

**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 11, 2021

**Adicet Bio, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-38359**

(Commission File Number)

**81-3305277**  
(IRS Employer  
Identification No.)

**500 Boylston Street, 13th Floor  
Boston, MA**

(Address of principal executive offices)

**02116**

(Zip Code)

**Registrant's telephone number, including area code: (857) 315-5528**

**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 (see General Instructions A.2. below):

- 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 \$0.0001 per share	ACET	The 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 2.02 Results of Operations and Financial Condition

On May 17, 2021, Adicet Bio, Inc. announced its financial results for the quarter ended March 31, 2021. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K and Exhibit 99.1 attached hereto is intended to be 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 or the Exchange Act, except as expressly set forth by specific reference in such filing.

## Item 5.02. Departure of Directors or Certain Officers

On May 11, 2021, Stewart Abbot, Ph.D. notified Adicet Bio, Inc. (the “Company”) of his resignation as Senior Vice President, Chief Scientific Officer and Chief Operating Officer of the Company, effective June 11, 2021 (the “Effective Date”). Dr. Abbot’s resignation was not the result of any disagreement with the Company or its Board of Directors or any matter relating to the Company’s operations, policies, or practices.

In connection with his resignation, Dr. Abbot and the Company entered into a Consulting Agreement, dated May 17, 2021 (the “Consulting Agreement”), effective as of the Effective Date, pursuant to which Dr. Abbot has agreed to provide advisory services related to the research and non-clinical development of allogeneic donor-derived and genetically-modified gamma delta T-cell-based therapies as the Company and Dr. Abbot may mutually agree to from time to time. As compensation for his services under the Consulting Agreement, Dr Abbot shall be paid certain hourly cash consulting fees and, subject to the approval of the Board of Directors, shall be granted an option to purchase 5,000 shares of the Company’s common stock at a per share exercise price based on the closing price of the Company’s common stock on The Nasdaq Global Market as of the Effective Date of the Consulting Agreement.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press release issued by Adicet Bio, Inc. on May 17, 2021, furnished herewith.</a>
104	Cover Page Interactive Data File

---

## SIGNATURES

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.

Date: May 17, 2021

**resTORbio, Inc.**

By: /s/ Nick Harvey

Name: *Nick Harvey*

Title: *Chief Financial Officer*

## Adicet Reports First Quarter 2021 Financial Results and Provides Business Updates

- *Initiated Phase 1 Trial of ADI-001 for the Treatment of B Cell Non-Hodgkin's Lymphoma (NHL), interim clinical data expected in late 2021*
- *Successfully raised \$143.8 million in net proceeds through a public offering and concurrent private placement to advance a pipeline of CAR gamma-delta T cell therapies*

Menlo Park, CA and Boston, MA – May 17, 2021 – Adicet Bio, Inc. (Nasdaq: ACET), a biotechnology company discovering and developing first-in-class allogeneic gamma delta T cell therapies for cancer and other diseases, today reported financial results for the first quarter ended March 31, 2021.

“The first quarter of 2021 has been highly productive for Adicet both on the financial and clinical fronts. The successful execution of our capital raise, and the initiation of the Phase 1 trial of our lead product candidate, ADI-001, being evaluated for the treatment of NHL, have put us in a strong position to continue to build upon our ongoing momentum through the rest of the year,” said Chen Schor, President and Chief Executive Officer of Adicet Bio. “We look forward to reporting interim clinical data from the Phase 1 study of ADI-001 later this year as well as continuing to develop our pipeline of “off-the-shelf” gamma delta T cell product candidates for the treatment of solid and hematologic tumors.”

### First Quarter & Recent Business Updates:

- ***Appointed Dr. Blake Aftab as Vice President of Research.*** In April 2021, Adicet announced the appointment of Blake Aftab, Ph.D., as Vice President of Research and Development. Dr. Aftab will lead Adicet's research group and further progress the Company's gamma delta T cell platform and pipeline of programs. Dr. Aftab has nearly 20 years of rich experience in academia, biotech and the pharmaceutical industry developing multiple therapeutic modalities including cell therapies, small molecules, biologics and antibody-drug conjugates through all stages of drug development. Dr. Aftab succeeds Dr. Stewart Abbot who will be stepping down from his role as Chief Scientific Officer and moving to an advisory role with the Company.
  - ***Initiated Phase 1 Trial of ADI-001 for the Treatment of NHL.*** In March 2021, Adicet announced the initiation of its first-in-human Phase I clinical trial evaluating ADI-001, an investigational first-in-class allogeneic gamma delta T cell therapy expressing a chimeric antigen receptor (CAR) targeting CD20, for the treatment of NHL. ADI-001 is believed to be the first IND-cleared allogeneic CAR gamma-delta T cell therapy to reach human trials. Patient dosing has commenced in the Phase I trial to evaluate the safety, tolerability, pharmacokinetics and pharmacodynamics of ADI-001, and to determine optimal
-

dosing as a monotherapy. Preliminary safety and tolerability data expected by the end of 2021.

- **Appointed Andrew Sinclair, Ph.D., to the Company's Board of Directors.** In March 2021, Adicet announced the appointment of Andrew Sinclair, Ph.D., to its Board of Directors. Dr. Sinclair is currently a partner and portfolio manager at Abingworth LLP, where he has served in various positions focusing on investments in public and private biotech and pharmaceutical companies.
- **Successfully raised \$143.8 million in net proceeds through a public offering and concurrent private placement.** In February 2021, Adicet successfully completed a capital financing of \$152 million in aggregate gross proceeds. After deducting underwriting discounts and commissions and offering expenses, the Company received \$143.8 million of net proceeds. The Company plans to utilize the net proceeds from the financing to advance its gamma delta T cell therapies.

#### Financial Results for First Quarter 2021:

- **Research and Development (R&D) Expenses:** R&D expenses were \$11.7 million for the three months ended March 31, 2021, compared to \$7.0 million during the same period in 2020. The \$4.7 million increase is primarily driven by an increase of \$2.7 million of payroll and personnel expenses due to increases in headcount of employees involved in research and development activities, an increase of \$1.3 million incurred for contract research organizations and consultant costs due to ramping up of clinical development activities related to our first product candidate, ADI-001 and an increase of \$0.7 million in facility and other expenses. Payroll and personnel expenses for the three months ended March 31, 2021 includes \$1.5 million of non-cash stock-based compensation expense compared to \$0.1 million during the same period in 2020.
  - **General and Administrative (G&A) Expenses:** G&A expenses were \$5.6 million for the three months ended March 31, 2021, compared to \$2.5 million during the same period in 2020. The \$3.1 million increase is primarily driven by an increase of \$1.5 million of payroll and personnel expenses, an increase of \$0.4 million of professional fees for legal, consulting, accounting, tax and other services, and an increase of \$1.1 million in facility and other expenses. Payroll and personnel expenses for the three months ended March 2021 includes \$1.4 million of non-cash stock-based compensation expense compared to \$0.2 million during the same period in 2020.
  - **Net Loss:** Net loss attributable to common shareholders for the three months ended March 31, 2021 was \$21.3 million, or a net loss of \$0.82 per basic and diluted share, including non-cash stock-based compensation expense of \$3.0 million, as compared to a net loss of \$4.5 million during the same period in 2020, or a net loss of \$2.07 per basic and diluted share, including non-cash stock-based compensation expense of \$0.3 million.
-

- **Cash and Marketable Debt Securities Position:** Cash and cash equivalents and marketable debt securities were \$223.4 million as of March 31, 2021, compared to \$94.6 million as of December 31, 2020. The Company expects that current cash, cash equivalents and marketable securities as of March 31, 2021 will be sufficient to fund its operating expenses through the beginning of the second half of 2023.

### **About Adicet Bio, Inc.**

Adicet Bio, Inc. is a biotechnology company discovering and developing allogeneic gamma delta T cell therapies for cancer and other diseases. Adicet is advancing a pipeline of “off-the-shelf” gamma delta T cells, engineered with chimeric antigen receptors and T cell receptor-like antibodies to enhance selective tumor targeting, facilitate innate and adaptive anti-tumor immune response, and improve persistence for durable activity in patients. For more information, please visit our website at <http://www.adicetbio.com>.

### **Forward-Looking Statements**

This press release contains "forward-looking statements" of Adicet within the meaning of the Private Securities Litigation Reform Act of 1995 relating to business and operations of Adicet including, but not limited to, express or implied statements regarding preclinical and clinical development of Adicet's product candidates, including future plans or expectations for ADI-001 and ADI-002 and potential therapeutic effects of ADI-001 and ADI-002 the timing and outcome of discussions with FDA and other regulatory agencies, expectations regarding the design, implementation, timing, and success of its current and future clinical studies of ADI-001 and ADI-002 including whether they are pivotal or would support registration, expectations regarding its other CAR T cell therapy development activities, Adicet's growth as a company and the anticipated contribution of the members of its board of directors to its operations and progress, and its expectations regarding its uses of capital, expenses, future accumulated deficit and other first quarter 2021 financial results. Any forward-looking statements in this press release are based on management's current expectations and beliefs of future events, and are subject to a number of risks and uncertainties that could cause actual results to differ materially and adversely from those set forth in or implied by such forward-looking statements, including without limitation, the effect of COVID-19 on Adicet's business and financial results, including with respect to disruptions to its clinical trials, business operations, and ability to raise additional capital; Adicet's ability to execute on its strategy; that positive results from a clinical study may not necessarily be predictive of the results of future or ongoing clinical studies; future clinical studies may fail to demonstrate adequate safety and efficacy of our product candidates, which would prevent, delay, or limit the scope of regulatory approval and commercialization; regulatory approval processes of the FDA and comparable foreign regulatory authorities are lengthy, time-consuming, and inherently unpredictable; regulatory developments in the United States and foreign countries;

---

Adicet's estimates regarding expenses, future revenue, and capital requirements; as well as those risks and uncertainties set forth in Adicet's most recent annual report on Form 10-K and subsequent filings with the Securities and Exchange Commission (SEC). For a discussion of these and other risks and uncertainties, and other important factors, any of which could cause Adicet's actual results to differ from those contained in the forward-looking statements, see the section entitled "Risk Factors" in Adicet's most recent annual report on Form 10-K and our periodic reports on Form 10-Q and Form 8-K filed with the SEC, as well as discussions of potential risks, uncertainties, and other important factors in Adicet's other filings with the SEC. All information in this press release is as of the date of the release, and Adicet undertakes no duty to update this information unless required by law.

**Adicet Bio, Inc.****Investor and Media Contacts**

Anne Bowdidge

[abowdidge@adicetbio.com](mailto:abowdidge@adicetbio.com)

Janhavi Mohite

Stern Investor Relations, Inc.

212-362-1200

---

## Adicet Bio, Inc.

## Consolidated Statements of Operations and Comprehensive Loss

(in thousands, except share and per share amounts)

(unaudited)

	<u>Three Months Ended March 31,</u>	
	<u>2021</u>	<u>2020</u>
Revenue—related party	\$ (3,981)	\$ 2,000
Operating expenses:		
Research and development	11,743	7,033
General and administrative	<u>5,630</u>	<u>2,524</u>
Total operating expenses	<u>17,373</u>	<u>9,557</u>
Loss from operations	(21,353)	(7,557)
Interest income	41	322
Interest expense	(50)	—
Other income (expense), net	<u>(4)</u>	<u>70</u>
Loss before income tax benefit	(21,367)	(7,165)
Income tax expense (benefit)	<u>(48)</u>	<u>(2,679)</u>
Net loss	<u>\$ (21,319)</u>	<u>\$ (4,486)</u>
Net loss per share attributable to common stockholders, basic and diluted	<u>\$ (0.82)</u>	<u>\$ (2.07)</u>
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	<u>26,099,954</u>	<u>2,163,440</u>

Adicet Bio, Inc.



## Balance Sheet Data

(in thousands)

(unaudited)

	March 31,	
	<u>2021</u>	<u>December 31, 2020</u>
Cash, cash equivalents and marketable debt securities	\$ 223,420	\$ 94,614
Working capital	203,923	77,857
Total assets	282,073	153,835
Contract liabilities—related party	17,961	13,980
Accumulated deficit	(127,644)	(106,325)
Total stockholders' equity	236,259	109,827