

**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) May 24, 2023

TSCAN THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40603
(Commission
File Number)

82-5282075
(I.R.S. Employer
Identification No.)

830 Winter Street,
Waltham, Massachusetts
(Address of principal executive offices)

02451
(Zip Code)

Registrant's telephone number, including area code (857) 399-9500

Not Applicable

(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 | Trade Symbol(s) | Name of each exchange on which registered |
|---------------------------------------------------|--------------------|----------------------------------------------|
| Voting Common Stock, \$0.0001 par value per share | TCRX | The Nasdaq Global Market LLC |

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 24, 2023, the Board of Directors (the “Board”) of TScan Therapeutics, Inc. (the “Company”) appointed Gavin MacBeath, Ph.D., as Chief Executive Officer and member the Board, effective May 24, 2023. Dr. MacBeath will serve as a Class I director until the date of the annual meeting of stockholders following the year ending December 31, 2024, or until his earlier death, resignation or removal. Dr. MacBeath had been serving as acting Chief Executive Officer, since March 28, 2023, and as Chief Scientific and Operating Officer of the Company. Dr. MacBeath will no longer serve as Chief Scientific and Operating Officer of the Company, effective May 24, 2023.

In connection with Dr. MacBeath’s appointment as Chief Executive Officer of the Company, the Board agreed to increase his base salary to \$565,000 from \$470,000, and his target annual bonus to 50% from 40% of his base salary.

On May 24, 2023, Dr. MacBeath also received an award of stock options for 1,121,300 shares of common stock with an exercise price equal to the closing price on the Nasdaq Global Market on the date of grant of \$2.49 per share. These stock option awards were part of a grant to other recipients on May 24, 2023 aggregating 7,403,100 stock option awards, all of which are subject to and contingent upon the approval by the Company’s stockholders of an amendment of the Company’s 2021 Equity Incentive Plan (the “Plan Amendment”), increasing the number of shares available for issuance thereunder by 7,500,000, within 12 months of the Board’s approval of the Plan Amendment on May 24, 2023. Of the options granted to Dr. MacBeath, 536,300 would vest as follows: 25% on the one-year anniversary of May 24, 2023 and the balance in 36 monthly installments thereafter and 585,000 would vest as follows: 25% on February 2, 2025 and the balance in 36 monthly installments thereafter, in each case subject to Dr. MacBeath’s continued employment.

Item 7.01. Regulation FD Disclosure.

On May 24, 2023, the Company issued a press release announcing the appointment of Dr. MacBeath. A copy of the press release is attached hereto as Exhibit 99.1.

The information in this Item 7.01 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this report:

| Exhibit Number | Description |
|-----------------------|-----------------------------------------------------------------------------------|
| 99.1 | Press Release Issued by TScan Therapeutics, Inc. on May 24, 2023. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURE

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

TScan Therapeutics, Inc.

Date: May 31, 2023

By: /s/ Brian Silver
Brian Silver
Chief Financial Officer



TScan Therapeutics Appoints Gavin MacBeath, Ph.D. as Chief Executive Officer and as a Member of the Board of Directors

WALTHAM, Mass., May 24, 2023 — TScan Therapeutics, Inc. (Nasdaq: TCRX) (TScan), a clinical-stage biopharmaceutical company focused on the development of T cell receptor (TCR)-engineered T cell therapies (TCR-T) for the treatment of patients with cancer, today announced that its Board of Directors (the Board) has appointed Gavin MacBeath, Ph.D., as Chief Executive Officer (CEO) of TScan and as a Class I Director of its Board, each effective as of May 24, 2023. Dr. MacBeath, has been serving as acting CEO since March 2023.

Dr. MacBeath joined TScan in 2018 and has developed and advanced the Company's scientific platform and clinical programs. Since his appointment as acting CEO, the Company has made great progress across both its hematologic malignancies and solid tumor programs. During this time, the Company has also expanded its reach outside of oncology with the announcement of a collaboration with Amgen to identify T-cell targets for the development of novel therapeutics in Crohn's disease.

Chairman of the Board Timothy Barberich, said, "As acting CEO, Gavin has demonstrated strong leadership skills, along with a passion and drive to push TScan to achieve its full potential. The Board has full confidence in Gavin's ability to continue guiding the business onto its path of growth as permanent CEO."

"This is a pivotal time for TScan. We have huge opportunities ahead, and I am energized by the team and plan we have in place," said Gavin MacBeath, Ph.D., Chief Executive Officer of TScan. "I am committed to leading the business through this journey of growth and expansion as its CEO and look forward to further building on our progress across our portfolio of innovating TCR-T therapies for the benefit of cancer patients."

About Gavin MacBeath, Ph.D.

Dr. MacBeath has more than two decades of experience in academia and industry. His experience prior to joining TScan includes serving as Co-founder and Senior Vice President of Discovery at Merrimack Pharmaceuticals where he led discovery, translational research and advanced several biologics through IND, Phase 1, and Phase 2 clinical development. He began his career in academia, where he served as the first fellow at Harvard's Bauer Center for Genomics Research, as an Assistant Professor and later Associate Professor in the Department of Chemistry & Chemical Biology at Harvard University, and as Lecturer and Principal Investigator at Harvard Medical School. Dr. MacBeath received his undergraduate degree with Honors in genetics from the University of Manitoba, his Ph.D. from Scripps Research Institute and completed his postdoctoral training in chemical biology with Dr. Stuart Schreiber at Harvard University.

About TScan Therapeutics, Inc.

TScan is a clinical-stage biopharmaceutical company focused on the development of T cell receptor (TCR)-engineered T cell therapies (TCR-T) for the treatment of patients with cancer. The Company's lead TCR-T therapy candidates, TSC-100 and TSC-101, are in development for the treatment of patients with hematologic malignancies to eliminate residual disease and prevent relapse after allogeneic hematopoietic cell transplantation. The Company is also developing multiplexed TCR-T therapy candidates for the treatment of various solid tumors. The Company has developed and continues to build its ImmunoBank, the Company's repository of therapeutic TCRs that recognize diverse targets and are associated with multiple HLA types, to provide customized multiplexed TCR-T therapies for patients with a variety of solid tumors.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, express or implied statements regarding the Company's plans, progress, and timing relating to the Company's programs, including its hematologic malignancies program. 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. The express or implied forward-looking statements included in this release are only predictions and are subject to a number of risks, uncertainties and assumptions, including, without limitation: the beneficial characteristics, safety, efficacy, therapeutic effects and potential advantages of TScan's TCR-T therapy candidates; TScan's expectations regarding its preclinical studies being predictive of clinical trial results; TScan's ability to attract or retain key personnel; TScan's ability to establish and maintain development partnerships and collaborations; 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. 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.

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