
**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): October 11, 2022

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 (The Nasdaq Capital 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 2.02 Results of Operations and Financial Condition.

On October 12, 2022, T2 Biosystems, Inc. (the “Company”) issued a press release announcing preliminary estimated financial results for the quarter ended September 30, 2022. A copy of the Company’s press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

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 (the “Exchange Act”), 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 (the “Securities Act”), except as expressly stated by specific reference in such a filing.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On October 11, 2022, the Company held its annual meeting of stockholders (the “Annual Meeting”). At the Annual Meeting, stockholders holding and entitled to vote 164,865,928 shares of the Company’s common stock, par value \$0.001 per share (the “Common Stock”) held as of the close of business on August 19, 2022 (the “Record Date”) and 3,000 shares of the Company’s Series A convertible preferred stock (the “Series A preferred stock”) held as of the Record Date, constituting 100% of the outstanding shares of Series A preferred stock and entitled to 3,000,000,000 votes (or 1,000,000 votes per share) solely with respect to the proposal to effect a Reverse Stock Split (as defined below) were present either by attendance via live webcast or by proxy. These stockholders represented approximately 47% of the voting power of the Common Stock issued and outstanding and entitled to vote and approximately 94% of the voting power of the capital stock issued and outstanding and entitled to vote, thereby constituting a quorum for the transaction of business at the Annual Meeting.

The following are the final voting results for the proposals considered and voted upon at the Annual Meeting. For more information on the following proposals submitted to stockholders, see the Company’s definitive proxy statement, dated August 26, 2022.

Proposal 1: Approval of an Amendment to the Company's Restated Certificate of Incorporation to Effect a Reverse Stock Split

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
2,340,987,569	822,429,944	1,448,415	0

Based on the voting results set forth above, the proposal to amend the Certificate of Incorporation to effect the Reverse Stock Split was approved.

Proposal 2: Election of Directors

<u>Nominee</u>	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>
Ninfa Saunders	57,989,972	14,832,233	92,043,724
Thierry Bernard	54,106,722	18,715,483	92,043,724
John Sperzel	57,041,639	15,780,566	92,043,724

Based on the voting results set forth above, each of the foregoing nominees for Class II directors was elected to hold office until the 2025 annual meeting of stockholders and until his or her successor is duly elected and qualified, or until his or her earlier death, resignation, or removal.

Proposal 3: Ratification of Appointment of Independent Auditors

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
147,535,468	8,832,090	8,498,371	0

Based on the voting results set forth above, the appointment of BDO USA, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2022 was duly ratified.

Proposal 4: Approval of an Adjournment of the Annual Meeting

<u>For</u>	<u>Against</u>	<u>Abstain</u>	<u>Broker Non-Votes</u>
2,548,868,692	612,940,060	3,057,176	0

Based on the voting results set forth above, the adjournment proposal was approved.

Item 7.01 Regulation FD Disclosure

On October 12, 2022, the Company issued a press release announcing the Reverse Stock Split. A copy of the press release is attached hereto as Exhibit 99.1.

Exhibit 99.1 is furnished pursuant to Item 7.01 of this Current Report on Form 8-K and shall not be deemed to be "filed" for the 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 to be incorporated by reference in any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events

On October 12, 2022, the Company reported the following preliminary unaudited financial and operational results for the quarter ended September 30, 2022:

- Estimated third quarter total revenue is expected to be approximately \$3.7 million, including estimated product revenue of approximately \$2.6 million.
- Estimated third quarter sepsis and related revenue (non-Covid product revenue) is estimated to be approximately \$2.3 million.
- Executed contracts for 11 T2Dx[®] Instruments during the third quarter, including 3 in the U.S. and 8 outside the U.S.
- Sold 1 T2Dx Instrument to a large U.S. laboratory service provider in October, to be deployed in one of that provider's U.S. managed-hospital laboratories for sepsis testing.
- Cash, cash equivalents, marketable securities, and restricted cash are estimated to be approximately \$21.5 million as of September 30, 2022. Cash used in operations is estimated to be approximately \$12.1 million, cash used to purchase other working capital and equipment is estimated to be approximately \$3.6 million, offset by ATM proceeds of approximately \$22.9 million.

In addition, on October 12, 2022, the Company reported that at the Annual Meeting, the stockholders of the Company, representing approximately 70% of the voting power of the outstanding capital stock, approved an amendment to the Company's restated certificate of incorporation (the "Certificate of Incorporation") to effect a reverse stock split (the "Reverse Stock Split") of the Common Stock, at a reverse split ratio ranging from any whole number between and including 1-for-10 and 1-for-50, with the exact ratio to be determined at the discretion of the Board of Directors of the Company (the "Board"). Following the Annual Meeting, on October 11, 2022, the Board approved the Reverse Stock Split at the ratio of 1-for-50. The Company's Common Stock is expected to begin trading on a split-adjusted basis when the market opens on October 13, 2022 under the existing trading symbol, "TTOO."

Forward-Looking Statements

This Current Report on Form 8-K 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 our revenue results and cash balance, financial outlook, instrument contracts, timing of filing of an FDA submission, impact of operating expense reductions, plans to develop a diagnostic test for monkeypox, anticipated strategic priorities, product demand, commitments or opportunities, and growth expectations or targets, as well as statements that include the words "expect," "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, 2021, filed with the U.S. Securities and Exchange Commission, or SEC, on March 23, 2022, and other filings the Company makes with the SEC from time to time, including our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press Release, dated October 12, 2022, announcing preliminary estimated financial results for the third quarter ended September 30, 2022</u>
99.2	<u>Press Release, dated October 12, 2022, announcing the Reverse Stock Split approval</u>
104.1	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: October 12, 2022

T2 BIOSYSTEMS, INC.

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



T2 Biosystems Announces Preliminary Third Quarter 2022 Financial Results and Updates 2022 Financial Outlook

LEXINGTON, Mass., October 12, 2022 (GLOBE NEWSWIRE)—T2 Biosystems, Inc. (NASDAQ:TTOO) (the “Company”), a leader in the rapid detection of sepsis-causing pathogens and antibiotic resistance genes, today announced preliminary unaudited financial results for the third quarter ended September 30, 2022.

Recent Highlights (unaudited)

- Achieved estimated third quarter total revenue of approximately \$3.7 million, including estimated product revenue of approximately \$2.6 million, representing decreases of 50% and 40% respectively, compared to the prior year period, driven by lower sales of COVID-19 tests and reduced BARDA revenue offset by increased sepsis test sales.
- Achieved estimated sepsis and related revenue (non-COVID product revenue) of approximately \$2.3 million, representing a record number for a single quarter and an increase of 24% compared to the prior year period.
- Executed contracts for 11 T2Dx[®] Instruments during the third quarter, including 3 in the U.S. and 8 outside the U.S., compared to 8 total instruments in the prior year period.
- Sold a second T2Dx Instrument to one of the leading U.S. laboratory service providers in October, to be deployed for sepsis testing in one of the provider’s managed-hospital laboratories.
- Received Breakthrough Device Designation from the U.S. Food and Drug Administration for the T2Lyme[™] Panel and submitted for development funding through the Lyme Innovation Accelerator (LymeX).
- Completed all milestones for Option 2B of the multiple-year product development contract with BARDA, including milestones advancing the U.S. clinical trials for the T2Resistance[®] Panel and the T2Biothreat[™] Panel, and advancing the development of the next-generation instrument and the comprehensive sepsis panel.
- Received Option 3 of the contract with BARDA, valued at \$3.7 million, to finalize U.S. clinical trials and complete FDA submission for the T2Biothreat[™] Panel and the T2Resistance[®] Panel, which we plan to submit to the FDA in the fourth quarter of 2022 and early 2023, respectively.
- Expanded commercialization into the Baltic region, including Lithuania, Latvia, and Estonia, by entering into a distribution agreement.
- Cash, cash equivalents, marketable securities, and restricted cash totaled \$21.5 million as of September 30, 2022. Third quarter cash used in operations totaled \$12.1 million, cash used to purchase other working capital and equipment was \$3.6 million, and cash provided by ATM proceeds was \$22.9 million.

“Our third quarter results demonstrate continued market penetration with our sepsis products, driven by global adoption of our T2Dx Instrument and increased sales of our sepsis test panels, including 12% growth from the prior year period and 26% growth from the second quarter of 2022. We have updated our 2022 financial outlook to reflect a moderated but continued growth in sepsis and related product sales, and reductions in BARDA revenue and COVID-19 sales. While the conversion of COVID-driven instruments to sepsis testing has been slower than expected, this continues to represent a meaningful growth opportunity and is an area of focus for our U.S. sales team,” stated John Sperzel, Chairman and CEO of T2 Biosystems. “Our new product pipeline includes several near-term potential growth drivers that we believe offer highly-differentiated value to customers, including the T2Biothreat Panel, the T2Resistance Panel, and the T2Lyme Panel. We are excited about the future and believe we can drive sustainable growth by providing clinicians with products that enable faster, targeted therapy.”

Updated 2022 Financial Outlook

The Company now expects full year 2022 total revenue of \$22.0 to \$23.0 million, including product revenue of \$11.5 to \$12.0 million and research contribution revenue of \$10.5 to \$11.0 million. The Company now expects to close 50 to 55 T2Dx Instrument contracts in 2022.

About T2 Biosystems

T2 Biosystems, a leader in the rapid detection of sepsis-causing pathogens and antibiotic resistance genes, 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, the T2Bacteria[®] Panel, the T2Candida[®] 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 T2Biothreat[™] Panel, the T2Cauris[™] Panel, and T2Lyme[™] Panel, as well as next-generation products for the detection of bacterial and fungal pathogens and associated antimicrobial resistance markers.

Forward-Looking Statements

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Investor Contact:

Philip Trip Taylor, Gilmartin Group
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415-937-5406



T2 Biosystems Announces Reverse Stock Split Effective Today

TTOO common stock expected to begin trading on a split-adjusted basis on October 13, 2022

LEXINGTON, Mass., October 12, 2022 (GLOBE NEWSWIRE) — T2 Biosystems, Inc. (NASDAQ:TTOO) (the “Company”), a leader in the rapid detection of sepsis-causing pathogens and antibiotic resistance genes, today announced that the Company’s board of directors (the “Board”) has approved a reverse stock split of its common stock at a ratio of 1 post-split share for every 50 pre-split shares. The reverse stock split will become effective today, October 12, 2022. The Company’s common stock is expected to begin trading on a split-adjusted basis when the market opens on October 13, 2022 under the existing trading symbol, “TTOO.”

At the Company’s annual meeting of stockholders held on October 11, 2022, the Company’s stockholders representing approximately 70% of the voting power of the common stock and Series A preferred stock voting together as a single class approved the reverse stock split with the final ratio to be determined by the Board from within a range.

As a result of the reverse stock split, each 50 shares of the Company’s common stock outstanding and held of record by each stockholder of the Company will be automatically reclassified and combined into one validly issued, fully paid and non-assessable share of common stock, subject to the treatment of fractional shares as described below. The reverse stock split will not affect the number of authorized shares of the Company’s common stock or the par value of the common stock. Proportional adjustments will be made to the number of shares of common stock reserved for issuance under the Company’s equity incentive plans and the number of shares of common stock subject to outstanding warrants, Series A preferred stock, and equity awards, as well as the applicable exercise price.

The reverse stock split is primarily intended to bring the Company into compliance with the minimum bid price requirement for maintaining its listing on the Nasdaq Capital Market. The new CUSIP number for the Company’s common stock following the reverse stock split will be 89853L203.

No fractional shares will be issued in connection with the reverse stock split. Stockholders who would otherwise be entitled to receive fractional shares as a result of the reverse stock split will be entitled to a cash payment in lieu thereof at a price equal to the fraction to which the stockholder would otherwise be entitled to multiplied by the closing trading price per share of the Company’s common stock (as on a split-adjusted basis) on the Nasdaq Capital Market on October 11, 2022.

American Stock Transfer & Trust Company, LLC (“AST”), the Company’s transfer agent, will act as the exchange agent for the reverse stock split. Stockholders of record holding certificates representing pre-split shares of the Company’s common stock will receive a letter of transmittal from AST with instructions on how to surrender certificates representing pre-split shares. Stockholders should not send in their pre-split certificates until they receive a letter of transmittal from AST. Stockholders with book-entry shares or who hold their shares through a bank, broker or other nominee will not need to take any action. All stockholders of record who held pre-split shares will receive their post-split shares in book-entry form (unless specifically requested to be issued physical stock certificates) and will be receiving a statement from AST regarding their post-reverse stock split ownership interest.

Additional information about the reverse stock split can be found in the Company’s definitive proxy statement on Form DEF 14A (the “Proxy Statement”) filed with the Securities and Exchange Commission (the “SEC”) on August 26, 2022, which is available free of charge at the SEC’s website, www.sec.gov, and on the “Investors” section of the Company’s website at www.t2biosystems.com.

All stockholders of record may direct questions to the Company's transfer agent, American Stock Transfer & Trust Company, LLC, toll-free at (877) 248-6417 or at (718) 921-8317.

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