

**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): February 27, 2023

TANGO THERAPEUTICS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39485
(Commission
File Number)

47-2452488
(IRS Employer
Identification No.)

**201 Brookline Avenue
Suite 901
Boston, MA 02215**
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 857-320-4900

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

On February 28, 2023, Tango Therapeutics, Inc. (“Tango” or the “Company”) announced that Adam Crystal, M.D., Ph.D., 46 years old, was appointed as the Company’s President, Research & Development, effective as of February 27, 2023. Dr. Crystal joins Tango to lead the research and development organization, overseeing all phases of product development from discovery through clinical development.

Prior to joining Tango, Dr. Crystal served as Chief Medical Officer of C4 Therapeutics, Inc., a clinical-stage biopharmaceutical company, from February 2019 to February 2023. From May 2014 to February 2019, Dr. Crystal was a Clinical Program Leader, Senior Director, at Novartis Institutes for BioMedical Research. Dr. Crystal has served as a medical oncologist at Massachusetts General Hospital where he studied resistance mechanisms to targeted therapies. Dr. Crystal trained at Massachusetts General Hospital in internal medicine and then completed fellowship training in medical oncology at the Massachusetts General Hospital Cancer Center and the Dana Farber Cancer Institute in 2013. Dr. Crystal holds an M.D. and a Ph.D. in Neuroscience from the University of Pennsylvania School of Medicine.

In connection with his appointment as President, Research & Development, Dr. Crystal and the Company entered into an Employment Agreement effective as February 27, 2023 (the “Employment Agreement”). Pursuant to the Employment Agreement, Dr. Crystal is entitled to an annual base salary of \$550,000 and a one-time sign-on bonus of \$275,000, such sign-on bonus is subject to recovery by the Company in its entirety if Dr. Crystal voluntarily leaves Tango prior to February 27, 2024. Dr. Crystal is eligible to participate in an annual cash incentive program established by the Compensation Committee of the Board of Directors, with a target bonus amount equal to forty-five percent (45%) of his annual base salary. In addition, on March 1, 2023 (the “Grant Date”) Dr. Crystal will be granted an award of: (i) stock options to purchase 487,500 shares of the Company’s common stock, par value \$0.001 (“Common Stock”), with an exercise price equal to the closing price of the Common Stock on the Nasdaq Global Market on the Grant Date, such option to vest as to twenty-five percent (25%) of the stock options on February 27, 2024, and the balance of the shares subject to the stock option vesting in 36 equal monthly installments thereafter, and (ii) restricted stock units (“RSUs”) to acquire 81,250 shares of Common Stock, which shares will vest on the following 3-year schedule: (i) 27,084 shares on or about February 5, 2024, (ii) 27,083 shares on or about February 3, 2025 and (iii) 27,083 shares on or about February 2, 2026, in each case the vesting of the equity awards are subject to Dr. Crystal’s continued employment with the Company on each such vesting date. The foregoing equity awards to be granted to Dr. Crystal will be issued pursuant to the Tango Therapeutics, Inc. 2023 Inducement Plan.

Pursuant to the terms of Dr. Crystal’s employment, in the event that his employment is terminated by the Company without “cause” or Dr. Crystal resigns for “good reason”, subject to the execution and effectiveness of a separation agreement, including a general release of claims in our favor, (i) he will be entitled to receive base salary continuation for twelve (12) months following termination and his unpaid cash bonus payments for the preceding year as well as a pro-rata bonus for the portion of the year through the date of termination, and (ii) subject to Dr. Crystal’s copayment of premium amounts at the applicable active employees’ rate and proper election to continue COBRA health coverage, the Company will cover the portion of the premium amount equal to the amount that it would have paid to provide health insurance to Dr. Crystal had he remained employed with the Company until the earliest of (A) twelve (12) months following termination, (B) Dr. Crystal’s eligibility for group medical plan benefits under any other employer’s group medical plan or (C) the end of Dr. Crystal’s COBRA health continuation period.

In the event that Dr. Crystal’s employment is terminated by the Company without cause or Dr. Crystal resigns for good reason on or within twelve (12) months following a “change in control”, subject to the execution and effectiveness of a separation agreement, including a general release of claims in our favor, (i) he will be entitled to receive base salary continuation for twelve (12) months following termination and his unpaid cash bonus payments for the preceding year as well as a pro-rata bonus for the portion of the year through the date of termination, (ii) subject to Dr. Crystal’s copayment of premium amounts at the applicable active employees’ rate and proper election to continue COBRA health coverage, the Company will cover the portion of the premium amount equal to the amount that it would have paid to provide health insurance to Dr. Crystal had he remained employed with us until the earliest of (A) twelve (12) months following termination, (B) Dr. Crystal’s eligibility for group medical plan benefits under any other employer’s group medical plan or (C) the end of Dr. Crystal’s COBRA health continuation period, and (iv) 100% of all stock options and other stock-based awards subject solely to time-based vesting held by Dr. Crystal shall be accelerated.

Dr. Crystal does not have any family relationships, as defined in Item 401 of Regulation S-K, with any of the Company's directors or executive officers. Dr. Crystal is not party to any transactions of the type listed in Item 404(a) of Regulation S-K and has not entered into any agreements, arrangements or other understandings between Dr. Crystal and any other persons in connection with his appointment as President, Research & Development.

The Employment Agreement is in substantially the same form as the Company's form of Employment Agreement for executive officers. The foregoing description of the Employment Agreement is qualified in its entirety by reference to such form of Executive Employment Agreement, a copy of which was filed as Exhibit 10.7 to Current Report on Form 8-K filed with the Securities and Exchange Commission on August 13, 2021.

Item 7.01. Regulation FD Disclosure.

On February 28, 2023, the Company issued a press release announcing the appointment of Dr. Crystal as President, Research & Development. A copy of the Company's press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01, including 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, 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, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press release dated February 28, 2023](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

Signature

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.

Dated: February 28, 2023

TANGO THERAPEUTICS, INC.

By: /s/ Douglas Barry

Name: Douglas Barry

Title: General Counsel



Tango Therapeutics Announces Appointment of Adam Crystal, M.D., Ph.D. as President of Research and Development

BOSTON, Mass. – February 28, 2023 – Tango Therapeutics, Inc. (NASDAQ: TNGX), a clinical-stage biotechnology company committed to discovering and delivering the next generation of precision cancer medicines, today announced the appointment of Adam Crystal, M.D., Ph.D. as President of Research and Development. In this executive leadership role, Dr. Crystal will oversee all phases of preclinical research, drug discovery and clinical development. Alan Huang, Ph.D., Chief Scientific Officer, and Ron Weitzman, M.D., Ph.D., Chief Medical Officer, will continue to lead the research and clinical development functions, respectively, as members of Dr. Crystal's team.

“Adam is joining at a pivotal time, as we are actively enrolling patients in the dose escalation phase of our first clinical trial and plan to advance three more programs into the clinic over the coming year,” said Barbara Weber, M.D., President and Chief Executive Officer of Tango Therapeutics. “Adam's deep understanding of precision oncology, coupled with his successful track record in both research and clinical leadership, will be instrumental in advancing our pipeline.”

“I'm impressed by the experienced research and development teams at Tango and the compelling and innovative programs they have discovered and developed,” said Dr. Crystal. “I look forward to working with the team to execute on these opportunities as we bring the promise of synthetic lethal drug targeting to patient populations with significant medical need.”

Most recently, Dr. Crystal served as Chief Medical Officer of C4 Therapeutics where he oversaw the advancement of several oncology drug candidates into clinical trials. Prior to that, Dr. Crystal was at Novartis Oncology where he led multiple early clinical development programs. Dr. Crystal has served as a medical oncologist at Massachusetts General Hospital where he studied resistance mechanisms to targeted therapies. He completed his internal medicine training at Massachusetts General Hospital and his fellowship in medical oncology at the Massachusetts General Hospital Cancer Center and the Dana-Farber Cancer Institute. Dr. Crystal holds an M.D., as well as a Ph.D. in Neuroscience from the University of Pennsylvania School of Medicine.

About Tango Therapeutics

Tango Therapeutics is a clinical-stage biotechnology company dedicated to discovering novel drug targets and delivering the next generation of precision medicine for the treatment of cancer. Using an approach that starts and ends with patients, Tango leverages the genetic principle of synthetic lethality to discover and develop therapies that take aim at critical targets in cancer. This includes expanding the universe of precision oncology targets into novel areas such as tumor suppressor gene loss and their contribution to the ability of cancer cells to evade immune cell killing. For more information, please visit www.tangotx.com.

Forward-Looking Statements

Certain statements in this press release may be considered forward-looking statements. Forward-looking statements generally relate to future events, Tango's future operating performance and goals, the anticipated benefits of therapies and combination therapies (that include a Tango pipeline product), expectations, beliefs and development objectives for Tango's product pipeline and clinical trials. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "goal", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. For example, statements concerning the following include or constitute forward-looking statements: Tango continues to actively enroll patients in our TNG908 Phase 1/2 clinical trial; Tango expects to advance three more programs (in addition to TNG908) into the clinic over the next year; Dr. Crystal will be instrumental in advancing our synthetic lethal pipeline; Tango two additional INDs planned for 2023; Tango has the opportunity to bring the promise of synthetic lethal drug targeting to patient populations with significant medical need; the expected benefits of the Company's development candidates and other product candidates; and the expected timing of: (i) development candidate declaration for certain targets, (ii) initiating IND-enabling studies; (iii) filing INDs; (iv) clinical trial initiation and (v) disclosing initial and final clinical trial results. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Tango and its management, are inherently uncertain. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: Tango has limited experience conducting clinical trials (and will rely on a third party to operate its clinical trials) and may not be able to commence the clinical trial (including opening clinical trial sites and enrolling and dosing an adequate number of clinical trial participants) when expected and may not generate results (including final or initial safety and efficacy data) in the anticipated timeframe (or at all); benefits of product candidates seen in preclinical analyses may not be evident when tested in clinical trials or when used in broader patient populations (if approved for commercial sale); the loss of key personnel or the expected contributions to be made by employees on advancing product candidates may not be realized in the timeframe anticipated or at all; the benefits of Tango pipeline products, development candidates and potential combination therapies that are seen in pre-clinical experiments may not be present in clinical trials or in use commercially or may not be safe and/or effective in humans; Tango has a limited operating history and has not generated any revenue to date from product sales, and may never become profitable; other companies may be able to identify and develop product candidates more quickly than the Company and commercially introduce the product prior to the Company; the Company's proprietary discovery platform is novel and may not identify any synthetic lethal targets for

future development; the Company may not be able to identify development candidates on the schedule it anticipates due to technical, financial or other reasons; the Company may not be able to file INDs for development candidates or advance therapies into clinical trials on time, or at all, due to technical or financial reasons or otherwise; the Company may utilize cash resources more quickly than anticipated; Tango will need to raise capital in the future and if we are unable to raise capital when needed or on attractive terms, we would be forced to delay, scale back or discontinue some of our development programs or future commercialization efforts; we may be unable to advance our preclinical development programs into and through the clinic for safety or efficacy reasons or commercialize our product candidates or we may experience significant delays in doing so as a result of factors beyond Tango's control;; Tango's approach to the discovery and development of product candidates is novel and unproven, which makes it difficult to predict the time, cost of development, and likelihood of successfully developing any products; Tango may not identify or discover additional product candidates or may expend limited resources to pursue a particular product candidate or indication and fail to capitalize on product candidates or indications that may be more profitable or for which there is a greater likelihood of success; our products candidates may cause adverse or other undesirable side effects (or may not show requisite efficacy) that could, among other things, delay or prevent regulatory approval; our dependence on third parties for conducting clinical trials and producing drug product; our ability to obtain and maintain patent and other intellectual property protection for our technology and product candidates or the scope of intellectual property protection obtained is not sufficiently broad; and delays and other impacts on product development and clinical trials from the COVID-19 pandemic. Additional information concerning risks, uncertainties and assumptions can be found in Tango's filings with the SEC, including the risk factors referenced in Tango's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as supplemented and/or modified by its most recent Quarterly Report on Form 10-Q. You should not place undue reliance on forward-looking statements in this presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Tango specifically disclaims any duty to update these forward-looking statements.

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