

Company Presentation

May 2024



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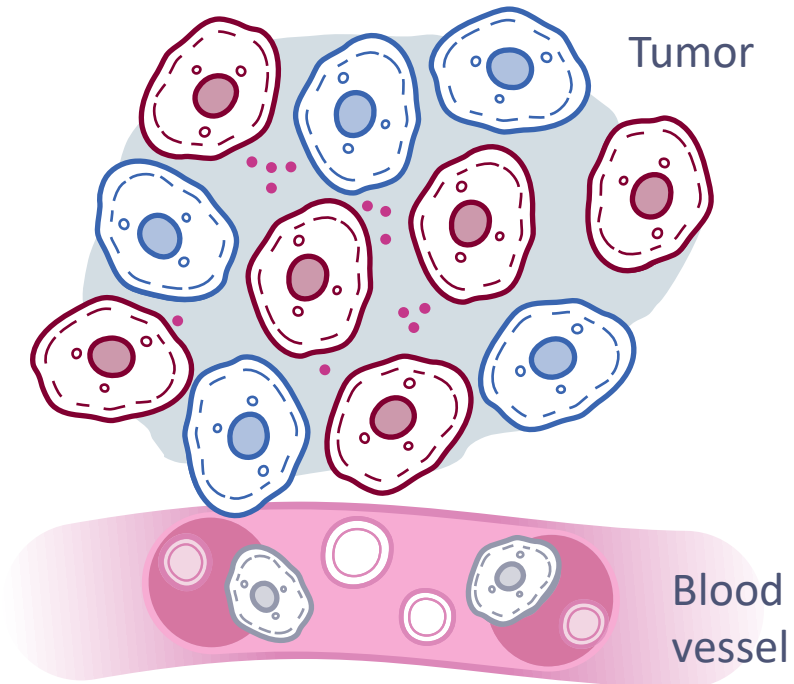
TScan's plans relating to developing and commercializing its TCR-T therapy candidates, if approved, including sales strategy; estimates of the size of the addressable market for TScan's TCR-T therapy candidates; TScan's manufacturing capabilities and the scalable nature of its manufacturing process; TScan's estimates regarding expenses, future milestone payments and revenue, capital requirements and needs for additional financing; TScan's expectations regarding competition; TScan's anticipated growth strategies; TScan's ability to attract or retain key personnel; TScan's ability to establish and maintain development partnerships and collaborations; TScan's expectations regarding federal, state and foreign regulatory requirements; TScan's ability to obtain and maintain intellectual property protection for its proprietary platform technology and our product candidates; the sufficiency of TScan's existing capital resources to fund its future operating expenses and capital expenditure requirements; and other factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of TScan's most recent Annual Report on Form 10-K and any other filings that TScan has made or may make with the SEC in the future.

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How do we aim to cure cancer?

PROBLEM

- Cancer is heterogeneous
- Cancer is rapidly evolving



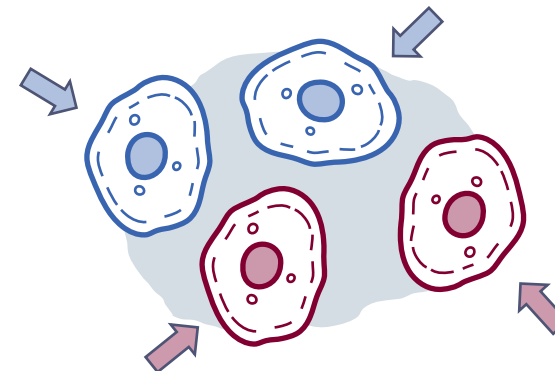
PROVEN SOLUTIONS

- 1 Treat cancer when it is at its lowest



**HEME
PROGRAM**

- 2 Treat with multiple agents simultaneously

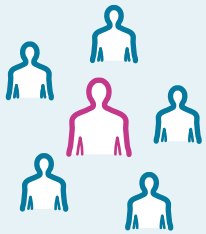


**SOLID TUMOR
PROGRAM**

TScan is building on the remarkable success of immunotherapy

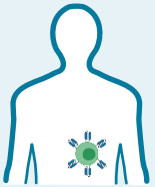
What we have learned from immuno-oncology

Checkpoint therapy (Keytruda®, Yervoy®, Opdivo®)



- ✓ Unleashing a patient's T cells can lead to long-term remissions and even cures
- ✗ Most patients lack anti-cancer T cells and do not respond

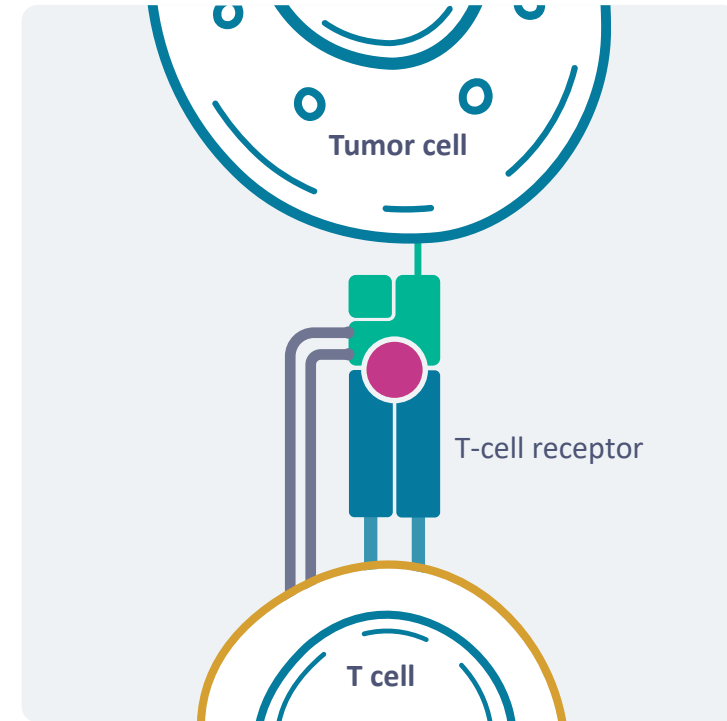
CAR-T therapy (Kymriah®, Yescarta®, Breyanzi®)



- ✓ Genetically reprogramming T cells cures patients with certain heme malignancies
- ✗ Broader applications of CAR-T, particularly in solid tumors, remains challenging

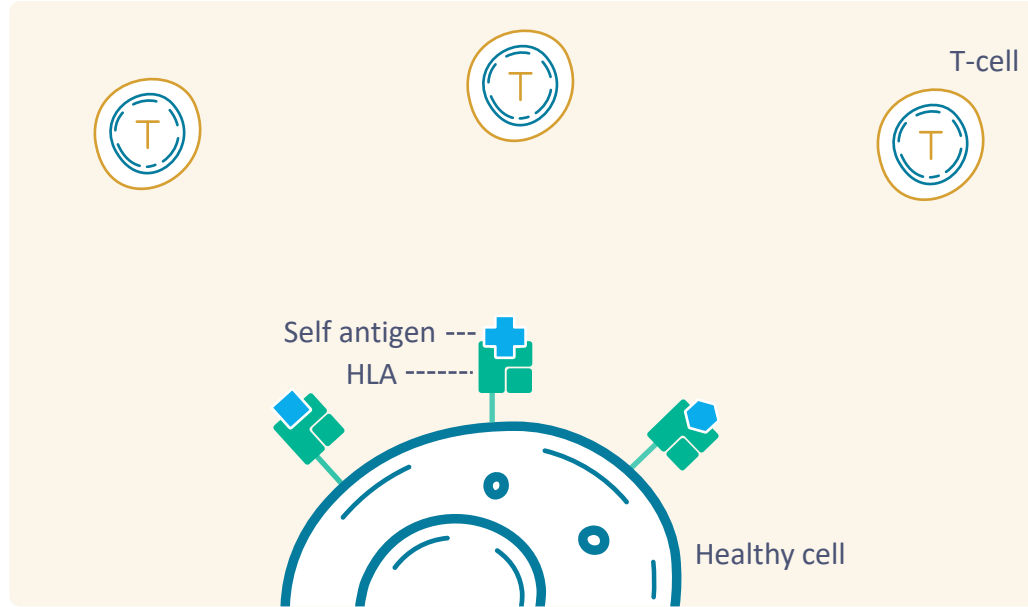
Our proposed solution is TCR-T cell therapy

Genetically reprogramming T cells with T-cell receptors leverages the body's natural mechanism for fighting cancer



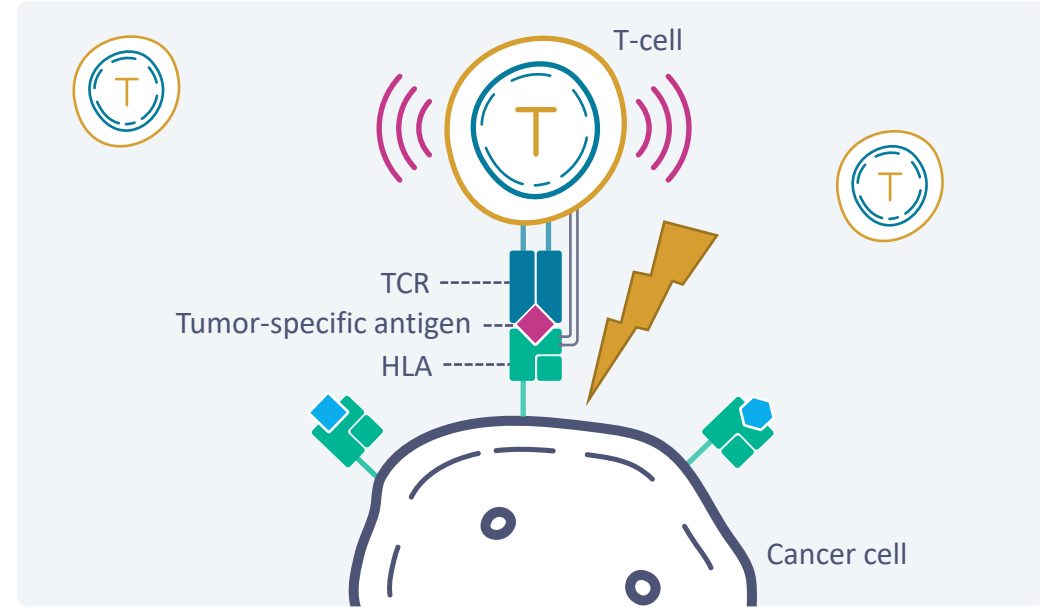
T-cells search for and kill abnormal cells

Normal cell



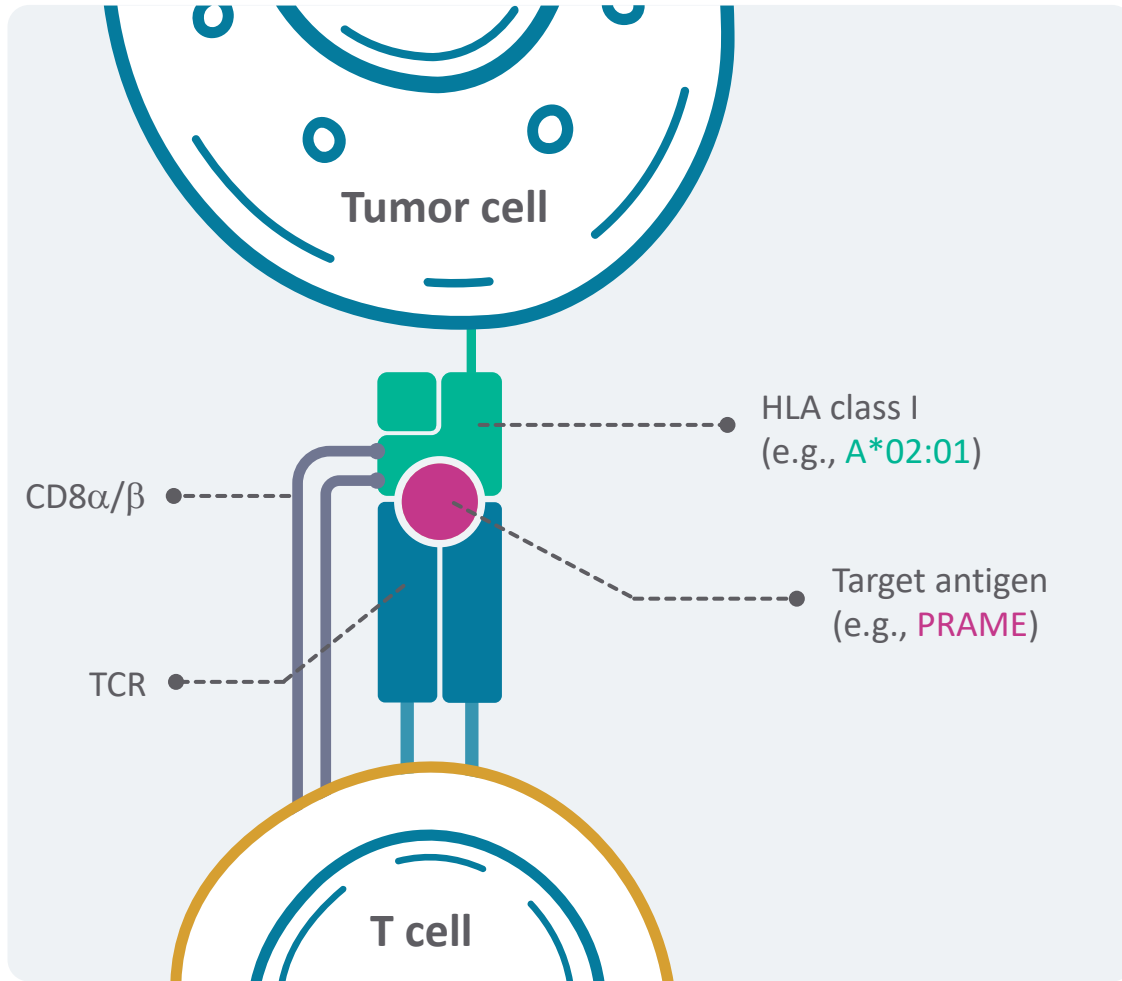
Healthy cells display normal self-antigens that do not activate circulating T-cells

Cancer cell

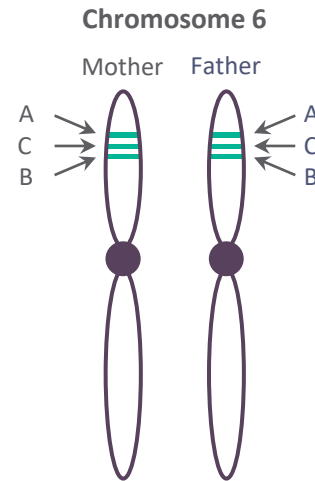


Tumor-specific antigens activate circulating T-cells to kill cancer cells

TScan is targeting the most frequent HLAs to address a broad patient population



Everyone has six class I HLAs



There are 100s of different HLA types

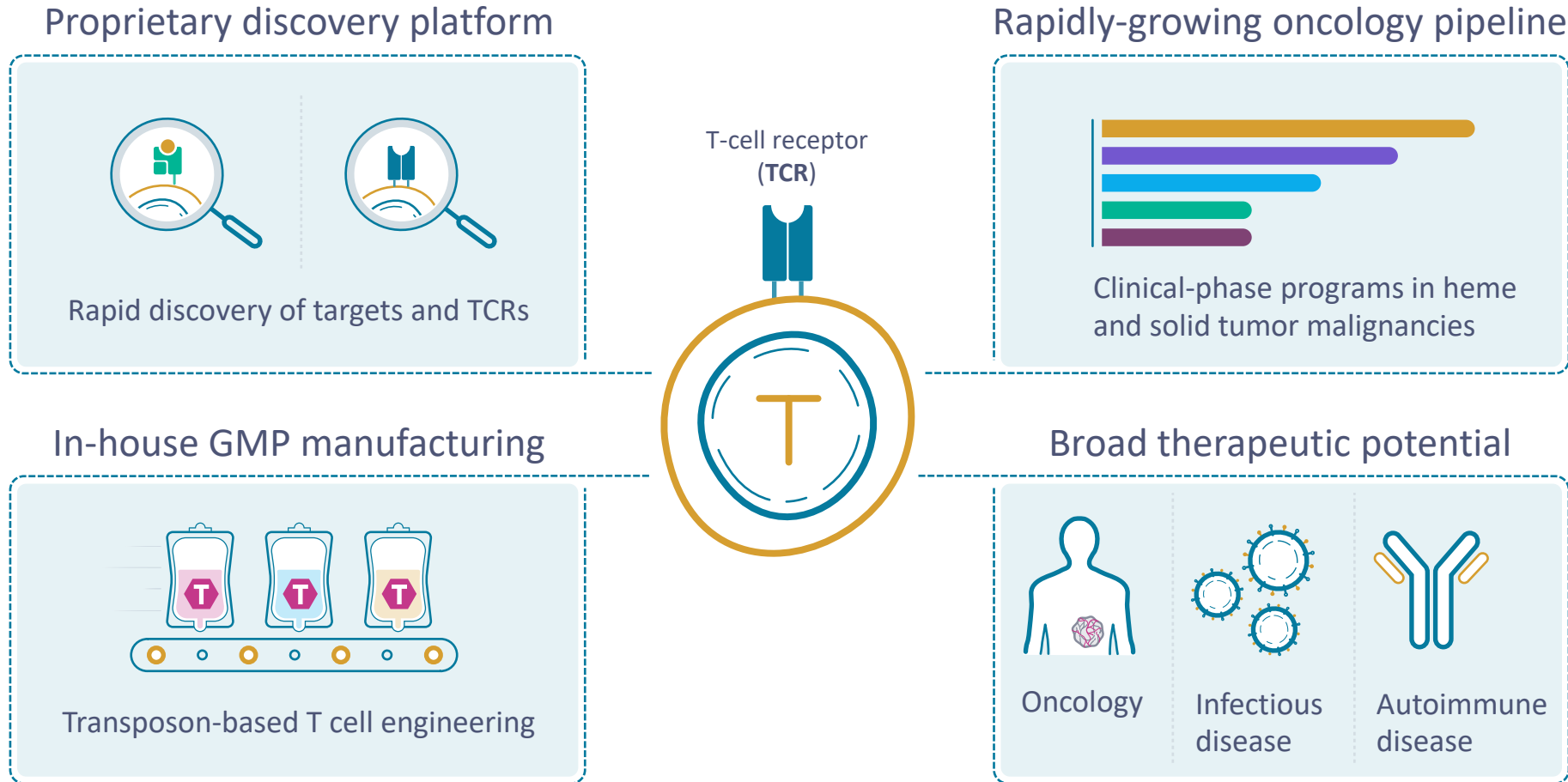
~90% of people in the U.S. are positive for at least one of the top six HLA types

% people positive for each HLA type			
HLA type	United States	Europe	Asia
A*02:01	42	47	19
A*01:01	24	26	14
A*03:01	22	25	7.0
B*07:02	20	21	8.1
C*07:02	24	23	24
A*24:02	17	19	37

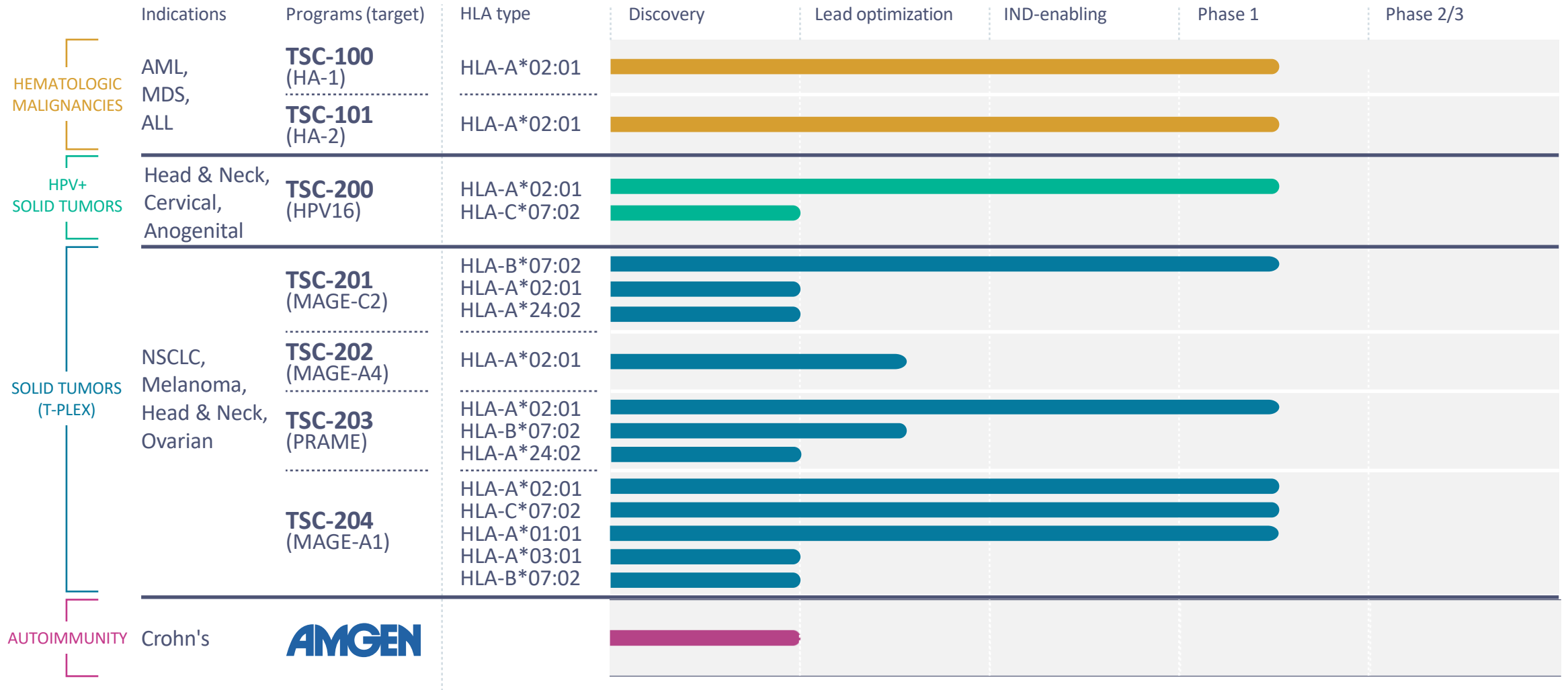
Most TCR-T companies only target **one** HLA (A*02:01)

TScan is developing a broad pipeline targeting the top **six** HLAs

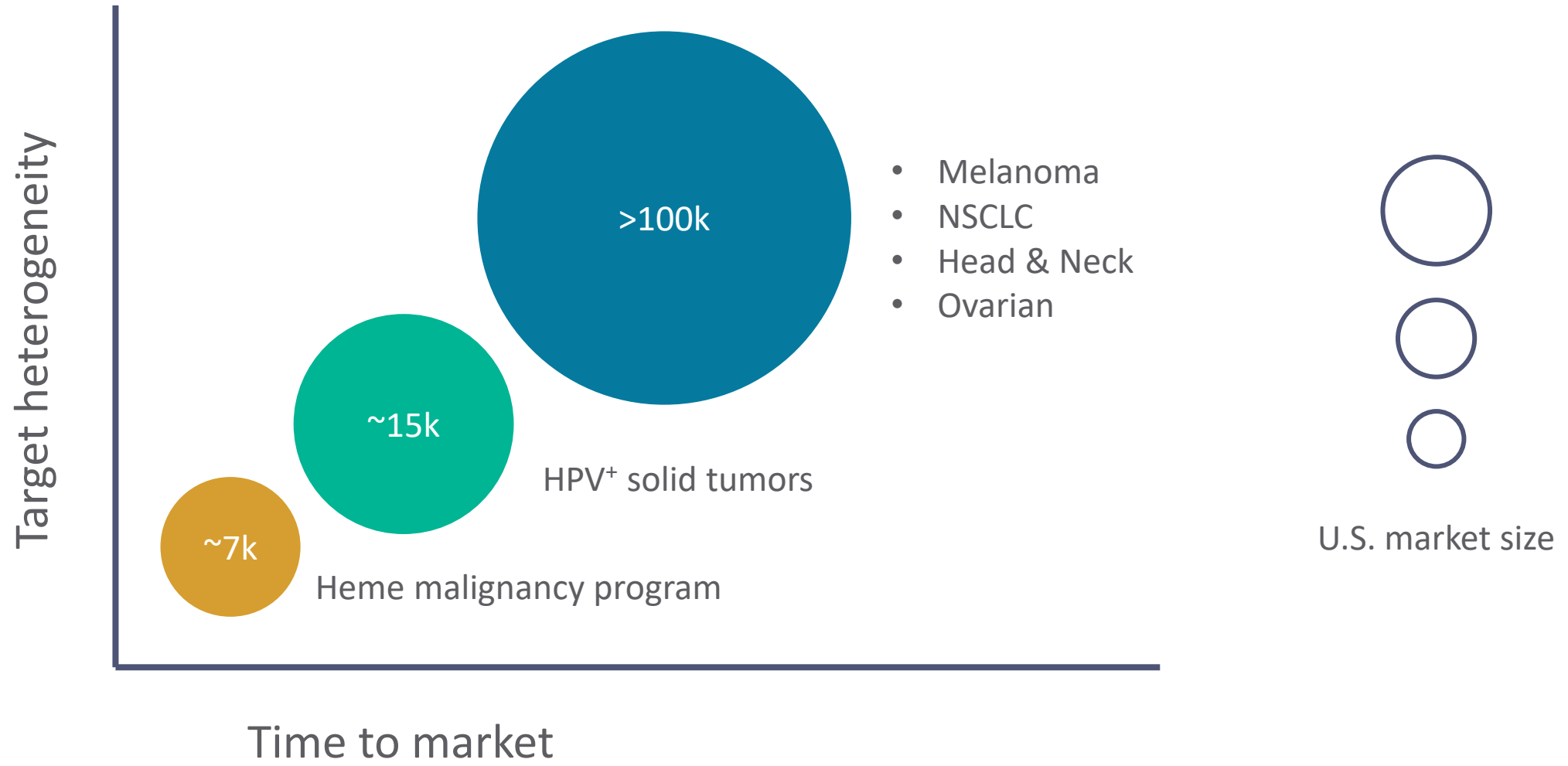
TScan is a fully integrated, next-generation TCR-T cell therapy company



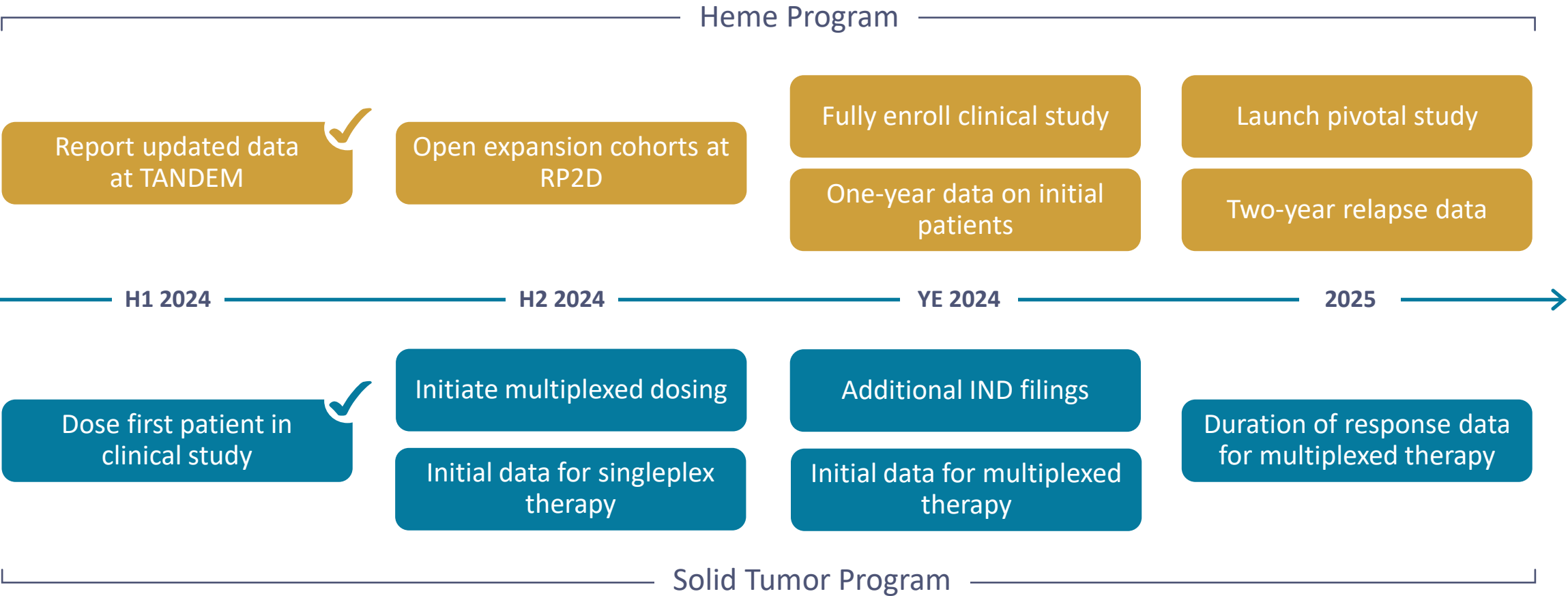
Platform delivers broad proprietary pipeline



TScan programs are designed to sequentially build value

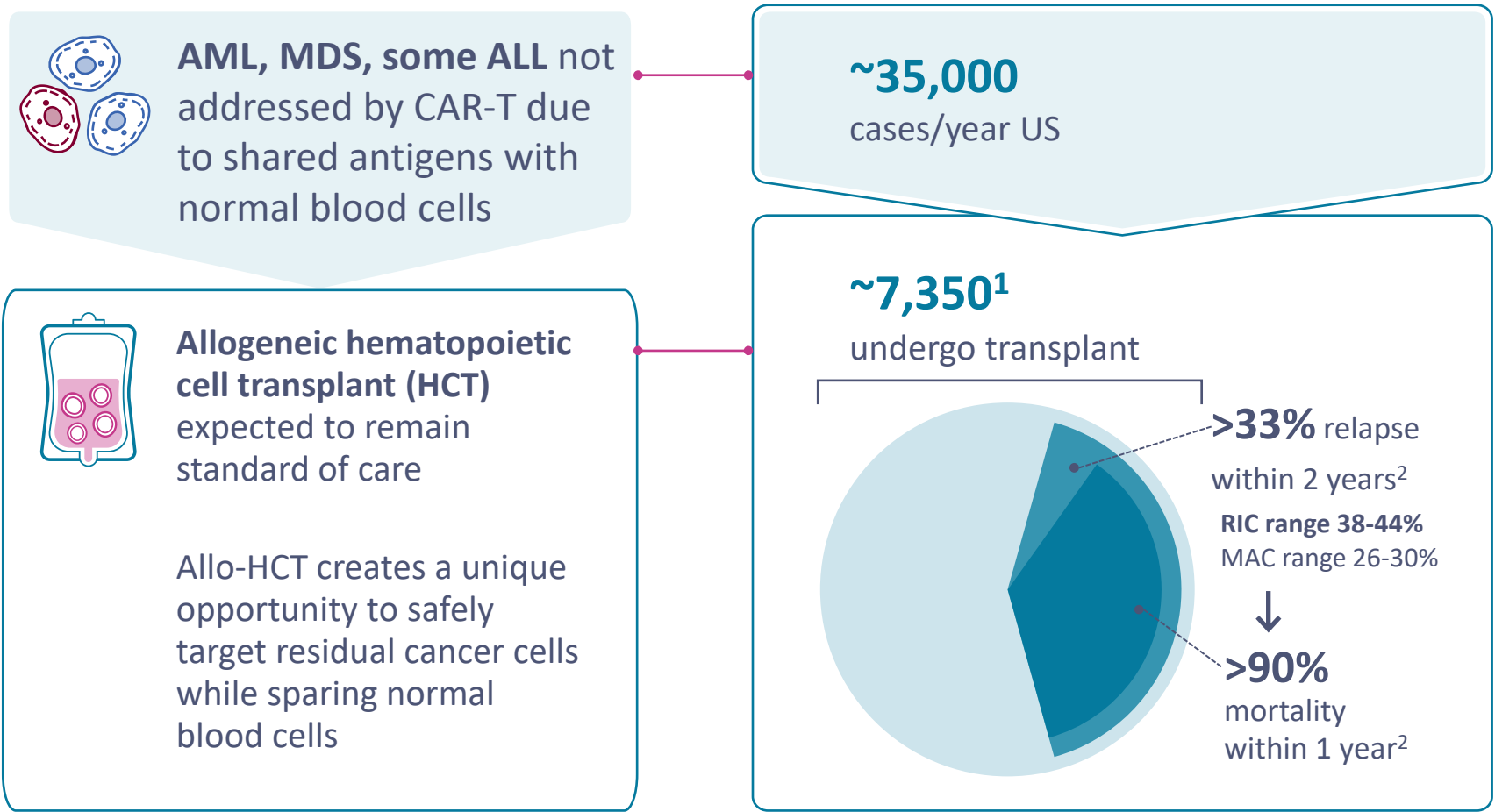


Steady value-generating data flow planned across clinical programs



Heme malignancies:
targeting residual disease to
prevent relapse in patients
undergoing allogeneic HCT

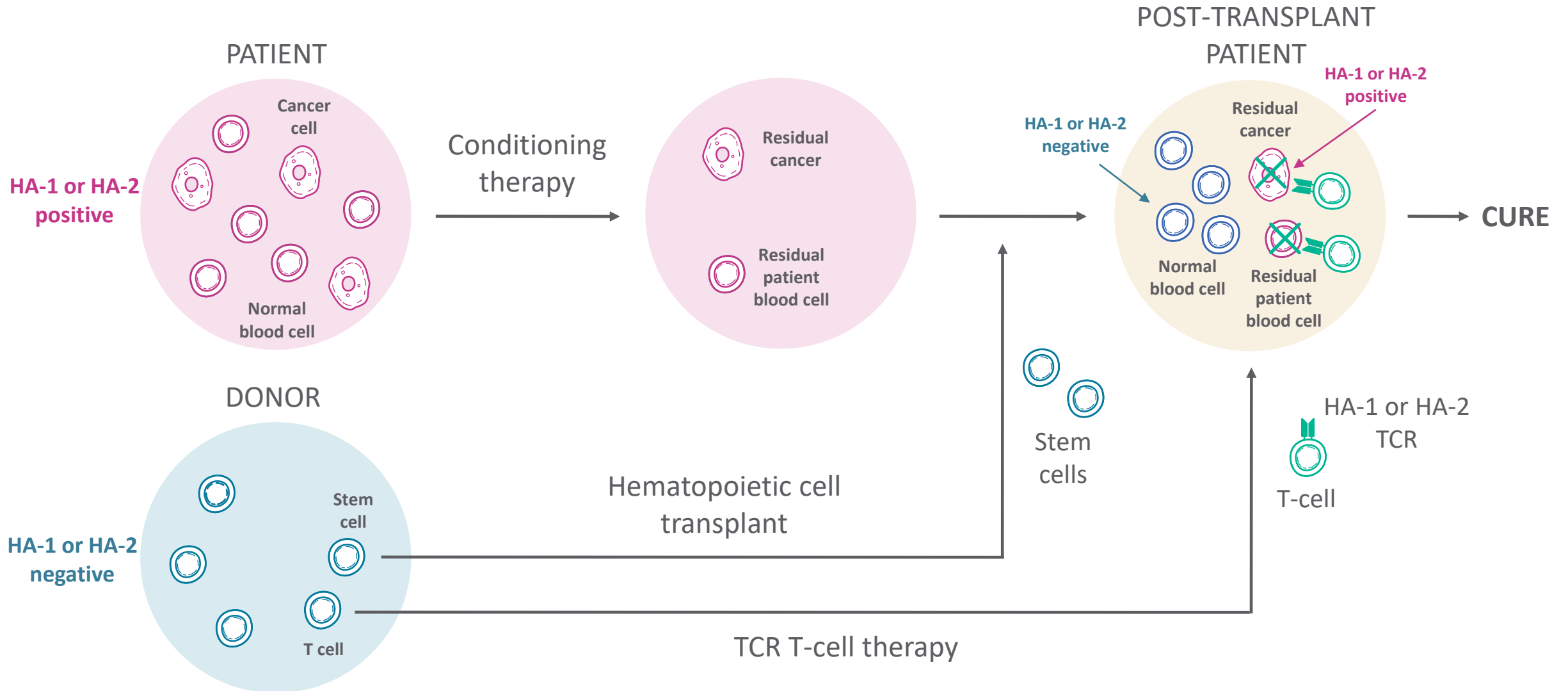
Relapse after hematopoietic cell transplant remains an unmet need



Targeting antigens mismatched between patients and donors can potentially prevent relapse after allo-HCT

1. CIBMTR summary statistics 2022, allogeneic transplants for malignant diseases in 2019 before the COVID-19 pandemic
2. CIBMTR analysis of AML, ALL, MDS allogeneic transplants with myeloablative (MAC) or reduced intensity conditioning (RIC) between 2017-2019 with 2-year follow-up; MAC relapse range 26-30%, RIC relapse range 38-44%

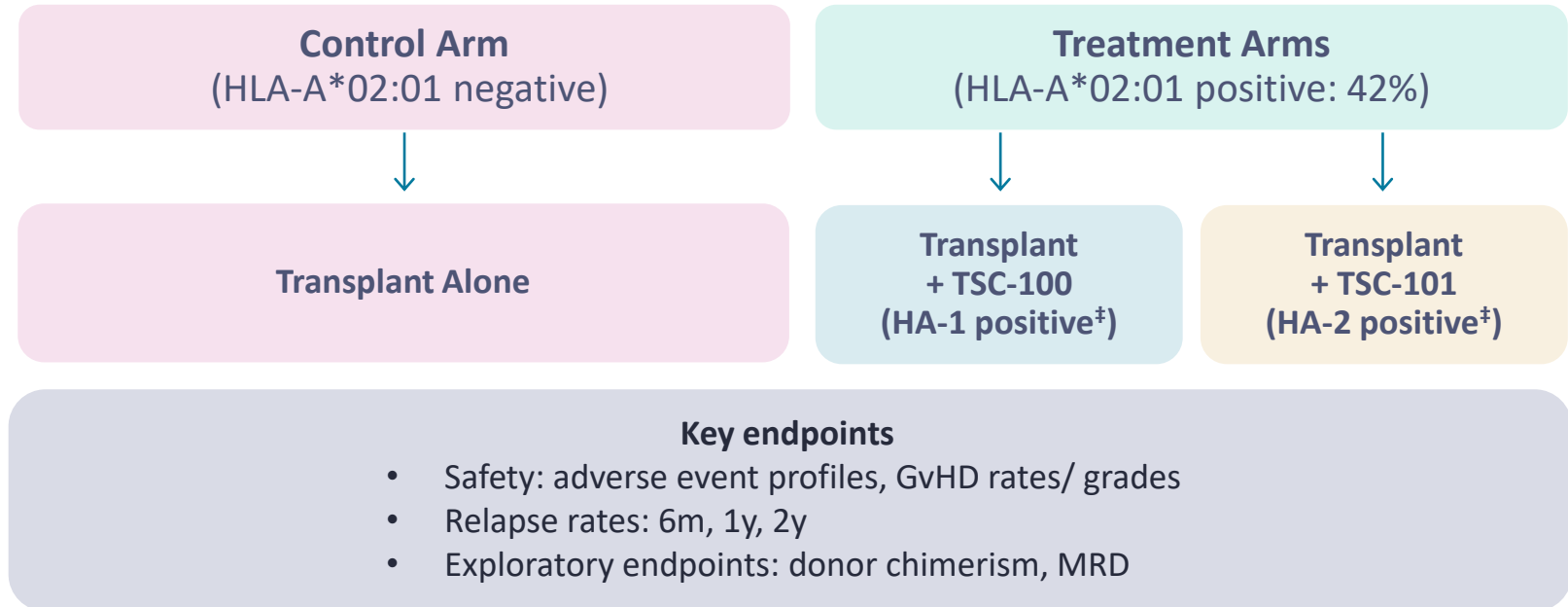
TSC-100 and TSC-101 are engineered TCR-T cells designed to eliminate residual recipient cells and prevent relapse following HCT



Multi-arm Phase 1 trial for TSC-100 & TSC-101 has reached highest dose level

AML, MDS, ALL undergoing haploidentical transplant with reduced intensity conditioning

Dose Level	Day 21	Day 61
1	5×10 ⁶ /kg	
2	5×10 ⁶ /kg	5×10 ⁶ /kg
3	5×10 ⁶ /kg	2×10 ⁷ /kg



Expected relapse rates for HCT alone	
6 months	22%
1 year	33%
2 years	42%

CIBMTR analysis of RIC-haplo transplants from 2017-2019

Risk factors well-balanced between control-arm and treatment-arm patients

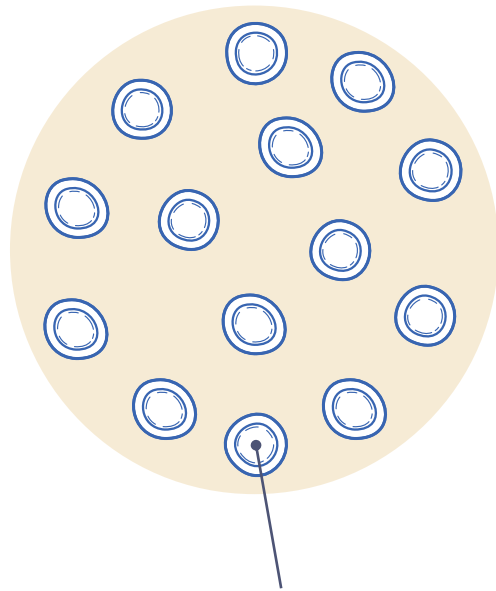
	Control Arm								TSC-100				TSC-101			
Patient ID	Control 1	Control 2	Control 3	Control 4	Control 5	Control 6	Control 7	Control 8	TSC-100 DL1	TSC-100 DL2	TSC-100 DL3	TSC-100 DL3	TSC-101 DL1	TSC-101 DL2-supp	TSC-101 DL2	TSC-101 DL3-supp
Diagnosis	MDS	MDS	MDS	AML	AML	AML	AML	AML	T-ALL	AML	AML	MDS	MDS	AML	B-ALL	B-ALL
Molecular Markers	Trisomy 8, SRSF2 ASXL1	None	Del5q Mono 7 mTP53	Mono 7, RUNX1, EZH2	SETB1, WT1, DNMT3A	FLT3-ITD NPM1 WT1	Pending	mTP53 KRAS ALK	ATM <2%	FLT3-ITD	Trisomy 8 IDH2, NRAS, ASXL1	SRSF2 ASXL1 STAG2	Del5q, mTP53	IDH2, SRSF2, ASXL1 CUX1	n/a	n/a
Pre-HCT MRD	Positive	Negative	Positive	Negative	Positive	Negative	Negative	Positive	Positive	Negative	Positive	Positive	Positive	Positive	Negative	Negative
RIC regimen	Flu/ Cy/ TBI	Flu/ Cy/ TBI	Flu/Mel/ Thio	Flu/ Cy/ TBI	Flu/Mel/T BI	Flu/Mel/ TBI	Flu/Mel/ TBI	Flu/Cy/ TBI	Flu/ Cy/ TBI	Thio/ Bu/ Flu	Flu/Mel / TBI	Flu/Cy/ TBI	Flu/ Mel/ TBI	Flu/Mel / TBI	Flu/Mel / TBI	Flu/Mel / TBI
Dose Level	N/A								DL1	DL2	DL3	DL3	DL1	sDL2 [‡]	DL2	sDL3 [‡]
TCR-T dosing Day	N/A								Day 29	Day 25 Day 76	Day 34 Day 75	Day 27 Day 69	Day 21	Day 27 Day 82	Day 21 Day 62	Day 27 Day 70
Last Post-HCT Day	Day 528	Day 161*	Day 180*	Day 227	Day 148	Day 133	Day 21*	Day 63	Day 388	Day 351	Day 217	Day 164	Day 421	Day 358	Day 295	Day 190

Donor chimerism serves as an early surrogate of efficacy

Post-transplant Patient

Complete donor chimerism

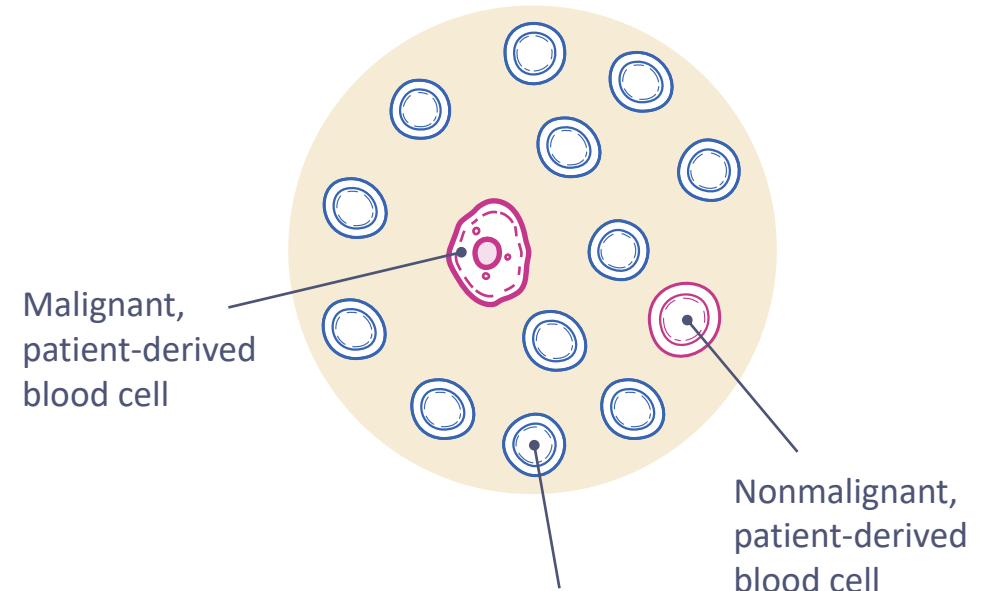
(low risk of relapse^{1,2})



Normal, donor-derived blood cell

Mixed donor chimerism

(high risk of relapse^{1,2})



Malignant, patient-derived blood cell

Normal, donor-derived blood cell

Nonmalignant, patient-derived blood cell

All 8 patients on the treatment arm remain relapse-free with no detectable cancer

Day post HCT ‡	Control-arm patients								Treatment-arm patients							
	Control 1	Control 2	Control 3	Control 4	Control 5	Control 6	Control 7	Control 8	TSC-100 DL 1	TSC-100 DL 2	TSC-100 DL 3	TSC-100 DL 3	TSC-101 DL 1	TSC-101 DL 2-supp	TSC-101 DL 2	TSC-101 DL 3-supp
Day 21/28	✗	✗	✗	✗	✗	✗ Deceased Day 21		✗	✗	✗	✗	✗	✗	✗	✗	✗
Day 42	✗	✗	✗	✗	✓	✓		✗	◆	◆	◆	◆	◆	◆	◆	◆
Day 56	✗	✗	✓	✗	✓	✓			✓	✓	✓	✓	✓	✓	✓	✓
Day 77	✗	✗	✓	✗	✓	✗ *			✓	◆	◆	◆	✓	✓	◆	◆
Day 105	✗	✗	✓	✗	✓				✓	✓	✓	✓	✓	◆	✓	✓
Day 133	✗	✗	✗	✗					✓	✓	✓		✓	✓	✓	✓
Day 161	✓	Relapse Day 161	✗	✗ *					✓	✓			✓	✓	✓	
Day 228	✓		Relapse Day 180						✓	✓			✓	✓	✓	
Day 318	✓		Deceased Day 265						✗	✓			✓	✓		
Day 388	✓								✗ * Accompanied by increase in TCR-T cell activation				✓			

- ◆ TSC-100/101 dosing
- ✗ Mixed donor chimerism
- ✓ Complete donor chimerism
- ✗ Clinical intervention for increasing mixed chimerism

* Not detected in cancer cell lineage in most recent measurement

1 year

Donor chimerism detected by high-sensitivity next-generation sequencing (NGS) assay (AlloHeme) with limit of detection 0.13%

‡ Measurements taken at indicated day post HCT ± 3 days

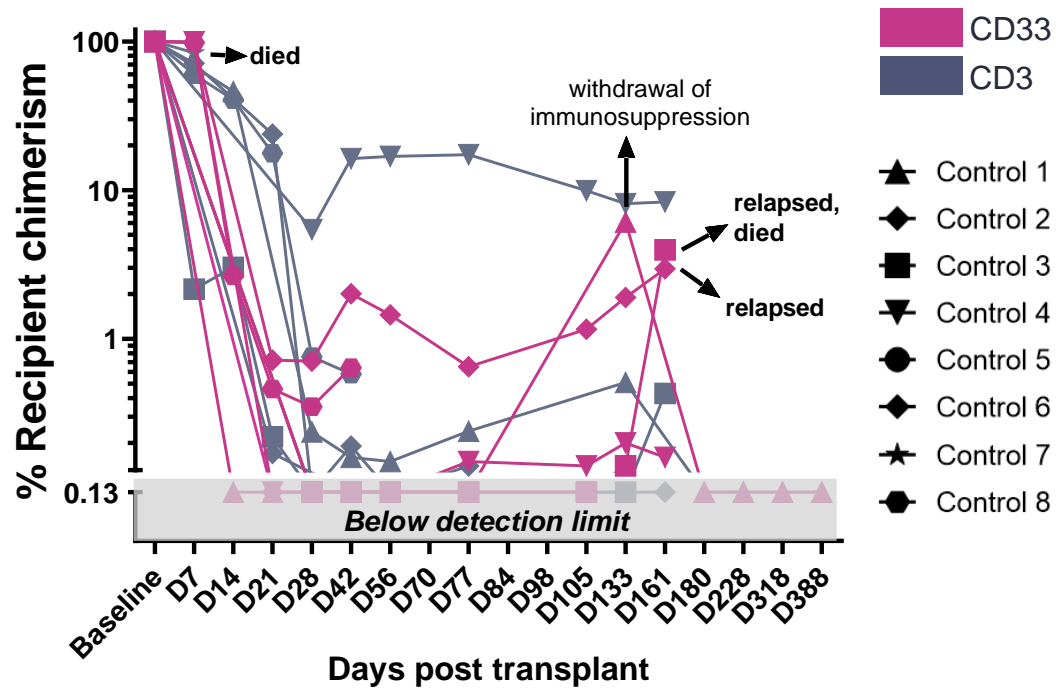
Data cutoff April 12, 2024

No relapses and complete chimerism in cancer lineage in treatment arms

Two relapses, two deaths and mixed chimerism in cancer lineage in control arm

Control arm

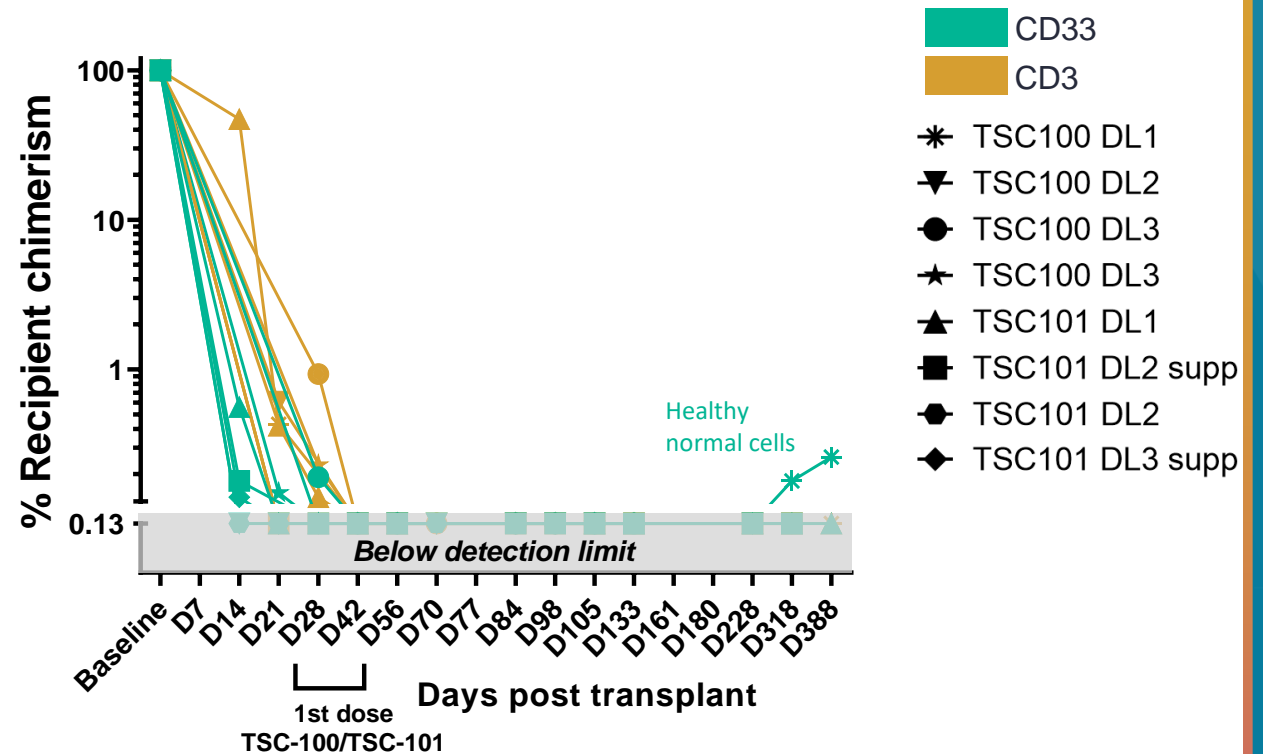
Recipient chimerism



All relapses occurred in patients with mixed chimerism in cancer lineage

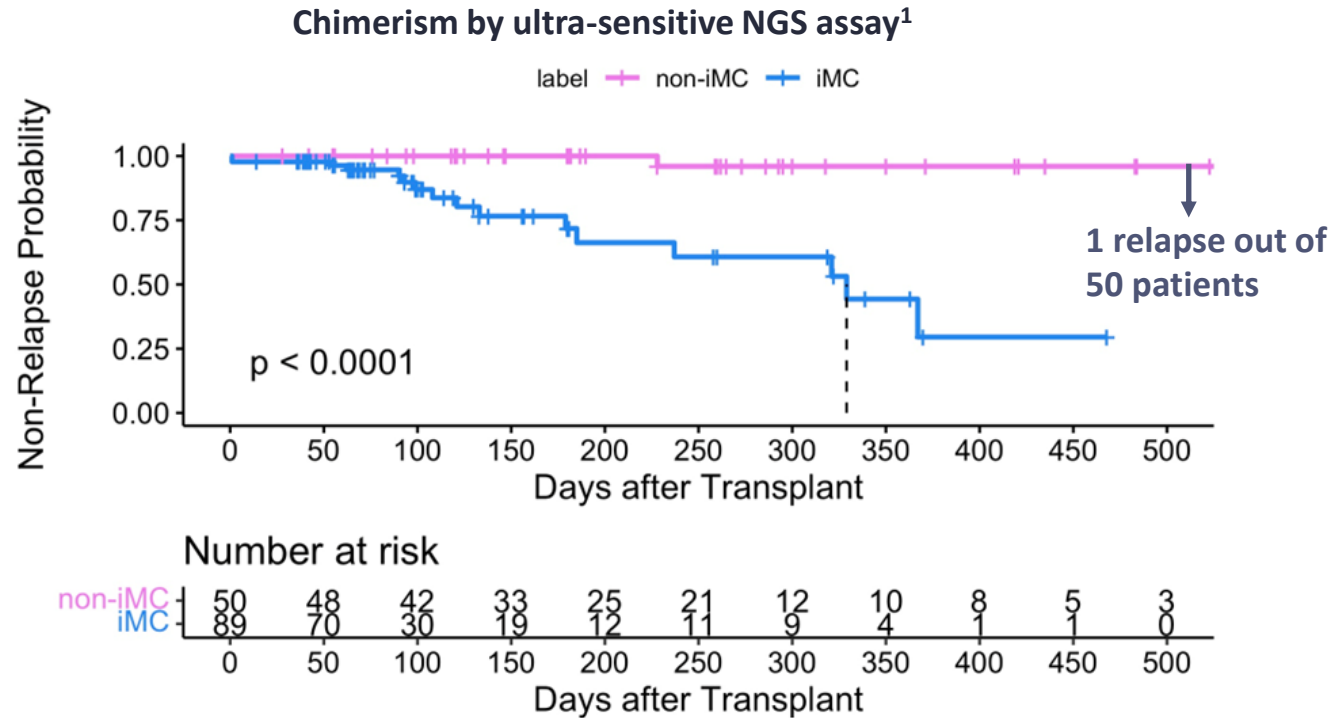
Treatment arms

Recipient chimerism



Median post-transplant follow-up in treatment arms: 10.7 months (range 5.5-14 months);
Median follow-up in control arm: 5.2 months (range 0.7-18 months)

Early data from ACROBAT trial* show low risk of relapse in patients not showing increasing mixed chimerism



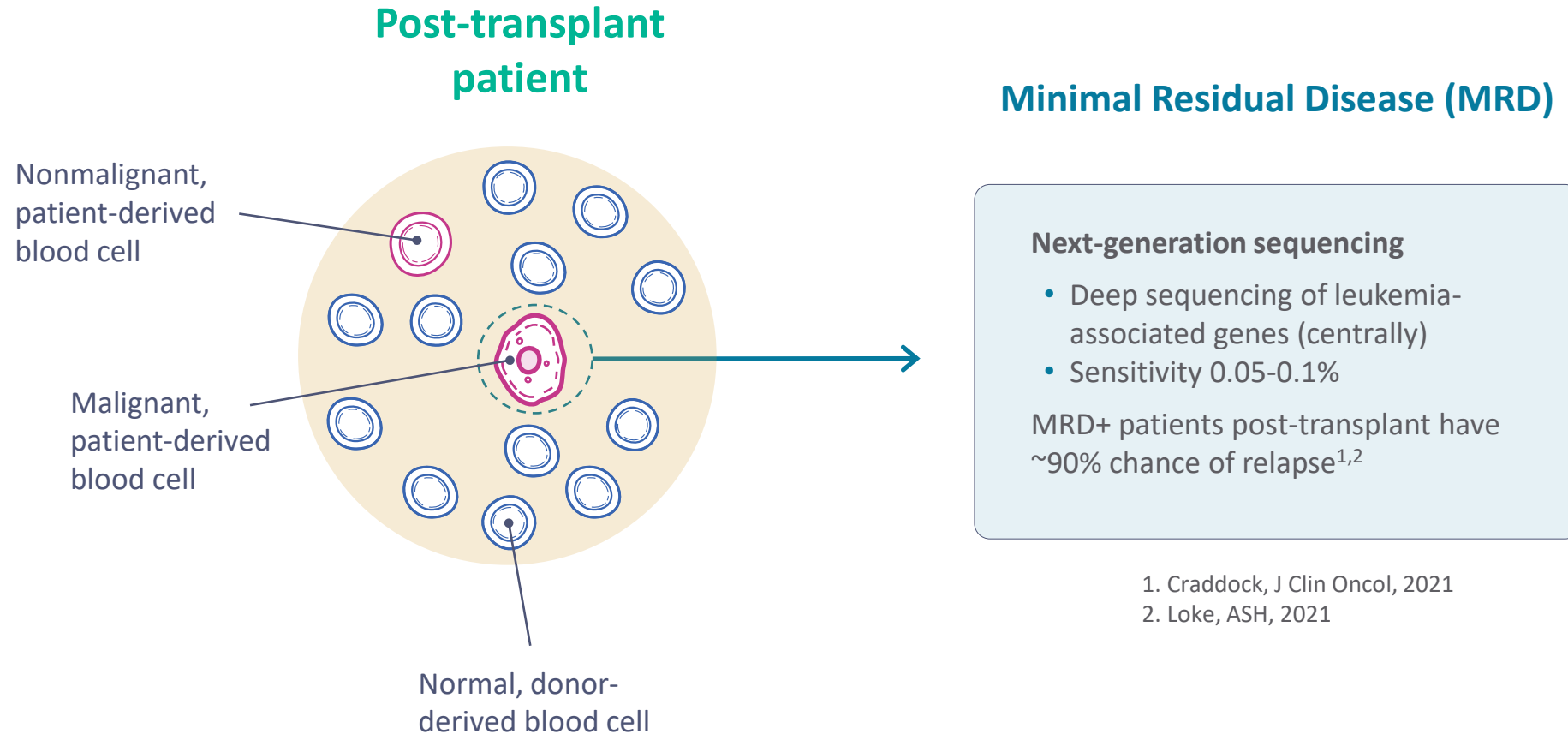
- Early data from the ACROBAT trial suggest a favorable prognosis for patients that rapidly achieve and maintain complete chimerism
- None of the patients treated with TSC-100/TSC-101 show increasing mixed chimerism, suggesting a very low risk of relapse

¹ Limit of detection ~0.13% recipient chimerism

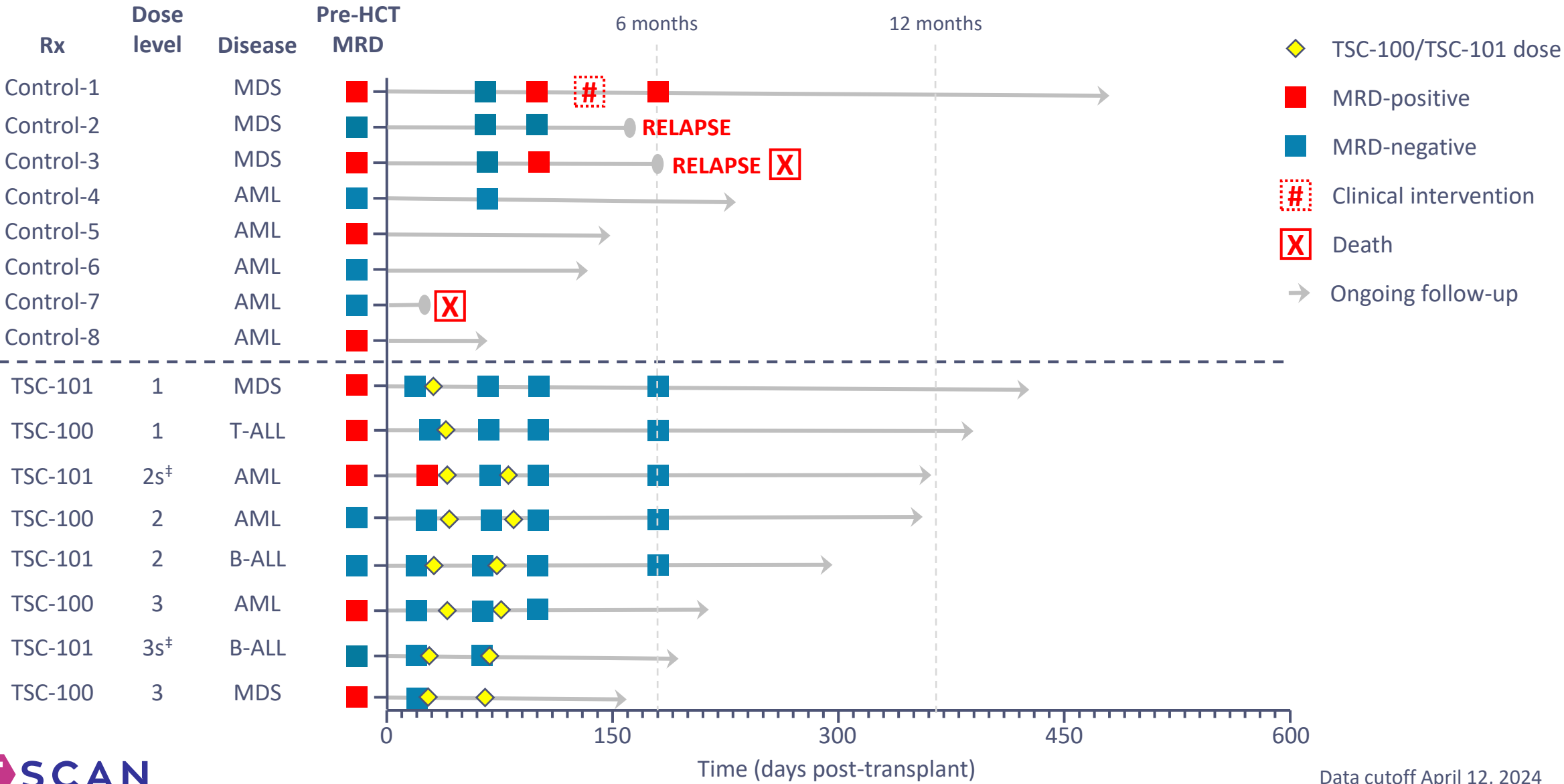
iMC: $\geq 0.2\%$ increasing mixed chimerism in CD3⁺, CD33⁺, or whole blood

139 patients with complete NGS and STR chimerism testing, median F/U [Q1,Q3] = 365 [270,484] days

Minimal residual disease serves as a supportive surrogate of efficacy

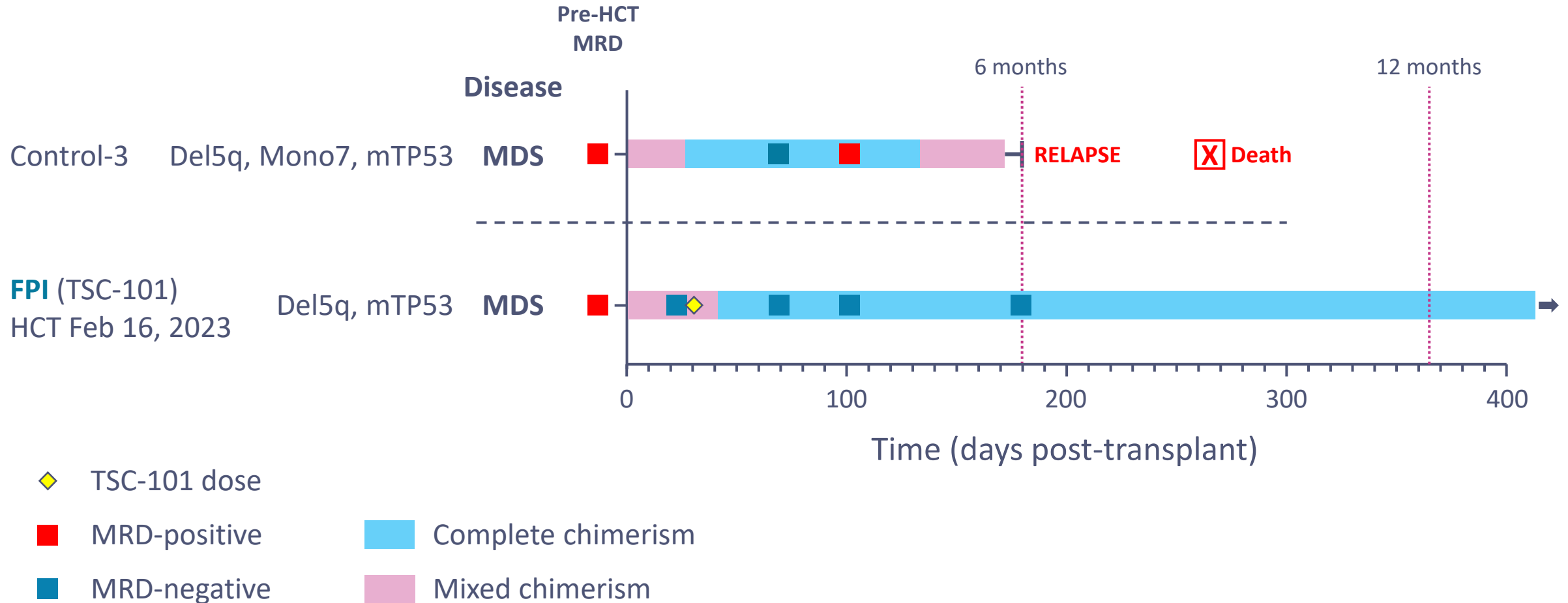


All treated patients to date achieved MRD negativity*



*MRD determined by NGS (lower limit of detection 0.05-0.1%) ‡Dose did not meet target dose criteria in supplemental cohorts

Very different outcomes observed for two patients with TP53-mutated MDS

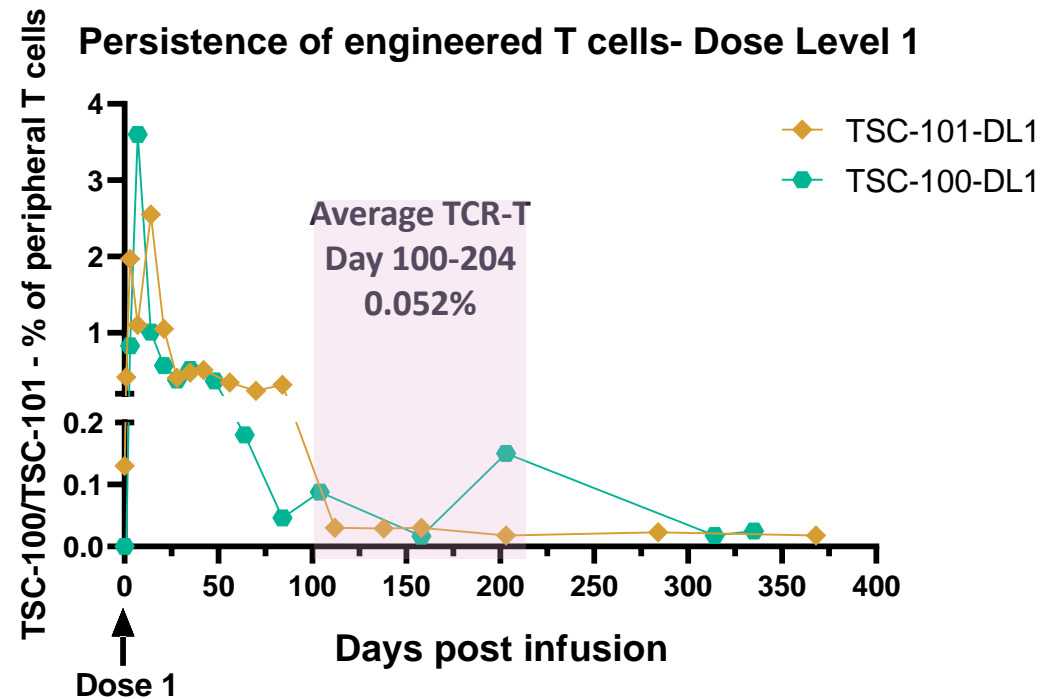


MRD and chimerism determined by NGS (lower limits of detection 0.1% and 0.13%, respectively)

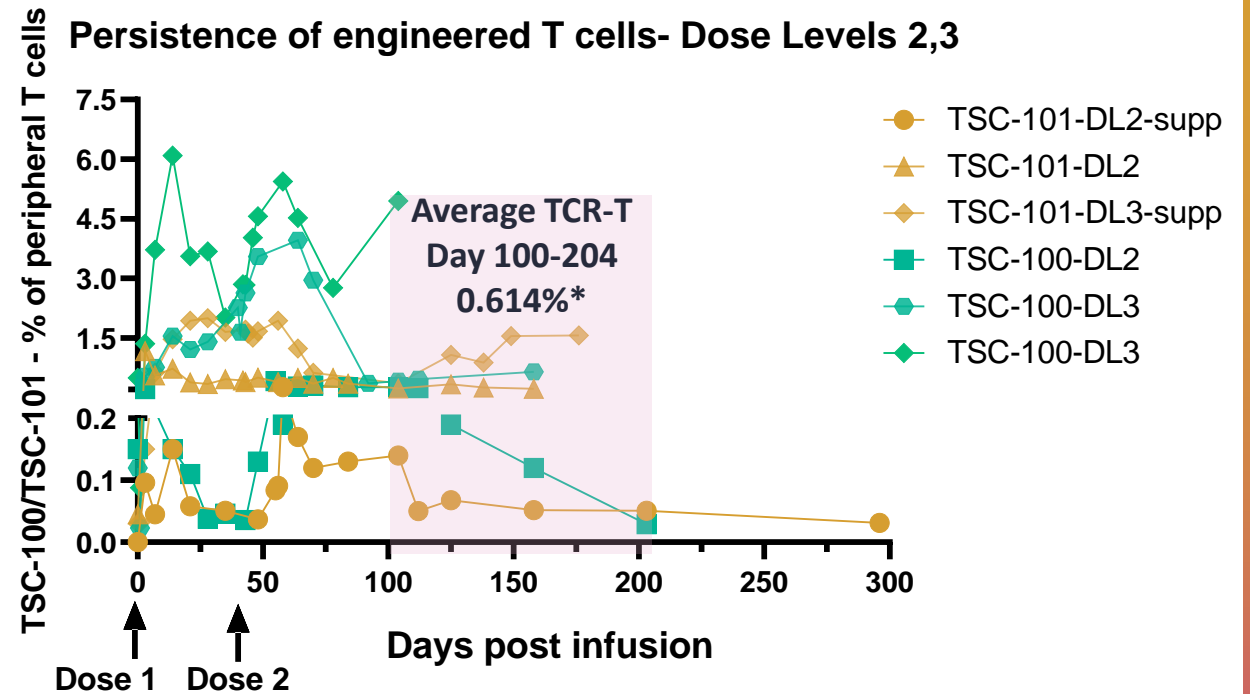
TSC-100 & TSC-101 persisted in peripheral circulation for over 12 months

- TSC-100 and TSC-101 TCR-T cells detected in all patients at all time points to date
- Repeat dosing resulted in increased levels of circulating TCR-T cells

Single dose cohorts



Repeat dose cohorts



*Average TCR-T Day 100-204 DL3: 1.73%; DL2 and DL-suppl: 0.22%

Serious adverse events were similar between treatment and control arms

Same patient {	Control-arm Patient	Serious Adverse Event	Highest Grade*	Post-transplant Day	TSC Relatedness
	Control 3	Cytokine release syndrome	2	+2	Not Applicable
	Control 4	Neck pain	3	+53	Not Applicable
	Control 2	Acute graft versus host disease in skin	3	+49	Not Applicable
	Control 2	Acute graft versus host disease in gastrointestinal tract	3	+53	Not Applicable
	Control 2	Pneumonia	3	+56	Not Applicable
	Control 5	RSV Pneumonia	3	+28	Not Applicable
	Control 7	Acute kidney injury, septic shock	5	+7	Not Applicable

*Grading by CTCAE v5.0 or MAGIC consortium grading for GvHD

Serious adverse events were similar between treatment and control arms

	Treatment-arm Patient	Serious Adverse Event	Highest Grade*	Post-transplant Day	TSC Relatedness
	TSC-100-DL3	Sepsis, respiratory failure	4	+9	Not applicable (pre-TSC)
	TSC-100-DL2	Pyrexia	1	+136	Not related
	TSC-100-DL3	Pericardial effusion [#]	4	+77	Not related
Same patient	TSC-101-DL1	Acute graft versus host disease in gastrointestinal tract [#] , acute kidney injury	3	+49	Possibly related
	TSC-101-DL1	Adenovirus viremia, Pneumonia, Clostridium difficile infection	2	+71	Not Related
	TSC-101-DL1	Pyrexia	1	+148	Not Related
	TSC-101-DL1	Interstitial pneumonitis	2	+182	Not Related
	TSC-101-DL1	Pneumonia	3	+368	Not Related
Same patient	TSC-101-DL1	Pneumonia, pleural effusion	3	+400	Not Related
	TSC-101-sDL2	HHV-6 reactivation	1	+21	Not applicable (pre-TSC)
	TSC-101-sDL2	Influenza viremia, pneumonia, pleural effusion	3	+252	Not Related
	TSC-101-sDL2	Urinary tract infection	2	+295	Not Related
	TSC-101-sDL3	COVID-19, catheter infection	3	+95	Not Related
	Donor	Acute pulmonary embolism	3	N/A	Not applicable

*Grading by CTCAE v5.0 or MAGIC consortium grading for GvHD

[#] Research testing by flow cytometry or immunohistochemistry for TSC-100/101 markers did not find evidence of involvement

Adverse events of special interest similar between treatment and control arms

All cytokine release syndrome (CRS) events occurred before TSC-100/ TSC-101 treatment

Arm-Dose Level	Grade*	Adverse Event	HCT Day of Onset	Duration	TSC relatedness
TSC-100-DL2	Grade 1	CRS	+3	2 days	Not applicable (pre-TSC)
TSC-100-DL3	Grade 1	CRS	+3	3 days	Not applicable (pre-TSC)
TSC-101- DL2supp	Grade 2	CRS	+1	3 days	Not applicable (pre-TSC)
TSC-101-DL2	Grade 1	CRS	+1	5 days	Not applicable (pre-TSC)
TSC-101-sDL3	Grade 1	CRS	+1	3 days	Not applicable (pre-TSC)
Control 1	Grade 1	CRS	+2	3 days	Not applicable
Control 2	Grade 1	CRS	+3	2 days	Not applicable
Control 3	Grade 2	CRS	+2	2 days	Not applicable
Control 6	Grade 1	CRS	+1	3 days	Not applicable

TSC-100-DL1	Grade 1	Skin GvHD	+48	8 days	Possibly related
TSC-101-DL1	Grade 3	GI GvHD	+49	8 days	Possibly related
TSC-101-DL2supp	Grade 1	Skin GvHD	+43	3 days	Possibly related
TSC-101-DL2	Grade 1	Skin GvHD	+127	7 days	Possibly related
Control 2	Grade 3	GI GvHD	+53	18 days	Not applicable
Control 2	Grade 3	Skin GvHD	+49	12 days	Not applicable
Control 1	Grade 1	Skin GvHD	+180	Pending	Not applicable
Control 3	Grade 1	Skin GvHD	+131	>50 days (off study)	Not applicable

*MAGIC consortium grading for graft-versus host disease (GvHD); ASTCT grading for cytokine release syndrome (CRS)

Data cutoff April 12, 2024

Significant increase in enrollment of heme trial post-TANDEM

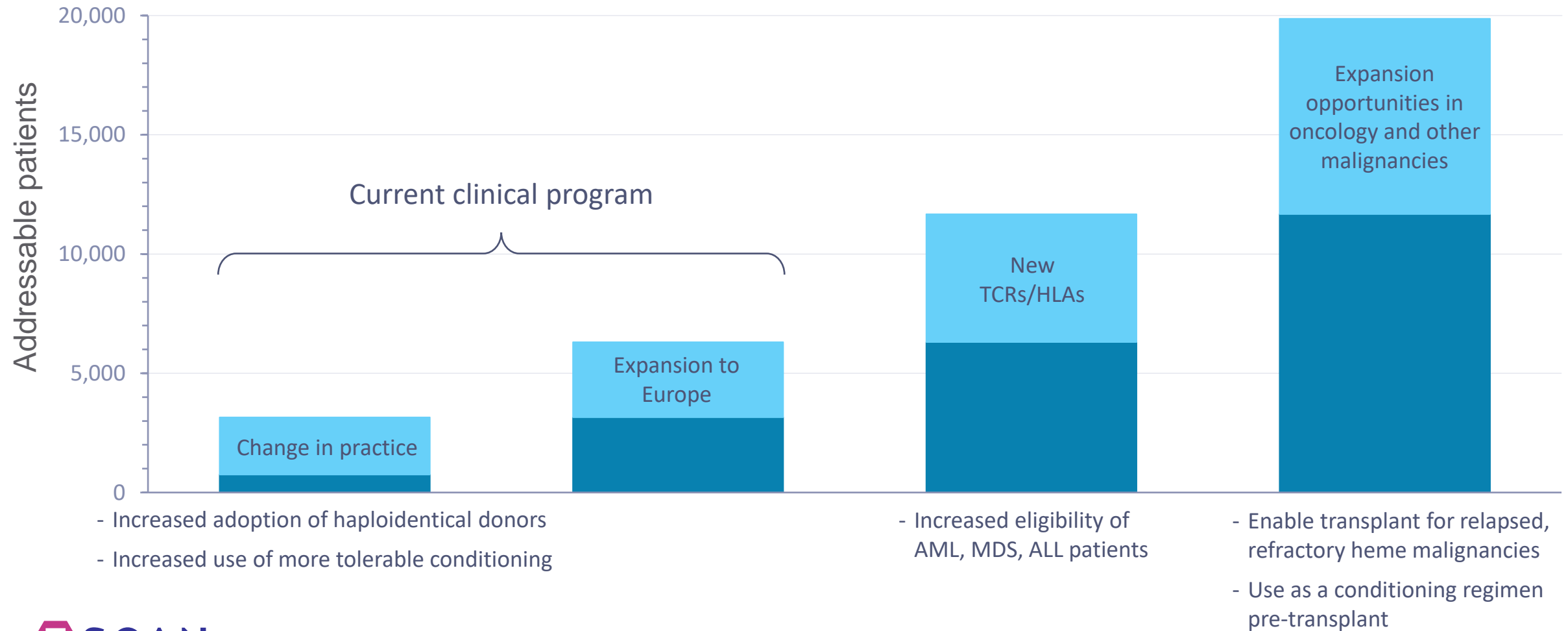
Feb/Mar

SUN	MON	TUE	WED	THU	FRI	SAT
25	26	27	28	29	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April/May

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4
5	6	7	8	9	10	11

Current program addresses sizable patient population, with several global and lifecycle management opportunities



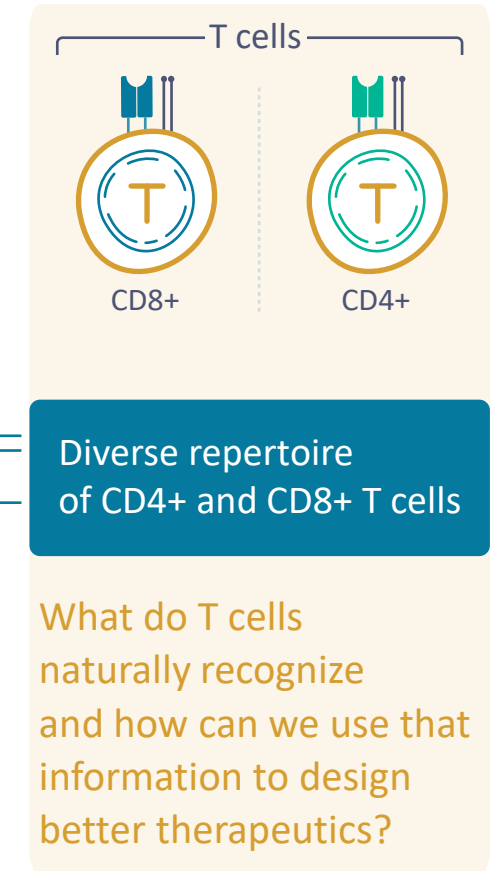
Solid Tumors: Developing multiplex TCR-T to overcome tumor heterogeneity

TScan is learning from nature to understand, exploit, and enhance how T cells recognize and fight cancer

The challenge:

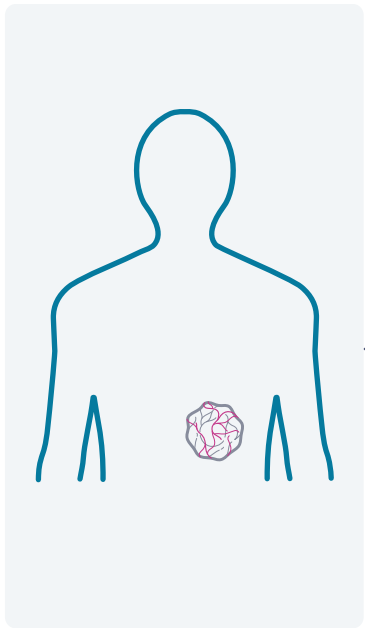


Nature's solution:



TScan is building an ImmunoBank of TCRs to enable enhanced, multiplex TCR-T cell therapy

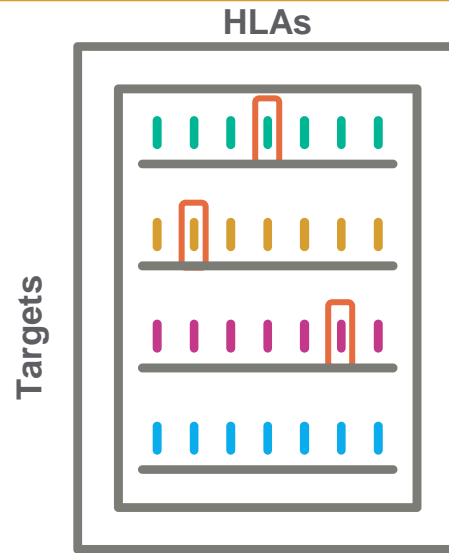
Cancer patient



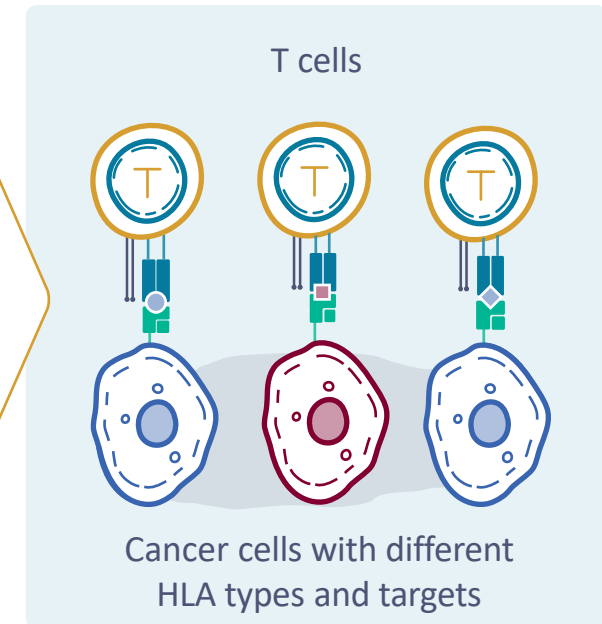
HLA Type

Profile tumor

ImmunoBank of therapeutic TCRs



Customized TCR-T therapy



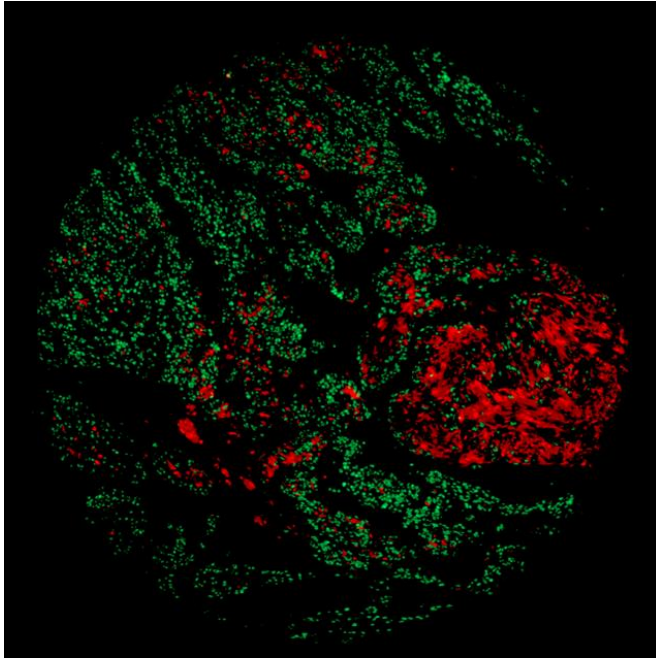
- Determine target and HLA expression in patient tumor
- Manufacture and administer customized, multiplex TCR-T therapy

Target heterogeneity in solid tumors limits the efficacy of singleplex therapies

Melanoma

MAGE-C2

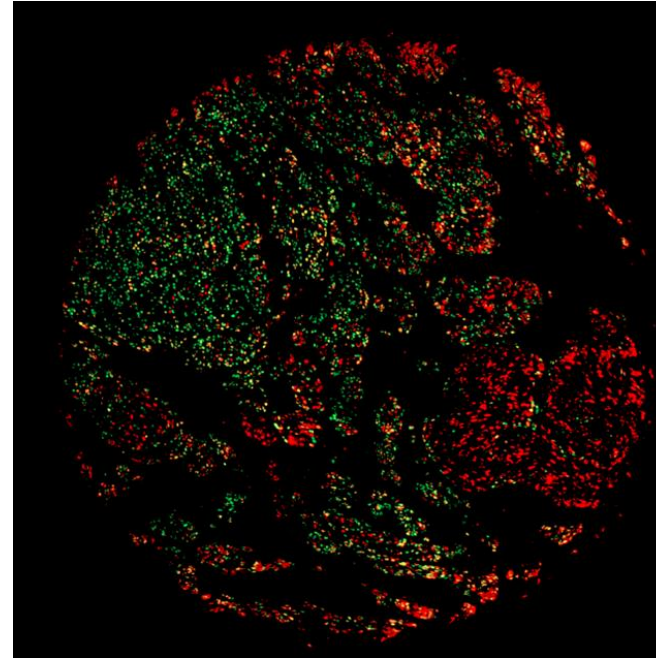
MAGE-A4



Melanoma

MAGE-C2

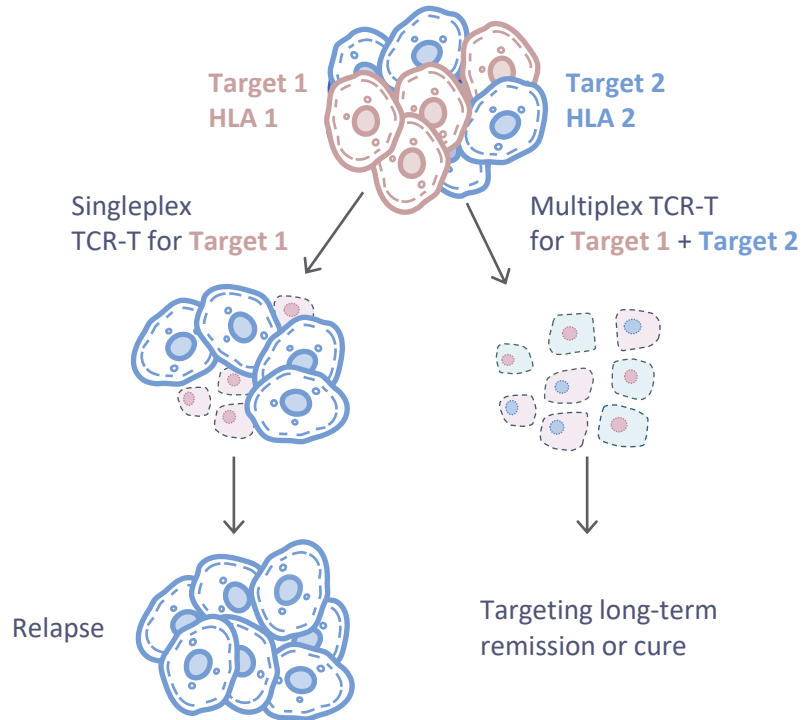
PRAME



- Treatment with a TCR-T against one target does not address the full tumor
- TCR-T therapy against multiple targets may be required improve efficacy and durability

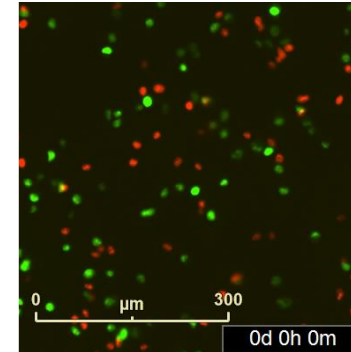
Multiplex TCR-T may address the problem of heterogeneity in solid tumors

Multiplex TCR-T is designed to overcome target heterogeneity and HLA loss

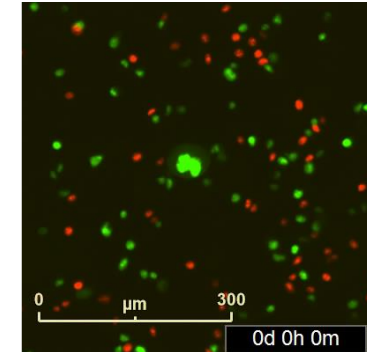


- Treat patients with multiple TCR-Ts
- Prospectively select patients for target and HLA expression

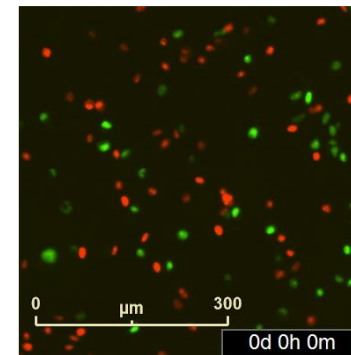
Non-engineered T-cells



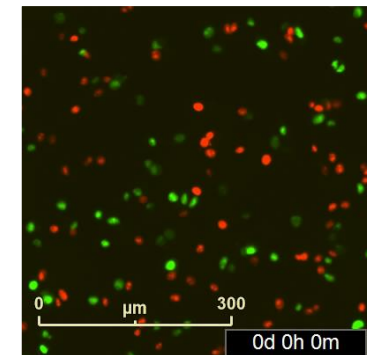
TSC-203-A0201 (PRAME)



TSC-204-A0101 (MAGE-A1)



T-Plex

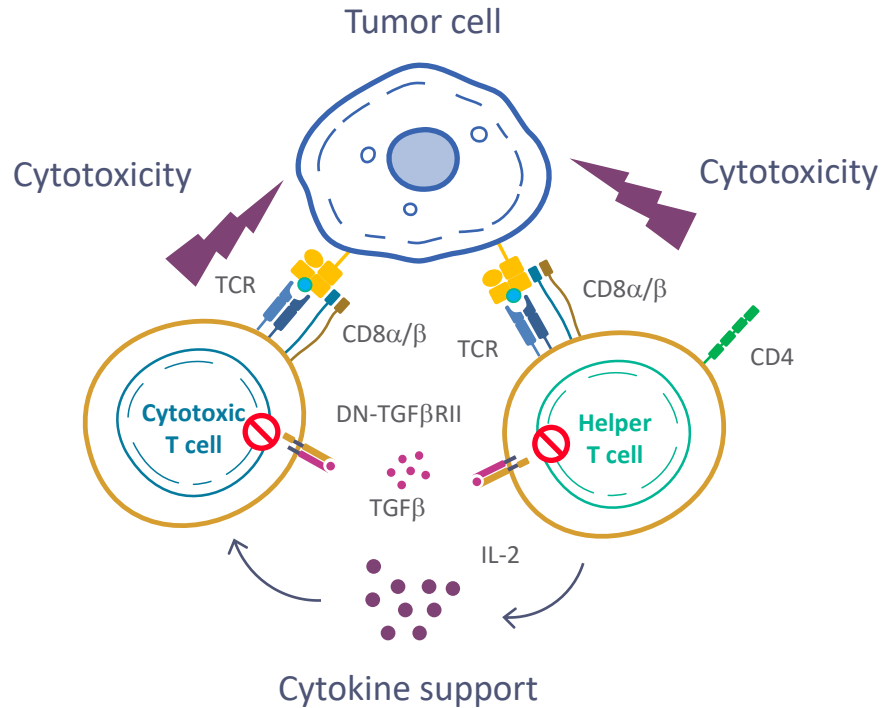


Green cells: SKMEL5 (PRAME-positive)

Red cells: A101D (MAGE-A1-positive)

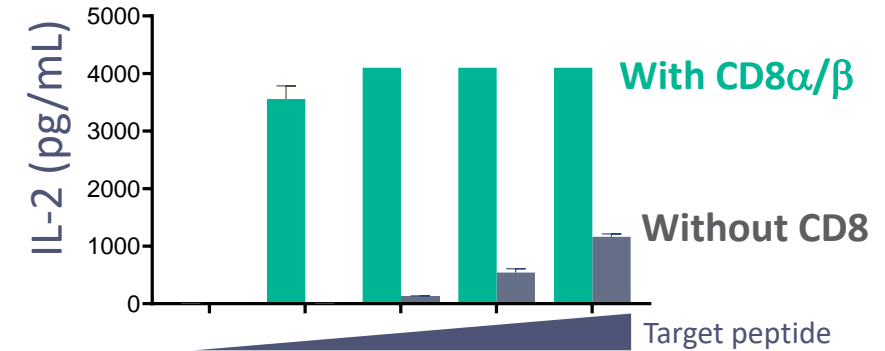
TScan's enhancements address the hostile tumor microenvironment

Enhanced TCR-T to combat the hostile tumor microenvironment

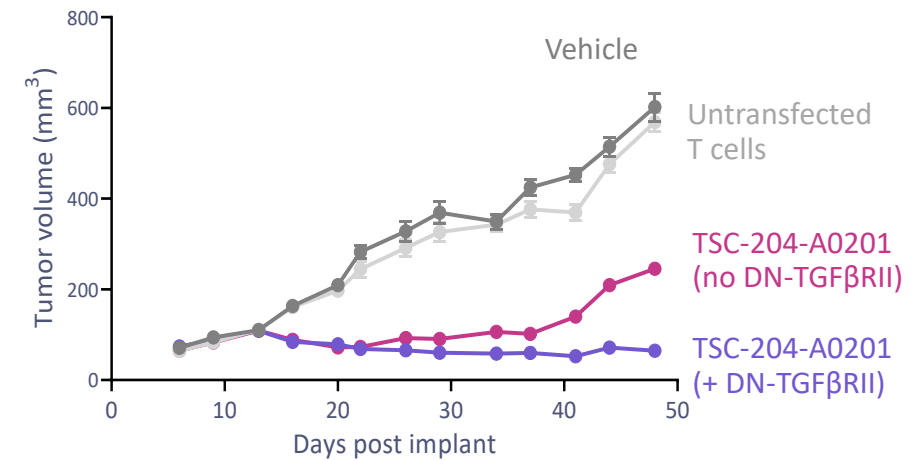


- Co-deliver CD8α/β to engage helper T-cells
- Co-deliver DN-TGFβRII to enhance T-cell expansion/persistence

CD8α/β enhances cytokine production in vitro



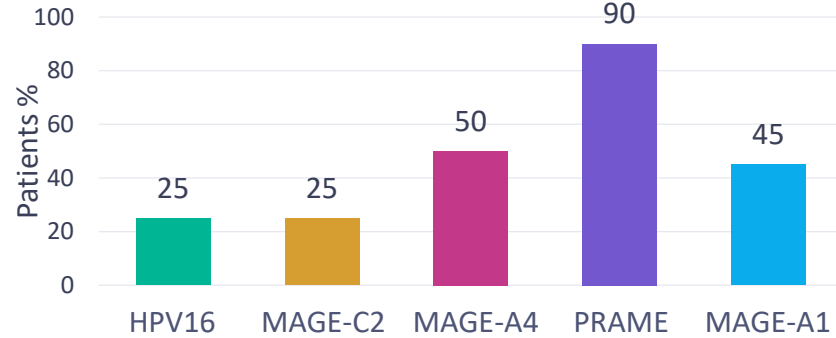
DN-TGFβRII improves responses in mouse models



Programs address targets frequently co-expressed in prevalent solid tumors

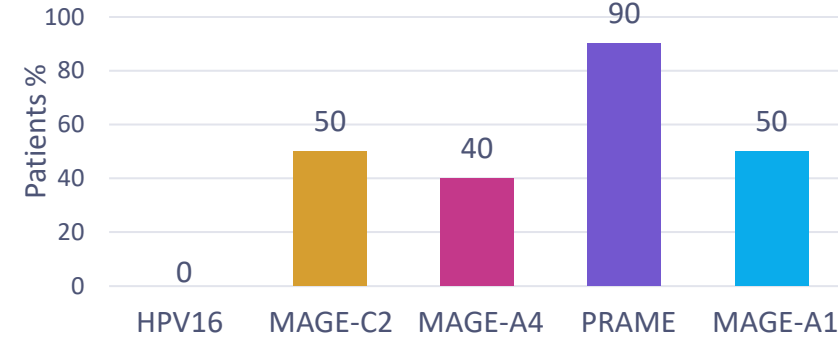
Head & Neck

66 K Incident Patients in U.S.



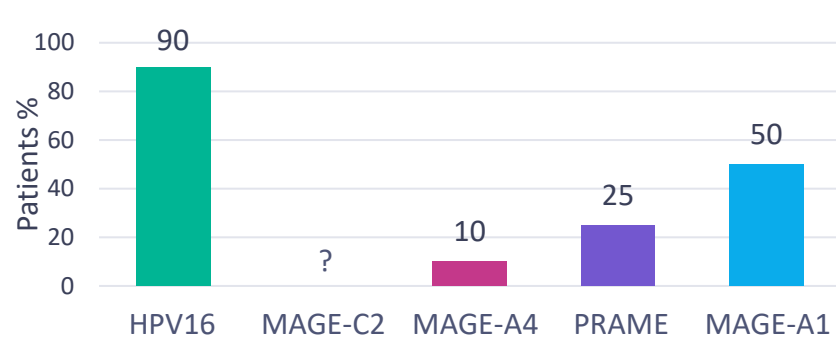
Melanoma

100 K Incident Patients in U.S.



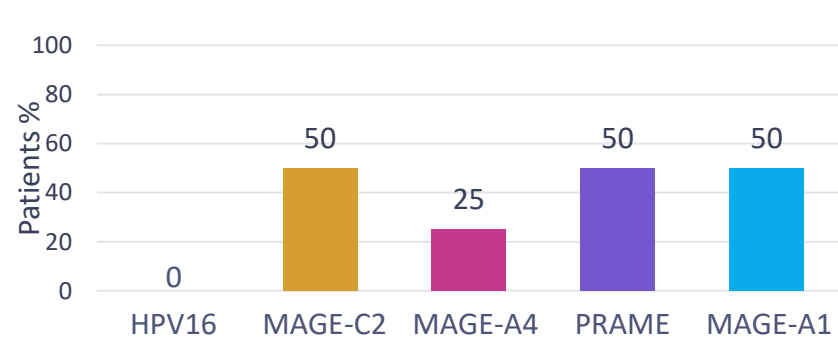
Cervical (Uterine cervix)

15 K Incident Patients in U.S.

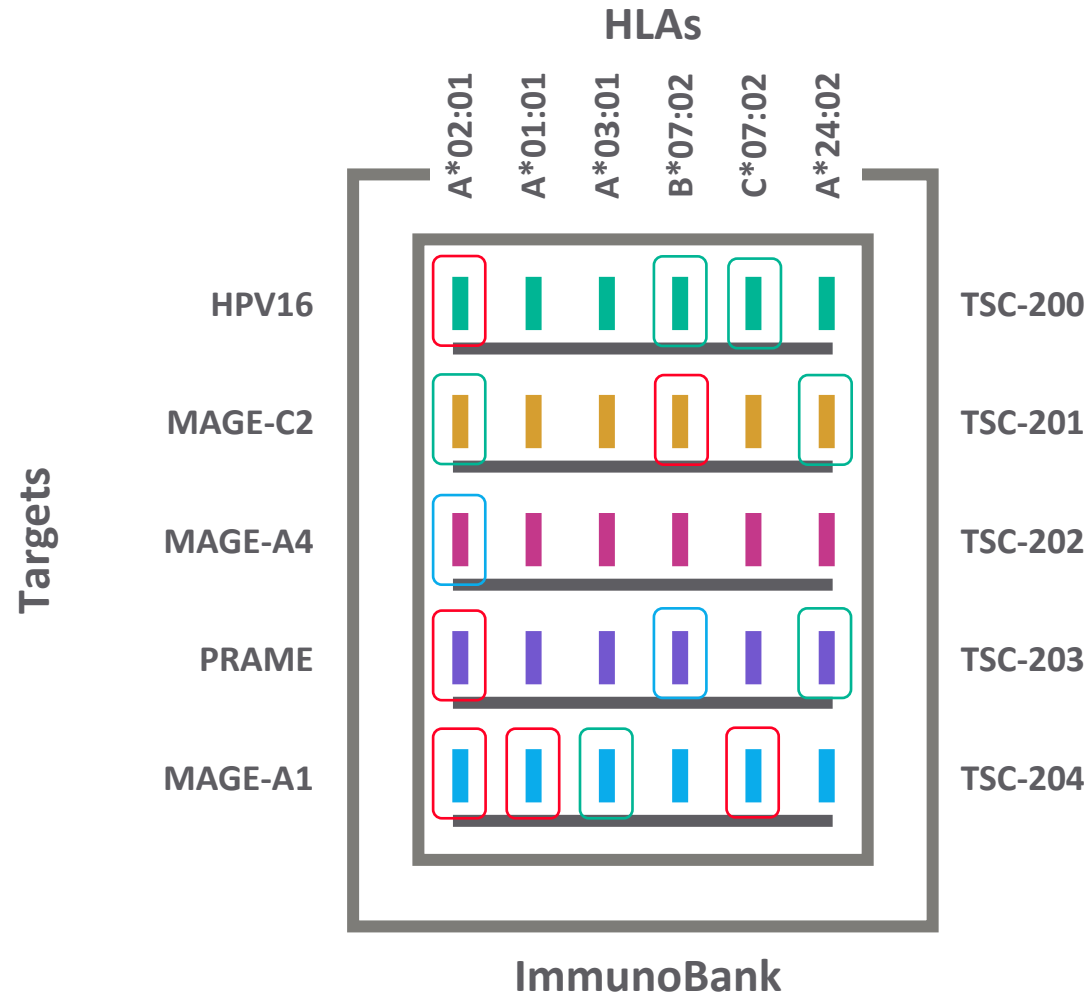


NSCLC

230 K Incident Patients in U.S.



TScan is rapidly filling the ImmunoBank to enable multiplexed TCR-T therapy in solid tumors



TCRs covering multiple antigen and HLA alleles may enable 50-75% of patients to receive multiplex therapy

INDs

Cleared

Planned 2024 INDs

Discovery

Currently INDs for 6 TCRs

INDs planned for this year

Expand the ImmunoBank through ongoing discovery

Dose escalation scheme provides a rapid path to multiplex TCR-T in Phase 1

TSC-204-A0201
(MAGE-A1)

TSC-204-C0702
(MAGE-A1)

TSC-200-A0201
(HPV16)

TSC-203-A0201
(PRAME)

TSC-201-B0702
(MAGE-C2)

TSC-204-A0101
(MAGE-A1)

DL1



0.5B



0.5B



0.5B



0.5B



0.5B



0.5B

DL2



2B



2B



2B



2B



2B



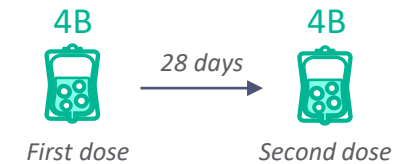
2B

DL3

Any two TCR-Ts that
have cleared DL2

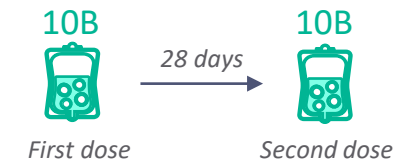


Option for singleplex (HPV16)

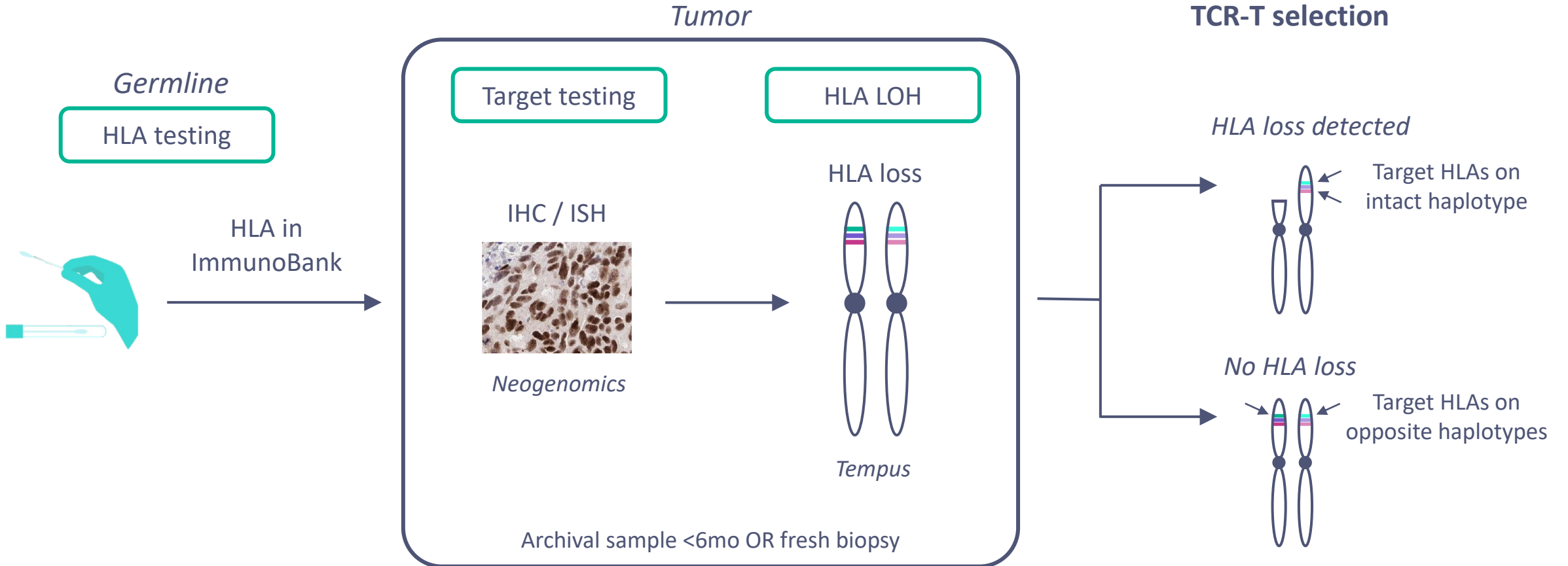


DL4

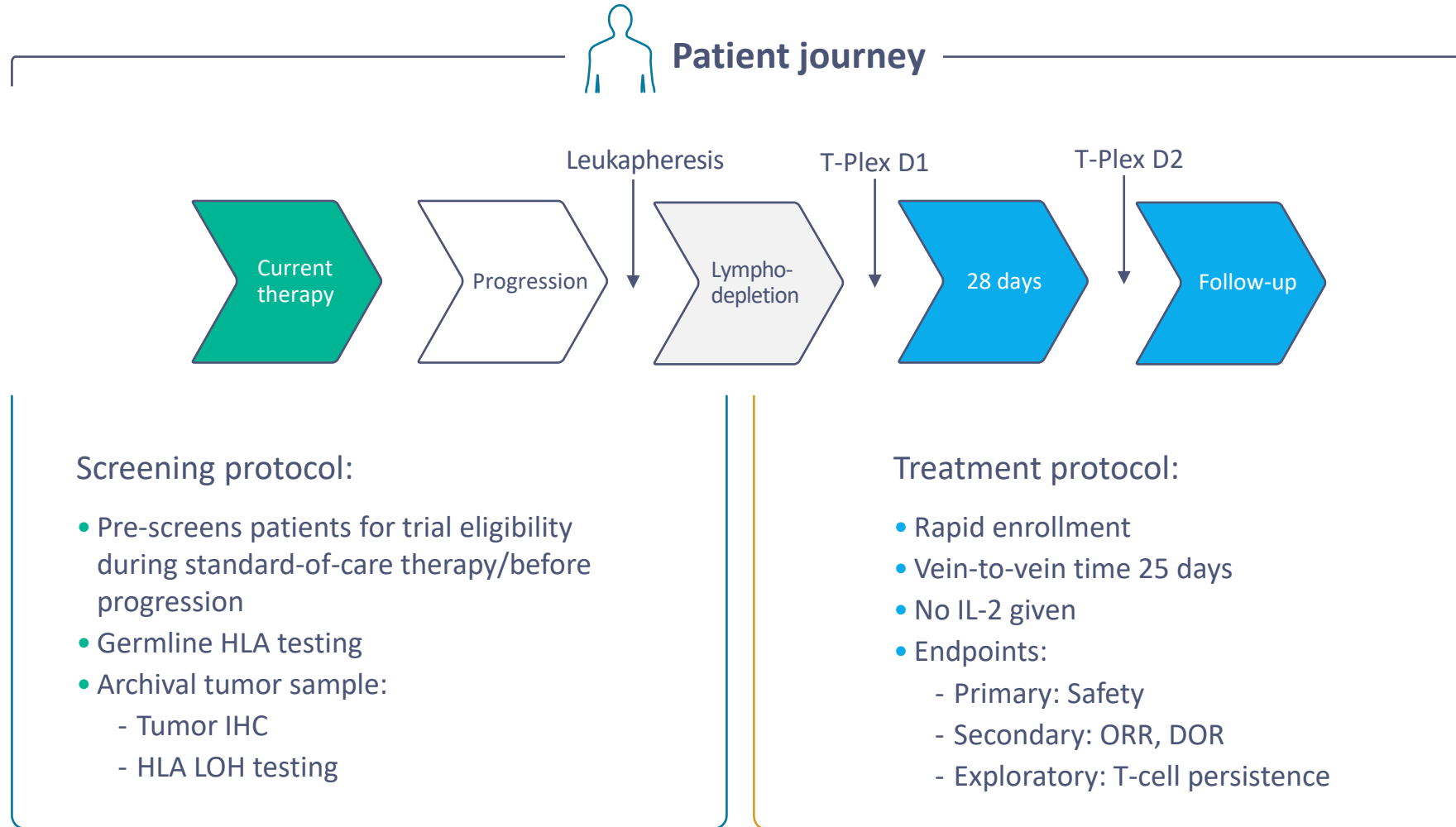
Any two TCR-Ts that
have cleared DL3



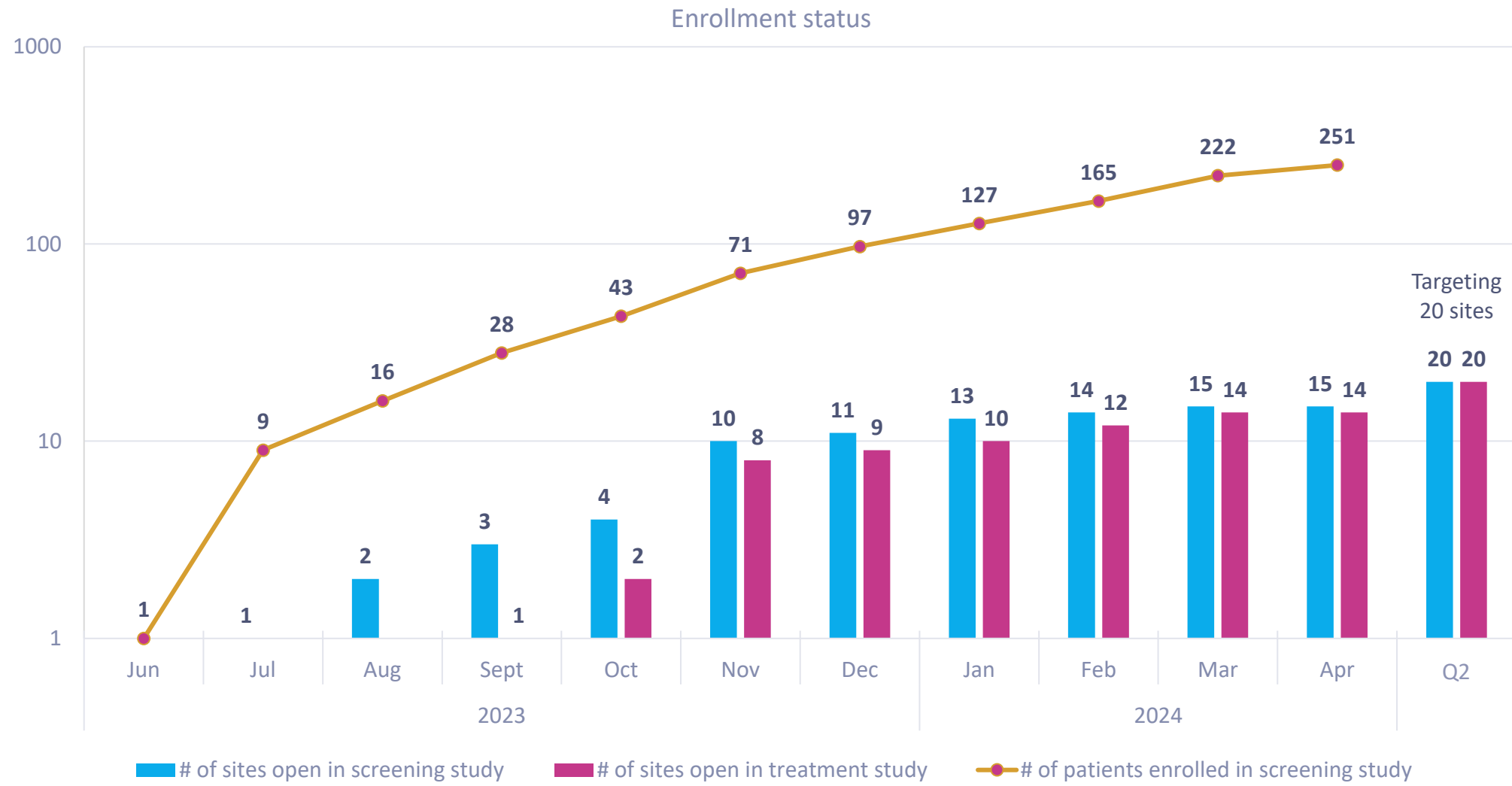
Prospectively selecting for target and HLA expression maximizes chance of success



Screening protocol pre-identifies patients for treatment

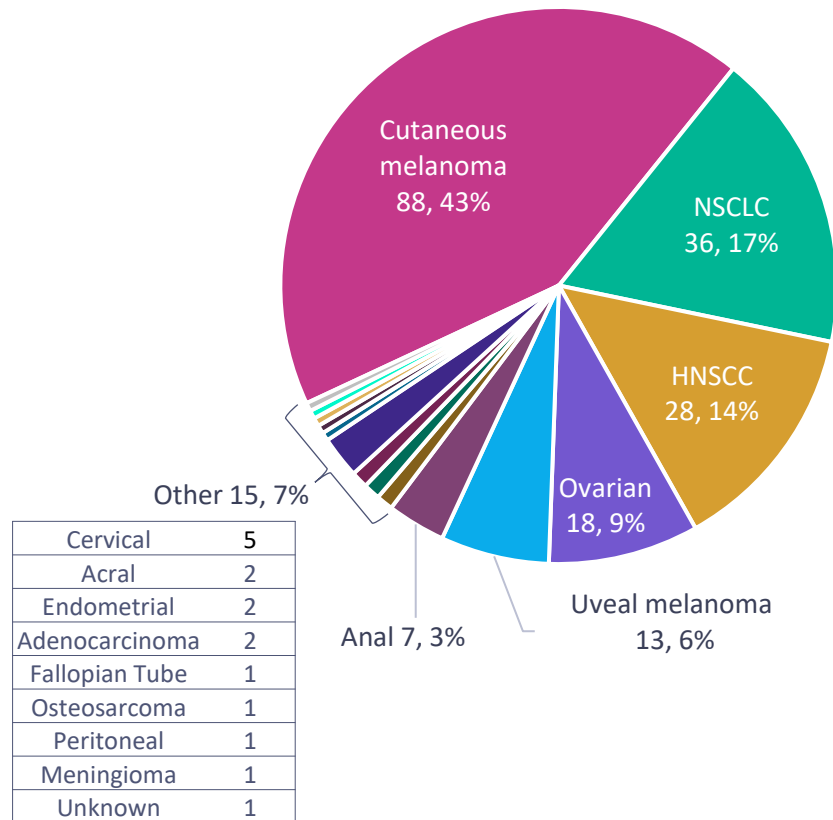


Investigators are highly motivated and have screened over 250 patients to date

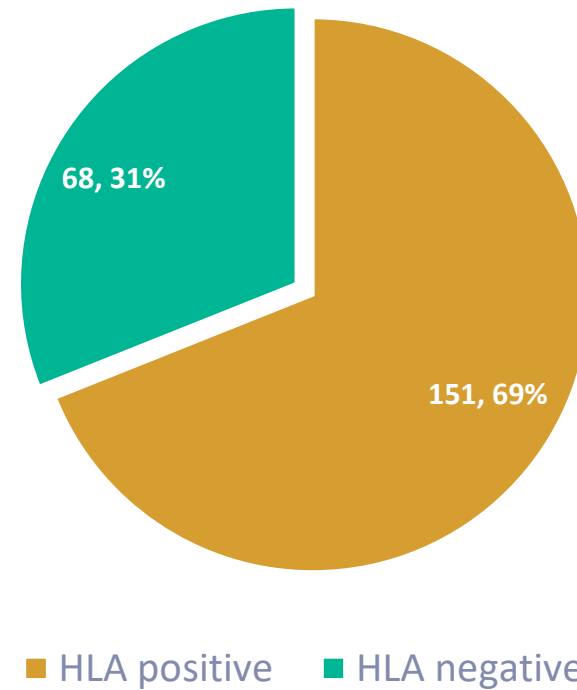


Broad array of tumor types with ~70% matching to an HLA in the ImmunoBank

TUMOR TYPES

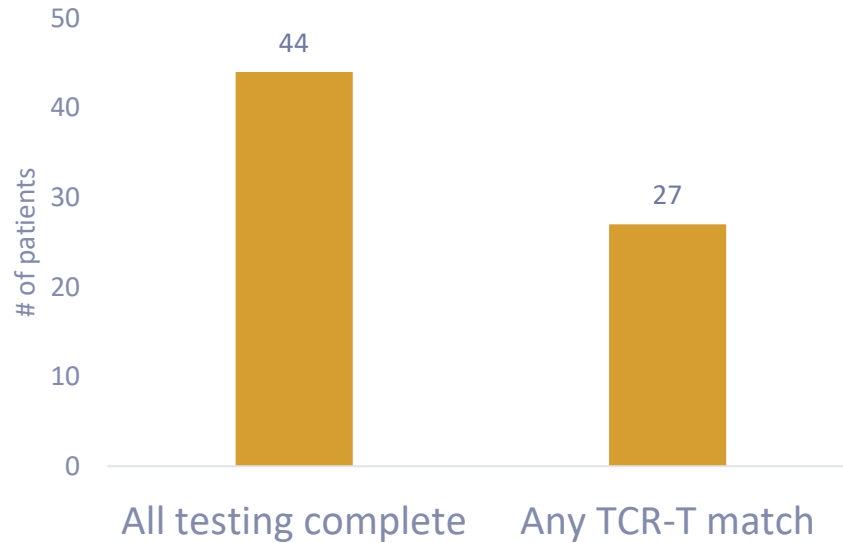


~70% of patients have at least one HLA match to the ImmunoBank

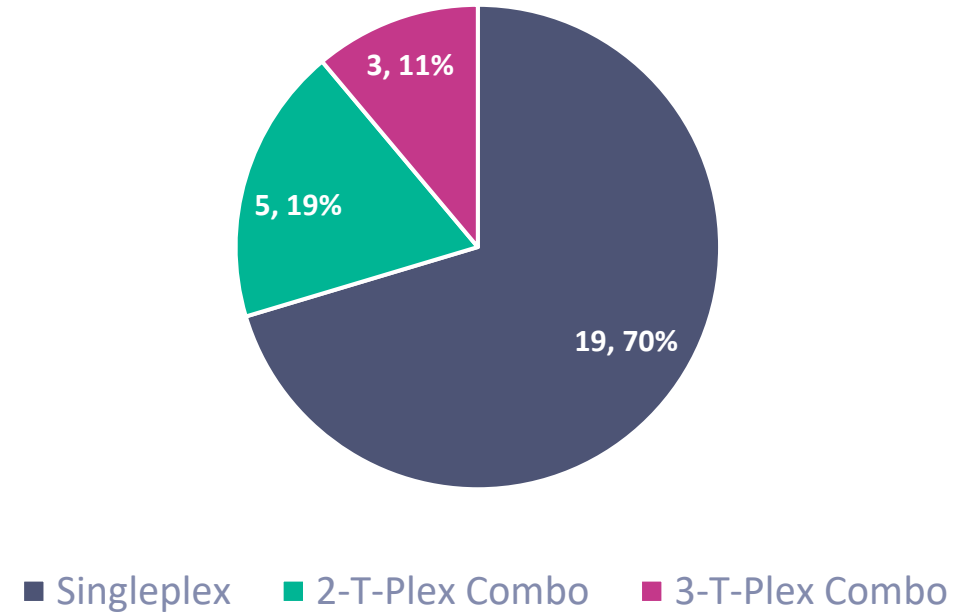


High percentage of patients have a TCR match for singleplex therapy and many would be eligible for T-Plex

~60% of patients with all testing completed have at least one TCR in ImmunoBank



~30% of patients with TCR-T would qualify for T-Plex



Patients identified across all cohorts and into DL2 and DL3 in some cohorts

Dose Level	MAGE-A1 A*02:01	MAGE-A1 C*07:02	HPV-16 A*02:01	PRAME A*02:01	MAGE-A1 A*0101	MAGE-C2 B*0702
DL1	<ul style="list-style-type: none"> Melanoma (Yale) <u>Apheresis 4/30</u> First dose early June Also PRAME positive 	<ul style="list-style-type: none"> Melanoma (Alleghany) <u>Currently in manufacturing</u> First dose early May 	<ul style="list-style-type: none"> Head & Neck (HonorHealth) <u>Currently in manufacturing</u> First dose early May 	<ul style="list-style-type: none"> Melanoma (Orlando) <u>Manufacturing complete</u> First dose early May 	<ul style="list-style-type: none"> Head & Neck (Alleghany) <u>Apheresis 5/7</u> First dose mid June 	<ul style="list-style-type: none"> Melanoma (HonorHealth) Pending clinical status <u>Targeting apheresis in May</u>
DL2			<ul style="list-style-type: none"> Head & Neck (Norton) <u>Targeting apheresis in May</u> 	<ul style="list-style-type: none"> Melanoma (Yale) <u>Apheresis 4/23</u> 		
DL3			<ul style="list-style-type: none"> Anal (Columbia) Pending clinical status Also PRAME and MAGE-A1 positive 	<ul style="list-style-type: none"> NSCLC (Alleghany) <u>Apheresis 5/1</u> 		

Enrollment proceeding rapidly across heme and solid tumor programs

Feb/Mar

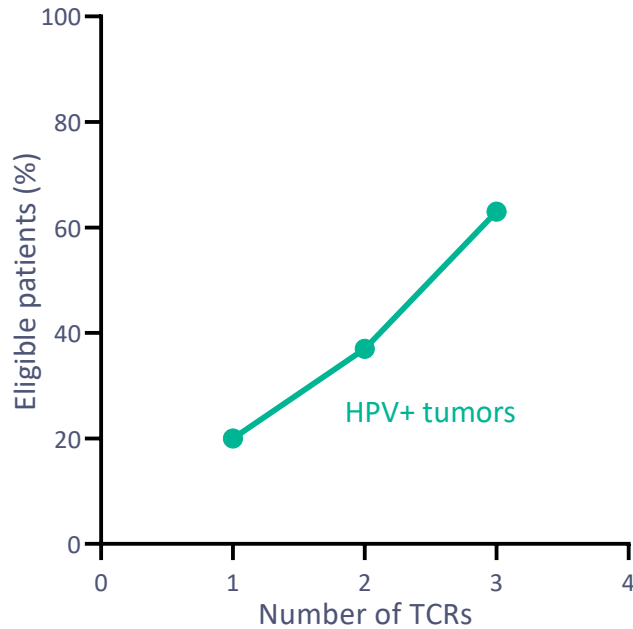
SUN	MON	TUE	WED	THU	FRI	SAT
25	26	27	28	29	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April/May

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4
5	6	7	8	9	10	11

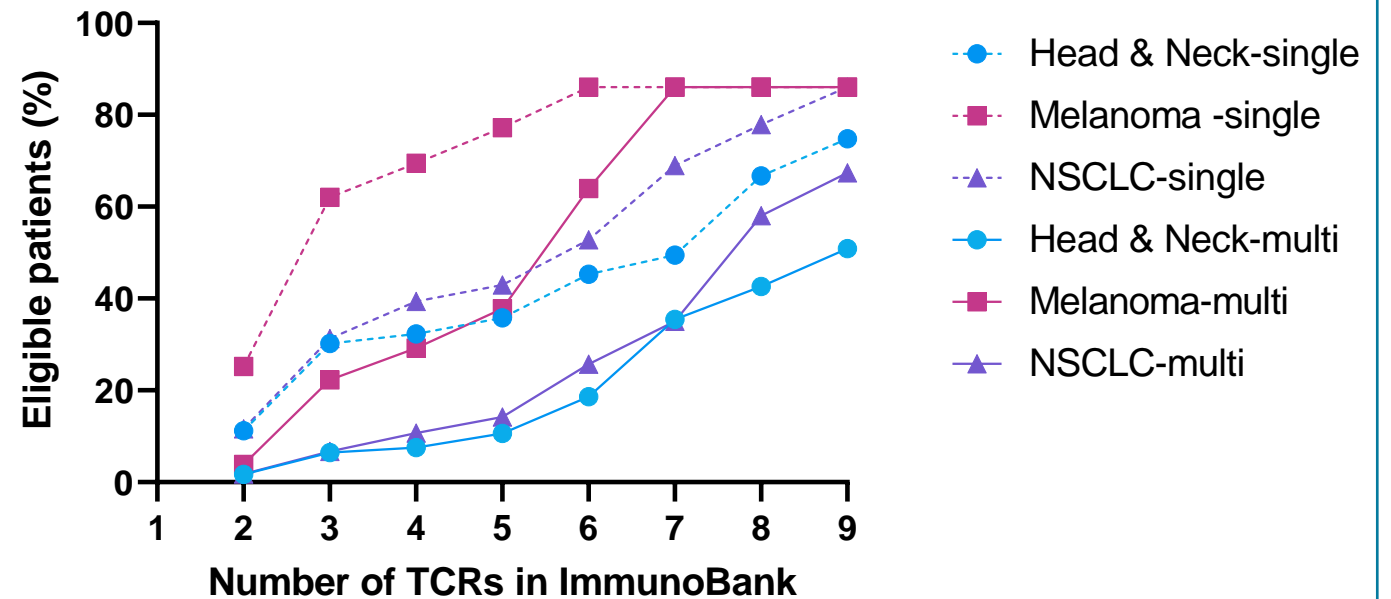
Patient eligibility expected to increase rapidly as ImmunoBank grows

HPV16+ cancers



Eligible patients include patients who do not require multiplexing (homozygous or hemizygous for targeted HLA type) or are eligible for at least 2 HPV16 TCRs.

Other solid tumors



Eligible patients include patients who are positive for at least 2 TCR-Ts in the ImmunoBank.

TScan highlights



Transformative platform enables rapid discovery of TCRs and targets for engineered T cell therapy

Recent collaboration highlights applicability outside oncology

In-house GMP manufacturing using non-viral vectors



Hematologic malignancies program to prevent relapse with HCT

Eight patients treated to date are relapse-free with no detectable cancer

No DLTs observed to date

TSC-100 and TSC-101 progressed to third and final dose level



Solid tumor program to deliver enhanced multiplex TCR-T

INDs cleared for six TCR-Ts with regulatory path to multiplexing

Patients identified and scheduled for all six TCR-Ts

First three patients to be dosed in early May 2024

Q1 2024:
\$162.8 M

Existing cash resources along with \$161.4 M net proceeds from public offering funds Company into Q4 2026

THANK YOU

