TCR² Therapeutics Announces 2022 Strategic Priorities and Anticipated Milestones

January 10, 2022

- Safety Review Team (SRT) identified gavo-cel recommended Phase 2 dose (RP2D) at 1x10^8 cells/m^2
- Initiation of gavo-cel Phase 2 study expected in 1H 2022 with initial data in 2H 2022
- Initial data from TC-510 Phase 1/2 trial anticipated in 2H 2022
- Selection of lead allogeneic TRuC-T cell candidate anticipated in 2022
- TCR^2 to present an update on Company progress at the J.P. Morgan Healthcare Conference on Thursday, January 13, 2022 at 7:30AM E.T.

CAMBRIDGE, Mass., Jan. 10, 2022 (GLOBE NEWSWIRE) -- TCR^2 Therapeutics Inc. (Nasdaq: TCRR), a clinical-stage cell therapy company with a pipeline of novel T cell therapies for cancer patients suffering from solid tumors, today announced its strategic priorities and anticipated milestones for 2022.

"TCR^2 is building a leading cell therapy company for the treatment of cancer patients with solid tumors and we believe 2022 will be a transformative year for the company. In our upcoming Phase 2 clinical trial, gavo-cel efficacy will be evaluated both as a monotherapy and in combination with key immune checkpoint inhibitors through our partnership with Bristol Myers Squibb. We believe gavo-cel has a promising competitive profile in mesothelioma as well as other mesothelin-positive solid tumors, such as ovarian cancer, where we were the first company to demonstrate a RECIST clinical response with a cell therapy as a single agent," said Garry Menzel, Ph.D., President and Chief Executive Officer of TCR^2 Therapeutics. "In addition, we will be generating clinical data from the next program in the pipeline, TC-510, which is our first enhanced TRuC-T cell. In a milestone-rich year, we will also provide several preclinical updates on our emerging pipeline, including from a collaboration with Arbor Biotechnologies to further advance our allogeneic TRuC-T cells for the treatment of solid tumors."

2022 Strategic Priorities and Anticipated Milestones

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

- SRT identified recommended Phase 2 dose at 1x10^8 cells/m^2
- Update on Phase 2 expansion cohort initiation anticipated in 1H 2022, which is subject to Food and Drug Administration (FDA) feedback on the clinical trial design and clearance to initiate the Phase 2 expansion cohort
- Expanded and complete Phase 1 dataset on safety, efficacy and translational data anticipated in 1H 2022
- Initial data from Phase 2 expansion cohort including safety, efficacy and translational data anticipated in 2H 2022

TC-510: TRuC-T cell targeting mesothelin-positive solid tumors

- IND filing and clearance anticipated in 1H 2022
- Initial safety, efficacy and translational data from Phase 1 dose escalation anticipated in 2H 2022

Pipeline Expansion: Prioritization of enhanced TRuC-T cells in the Company's growing pipeline including both autologous and allogeneic programs in 2022

- **Allogeneic TRuC-T cells**: Preclinical data from and selection of lead allogeneic TRuC-T cell candidate anticipated in 2022
- **Autologous TRuC-T cells**: Preclinical data from TRuC-T cells targeting novel antigens and enhancements anticipated in 2022

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

- Material for gavo-cel clinical trials expected to be supplemented by ElevateBio in 2H 2022
- Phased buildout of commercial-scale manufacturing center of excellence in Rockville, Maryland with anticipated cGMP production in 2023

Cash Position and Financial Guidance

TCR^2 ended the third quarter of 2021 with $295.7 million in cash, cash equivalents, and investments. The Company expects that this will fund operating expenses and capital expenditure requirements into 2024.

About TCR^2 Therapeutics

TCR^2 Therapeutics Inc. is a clinical-stage cell therapy company developing a pipeline of novel T cell therapies for cancer patients suffering from solid tumors. The company is focused on the discovery and development of product candidates against novel and complex targets utilizing its proprietary T

cell receptor (TCR) Fusion Construct T cells (TRuC®-T cells). The TRuC platform is designed to specifically recognize and kill cancer cells by harnessing signaling from the entire TCR, independent of human leukocyte antigens (HLA). For more information about TCR2, 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, TC-510 and TCR2's other product candidates, timing for interim updates for the gavo-cel clinical trial and expectations regarding timing of initial data from the gavo-cel Phase 2 study, expectations regarding the timing of TCR2's TC-510 IND submission, Phase 1 clinical trial initiation and initial clinical data, expectations regarding manufacturing plans and capabilities, expectations regarding TCR2's existing collaborations and partnerships, expectations regarding regulatory approval timelines, expectations regarding future clinical development, partnering and commercialization plans, the development of TCR2's TRuC-T cells and pipeline development, their potential characteristics, applications and clinical utility, the potential therapeutic applications of TCR2's TRuC-T cell platform, and statements regarding TCR 2's financial position.

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; TCR2's ability to maintain sufficient manufacturing capabilities to support its research, development and commercialization efforts, including TCR2's ability to secure additional manufacturing facilities; whether TCR 2's cash resources will be sufficient to fund TCR2's foreseeable and unforeseeable operating expenses and capital expenditure requirements, the impact of the COVID- 19 pandemic on TCR2's ongoing operations; and other risks set forth under the caption "Risk Factors" in TCR2'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 TCR2 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 TCR2 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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