

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): January 5, 2023**

**TCR<sup>2</sup> THERAPEUTICS INC.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-38811**  
(Commission  
File Number)

**47-4152751**  
(IRS Employer  
Identification No.)

**100 Binney Street**  
**Suite 710**  
**Cambridge, Massachusetts**  
(Address of Principal Executive Offices)

**02142**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 617 949-5200**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 Par Value	TCRR	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.05 Costs Associated with Exit or Disposal Activities.**

On January 5, 2023, TCR<sup>2</sup> Therapeutics Inc. (the “Company”) announced a reprioritization of the Company’s clinical and research priorities and a corresponding reduction in workforce and adjustment to the Company’s manufacturing network, designed to reduce costs and reallocate resources while maintaining the personnel needed to support the Company’s key programs and refocused pipeline (the “Restructuring”). The Restructuring would reduce the Company’s workforce by approximately 40%, with the reductions in personnel expected to be substantially completed by the end of January 2023.

The Company estimates that it will incur aggregate pre-tax charges of approximately \$3 million in connection with the Restructuring, which includes one-time employee severance and termination payments and other disposal and restructuring charges. The Company anticipates that that these one-time charges will be incurred in the first quarter of 2023. The Company may incur one-time cash costs associated with the termination of certain contracts related to the Restructuring, and is in the process of assessing the estimated impact.

**Item 7.01 Regulation FD Disclosure.**

On January 5, 2023, the Company issued a press release announcing its pipeline priorities for 2023, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information under this Item 7.01 and the accompanying Exhibit 99.1 shall be deemed “furnished” and not “filed” under Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act except as may be expressly set forth by specific reference in such filing.

**Note Regarding Forward-Looking Statements.**

This Current Report on Form 8-K regarding matters that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements include, but are not limited to, express or implied statements related to the intended benefits of the Company’s Restructuring, in; the number of employees impacted by the Restructuring and the timing of completion of the Restructuring; the Company’s expected cash runway; and the therapeutic potential of gavo-cel, TC-510 and TCR2’s other product candidates, including potential improvements in efficacy, safety and durability in the Phase 2 portion of the gavo-cel trial, expectations regarding future growth and prospects, future clinical development plans and anticipated timing of data updates, the development of the Company’s TRuC-T cells, their potential characteristics, applications and clinical utility, the potential therapeutic applications of the Company’s TRuC-T cell platform.

Any forward-looking statements are based on management’s current expectations of future events and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements. Risks that contribute to the uncertain nature of the forward-looking statements include, without limitation: the risk that the Company may not be able to implement the Restructuring as currently anticipated or within the timing currently anticipated, the impact of the workforce reduction on the Company’s business, the risk that the Company’s cost saving initiatives may not be successful, unanticipated difficulties with preserving capital, unanticipated difficulties in terminating certain contracts and arrangements, unanticipated charges not currently contemplated that may occur as a result of the Restructuring, and uncertainties inherent in clinical studies. For a discussion of these risks and uncertainties, and other important factors, any of which could cause the Company’s actual results to differ from those contained in the forward-looking statements, see the section entitled “Risk Factors” in the Company’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. All forward-looking statements contained in this presentation speak only as of the date on which they were made. The Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press release dated January 5, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**TCR<sup>2</sup> Therapeutics Inc.**

Date: January 5, 2023

By: /s/ Eric Sullivan  
Eric Sullivan  
Chief Financial Officer



### TCR<sup>2</sup> Therapeutics Announces Pipeline Priorities for 2023

- *gavo-cel Phase 2 clinical trial now focused on ovarian cancer cohort with first meaningful durability data expected in 2H 2023*
- *Second-generation enhanced programs TC-510 and TC-520 prioritized with TC-510 Phase 1 clinical trial ongoing and first meaningful objective response data expected in 2H 2023*
- *Company to be streamlined with approximately 40 percent reduction in workforce*
- *Expected cash runway extended into early 2025 due to cost savings*

**CAMBRIDGE, Mass.**, January 5, 2023 – TCR<sup>2</sup> Therapeutics Inc. (Nasdaq: TCRR), a clinical-stage cell therapy company with a pipeline of novel next-generation T cell therapies for patients suffering from solid tumors, today announced its pipeline priorities for 2023 as it concentrates resources on completing the ovarian cancer cohort in the Phase 2 clinical trial of gavo-cel and accelerating the development of its second-generation enhanced TRuC T-cell therapy programs, TC-510 and TC-520.

“We continue to operate in a very challenging capital market environment and we must therefore focus our resources on generating near-term clinical data in large-market therapeutic indications where we could see the greatest probability of commercial success,” said Garry Menzel, Ph.D., President and Chief Executive Officer of TCR<sup>2</sup> Therapeutics. “The gavo-cel Phase 1 study provided strong clinical proof of concept for TRuC-T cells with partial responses observed in all indications treated and tumor regression in 93% of patients when used as a monotherapy. We are narrowing the focus of our ongoing Phase 2 study to evaluate gavo-cel solely in ovarian cancer in combination with checkpoint inhibitors and redosing strategies which we believe may increase the duration of benefit in patients. To ensure efficient use of our existing capital, we will gate subsequent material investment in gavo-cel on clinical data showing long-term durability of patient benefit and focus more on our second-generation enhanced programs which we believe will build upon the success of gavo-cel. This preserves our ability to generate meaningful clinical data in 2023 while investing in the future of the Company with additional enhancements and innovations.”

As part of the prioritization, the TCR<sup>2</sup> Board of Directors approved a plan for the Company to reduce its workforce by approximately 40 percent and also adjust its manufacturing network. These cost-saving measures are expected to extend the Company’s cash runway into early 2025.

“We want to express our sincerest gratitude to the employees who will leave us in the restructuring and the important contributions they made to delivering TRuC-T cell therapies to cancer patients with advanced solid tumors,” added Dr. Menzel.

TC-510 is an enhanced version of gavo-cel that co-expresses a PD-1:CD28 chimeric switch receptor that the Company believes may lead to deeper responses and more durable benefit. TCR<sup>2</sup> is currently treating patients in the Phase 1 study of TC-510 and expect to update with clinical data in 2H 2023.

TC-520 is the Company’s first TRuC-T cell targeting CD-70-expressing solid and liquid tumors which incorporates IL-15 pathway enhancements designed to improve T cell persistence. TCR<sup>2</sup> is currently advancing TC-520 to Investigational New Drug (IND) status.



## **About TCR<sup>2</sup> Therapeutics**

TCR<sup>2</sup> Therapeutics Inc. is a clinical-stage cell therapy company developing a pipeline of novel next generation T cell therapies for 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<sup>®</sup>-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 TCR<sup>2</sup>, please visit [www.tcr2.com](http://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 TCR<sup>2</sup>’s other product candidates, including potential improvements in efficacy, safety and durability in the Phase 2 portion of the gavo-cel trial, expectations regarding future growth and prospects, future clinical development plans and anticipated timing of data updates, the development of the Company’s TRuC-T cells, their potential characteristics, applications and clinical utility, the potential therapeutic applications of the Company’s TRuC-T cell platform, TCR<sup>2</sup>’s expected cash runway, and expected cost savings related to the Company’s reduction in workforce.

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 and topline 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<sup>2</sup>’s ability to maintain sufficient manufacturing capabilities to support its research, development and commercialization efforts, including TCR<sup>2</sup>’s ability to secure additional manufacturing facilities; TCR<sup>2</sup>’s ability to enroll patients in its clinical trials; whether TCR<sup>2</sup>’s cash resources will be sufficient to fund TCR<sup>2</sup>’s foreseeable and unforeseeable operating expenses and capital expenditure requirements; the risk that TCR<sup>2</sup> may not realize the anticipated cost savings related to its reduction in workforce; the impact of the COVID-19 pandemic on TCR<sup>2</sup>’s ongoing operations; and other risks set forth under the caption “Risk Factors” in TCR<sup>2</sup>’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<sup>2</sup> 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<sup>2</sup> 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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