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): December 5, 2022

Sensei Biotherapeutics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-39980**	**83-1863385**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

451 D Street, Suite 710 **Boston, MA**	**02210**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (240) 243-8000

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 Securities Exchange Act of 1934:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock	SNSE	The Nasdaq Stock 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 December 5, 2022, the Board of Directors of Sensei Biotherapeutics, Inc. (the "Company") approved a plan to reduce the Company's current workforce by approximately 40% to decrease operating expenses. The Company expects the reduction in force to be substantially completed in the first quarter of 2023. As a result, the Company estimates that it will incur a one-time charge of approximately $1.0 million in connection with one-time employee termination costs, including severance and other benefits. This charge is expected to be incurred during the fourth quarter of 2022 and the first quarter of 2023.

The estimates of costs that the Company expects to incur and the timing thereof are subject to a number of assumptions and actual results may differ.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 7, 2022, the Company notified Robert Pierce, who had been serving as the Company's Chief Research and Development Officer, that his employment with the Company would terminate, effective December 7, 2022. In accordance with his employment agreement, previously filed as Exhibit 10.14 to the Company's Registration Statement on Form S-1 (File No. 333-252138), contingent upon Dr. Pierce's execution of a separation agreement, including a release of claims and compliance with certain restrictive covenants, Dr. Pierce will be entitled to severance benefits specified in Section 6.1 in his employment agreement.

Dr. Pierce has agreed to serve as a consultant for the Company, effective December 7, 2022. In connection therewith, the Company has entered into a consulting agreement with Dr. Pierce's consulting entity, pursuant to which Dr. Pierce will provide consulting services to the Company (the "Consulting Agreement"), including the following compensation terms: (i) a 6-month cash retainer at $12,800 per month for up to 32 hours of consulting services per month, with an hourly rate of $400 per hour if the consulting services exceed 32 hours (the "Retainer Period"), (ii) an hourly rate of $500 per hour for up to 8 hours of consulting services per week following the Retainer Period and (iii) the extension of the exercise period for Dr. Pierce's existing vested stock options to the latter of (A) December 7, 2025 or (B) until such time as provided for in the applicable equity plan and Dr. Pierce's applicable option award agreement. The term of the Consulting Agreement is for one year from the effective date, unless terminated earlier pursuant to the terms of the Consulting Agreement. Either the Company or Dr. Pierce may terminate the Consulting Agreement without cause, subject to a specified notice period, or may terminate the Consulting Agreement immediately in the event of a breach which cannot be cured or if either party is accused of a crime or unethical conduct.

The foregoing description of the Consulting Agreement is not complete and is qualified in its entirety by reference to the Consulting Agreement, which the Company intends to file as an exhibit to the Company's Annual Report on Form 10-K for the year ending December 31, 2022.

Item 7.01 Regulation FD Disclosure.

On December 8, 2022, the Company issued a press release announcing the corporate restructuring matters discussed above as well as the promotion of Edward van der Horst, Ph.D. to Chief Scientific Officer, effective as of December 7, 2022. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 7.01 and the exhibit attached hereto is being furnished and shall not be deemed "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 incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, whether filed before or after the date hereof and regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
99.1	Press Release of Sensei Biotherapeutics, Inc., dated December 8, 2022
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

Forward Looking Statements

This report includes information that constitutes "forward-looking statements" made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995 that involve risk and uncertainties. These statements include the estimate of charges to be incurred in connection with the reduction in force, the timing of the charges and the Company's ability to reduce operating expenses. Management cautions the reader that these forward-looking statements are only predictions and are subject to a number of both known and unknown risks and uncertainties, and actual results, performance, and/or achievements may differ materially from the future results, performance and/or achievements expressed or implied by these forward-looking statements as a result of a number of factors. A description of the risks and uncertainties that may arise are set forth in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 8, 2022 and the Company's other periodic reports that it files with the Securities and Exchange Commission from time to time. The statements made in this report are based on information available to the Company as of the date of this report and the Company undertakes no obligation to update any of the forward-looking statements after the date of this report.

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.

SENSEI BIOTHERAPEUTICS, INC.

By: /s/ John Celebi
John Celebi
President and Chief Executive Officer

Date: December 8, 2022

Exhibit 99.1

Sensei Biotherapeutics Provides Update on Strategic Priorities

- Closes Boston research site, reducing workforce by approximately 40 percent to decrease operating expenses -

- Continued focus on development of TMAb™ programs; IND submission for lead antibody SNS-101 anticipated in or prior to April 2023 -

- Cash runway extended into the second half of 2025 -

BOSTON, Dec. 8, 2022 (GLOBE NEWSWIRE) – Sensei Biotherapeutics, Inc. (Nasdaq: SNSE), an immuno-oncology company focused on the discovery and development of next-generation therapeutics for cancer patients, today announced a streamlining and realignment of resources to support its key indications and programs, including its lead antibody, SNS-101, a conditionally active antibody targeting the immune checkpoint VISTA, as well as its other TMAb™ (Tumor Microenvironment Activated biologics) platform programs.

In connection with this announcement, the Company will close its research site in Boston and reduce its total workforce by approximately 40%. The Company expects that such reduction in operating expenses, including employee-related costs and reduced occupancy costs, will extend Sensei's estimated cash runway into the second half of 2025.

The Company will maintain its Rockville, Maryland research facility, where antibody discovery and production in support of SNS-101 and other TMAb programs is conducted, while maintaining a smaller business office in the Boston area. Sensei plans to relocate any ongoing work at its Boston research site to its Rockville, Maryland site.

"Our Board of Directors and management team remain focused on ensuring that Sensei is well positioned to execute on our near-term clinical and preclinical milestones. As we continue to progress the development of SNS-101 towards an IND in the coming months, we have made the strategic decision to reduce our early-stage R&D expenses related to certain discovery stage targets to more closely align with our strategic and financial goals," said John Celebi, President and Chief Executive Officer of Sensei Biotherapeutics. "Today's announcement follows a thoughtful decision-making process, where we ultimately determined that it is in the best interests of the Company to invest our resources where we believe they will have the greatest potential near-term impact. Decisions that impact our people are always extremely difficult, and I would like to express my gratitude to our departing employees for their hard work and service. We are committed to providing support for our impacted colleagues and to helping them identify other opportunities during this transition."

In conjunction with these announcements, Robert Pierce, M.D., Sensei's Chief R&D Officer, will move to a consulting role as a Science Fellow, effective December 7, 2022, and Edward van der Horst, Ph.D., Sensei's Senior Vice President, Biologics Discovery & Early Development, has been promoted to Chief Scientific Officer, effective December 7, 2022.

Dr. Edward van der Horst, Ph.D. has over 20 years of research and development experience with a strong focus on antibody drug development across diverse target classes in oncology. He has been instrumental in the discovery and development of several clinical-stage therapeutic antibodies, including a first-generation anti-VISTA antibody that is currently in clinical trials as well as the first clinical stage anti-HER3 antibody. During his time at Sensei, Dr. van der Horst has overseen the discovery and early development of SNS-101, Sensei's conditionally active anti-VISTA antibody, as well as other TMAb platform drug programs. Prior to joining Sensei in 2019, Dr. van der Horst worked at Zenith Epigenetics Ltd., Igenica Biotherapeutics Inc., OncoMed Pharmaceuticals, Tularik, Inc. (now Amgen) and U3 Pharma GmbH (now Daiichi-Sankyo). Dr. van der Horst earned his Ph.D. in biochemistry from the Max-Planck Institute of Biochemistry and conducted his master's thesis at Max-Planck Institute of Neurobiology. He graduated with an M.S. in chemistry from the Ludwig Maximilian University of Munich.

Sensei continues to advance SNS-101 through investigational new drug-enabling studies, and intends to submit an Investigational New Drug application (IND) in or prior to April 2023. The Company has reported differentiated preclinical data demonstrating anti-tumor effects, promising pharmacokinetic properties and a superior cytokine release profile compared with non-conditional anti-VISTA therapies. While it advances SNS-101 into the clinic in the near-term, Sensei will continue discovery work for its discovery-stage programs targeting VSIG-4 and ENTPDase1, also known as CD39.

About Sensei Biotherapeutics

Sensei Biotherapeutics (Nasdaq: SNSE) is an immuno-oncology company focused on the discovery and development of next-generation therapeutics for cancer patients. Through its TMAb (Tumor Microenvironment Activated biologics) platform, Sensei develops conditionally active therapeutics designed to disable checkpoints and other immunosuppressive signals selectively in the tumor microenvironment to unleash T cells against tumors. Sensei's lead investigational candidate is SNS-101, a conditionally active antibody designed to block the V-domain Ig suppressor of T cell activation (VISTA) checkpoint selectively within the low pH tumor microenvironment, where VISTA acts as a suppressor of T cells by binding the receptor PSGL-1. The company is also developing SNS-102, a conditional binding monoclonal antibody targeting V-Set and Immunoglobulin Domain Containing 4 (VSIG-4), as well as SNS-103, also a conditionally active monoclonal antibody targeting ecto-nucleoside triphosphate diphosphohydrolase-1 (ENTPDase1), also known as CD39. For more information, please visit www.senseibio.com, and follow the company on Twitter @SenseiBio and LinkedIn.

Cautionary Note Regarding Forward-Looking Statements

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified by words and phrases such as "believe", "designed to," "expect", "may", "plan", "potential", "will", and similar expressions, and are based on Sensei's current beliefs and expectations. These forward-looking statements include expectations regarding the development of Sensei's product candidates; the potential

safety profile of Sensei's product candidates; the potential benefits of Sensei's product candidates; the timing of selection of lead product candidates; the timing of an IND submission to the FDA; and Sensei's belief that its existing cash and cash equivalents will be sufficient to fund its operations at least into the second half of 2025. These statements involve risks and uncertainties that could cause actual results to differ materially from those reflected in such statements. Risks and uncertainties that may cause actual results to differ materially include uncertainties inherent in the development of therapeutic product candidates, such as the risk that any one or more of Sensei's product candidates will not be successfully developed or commercialized; the risk of delay or cessation of any planned clinical trials of Sensei's product candidates; the risk that prior results, such as signals of safety, activity or durability of effect, observed from preclinical studies, including the preclinical studies described in this press release, will not be replicated or will not continue in ongoing or future studies or clinical trials involving Sensei's product candidates; the risk that Sensei's product candidates or procedures in connection with the administration thereof will not have the safety or efficacy profile that we anticipate; risks associated with Sensei's dependence on third-party suppliers and manufacturers, including sole source suppliers, over which we may not always have full control; risks regarding the accuracy of our estimates of expenses, capital requirements and needs for additional financing; and other risks and uncertainties that are described in Sensei's Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission (SEC) on November 8, 2022 and Sensei's other Periodic Reports filed with the SEC. Any forward-looking statements speak only as of the date of this press release and are based on information available to Sensei as of the date of this release, and Sensei assumes no obligation to, and does not intend to, update any forward-looking statements, whether as a result of new information, future events or otherwise.

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