

**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 25, 2021

T2 BIOSYSTEMS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-36571
(Commission
File Number)

20-4827488
(IRS Employer
Identification Number)

101 Hartwell Avenue, Lexington, Massachusetts 02421
(Address of principal executive offices, including Zip Code)

(781) 761-4646
(Registrant's telephone number, including area code)

N/A
(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, par value \$0.001 per share	TTOO	The Nasdaq Stock Market LLC (Nasdaq Global 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 1.01 Entry into a Material Definitive Agreement.

On January 25, 2021, T2 Biosystems, Inc. (the “Company”) entered into Amendment No. 6 to Term Loan Agreement (the “Sixth Amendment”), with CRG Servicing LLC as administrative agent and collateral agent (in such capacities, “Administrative Agent”) and the lenders listed on the signature pages thereto (the “Lenders”) to modify certain terms of that certain Term Loan Agreement, dated as of December 30, 2016, by and among the Company, the Administrative Agent and the lenders party thereto (such Term Loan Agreement, as amended or modified prior to the Sixth Amendment, the “Loan Agreement”).

The Sixth Amendment extends the interest-only payment period from December 31, 2021 to December 31, 2022 and reduces the annual product revenue target for the twenty-four month period beginning on January 1, 2020 (the “Minimum Required Revenue”). In the event that the Company does not meet the Minimum Required Revenue, the Company can satisfy such requirement by paying to the Lenders within ninety days of the end of the respective calendar year an amount equal to (x) two multiplied by the (y) Minimum Required Revenue minus the Company’s actual annual revenue, and such amount shall be used to prepay the outstanding loans.

The foregoing summary is qualified in its entirety by reference to the Sixth Amendment, a copy of which will be attached as an exhibit to the Company’s Quarterly Report on Form 10-K for the period ending December 31, 2020.

Item 2.02 Results of Operations and Financial Condition

On January 26, 2021, T2 Biosystems, Inc. (the “Company”) issued a press release announcing its financial results for its fiscal quarter and full year ended December 31, 2020. A copy of the Company’s press release is furnished with this report as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 2.02 and Exhibit 99.1 of this Current Report on Form 8-K is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Furthermore, such information, including Exhibit 99.1 attached hereto, shall not be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly stated by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued January 26, 2021

SIGNATURES

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.

Date: January 26, 2021

T2 BIOSYSTEMS, INC.

By: /s/ John Sprague
John Sprague
Chief Financial Officer



T2 Biosystems Announces Preliminary Fourth Quarter and Full Year 2020 Results

Strengthens Balance Sheet Through Amendment of Loan Agreement with CRG

LEXINGTON, Mass., January 26, 2021 (GLOBE NEWSWIRE)—T2 Biosystems, Inc. (NASDAQ:TTOO), a global leader in the rapid detection of sepsis-causing pathogens, today announced preliminary unaudited financial and operational results for the fourth quarter and full year 2020.

Financial and Operational Highlights

- Preliminary unaudited fourth quarter 2020 total revenue is expected to be \$7.8 million, including product revenue of \$5.8 million, representing growth of 155% and 274% respectively, compared to the prior year period
- Preliminary unaudited full year 2020 total revenue is expected to be \$18.1 million, including product revenue of \$11.7 million, representing growth of 118% and 119% respectively, compared to the prior year period
- Sold 21 T2Dx[®] Instruments in the fourth quarter, including 19 in the U.S.
- Sold 53 T2Dx Instruments in 2020, including 47 in the U.S., more than doubling the U.S. installed base in 2020
- Achieved U.S. sepsis test utilization growth resulting in a fourth quarter annualized run rate of approximately \$86,000 per legacy instrument and U.S. COVID test utilization growth resulting in a fourth quarter annualized run rate of approximately \$265,000 per instrument sold in 2020
- Unaudited cash, cash equivalents, current and long-term marketable securities, and restricted cash totaled \$52.7 million as of December 31, 2020
- In January 2021, the Company's Term Loan Agreement with CRG was amended to extend the interest-only and principal payment periods to December 31, 2022, and to reduce the minimum product revenue target for the twenty-four month period beginning on January 1, 2020

“During 2020, our team made meaningful progress toward our three corporate priorities: accelerating our commercialization, improving our operations, and advancing our new product pipeline. Amid the global health emergency, we took rapid action to meet the COVID-19 testing needs of U.S. hospitals by developing and commercializing the T2SARS-CoV-2[™] Panel. This has accelerated our business case and our business profile by allowing us to significantly increase our installed base of T2Dx[®] Instruments in U.S. hospitals,” said John Sperzel, President and CEO of T2 Biosystems. “We saw increased adoption of our T2Dx Instruments in the second half of the year, showed meaningful improvement in the annualized test utilization of our sepsis and COVID test panels, and ended the year with a strong balance sheet. While the COVID testing needs of our customers will continue to fluctuate as we experienced in the fourth quarter, we are confident that we are entering 2021 in a stronger position, and are excited to drive continued adoption of our products and sustained growth through increased utilization of our highly-differentiated sepsis products.”

The Company's fourth quarter and full year 2020 financial results are preliminary and are subject to the completion of the Company's 2020 audit. Complete fourth quarter and full year 2020 financial results will be announced in early March.

About T2 Biosystems

T2 Biosystems, a leader in the rapid detection of sepsis-causing pathogens, is dedicated to improving patient care and reducing the cost of care by helping clinicians effectively treat patients faster than ever

before. T2 Biosystems' products include the T2Dx[®] Instrument, T2Candida[®] Panel, the T2Bacteria[®] Panel, the T2Resistance[™] Panel, and the T2SARS-CoV-2[™] Panel and are powered by the proprietary T2 Magnetic Resonance (T2MR[®]) technology. T2 Biosystems has an active pipeline of future products, including the T2Cauris[™] Panel, and T2Lyme [™] Panel, as well as additional products for the detection of bacterial and fungal pathogens and associated antimicrobial resistance markers, and biothreat pathogens.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding expected operating results, such as revenue growth, earnings, instrument sales, and test utilization growth, as well as statements that include the words “expect,” “intend,” “plan,” “believe,” “project,” “forecast,” “estimate,” “may,” “should,” “anticipate,” and similar statements of a future or forward looking nature. These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, (i) any inability to (a) realize anticipated benefits from commitments, contracts or products; (b) successfully execute strategic priorities; (c) bring products to market; (d) expand product usage or adoption; (e) obtain customer testimonials; (f) accurately predict growth assumptions; (g) realize anticipated revenues; (h) incur expected levels of operating expenses; or (i) increase the number of high-risk patients at customer facilities; (ii) failure of early data to predict eventual outcomes; (iii) failure to make or obtain anticipated FDA filings or clearances within expected time frames or at all; or (iv) the factors discussed under Item 1A. “Risk Factors” in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, filed with the U.S. Securities and Exchange Commission, or SEC, on March 16, 2020, and other filings the Company makes with the SEC from time to time. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any such forward-looking statements represent management's estimates as of the date of this press release. While the Company may elect to update such forward-looking statements at some point in the future, unless required by law, it disclaims any obligation to do so, even if subsequent events cause its views to change. Thus, no one should assume that the Company's silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release.

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