

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 105151 / April 6, 2026

ADMINISTRATIVE PROCEEDING
File No. 3-22620

In the Matter of

CAROLINE J. CAMPBELL a/k/a
CAROLINE CAMPBELL KNAPIC
a/k/a CAROLINE HARRISON,

Respondent.

ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING A CEASE-AND-DESIST ORDER

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”) against Caroline J. Campbell (“Respondent” or “Campbell”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over her and the subject matter of these proceedings, which are admitted, and except as provided herein in Section V, Respondent consents to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order (“Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds¹ that:

Summary

1. These proceedings arise out of insider trading by Campbell in the securities of ImmunityBio, Inc. ("ImmunityBio") in advance of ImmunityBio's public disclosure on May 11, 2023 that the U.S. Food and Drug Administration ("FDA") had decided to delay approval of Anktiva, ImmunityBio's immunotherapy for non-muscle invasive bladder cancer. At the time, Campbell, a documentary filmmaker, was employed at ImmunityBio.

2. Campbell placed orders to sell 48,495 shares of ImmunityBio common stock on May 9 and 10, 2023 on the basis of the material nonpublic information, and in doing so knowingly or recklessly breached a duty of trust and confidence that she owed to ImmunityBio. Following the public disclosure of the FDA's decision to delay approval of Anktiva, ImmunityBio's common stock price declined approximately 55%. By selling her shares in advance of this negative disclosure, Campbell avoided losses of \$157,066.28.

Respondent

3. **Campbell**, age 47, resides in Watsonville, California. Campbell was employed by ImmunityBio as a documentary filmmaker during the relevant period.

Other Relevant Entity

4. **ImmunityBio, Inc.** is a clinical-stage biotechnology company that develops therapies and vaccines to bolster the natural immune system to defeat cancers and infectious diseases. ImmunityBio is incorporated in Delaware and headquartered in San Diego, California. ImmunityBio's common stock is registered with the Commission and trades on the Nasdaq Global Select Market under the ticker symbol "IBRX."

Background

5. Beginning in at least August 2018, Campbell worked as a contractor at ImmunityBio. In August 2022, ImmunityBio hired Campbell as an employee, and her work involved filming interviews of doctors and patients to create promotional material concerning Anktiva.

6. During the relevant period, Campbell was required to seek pre-clearance of her securities trades from ImmunityBio. She was also required to comply with ImmunityBio's insider

¹ The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

trading policy, which prohibited the misuse of material nonpublic information in securities trading, and established quarterly “blackout” periods prohibiting trading in ImmunityBio securities. The policy stated that “information should be regarded as material if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to buy, hold or sell securities or would view the information as significantly altering the total mix of information in the marketplace about the issuer of the security.” When she was hired as an employee in 2022, Campbell acknowledged and signed ImmunityBio’s insider trading policy as well as the Global Code of Business Conduct and Ethics for a predecessor entity of ImmunityBio, which also prohibited insider trading.

7. In May 2022, ImmunityBio submitted Anktiva for approval by the FDA, the agency in the United States responsible for approving immunotherapies and other medical treatments for commercial use. In July 2022, ImmunityBio publicly announced that the FDA had accepted the Anktiva application with a targeted action date of May 23, 2023 for a decision on approval of the immunotherapy. As of the beginning of May 2023, ImmunityBio had no FDA-approved products; Anktiva would have been the first.

8. In the morning of May 9, 2023, ImmunityBio received a Complete Response Letter from the FDA (the “Complete Response Letter”) which: (1) informed the company that the FDA would not approve Anktiva by May 23, 2023; and (2) requested additional information about the third-party manufacturing process related to Anktiva, in order to further consider the Anktiva application. That day, ImmunityBio’s common stock closed at a price of \$5.92 per share.

9. In the days leading up to May 9, 2023, Campbell had been coordinating interviews with a scientist and an executive at ImmunityBio to be used in promotional material for the anticipated launch of Anktiva. Campbell had planned to travel from Northern California to the Los Angeles area to conduct the interviews on May 10 and 11. However, on May 9, 2023, at approximately 9:25 p.m. Pacific Time, an employee of a company affiliated with ImmunityBio, who also worked on promotional material concerning Anktiva, sent a text message to Campbell asking: “You awake? Change in plans.” Without waiting for a response, the employee then called Campbell less than a minute later and the two talked for approximately three minutes.

10. On May 9, 2023, at approximately 9:46 p.m. Pacific Time, Campbell placed an online order to sell 44,495 ImmunityBio shares held in an account at one of her brokerage firms (“Brokerage Firm 1”).

11. On May 9, 2023, at approximately 9:55 p.m. Pacific Time, the same employee of the ImmunityBio affiliate who had texted Campbell at 9:25 p.m., and with whom Campbell had then spoken for three minutes, was copied on an email with a subject line that read: “Internal note re: FDA news.” The email attached a draft of an internal note to inform ImmunityBio employees of the Complete Response Letter. The email also referenced a management meeting that had taken place earlier that evening during which the substance of the Complete Response Letter was raised and the key points of the draft internal note were discussed.

12. On May 10, 2023, at approximately 7:00 a.m. Pacific Time, Campbell called her investment adviser and instructed him to sell all of the ImmunityBio shares that she held in an account at a second brokerage (“Brokerage Firm 2”). Misunderstanding Campbell’s instructions, the adviser only sold 4,000 of Campbell’s 10,000 ImmunityBio shares in that account.

13. On May 10, 2023, Campbell’s May 9, 2023 after-hours sell order for 44,495 ImmunityBio shares at Brokerage Firm 1 was executed. This sale depleted nearly all of Campbell’s ImmunityBio shares held at Brokerage Firm 1. Campbell later admitted to ImmunityBio’s general counsel that she had intended to sell all of the ImmunityBio shares in her account at Brokerage Firm 1, but mistakenly entered a sell order for too few shares.

14. On May 10, 2023, at approximately 11:20 a.m. Pacific Time, the employee of the ImmunityBio affiliate sent a text message to Campbell stating: “Please do not tell anyone about the FDA.” Campbell responded by text message at approximately 11:20 to 11:21 a.m. Pacific Time, saying: “Ok,” and “For sure!” There had not been any phone calls or text messages between the two since the call the night before, on May 9, 2023, at approximately 9:25 p.m. Pacific Time.

15. On May 10, 2023, at approximately 6:16 p.m. Pacific Time, after realizing that she had not sold all of her ImmunityBio shares held at Brokerage Firm 1, Campbell placed an online order to sell an additional 2,459 ImmunityBio shares. However, this order was not executed until the morning of May 11, 2023, after the news about the Complete Response Letter was public.

16. Before the stock market opened on May 11, 2023, ImmunityBio publicly disclosed its receipt of the Complete Response Letter. That day, the opening price of ImmunityBio’s common stock was \$2.76 per share, down approximately 55% from the previous day’s close of \$6.22.

17. Campbell’s sale of 48,495 ImmunityBio shares on May 9 and 10, 2023 resulted in losses avoided of approximately \$157,066, compared with selling those shares after ImmunityBio publicly disclosed the Complete Response Letter.

18. On June 27, 2023, a representative of Brokerage Firm 1 had a phone call with Campbell to request information about her ImmunityBio trading around the announcement of the Complete Response Letter. Campbell told the representative that she sold her ImmunityBio stock before the disclosure of the Complete Response Letter as part of a strategy she engaged in that entailed investing in companies awaiting FDA approval for a drug or therapy and then selling those companies’ securities before the actual approval was obtained. When the representative asked Campbell who her employer was, she first named only the umbrella company that ImmunityBio falls under, before eventually further indicating that she was performing work for ImmunityBio at that time. When the representative asked Campbell whether she knew anyone who worked at ImmunityBio, Campbell responded that she knew former employees who no longer worked there, and did not provide any names when the representative asked. Campbell was an employee of ImmunityBio at the time of this call.

19. On August 25, 2023, ImmunityBio's general counsel interviewed Campbell about her trading in ImmunityBio securities, including her trades during the May 9 to May 11, 2023 time period, around the public disclosure of the Complete Response Letter. Campbell told the general counsel that her reason for selling her ImmunityBio stock before the disclosure of the Complete Response Letter was that she felt guilty about making money off of the stock when it went up in value, so she wanted to get out of her position. She also stated that she had disclosed to the representative of Brokerage Firm 1 that she was an employee of ImmunityBio.

20. Campbell sold ImmunityBio shares on May 9 and 10, 2023 on the basis of material nonpublic information. This conduct was prohibited by ImmunityBio's insider trading policy that she received and signed in 2022, as was Campbell's trading without pre-clearance and trading during a quarterly blackout period. Additionally, Campbell's trades on the basis of material nonpublic information were prohibited by the code of ethics that she also received and signed in 2022. Through this conduct, Campbell breached her duty of trust and confidence to ImmunityBio, which included an obligation not to trade ImmunityBio securities on the basis of material nonpublic information learned in the course of her employment for personal advantage. Campbell knew, or was reckless in not knowing, that she breached her duty to ImmunityBio at the time she sold her ImmunityBio shares.

Violations

21. As a result of the conduct described above, Campbell violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibit fraudulent conduct in connection with the purchase or sale of securities.

Disgorgement and Civil Penalties

22. The disgorgement and prejudgment interest ordered in paragraph IV(B) below are consistent with equitable principles and do not exceed Respondent's net profits from her violations, and returning the money to Respondent would be inconsistent with equitable principles. Therefore, in these circumstances, distributing disgorged funds to the U.S. Treasury is the most equitable alternative. The disgorgement and prejudgment interest ordered in paragraph IV(B) below shall be transferred to the general fund of the U.S. Treasury, subject to Section 21F(g)(3) of the Exchange Act.

IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondent's Offer.

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 21C of the Exchange Act, Respondent cease and desist from committing or causing any violations and any future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

B. Respondent shall pay disgorgement of \$157,066.28, prejudgment interest of \$18,130.97, for a total of \$175,197.25, and a civil money penalty of \$157,066.28 to the Securities and Exchange Commission for transfer to the general fund of the U.S. Treasury, subject to Exchange Act Section 21F(g)(3).

Payment shall be made in the following installments:

- Within 14 days of the entry of the Order, Respondent shall pay \$83,065.88;
- Within 120 days of the entry of the Order, Respondent shall pay \$83,065.88;
- Within 240 days of the entry of the Order, Respondent shall pay \$83,065.88; and
- Within 365 days of the entry of the Order, Respondent shall pay \$83,065.89 plus all accrued interest.

Payments shall be applied first to post-order interest, which accrues pursuant to SEC Rule of Practice 600 as to disgorgement and pursuant to 31 U.S.C. § 3717 as to the civil money penalty. Prior to making the final payment set forth herein, Respondent shall contact the staff of the Commission for the amount due. If Respondent fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this Order, including post-order interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Commission.

Payment must be made in one of the following ways:

- (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Caroline J. Campbell as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Jason H. Lee,

Associate Director, Division of Enforcement, Securities and Exchange Commission, 44 Montgomery Street, Suite 700, San Francisco, CA 94104.

C. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, she shall not argue that she is entitled to, nor shall she benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that she shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. § 523, the findings in this Order are true and admitted by Respondent, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. § 523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary