



FOR IMMEDIATE RELEASE

TCR² Therapeutics Launches Proposed Initial Public Offering

CAMBRIDGE, Mass., February 1, 2019 – TCR² Therapeutics Inc., a clinical-stage immunotherapy company developing the next generation of novel T cell receptor therapies for patients suffering from cancer, today announced that it has launched an underwritten initial public offering of 5,000,000 shares of its common stock at an initial public offering price expected to be between \$14.00 and \$16.00 per share. TCR² also intends to grant the underwriters a 30-day option to purchase up to an additional 750,000 shares of common stock. All of the shares to be sold in the proposed offering will be offered by TCR². TCR² has applied to list the shares on the Nasdaq Global Market under the symbol “TCRR”.

Jefferies, SVB Leerink and BMO Capital Markets are acting as joint book running managers for the offering. Wedbush PacGrow and China Renaissance are acting as co-managers for the offering. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed.

The proposed offering will be made only by means of a prospectus. When available, a copy of the prospectus may be obtained from: Jefferies LLC, Attention: Equity Syndicate Prospectus Departments, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by phone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com; SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA, 02110, by e-mail at syndicate@leerink.com, or by phone at (800) 808-7525, ext. 6132; or BMO Capital Markets Corp., Attn: Equity Syndicate Department, 3 Times Square, 25th Floor, New York, NY 10036, tel: (800) 414-3627, email:bmoprospectus@bmo.com.

Important Information

A registration statement, including a prospectus, relating to these securities and describing the terms of the proposed offering has been filed with the U.S. Securities and Exchange Commission (SEC) but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. The registration statement may be obtained free of charge at the SEC's website at www.sec.gov. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state or jurisdiction.

About TCR² Therapeutics

TCR² is an innovative immunotherapy company developing the next generation of novel T cell receptor therapies for patients suffering from cancer.

Forward-Looking Statement

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding TCR²'s

financing plans and planned offering of common stock. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are express or implied statements based on management's current beliefs, expectations and assumptions regarding the future of TCR²'s business, future plans and strategies, development plans, clinical trial results and other future conditions. All statements other than statements of historical facts are forward-looking statements and will be affected by a variety of risks and uncertainties. These risks and uncertainties include, but are not limited to, risks and uncertainties related to market conditions and satisfaction of customary closing conditions related to the proposed public offering, TCR²'s history of losses, that the preliminary results from preclinical and clinical trials will not continue or be repeated in planned clinical trials, the risk of cessation or delay of any planned clinical studies and/or development of TCR²'s product candidates, the risk of a delay in the enrollment of patients in clinical studies, risks that planned clinical studies will be insufficient to support regulatory submissions or marketing approval in the United States and European Union for one or more of TCR²'s product candidates, and the risk that any one or more of TCR²'s product candidates will not be successfully developed, approved or commercialized. There can be no assurance that TCR² will be able to complete the proposed public offering on the anticipated terms, or at all. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Although TCR² believes the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to be correct. Accordingly, readers are cautioned not to place undue reliance on these forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements. For a discussion of other risks and uncertainties, and other important factors, any of which could cause TCR²'s actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in its registration statement on Form S-1, which is on file with the SEC. Any forward-looking statement made in this press release speaks only as of the date on which it is made. TCR² undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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