

**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) November 3, 2025**

**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<br>Symbol(s) | Name of each exchange<br>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 2.05. Costs Associated with Exit or Disposal Activities.**

On November 3, 2025, TScan Therapeutics, Inc. (the “Company”) initiated a prioritization strategy by which the Company will prioritize the clinical development of its heme program, pause further enrollment in its solid tumor Phase 1 trial, and focus preclinical efforts on in vivo engineering for solid tumors and target discovery in autoimmunity. Pursuant to such strategy, the Company also implemented a workforce reduction of approximately 30% of the Company’s workforce, or 66 roles. The Company expects to record a one-time charge of up to approximately \$2.3 million during the three months ended December 31, 2025, for severance-related benefits and other costs. The charges the Company expects to incur in connection with this workforce reduction are subject to a number of assumptions, risks and uncertainties, and actual results may materially differ. The Company may also incur other material charges not currently contemplated due to events that may occur as a result of, or associated with, these actions.

**Item 7.01. Regulation FD Disclosure.**

On November 3, 2025, the Company issued a press release announcing its alignment with the Food & Drug Administration on the pivotal study design for TSC-101, the Company’s strategic decision to prioritize clinical development of its heme program, while pausing further enrollment in its solid tumor Phase 1 trial and focusing preclinical efforts on in vivo engineering for solid tumors and target discovery in autoimmunity, as well as a workforce reduction of approximately 30%, or 66 employees. A copy of the press release is furnished as Exhibit 99.1 hereto.

The Company also announced that it will host a conference call and webcast on Monday, November 3, 2025, at 8:00 a.m. EST, to discuss these updates. The live event and accompanying slides can be accessed by visiting <https://tscan-update-call.open-exchange.net/>, or via the Events and Presentations section of TScan’s website at <https://ir.tscan.com/news-events/events-and-presentations>. A copy of the slide presentation is furnished as Exhibit 99.2 hereto. Information contained on the Company’s website is not incorporated by reference into this Current Report on Form 8-K, and you should not consider any information on, or that can be accessed from, the Company’s website as part of this Current Report on Form 8-K.

The information under this Item 7.01, including Exhibit 99.1 and Exhibit 99.2 hereto, is being furnished and 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 a filing. The Company undertakes no obligation to update, supplement or amend the material attached hereto as Exhibit 99.1 and Exhibit 99.2.

**Item 8.01. Other Events.**

On November 3, 2025, the Company announced the following updates:

*Hematologic Malignancies Program*

- In October 2025, the Company met with the FDA regarding a pivotal trial design for TSC-101, which is designed to treat residual disease and prevent relapse in patients with AML or MDS undergoing allogeneic hematopoietic cell transplantation (HCT) with reduced intensity conditioning (RIC). The interaction was productive and the FDA has agreed to a study design that mirrors the current Phase 1 ALLOHA trial (NCT05473910).
- The updated pivotal trial design now includes a biologically assigned internal control arm instead of an external control arm using the CIBMTR registry. In the pivotal trial design, patients who are HLA-A\*02:01-positive with an HLA-A\*02-negative donor will be assigned to the investigational arm of the study, and patients who are HLA-A\*02:01-negative or patients for which an HLA-mismatched donor cannot be found will be assigned to the control arm. This trial design will enable efficient enrollment and streamlined assessment of study endpoints.

- A fixed dosing regimen was introduced into the ALLOHA trial in 2025 and, in agreement with the FDA, the Company plans to dose approximately five more patients at this dose level to support the upper end of their proposed recommended dose range prior to initiating the pivotal trial. The Company now expects the pivotal trial for TSC-101 to begin in Q2 2026.
- The Company recently observed instances of relapse or prolonged incomplete chimerism using a high sensitivity assay in TSC-101 patients who were enrolled in the Phase 1 study in 2025. These cases appear to be associated with products that had higher levels of T cell expansion in the manufacturing process. The Company has now implemented an improved, commercial-ready manufacturing process that is shorter (12 days vs. 17 days) and requires less T cell expansion. An initial technology transfer of this process to an external contract development and manufacturing organization has been completed. The commercial-ready process will be used to dose the additional patients requested by the FDA in the ongoing Phase 1 and registrational studies.
- Data from the ALLOHA Phase 1 trial, including two-year relapse data on initial patients treated with TSC-101, will be presented at the 67<sup>th</sup> American Society of Hematology (ASH) Annual Meeting and Exposition on December 6, 2025, 5:30 PM-7:30 PM ET.
- The Company plans to expand HLA coverage of the heme program with two additional investigational new drug (IND) applications. IND applications are scheduled to be filed in Q4 2025 with the goal of initiating Phase 1 development in H2 2026 subject to additional funding. The Phase 1 study will be conducted using the new and shorter manufacturing process.

#### *Solid Tumor Program*

- In October 2025, the first two patients were dosed with multiplex TCR-T therapy candidates in the PLEXI-T solid tumor trial. In addition, seven patients have been treated to date with singleplex TCR-T at dose level 3 or higher.
- The Company is pausing further enrollment on the study and proceeding with preclinical development of in vivo engineering to treat solid tumors. The Company has recently partnered with a third party specializing in the development of a lentiviral-based platform for in vivo engineering of T cells. The Company believes that this approach represents a promising and cost-efficient way to deliver off-the-shelf, multiplexed TCR-T for solid tumors.
- The Company expects to share initial safety and efficacy data from the PLEXI-T trial in Q1 2026.

#### *Autoimmunity*

- In October 2025, the Company presented initial data from their autoimmunity programs at the American College of Rheumatology Conference 2025, held in Chicago, IL.
- The Company continues to identify novel targets in prioritized autoimmune diseases such as ankylosing spondylitis, systemic sclerosis, ulcerative colitis, and birdshot uveitis. In addition, the Company is continuing to discover targets for Crohn's disease in partnership with Amgen.

#### *Strategic Prioritization*

- The strategic prioritization is expected to produce annual cost savings of \$45.0 million in 2026 and 2027, and will impact approximately 30% of the Company's workforce, or 66 employees. The Company expects to record a one-time charge of up to approximately \$2.3 million in the fourth quarter of 2025 for severance-related benefits and other costs.
- The Company's cash runway is now extended into the second half of 2027.

## Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements that are based on the Company's beliefs and assumptions and on information currently available to the Company on the date of this Current Report. These forward-looking statements involve substantial risks and uncertainties. Any statements in this Current Report on Form 8-K other than statements of historical fact, including statements about the Company's future expectations, plans and prospects, constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, express or implied statements regarding expectations, hopes, beliefs, intentions or strategies of the Company regarding its strategic realignment, the workforce reduction, the costs associated therewith, and the benefits thereof, and anticipated cash runway, among others. In addition, any statements about the Company's strategy, operations and future expectations and plans and prospects for the Company, and any other statements containing the words "anticipate," "believe," "estimate," "expect," "intend," "goal," "may," "might," "plan," "predict," "project," "seek," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions. Such forward-looking statements involve substantial risks and uncertainties that could cause the Company's financial and operating results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements, including the factors discussed in the "Risk Factors" section contained in the quarterly and annual reports that the Company files with the Securities and Exchange Commission. Any forward-looking statements represent the Company's views only as of the date of this Current Report on Form 8-K. The Company anticipates that subsequent events and developments may cause its views to change. While the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so except as required by law even if new information becomes available in the future.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 99.1               | <a href="#">Press Release issued by TScan Therapeutics, Inc., dated November 3, 2025</a> |
| 99.2               | <a href="#">Presentation</a>   |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document)              |

**SIGNATURE**

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 hereunto duly authorized.

TScan Therapeutics, Inc.

Date: November 3, 2025

By: /s/ Gavin MacBeath  
Gavin MacBeath  
Chief Executive Officer



**TScan Therapeutics Reaches Agreement with FDA on Pivotal Study Design for TSC-101 and Announces Strategic Prioritization to Advance TSC-101 and Extend Cash Runway into H2 2027**

*Positive end of Phase I meeting and agreement reached with FDA on pivotal study design for TSC-101*

*Dosed first solid tumor patients with multiplex TCR-T therapy; paused further enrollment to prioritize heme development; reiterates planned data readout in Q1 2026*

*Enacted ~30% workforce reduction to focus clinical development on heme program and initiate pre-clinical development of in vivo-engineered TCR-T for solid tumors*

*Strategic prioritization extends cash runway into H2 2027*

*Conference call and webcast scheduled for Monday, November 3, 8:00 a.m. Eastern Time*

WALTHAM, Mass., Nov. 3, 2025 (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 regulatory and clinical program updates, implementation of a workforce reduction of approximately 30%, and extension of its cash runway into the second half of 2027.

Following a productive End-of-Phase 1 meeting with the U.S. Food and Drug Administration (FDA), the Company has reached alignment on the registrational path forward for the TSC-101 program as a treatment for acute myeloid leukemia (AML) and myelodysplastic syndromes (MDS). The pivotal study will mirror TScan's ongoing Phase 1 study, using a biologically assigned internal control arm to support relapse-free survival as the primary endpoint. Through a strategic prioritization, the Company will advance clinical development of its heme program, pause further enrollment in its solid tumor Phase 1 trial, and focus preclinical efforts on developing in vivo-engineered TCR-Ts for solid tumors and on target discovery for autoimmunity. In connection with this strategy, the Company's workforce is being reduced by approximately 30%, or 66 employees.

"We are encouraged by the positive feedback from the FDA on our heme program and our pivotal trial design for TSC-101. In preparation for the pivotal study, we developed a commercial-ready manufacturing process that shortens the manufacturing time by five days. This results in substantially lower cost of goods and reduces the need for high levels of ex vivo T cell expansion that we believe may be associated with decreased T cell activity in patients. The strength of our long-term data, together with our improved commercial-ready manufacturing process, validates our decision to focus resources on the heme program," said Gavin MacBeath, Ph.D., Chief Executive Officer. "In our solid tumor program, we have successfully dosed our first two patients with multiplex TCR-T and plan to share data in the first quarter of 2026. With our new strategic focus on clinical execution within the heme program, we are pausing further enrollment in the PLEXI-T trial and shifting efforts to the preclinical development of an in vivo engineering platform for solid tumors."

Dr. MacBeath continued, "We have a unique opportunity to develop and potentially commercialize a compelling program for patients with heme malignancies and are well positioned to develop the first in vivo-engineered TCR-T program for patients with solid tumors. This prioritization best enables TSC-101 to be developed as quickly and efficiently as possible. Unfortunately, these strategic measures impact a number of our talented TScanners. I am deeply grateful for their commitment to TScan's mission and their dedication to the patients with serious diseases that we aim to treat and ultimately cure."

“By focusing clinical development on heme and rightsizing the organization accordingly across all functions, we expect to realize annual cost savings of approximately \$45.0 million in 2026 and 2027,” said Jason A. Amello, Chief Financial Officer. “This achieves our goal of preserving capital while continuing to build shareholder value. As a result of these efforts, we have extended our cash runway into the second half of 2027.”

## Corporate Updates

### *Hematologic Malignancies Program*

- In October 2025, the Company met with the FDA regarding a pivotal trial design for TSC-101, which is designed to treat residual disease and prevent relapse in patients with AML or MDS undergoing allogeneic hematopoietic cell transplantation (HCT) with reduced intensity conditioning (RIC). The interaction was productive and the FDA has agreed to a study design that mirrors the current Phase 1 ALLOHA trial (NCT05473910).
- The updated pivotal trial design now includes a biologically assigned internal control arm instead of an external control arm using the CIBMTR registry. In the pivotal trial design, patients who are HLA-A\*02:01-positive with an HLA-A\*02-negative donor will be assigned to the investigational arm of the study, and patients who are HLA-A\*02:01-negative or patients for which an HLA-mismatched donor cannot be found will be assigned to the control arm. This trial design will enable efficient enrollment and streamlined assessment of study endpoints.
- A fixed dosing regimen was introduced into the ALLOHA trial in 2025 and, in agreement with the FDA, the Company plans to dose approximately five more patients at this dose level to support the upper end of their proposed recommended dose range prior to initiating the pivotal trial. The Company now expects the pivotal trial for TSC-101 to begin in Q2 2026.
- The Company recently observed instances of relapse or prolonged incomplete chimerism using a high sensitivity assay in TSC-101 patients who were enrolled in the Phase 1 study in 2025. These cases appear to be associated with products that had higher levels of T cell expansion in the manufacturing process. The Company has now implemented an improved, commercial-ready manufacturing process that is shorter (12 days vs. 17 days) and requires less T cell expansion. An initial technology transfer of this process to an external contract development and manufacturing organization has been completed. The commercial-ready process will be used to dose the additional patients requested by the FDA in the ongoing Phase 1 and registrational studies.
- Data from the ALLOHA Phase 1 trial, including two-year relapse data on initial patients treated with TSC-101, will be presented at the 67<sup>th</sup> American Society of Hematology (ASH) Annual Meeting and Exposition.
  - Title: TSC-101 eliminates recipient hematopoietic cells and demonstrates potential for improved relapse-free survival in patients with AML, ALL, or MDS undergoing allogeneic HCT: Updated results from the Phase 1 (ALLOHA) trial.
  - Publication Number: 2391
  - Presentation Date and Time: December 6, 2025, 5:30 PM-7:30 PM ET
- The Company plans to expand HLA coverage of the heme program with two additional investigational new drug (IND) applications. IND applications are scheduled to be filed in Q4 2025 with the goal of initiating Phase 1 development in H2 2026 subject to additional funding. The Phase 1 study will be conducted using the new and shorter manufacturing process.

#### *Solid Tumor Program*

- In October 2025, the first two patients were dosed with multiplex TCR-T therapy candidates in the PLEXI-T solid tumor trial. In addition, seven patients have been treated to date with singleplex TCR-T at dose level 3 or higher.
- The Company is pausing further enrollment on the study and proceeding with preclinical development of in vivo engineering to treat solid tumors. The Company has recently partnered with a third party specializing in the development of a lentiviral-based platform for in vivo engineering of T cells. The Company believes that this approach represents a promising and cost-efficient way to deliver off-the-shelf, multiplexed TCR-T for solid tumors.
- The Company expects to share initial safety and efficacy data from the PLEXI-T trial in Q1 2026.

#### *Autoimmunity*

- In October 2025, the Company presented initial data from their autoimmunity programs at the American College of Rheumatology Conference 2025, held in Chicago, IL.
- The Company continues to identify novel targets in prioritized autoimmune diseases such as ankylosing spondylitis, systemic sclerosis, ulcerative colitis, and birdshot uveitis. In addition, the Company is continuing to discover targets for Crohn's disease in partnership with Amgen.

#### *Strategic Prioritization*

- The strategic prioritization is expected to produce annual cost savings of \$45.0 million in 2026 and 2027, and will impact approximately 30% of the Company's workforce, or 66 employees. The Company expects to record a one-time charge of up to approximately \$2.3 million in the fourth quarter of 2025 for severance-related benefits and other costs.
- The Company's cash runway is now extended into the second half of 2027.

#### **Upcoming Anticipated Milestones**

- Plans to present updated clinical data on Phase 1 ALLOHA trial at ASH on December 6, 2025, in Orlando, Florida.
- Plans to submit INDs for two additional TCR-T product candidates to expand HLA coverage of the heme program in Q4 2025.
- Plans to launch pivotal trial for TSC-101 for patients with AML and MDS in Q2 2026.

#### **Conference Call and Webcast**

The Company will host a conference call and webcast today, Monday, November 3, 2025, at 8:00 a.m. EST, to discuss these updates. The live event and accompanying slides can be accessed by visiting <https://tscan-update-call.open-exchange.net/>, or via the Events and Presentations section of TScan's website at <https://ir.tscan.com/news-events/events-and-presentations>. A replay of the webcast will be available for a limited time following the event.

#### **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 candidate is in development for the treatment of patients with hematologic malignancies to prevent relapse following allogeneic hematopoietic cell transplantation (the ALLOHA™ Phase 1 heme trial). The Company has developed multiple TCR-T therapy candidates for solid tumors and is currently developing methods for in vivo engineering using these candidates. The Company is also applying their TargetScan™ platform to discover novel targets in various T cell-mediated autoimmune diseases.

#### **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, expectations, and timing relating to the Company's hematologic malignancies program, including updated manufacturing process resulting in shortened manufacturing times, lower cost of goods, improved chimerism or relapse, and commercial-ready process, clinical updates of the ALLOHA Phase 1 heme trial, presentation of data, dosing of patients, filing of any new IND applications and initiation of Phase 1 development, and clinical trial design and initiation of a pivotal trial for TSC-101; the Company's plans, progress, expectations, and timing relating to the Company's solid tumor program, including clinical updates of the PLEXI-T Phase 1 solid tumor trial, development of in vivo manufacturing, and presentation of data; the Company's plans, progress, expectations, and timing relating to the Company's autoimmunity programs, including identification of novel targets; the progress of the hematologic malignancies, solid tumor, and autoimmunity programs being indicative or predictive of the success of each program; the Company's current and future research and development plans or expectations; the structure, timing and success of the Company's planned preclinical development, submission of INDs, and clinical trials; the potential benefits of any of the Company's proprietary platforms, multiplexing, or current or future product candidates in treating patients; the Company's ability to fund its operating plan into the second half of 2027 with its existing cash, cash equivalents, and marketable securities; the expected charges, cost reductions and savings, and capital preservation associated with the strategic prioritization; and the Company's goals, strategy and anticipated financial performance. 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," "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 product candidates; TScan's expectations regarding its preclinical studies being predictive of clinical trial results; TScan's approved INDs being indicative or predictive of bringing TScan closer to its goal of providing customized TCR-T therapies to treat patients with cancer; the timing of the launch, initiation, progress, expected results and announcements of TScan's preclinical studies, clinical trials and its research and development programs; TScan's ability to enroll patients for its clinical trials within its expected timeline; TScan's plans relating to developing and commercializing its TCR-T therapy product candidates, if approved, including sales strategy; estimates of the size of the addressable market for TScan's TCR-T therapy product 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. 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.

Contact

Melissa Forst  
Argot Partners  
212-600-1902  
[TScan@argotpartners.com](mailto:TScan@argotpartners.com)

# Investor call

November 3, 2025



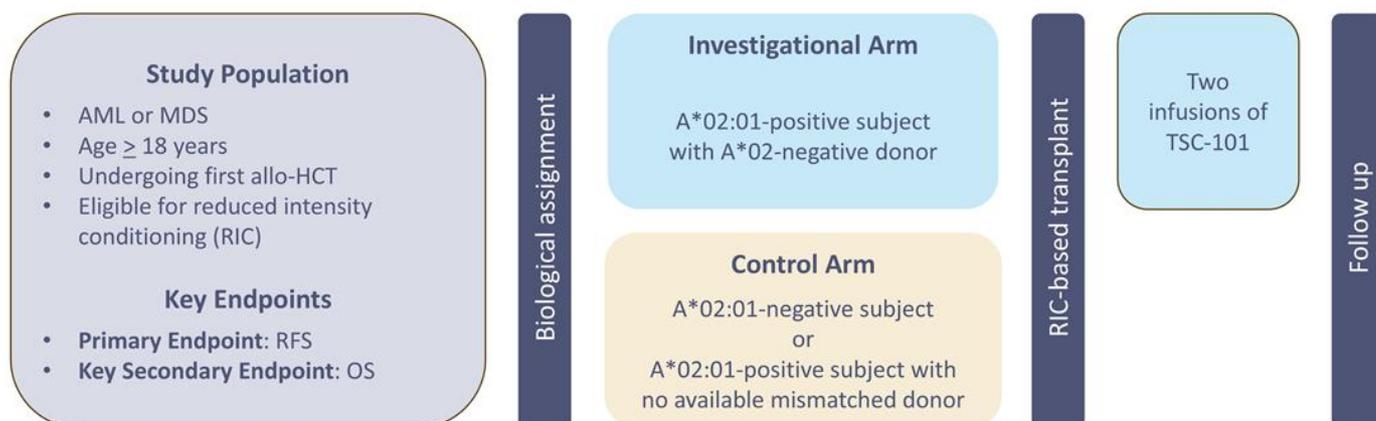
## Disclaimers and forward-looking statements

This presentation and accompanying discussion contain 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, expectations, and timing relating to the Company's hematologic malignancies program, including updated manufacturing process resulting in shortened manufacturing times, lower cost of goods, improved chimerism or relapse, and commercial-ready process, clinical updates of the ALLOHA Phase 1 heme trial, presentation of data, dosing of patients, filing of a new IND applications and initiation of Phase 1 development, and clinical trial design and initiation of a pivotal trial for TSC-101; the Company's plans, progress, expectations, and timing relating to the Company's solid tumor program, including clinical updates of the PLEXI-T Phase 1 solid tumor trial, development of in vivo manufacturing, and presentation of data; the Company's plans, progress, expectations, and timing relating to the Company's autoimmunity programs, including identification of novel targets; the progress of the hematologic malignancies, solid tumor, and autoimmunity programs being indicative or predictive of the success of each program; the Company's current and future research and development plans or expectations; the structure, timing and success of the Company's planned preclinical development, submission of INDs, and clinical trials; the potential benefits of any of the Company's proprietary platforms, multiplexing, or current or future product candidates in treating patients; the Company's ability to fund its operating plan into the second half of 2027 with its existing cash, cash equivalents, and marketable securities; the expected charges, cost reductions and savings, and capital preservation associated with the strategic prioritization; and the Company's goals, strategy and anticipated financial performance. 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," "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 presentation 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 product candidates; TScan's expectations regarding its preclinical studies being predictive of clinical trial results; TScan's approved INDs being indicative or predictive of bringing TScan closer to its goal of providing customized TCR-T therapies to treat patients with cancer; the timing of the launch, initiation, progress, expected results and announcements of TScan's preclinical studies, clinical trials and its research and development programs; TScan's ability to enroll patients for its clinical trials within its expected timeline; TScan's plans relating to developing and commercializing its TCR-T therapy product candidates, if approved, including sales strategy; estimates of the size of the addressable market for TScan's TCR-T therapy product 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. Any forward-looking statements contained in this presentation 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.



## Pivotal trial design for TSC-101 uses a biologically assigned control arm to support relapse-free survival as the primary endpoint

- Company has reached agreement with the FDA to use a pivotal trial design that mirrors the ALLOHA™ Phase 1 trial (NCT05473910)
- All patients that are eligible for TSC-101 will be assigned to the investigational arm



AML: Acute myeloid leukemia; MDS: Myelodysplastic syndromes; Allo-HCT: Allogeneic hematopoietic cell transplantation; RIC: Reduced intensity conditioning; RFS: Relapse-free survival; OS: Overall survival

TScan Therapeutics, Investor Call November 3, 2025

# Investor call

November 3, 2025

