TCR² Therapeutics Announces 2021 Strategic Priorities and Milestones

January 8, 2021

- Additional data from ongoing gavo-cel Phase 1/2 trial to be presented in 1H21

- Identification of gavo-cel recommended Phase 2 dose and initiation of Phase 2 study expected in 2021

- Initial data from ongoing TC-110 Phase 1/2 trial anticipated in 2021

- IND for third program on track to file in 2021

- Preclinical data from allogeneic TRuC-T cell program targeting mesothelin anticipated in 2021

- Preclinical data presentations from new autologous TRuC-T cell programs anticipated in 2021

CAMBRIDGE, Mass., Jan. 08, 2021 (GLOBE NEWSWIRE) -- TCR^2 Therapeutics Inc. (Nasdaq: TCRR), a clinical-stage immunotherapy company with a pipeline of novel T cell therapies for patients suffering from cancer, today announced its strategic priorities and anticipated upcoming milestones.

"In the past twelve months, we validated the clinical utility of our unique platform and demonstrated that our TRuC-T cells consistently deliver solid tumor regression in patients. Importantly, we are the first cell therapy company to show clinical activity in ovarian cancer. We are pleased that the significant progress across our entire pipeline positions us as a leader in the solid tumor field," said Garry Menzel, Ph.D., President and Chief Executive Officer of TCR^2 Therapeutics. "We believe 2021 will be another pivotal year for TCR^2, ending with three product candidates in clinical trials, most notably gavo-cel in Phase 2 trials for multiple solid tumor indications. We anticipate sharing our clinical progress at several medical conferences. We will also be presenting preclinical data on new autologous TRuC-T cell programs and, significantly, our allogeneic TRuC-T cell program targeting mesothelin. Despite the challenges posed by the ongoing pandemic, we remain focused on the execution of our strategic priorities and bringing meaningful therapies to cancer patients."

2021 Strategic Priorities and Milestones

Gavo-cel: lead TRuC-T cell targeting mesothelin-positive non-small cell lung cancer, ovarian cancer, malignant pleural/peritoneal mesothelioma, and cholangiocarcinoma.

- Additional safety, efficacy and translational data from Phase 1 dose escalation anticipated in first half of 2021, with data from additional non-mesothelioma patients
- Identification of recommended Phase 2 dose (RP2D) expected in 2021
- Initiation of Phase 2 expansion cohort anticipated in 2021

TC-110: TRuC-T cell targeting CD19-positive adult acute lymphoblastic leukemia and aggressive or indolent non-Hodgkin lymphoma.

- Initial safety, efficacy and translational data from Phase 1 dose escalation anticipated in 2021

Pipeline Expansion: TCR^2 plans to file an IND for a third TRuC-T cell program in 2021.

- **Allogeneic TRuC-T cells**: preclinical data from an allogeneic TRuC-T cell targeting mesothelin-positive solid tumors anticipated in 2021
- **Autologous TRuC-T cells**: preclinical data from a TRuC-T cell targeting CD70-positive solid tumors anticipated in 2021

Manufacturing: TCR^2 continues to focus on building manufacturing capacity in a capital efficient manner.

- **US Manufacturing Capacity**: Material for gavo-cel clinical trials expected from ElevateBio in 2021
- **UK Manufacturing Facility**: Additional clinical T cell production anticipated to come online by mid-2021

Cash Position and Financial Guidance

TCR^2 ended the third quarter of 2020 with $246.7 million in cash, cash equivalents, and investments. The Company expects that its cash, cash equivalents and investments will fund operating expenses and capital expenditure requirements into 2023.

About TCR^2 Therapeutics

TCR^2 Therapeutics Inc. is a clinical-stage immunotherapy company developing a pipeline of novel T cell therapies for patients suffering from solid tumors or hematological malignancies. TCR^{2}s proprietary T cell receptor (TCR) Fusion Construct T cells (TRuC ®-T cells) specifically recognize and kill cancer cells by harnessing signaling from the entire TCR, independent of human leukocyte antigens (HLA). In preclinical studies, TRuC-T cells have demonstrated superior anti-tumor activity compared to chimeric antigen receptor T cells (CAR-T cells), while secreting lower levels of cytokine release. The Company's lead TRuC-T cell product candidate targeting solid tumors, gavo-cel, is currently being studied in a Phase 1/2 clinical trial to

treat patients with mesothelin-positive non-small cell lung cancer (NSCLC), ovarian cancer, malignant pleural/peritoneal mesothelioma, and cholangiocarcinoma. The Company's lead TRuC-T cell product candidate targeting hematological malignancies, TC-110, is currently being studied in a Phase 1/2 clinical trial to treat patients with CD19-positive adult acute lymphoblastic leukemia (aALL) and with aggressive or indolent non-Hodgkin lymphoma (NHL). For more information about TCR^2, please visit www.tcr2.com.

Forward-looking Statements

This press release contains forward-looking statements and information within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. The use of words such as "may," "will," "could", "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "seeks," "endeavor," "potential," "continue" or the negative of such words or other similar expressions can be used to identify forward-looking statements. These forward-looking statements include, but are not limited to, express or implied statements regarding the therapeutic potential of gavo-cel, future clinical and pre-clinical development plans for the Company's TRuC-T cells, their potential characteristics, applications and clinical utility, the timing of clinical trial data, future manufacturing capacity, and the potential therapeutic applications of the Company's TRuC-T cell platform.

The expressed or implied forward-looking statements included in this press release are only predictions and are subject to a number of risks, uncertainties and assumptions, including, without limitation: uncertainties inherent in clinical studies and in the availability and timing of data from ongoing clinical studies; whether interim results from a clinical trial will be predictive of the final results of the trial; whether results from preclinical studies or earlier clinical studies will be predictive of the results of future trials; the expected timing of submissions for regulatory approval or review by governmental authorities, including review under accelerated approval processes; orphan drug designation eligibility; regulatory approvals to conduct trials or to market products; TCR^{2}s ability to maintain sufficient manufacturing capabilities to support its research, development and commercialization efforts, whether TCR^2's cash resources will be sufficient to fund TCR^2's foreseeable and unforeseeable operating expenses and capital expenditure requirements, the impact of the COVID-19 pandemic on TCR^{2}s ongoing operations; and other risks set forth under the caption "Risk Factors" in TCR^{2}s most recent Annual Report on Form 10-K, most recent Quarterly Report on Form 10-Q and its other filings with the Securities and Exchange Commission. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although TCR^2 believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur.

Moreover, except as required by law, neither TCR^2 nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements included in this press release. Any forward-looking statement included in this press release speaks only as of the date on which it was made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

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