

Our experience to date with the Phase I stage of the DCVax-Direct Phase I/II trial is that (as has also been the case over the years with DCVax-L) the safety profile is excellent. The typical effects are that patients develop a fever after the injections, but only a couple of degrees and only for a day or two, and they do not experience any significant toxicities.

Based upon the data and experience over the course of 2014 and the first months of this year, we are planning to proceed with at least two Phase II trials of DCVax-Direct in different cancers, in parallel during this year. In these Phase II trials, we plan to inject multiple tumors, rather than just one tumor, and we plan to administer treatments weeks apart rather than months apart. We continue to receive strong interest for trials of DCVax-Direct in a variety of cancers.

. . .

Our Current Phase III Clinical Trial

Our DCVax-L product is currently in a 348-patient Phase III trial. As of February 28, 2015, there are more than 60 clinical sites open and operating for the trial across the U.S. and in the U.K., Germany and Canada, with more sites expected to become operational during 2015, particularly in Europe. The trial was originally getting under way when the financial crisis began in 2008, enrolled a limited number of patients at that time, and then suspended new enrollment into the ongoing trial until the summer of 2011. The trial initially resumed enrollment in 2011 at about 10 sites, all in the US, then gradually expanded to a growing number of sites over the course of 2012 through 2014. In 2012, the trial was approved by the U.K. regulatory authority to proceed in the U.K. In the fall of 2013, the trial was approved by the German regulatory authority to proceed there. In 2014, the trial was approved by the Canadian regulatory authority to proceed there as well. We plan to continue adding sites to the trial, because the same institutional approvals, contract negotiations, personnel training and logistics arrangements that are needed for the trial also serve to prepare the sites for commercialization.

The trial is a double-blind, randomized, placebo controlled trial with two treatment arms. Patients in one arm receive standard of care plus DCVax-L; patients in the other arm receive standard of care plus a placebo. Patients are assigned randomly between the two arms: two-thirds of the patients into the DCVax-L arm and one-third into the placebo arm. Standard of care includes surgical removal of the brain tumor, followed by 6 weeks of daily radiotherapy and chemotherapy, followed by monthly chemotherapy. The standard of care chemotherapy is Temodar (temozolamide). The primary endpoint of the trial is median Progression Free Survival. Secondary endpoints include median Overall Survival. The trial includes a crossover arm, in which patients who originally receive the standard of care plus a placebo have an opportunity, when their disease progresses, to cross over and start receiving DCVax-L. However, there is still no un-blinding at the time of crossover.

> We anticipate that the Phase III trial will reach its first interim analysis for efficacy during 2015. Various factors may affect the timing of completion of the trial, including the pace of adding more sites in Europe during 2015, and the pace of enrollment in Europe. We anticipate that the Phase III trial will reach its primary endpoint next year, potentially in the spring or summer.
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> . . .
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> As of December 31, 2014, we had more than 60 clinical trial sites in operation in the US and Europe in our Phase III trial with DCVax-L, compared to 50 clinical trial sites at December 31, 2013, almost entirely in the US. The year before, in 2013, we also had substantially expanded our clinical trial related operations compared with 2012 including, for example, the launch of the Phase III DCVax-L clinical trial in the UK and approval for the trial in Germany, as described above, and launch of the Phase I/II DCVax-Direct trial in the U.S. as described above, in addition to costs related to develop fully operational and approved manufacturing in Germany, an established wholly owned German subsidiary, and clinical activity in the U.K.

62. The 2014 10-K contained a signed certification pursuant to SOX by defendant Powers, stating that the financial information contained in the 2013 10-K was accurate and disclosed any material changes to the Company's internal control over financial reporting.

63. On May 11, 2015, the Company filed a quarterly report on Form 10-Q with the SEC announcing its financial and operating results for the quarter ended March 31, 2015 (the "Q1 2015 10-Q"). For the quarter, net loss was $46.43 million, or $0.67 per diluted share, on revenue of $0.19 million, compared to a net loss of $46.04 million, or $0.88 per diluted share, on zero revenue for the same period in the prior year.

64. In the Q1 2015 10-Q, the Company stated, in part:

> Our operating costs also include the costs of preparations for the launch of new or expanded clinical trial programs including the Phase III trial in the UK and Germany (with DCVax-L for brain cancer), early access programs in Europe, and the Phase I/II trial (with DCVax-Direct for all inoperable solid tumor cancers). The preparation costs include upfront payments to the clinical trial sites and the CROs managing the trials and other service providers, and expenses related to institutional approvals, training of

> medical and other site personnel, trial supplies and other. Additional substantial costs relate to the expansion of manufacturing facilities and capacity, in both the US and Europe.

65. The Q1 2015 10-Q contained a signed certification pursuant to SOX by defendant Powers, stating that the financial information contained in the Q1 2015 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

66. On August 10, 2015, the Company filed a quarterly report on Form 10-Q with the SEC announcing its financial and operating results for the quarter ended June 30, 2015 (the "Q2 2015 10-Q"). For the quarter, net loss was $66.85 million, or $0.88 per diluted share, on revenue of $0.39 million, compared to a net loss of $25.87 million, or $0.45 per diluted share, on zero revenue for the same period in the prior year.

67. In the Q2 2015 10-Q, the Company stated, in part:

> Our operating costs also include the costs of preparations for the expansion of our clinical trial programs including the Phase III trial in the US, UK, Germany and Canada (with DCVax-L for brain cancer), early access programs in Europe, and multiple Phase II trials (with DCVax-Direct for inoperable solid tumor cancers). The preparation costs include process development, upfront payments to the clinical trial sites and the CROs managing the trials and other service providers, and legal, regulatory and expert expenses related to regulatory approvals, institutional approvals and clinical trial agreements with each site, database development, training of medical and other site personnel, trial supplies and other. Additional substantial costs relate to the expansion of manufacturing facilities and capacity, in both the US and Europe.

68. The Q2 2015 10-Q contained a signed certification pursuant to SOX by defendant Powers, stating that the financial information contained in the Q2 2015 10-Q was accurate and disclosed any material changes to the Company's internal control over financial reporting.

69. The statements contained in ¶¶ 27-68 were materially false and/or misleading when made because they misrepresented and failed to disclose the following adverse facts, which were known to Defendants or recklessly disregarded by them, including that: (i) the Company's claims regarding

positive results from its DCVax-Direct Trial were based on preliminary and unconfirmed trial results; (ii) the DCVax-Direct Trial results on which the Company reported had not been reviewed or analyzed by the hospitals conducting the trials; (iii) the Company's statements about DCVax-Direct were derived from patient case report forms, which the hospitals are obliged to send to the Company only because it sponsored the study; (iv) the Company was the subject of an aggressive stock promotion campaign which included promoters using fictitious identities and false credentials; (v) German regulators required additional information from the Company in order for the Company's DCVax-L Trial to continue uninterrupted; and (vi) as a result of the above, the Company's financial statements were materially false and misleading at all relevant times.

The Truth Begins to Emerge

70. On June 19, 2014, *The Street.com* reported that MD Anderson issued a stern rebuke to Northwest Biotherapeutics (NWBO) for making promotional, unjustified claims about results from the ongoing clinical trial of DCVax-Direct. The article stated, in part:

> "I have read the information that the company has put in the public domain. It is extremely unusual and inappropriate," said Dr. Aman Buzdar, vice president of clinical research at MD Anderson, a unit of the University of Texas system. Buzdar, an oncologist by training, spoke by phone about Northwest Biotherapeutics on Wednesday.
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> * * *
>
> Northwest Biotherapeutics has issued five press releases and held a conference call in the past month to disclose preliminary and unconfirmed results from individual cancer patients who have had single, inoperable tumors injected repeatedly with DCVax-Direct. Some of the injected tumors have reportedly shrunk, while others have no evidence of live cancer cells present, Northwest Biotherapeutics claims. [None of the treated tumors have responded to DCVax-Direct using standard definitions used in clinical trials.]
>
> But Buzdar said investigators at MD Anderson and the two other hospitals conducting the DCVAX-Direct study have not reviewed or analyzed data at all because patients are still being enrolled and treated. The statements being made by Northwest Biotherapeutics about DCVax-Direct are derived from patient case report forms, which the hospitals are obliged to send to the company because it sponsored the study.

> If you flip the coin and the trial results were negative, do you think the company would be disclosing this type of information? No, the company is trying to create tremendous hype about its product, which is very concerning to me as an academic oncologist," said Buzdar.
>
> "A patient or an investor may read these press releases and see a rosy picture, which may not be so rosy when the entire dataset is analyzed," he added.
>
> * * *
>
> "The weakness of this approach is that there have been many studies in which tumors are injected locally -- the injections could consist of anything -- and you see tumor regression because of necrosis caused by inflammation," said Buzdar. "But it is a tremendous leap to say that this is a real response, which is why what the company is saying is so inappropriate."
>
> Does MD Anderson plan to file a formal complaint against Northwest Bio, or ask the company to stop making claims about the DCVax-Direct study?
>
> Buzdar: "That is a very good question, but I don't know because I've never come across a company that has done something like this before."

71. On this news, Northwest Biotherapeutics securities declined $1.79 per share, or almost 20%, on unusually heavy trading volume, to close at $7.18 per share on June 19, 2014.

72. On July 7, 2014, a report published on *SeekingAlpha.com* stated that "Northwest Bio has been the subject of a massive promotional campaign which has seen the [Company's] stock price soar" and that "in some cases, authors have used fictitious identities and fake credentials within healthcare or finance. In fact, they are simply paid writers."

73. On this news, Northwest Biotherapeutics securities declined $0.43 per share, or more than 6%, to close at $6.71 on July 7, 2014.

74. On August 21, 2015, pre-market, news broke that the Company's Phase 3 DCVax-L brain cancer treatment clinical trial in Germany was temporarily suspended. Later on the same day, the Company stated that new screening of patient candidates for the trial had been temporarily suspended while the Company submitted certain information from the trial for regulatory review.

75. On this news, Northwest Biotherapeutics securities fell $1.92, or 2.16%, to close at $6.96 on August 21, 2015.

76. As a result of defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

77. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise acquired Northwest Biotherapeutics securities during the Class Period (the "Class"); and were damaged upon the revelation of the alleged corrective disclosures. Excluded from the Class are defendants herein, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

78. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Northwest Biotherapeutics securities were actively traded on the NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Northwest Biotherapeutics or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

79. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by defendants' wrongful conduct in violation of federal law that is complained of herein.

80. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

81. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- whether the federal securities laws were violated by defendants' acts as alleged herein;
- whether statements made by defendants to the investing public during the Class Period misrepresented material facts about the business, operations and management of Northwest Biotherapeutics;
- whether defendant Powers caused Northwest Biotherapeutics to issue false and misleading financial statements during the Class Period;
- whether defendants acted knowingly or recklessly in issuing false and misleading financial statements;
- whether the prices of Northwest Biotherapeutics securities during the Class Period were artificially inflated because of the defendants' conduct complained of herein; and,
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

82. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of

individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

83. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- defendants made public misrepresentations or failed to disclose material facts during the Class Period;
- the omissions and misrepresentations were material;
- Northwest Biotherapeutics securities are traded in efficient markets;
- the Company's shares were liquid and traded with moderate to heavy volume during the Class Period;
- the Company traded on the NASDAQ, and was covered by multiple analysts;
- the misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company's securities; and
- Plaintiff and members of the Class purchased and/or sold Northwest Biotherapeutics securities between the time the defendants failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the omitted or misrepresented facts.

84. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

85. Alternatively, Plaintiffs and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information, as detailed above.

COUNT I

(Against All Defendants For Violations of Section 10(b) And Rule 10b-5 Promulgated Thereunder)

86. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

87. This Count is asserted against defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

88. During the Class Period, defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such scheme was intended to, and, throughout the Class Period, did (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of Northwest Biotherapeutics securities; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire Northwest Biotherapeutics securities and options at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, defendants, and each of them, took the actions set forth herein.

89. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the defendants participated directly or indirectly in the preparation and/or issuance of the quarterly and annual reports, SEC filings, press releases and other statements and documents described above, including statements made to securities analysts and the media that were designed to influence the market for Northwest Biotherapeutics securities. Such reports, filings, releases and statements were

materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about Northwest Biotherapeutics's finances and business prospects.

90. By virtue of their positions at Northwest Biotherapeutics, defendants had actual knowledge of the materially false and misleading statements and material omissions alleged herein and intended thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, defendants acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose such facts as would reveal the materially false and misleading nature of the statements made, although such facts were readily available to defendants. Said acts and omissions of defendants were committed willfully or with reckless disregard for the truth. In addition, each defendant knew or recklessly disregarded that material facts were being misrepresented or omitted as described above.

91. Defendants were personally motivated to make false statements and omit material information necessary to make the statements not misleading in order to personally benefit from the sale of Northwest Biotherapeutics securities from their personal portfolios.

92. Information showing that defendants acted knowingly or with reckless disregard for the truth is particularly within defendants' knowledge and control. As a senior manager and director of Northwest Biotherapeutics, defendant Powers had knowledge of the details of Northwest Biotherapeutics's internal affairs.

93. Defendant Powers is liable both directly and indirectly for the wrongs complained of herein. Because of her positions of control and authority, defendant Powers was able to and did, directly or indirectly, control the content of the statements of Northwest Biotherapeutics. As an officer and a director of a publicly-held company, defendant Powers had a duty to disseminate timely, accurate, and truthful information with respect to Northwest Biotherapeutics's businesses, operations, future financial

condition and future prospects. As a result of the dissemination of the aforementioned false and misleading reports, releases and public statements, the market price of Northwest Biotherapeutics securities was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning Northwest Biotherapeutics's business and financial condition which were concealed by defendants, Plaintiff and the other members of the Class purchased or otherwise acquired Northwest Biotherapeutics securities at artificially inflated prices and relied upon the price of the securities, the integrity of the market for the securities and/or upon statements disseminated by defendants, and were damaged thereby.

94. During the Class Period, Northwest Biotherapeutics securities were traded on an active and efficient market. Plaintiff and the other members of the Class, relying on the materially false and misleading statements described herein, which the defendants made, issued or caused to be disseminated, or relying upon the integrity of the market, purchased or otherwise acquired shares of Northwest Biotherapeutics securities at prices artificially inflated by defendants' wrongful conduct. Had Plaintiff and the other members of the Class known the truth, they would not have purchased or otherwise acquired said securities, or would not have purchased or otherwise acquired them at the inflated prices that were paid. At the time of the purchases and/or acquisitions by Plaintiff and the Class, the true value of Northwest Biotherapeutics securities was substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of Northwest Biotherapeutics securities declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

95. By reason of the conduct alleged herein, defendants knowingly or recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

96. As a direct and proximate result of defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases, acquisitions and sales of the Company's securities during the Class Period, upon the disclosure that the Company had been disseminating misrepresented financial statements to the investing public.

COUNT II

(Violations of Section 20(a) of the Exchange Act Against Defendant Powers)

97. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

98. During the Class Period, defendant Powers participated in the operation and management of Northwest Bio, and conducted and participated, directly and indirectly, in the conduct of Northwest Biotherapeutics's business affairs. Because of her senior position, defendant Powers knew the adverse non-public information about Northwest Biotherapeutics's false and misleading statements.

99. As an officer and a director of a publicly owned company, defendant Powers had a duty to disseminate accurate and truthful information with respect to Northwest Biotherapeutics's clinical trials, and to correct promptly any public statements issued by Northwest Biotherapeutics which had become materially false or misleading.

100. Because of her positions of control and authority as a senior officer, defendant Powers was able to, and did, control the contents of the various reports, press releases and public filings which Northwest Biotherapeutics disseminated in the marketplace during the Class Period concerning Northwest Biotherapeutics's results of operations. Throughout the Class Period, defendant Powers exercised her power and authority to cause Northwest Biotherapeutics to engage in the wrongful acts complained of herein. Defendant Powers, therefore, was a "controlling person" of Northwest

Biotherapeutics within the meaning of Section 20(a) of the Exchange Act. In this capacity, she participated in the unlawful conduct alleged which artificially inflated the market price of Northwest Biotherapeutics securities.

101. Defendant Powers, therefore, acted as a controlling person of Northwest Biotherapeutics. By reason of her senior management positions and being a director of Northwest Biotherapeutics, defendant Powers had the power to direct the actions of, and exercised the same to cause, Northwest Biotherapeutics to engage in the unlawful acts and conduct complained of herein. Defendant Powers exercised control over the general operations of Northwest Biotherapeutics and possessed the power to control the specific activities which comprise the primary violations about which Plaintiff and the other members of the Class complain.

102. By reason of the above conduct, defendant Powers is liable pursuant to Section 20(a) of the Exchange Act for the violations committed by Northwest Biotherapeutics.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment against defendants as follows:

A. Determining that the instant action may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representative;

B. Requiring defendants to pay damages sustained by Plaintiff and the Class by reason of the acts and transactions alleged herein;

C. Awarding Plaintiff and the other members of the Class prejudgment and post-judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and

D. Awarding such other and further relief as this Court may deem just and proper.

DEMAND FOR TRIAL BY JURY

Plaintiff hereby demands a trial by jury.

Dated: August 26, 2015

Respectfully submitted,