

**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): June 30, 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 3.03 Material Modification to Rights of Security Holders.

On June 30, 2022, the Board of Directors of T2 Biosystems, Inc. (the “Company”) approved and adopted an amendment to Article II, Section 2.8 of the Company’s Amended and Restated Bylaws to lower the quorum required for the transaction of business at all meetings of stockholders from the holders of a majority in voting power of the capital stock issued and outstanding and entitled to vote to the holders of at least one-third in voting power of the common stock issued and outstanding and entitled to vote (the “By-laws Amendment”).

The foregoing description of the By-laws Amendment does not purport to be complete and is qualified in its entirety by reference to the text of the By-laws Amendment, marked to show the changes, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The description of the By-laws Amendment in Item 3.03 is incorporated herein by reference.

Item 8.01 Other Events.

On July 6, 2022, the Company reported the following preliminary unaudited second quarter 2022 financial results:

- Preliminary unaudited second quarter 2022 total revenue is expected to be \$5.8 to \$6.1 million, including product revenue of \$2.5 to \$2.7 million and research revenue of \$3.3 to \$3.4 million.
- Executed contracts for 12 T2Dx® Instruments during the second quarter of 2022, consisting of 6 in the U.S. and 6 outside the U.S.
- Implemented expense reductions on June 1, 2022, reducing the workforce by eliminating 34 existing and 20 planned positions, and decreasing operating expenses by approximately 20%.
- Raised \$4.6 million of net proceeds from the sale of 25.9 million shares through the ATM facility during the second quarter of 2022.
- Cash and cash equivalent as of June 30, 2022, are expected to be approximately \$14.3 million.
- Amended Company bylaws to lower the quorum requirement at stockholder meetings from a majority to one-third of the common shares outstanding.

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 Current Report on Form 8-K 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, cost improvement measures, timing of completion of clinical trials, anticipated strategic priorities, status of product development pipeline, product demand, commitments or opportunities, and growth expectations or targets, 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. The preliminary, estimated financial results for the first quarter contained in this Current Report on Form 8-K contain forward-looking statements and are subject to the completion of management’s and the audit committee’s final reviews and our other financial closing procedures and are therefore subject to change. You should not place undue reliance on such preliminary information and estimates because they may prove to be materially inaccurate. The preliminary information and estimates have not been compiled or examined by our independent auditors and they are subject to revision as we prepare our financial statements as of and for the quarter ending June 30, 2022, including all disclosures required by U.S. generally accepted accounting principles, and as our auditors conduct their review of these financial statements. While we believe that such preliminary information and estimates are based on reasonable assumptions, actual results may vary, and such variations may be material.

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. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this Current Report on Form 8-K. Any such forward-looking statements represent management’s estimates as of the date of this Current Report on Form 8-K. 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 Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
3.1	Amendment to Amended and Restated By-laws of T2 Biosystems, Inc., effective June 30, 2022
99.1	Press Release issued July 6, 2022 announcing preliminary estimated financial results for the quarter ended June 30, 2022
104	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: July 6, 2022

T2 BIOSYSTEMS, INC.

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

**AMENDMENT TO ARTICLE II, SECTION 2.8 OF
AMENDED AND RESTATED BYLAWS
OF
T2 BIOSYSTEMS, INC.
(a Delaware corporation)**

2.8 QUORUM.

Unless otherwise provided by law, the certificate of incorporation or these bylaws, the holders of ~~a majority~~ **at least one-third** in voting power of the ~~capital stock~~ **common stock** issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (a) the chairperson of the meeting or (b) a majority in voting power of the stockholders entitled to vote thereon, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to adjourn the meeting from time to time in the manner provided in Section 2.9 of these bylaws until a quorum is present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.



T2 Biosystems Announces Preliminary Second Quarter 2022 Financial Results
Implemented expense reductions including headcount during the second quarter

LEXINGTON, Mass., July 6, 2020 (GLOBE NEWSWIRE)—T2 Biosystems, Inc. (NASDAQ:TTOO), a leader in the rapid detection of sepsis-causing pathogens and antibiotic resistance genes, today announced preliminary unaudited financial results for the quarter ended June 30, 2022.

Recent Highlights

- Preliminary unaudited second quarter 2022 total revenue is expected to be \$5.8 to \$6.1 million, including product revenue of \$2.5 to \$2.7 million and research revenue of \$3.3 to \$3.4 million.
- Executed contracts for 12 T2Dx[®] Instruments during the second quarter of 2022, consisting of 6 in the U.S. and 6 outside the U.S.
- Implemented expense reductions on June 1, 2022, reducing the workforce by eliminating 34 existing and 20 planned positions, and decreasing operating expenses by approximately 20%.
- Raised \$4.6 million of net proceeds from the sale of 25.9 million shares through the ATM facility during the second quarter of 2022.
- Cash and cash equivalent as of June 30, 2022 are expected to be approximately \$14.3 million.
- Amended Company bylaws to lower the quorum requirement at stockholder meetings from a majority to one-third in voting power of the common stock outstanding.

“We continued to make progress across our three corporate priorities during the second quarter of 2022, which included the execution of 12 T2Dx instrument contracts, an approximate 13% increase in sales of our sepsis test panels compared to the first quarter, the implementation of a significant cost-of-goods reduction initiative for our sepsis test panels, continued progress on the U.S. clinical trials for the T2Resistance Panel and the T2Biothreat Panel, and the continued development of our next-generation sepsis products,” stated John Sperzel, Chairman and CEO of T2 Biosystems. “We also took proactive steps during the second quarter to reduce our operating expenses.”

The Company’s second quarter 2022 financial results are preliminary, subject to completion of internal procedures and review by our auditors. Complete second quarter 2022 financial results will be announced in early August.

2022 Financial Outlook

The Company continues to expect full year 2022 total revenue of \$28.0 to \$31.0 million, including product revenue of \$16.0 to \$17.0 million and research contribution revenue of \$12.0 to \$14.0 million. The Company continues to expect to close 60 to 70 T2Dx Instrument contracts in 2022 and COVID-19 revenue to decrease from \$9.5 to \$3.5 million.

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, T2Bacteria[®] Panel, T2Candida[®] Panel, T2Resistance[®] Panel, and T2SARS-CoV-2[™] Panel and are powered by the Company’s proprietary T2 Magnetic Resonance (T2MR[®]) technology. T2 Biosystems has an active pipeline of future products, including the T2Cauris[™] Panel, T2Lyme[™] Panel, T2Biothreat Panel, as well as additional products for the detection of bacterial and fungal pathogens and associated antimicrobial resistance markers.

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 our revenue results and cash balance, financial outlook, cost improvement measures, timing of completion of clinical trials, anticipated strategic priorities, status of product development pipeline, product demand, commitments or opportunities, and growth expectations or targets, 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, 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. 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.

Investor Contact:

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