



TScan Therapeutics Announces \$30 Million Registered Direct Offering at a 37% Premium

December 26, 2024

WALTHAM, Mass., Dec. 26, 2024 (GLOBE NEWSWIRE) -- TScan Therapeutics, Inc. (Nasdaq: TCRX), a clinical-stage biotechnology company focused on the development of T cell receptor (TCR)-engineered T cell (TCR-T) therapies for the treatment of patients with cancer, today announced that it has entered into a securities purchase agreement with Lynx1 Capital Management LP (Lynx1) and an investment fund advised by Lynx1 for the sale of approximately \$30 million of pre-funded warrants to purchase up to an aggregate of 7,500,000 shares of its voting common stock at a price of \$4.00 per pre-funded warrant, each exercisable to purchase one share of voting common stock at an exercise price of \$0.0001 per share, representing a premium of 37% to the last closing price of TScan Therapeutics' common stock, and a 34% premium over the 10-day volume weighted average closing price. The financing is expected to close on or about December 27, 2024, subject to customary closing conditions.

"Lynx1 has been a long-standing and supportive TScan shareholder. We are very appreciative of Lynx1's continued support and commitment to our mission of delivering life-changing TCR-T cell therapies to patients with cancer, as evidenced by this additional and substantial investment in TScan at a 37% premium," said Gavin MacBeath, Ph.D., Chief Executive Officer.

"We recently reaffirmed that our cash resources were expected to fund our operations into the fourth quarter of 2026. With the incremental \$30M gross proceeds from the sale of these pre-funded warrants, we now expect our cash resources to fund the company's operations into the first quarter of 2027," said Jason A. Amello, Chief Financial Officer.

A registration statement on Form S-3 (File No. 333-268260) relating to these securities were filed with the Securities and Exchange Commission (the SEC) on November 9, 2022 and was declared effective by the SEC on May 16, 2023. A final prospectus supplement and accompanying prospectuses relating to the offering will be filed with the SEC. These documents will be available for free on the SEC's website at <http://www.sec.gov>.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About TScan Therapeutics, Inc.

TScan is a clinical-stage biotechnology company focused on the development of T cell receptor (TCR)-engineered T cell (TCR-T) therapies for the treatment of patients with cancer. The Company's lead TCR-T therapy candidates are in development for the treatment of patients with hematologic malignancies to prevent relapse following allogeneic hematopoietic cell transplantation (the ALLOHATM Phase 1 heme trial). The Company has developed and continues to expand its ImmunoBank, the Company's repository of therapeutic TCRs that recognize diverse targets and are associated with multiple HLA types, to provide customized multiplex TCR-T therapies for patients with a variety of cancers (the PLEXI-TTM Phase 1 solid tumor trial). The Company is currently enrolling patients into both clinical programs.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These and other risks are discussed in TScan's filings with the SEC, including, without limitation, its most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and its periodic reports on Form 8-K, as well as the risks identified in the registration statements and the preliminary prospectus supplement relating to the offering. TScan intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, "may," "might," "advance," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "anticipate," "project," "target," "design," "estimate," "predict," "potential," "plan," "on track," or similar expressions or the negative of those terms. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Any forward-looking statements contained in this release represent TScan's views only as of the date hereof and should not be relied upon as representing its views as of any subsequent date. Except as required by law, TScan explicitly disclaims any obligation to update any forward-looking statements.

Contacts

Heather Savelle
TScan Therapeutics, Inc.
VP, Investor Relations
857-399-9840
hsavelle@tscan.com

Maghan Meyers
Argot Partners
212-600-1902
TScan@argotpartners.com

