

**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): April 11, 2022**

**FREQUENCY THERAPEUTICS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39062**  
(Commission  
File Number)

**47-2324450**  
(IRS Employer  
Identification No.)

**75 Hayden Avenue, Suite 300**  
**Lexington, MA**  
(Address of principal executive offices)

**02421**  
(Zip Code)

**Registrant's telephone number, including area code: (781) 315-4600**

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 Instruction A.2.):

- 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	FREQ	The Nasdaq Stock Market LLC (The Nasdaq Global Select 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 Arrangement of Certain Officers.**

***Retention Bonuses***

On April 11, 2022, the Board of Directors (the “Board”) of Frequency Therapeutics, Inc. (the “Company”) approved retention bonuses for David Lucchino, President and Chief Executive Officer, Richard Mitrano, Vice President of Finance and Operations, and Wendy Arnold, Chief People Officer (collectively, the “Executives”).

On April 15, 2022, the Company entered into letter agreements with each of Mr. Mitrano and Ms. Arnold (the “Retention Agreements”), pursuant to which Mr. Mitrano and Ms. Arnold are each entitled to receive (i) a payment of \$75,000 in cash, payable upon the public disclosure of the results from the Company’s Phase 2b clinical trial of FX-322 (FX-322-208), and (ii) a payment of \$50,000 in cash, payable within ten days following a determination by the Company’s board of directors or an authorized committee thereof of the completion of a bona fide, third-party security financing transaction in which the Company receives gross proceeds of at least \$25 million that occurs on or before December 31, 2023 (the “Financing Milestone” and each of (i) and (ii), a “Cash Bonus”). Each Cash Bonus is subject to Mr. Mitrano’s and Ms. Arnold’s continued employment through the date of payment of such Cash Bonus.

Mr. Mitrano and Ms. Arnold were also each granted restricted stock units (“RSUs”) for 110,000 shares of the Company’s common stock, and Mr. Lucchino was granted RSUs for 300,000 shares of the Company’s common stock. The RSUs granted to the Executives will vest in full upon the achievement of the Financing Milestone.

The foregoing description of the material terms of the Retention Agreements is qualified in its entirety by reference to the full agreements, copies of which are filed as exhibits 10.1 and 10.2 to this Current Report on Form 8-K. and are incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<a href="#">Letter Agreement, dated April 15, 2022, by and between Frequency Therapeutics, Inc. and Richard Mitrano</a>
10.2	<a href="#">Letter Agreement, dated April 15, 2022, by and between Frequency Therapeutics, Inc. and Wendy Arnold</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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.

**FREQUENCY THERAPEUTICS, INC.**

By: /s/ David L. Lucchino

David L. Lucchino

President and Chief Executive Officer

Date: April 15, 2022



April 15, 2022

Dear Richard Mitrano,

Frequency Therapeutics (the "**Company**") values your future contributions. This letter agreement (the "**Letter Agreement**") describes a performance-based retention program the Company has established for all active Section-16 Officers.

1. **Retention Cash.** You are eligible to receive (i) a payment of \$75,000 in cash, payable upon the public disclosure of the results from the Company's Phase 2b clinical trial of FX-322 (FX-322-208), and (ii) a payment of \$50,000 in cash payable, within ten days following a determination by the Company's board of directors or an authorized committee thereof of the completion of a bona fide, third-party security financing transaction in which the Company received gross proceeds of at least \$25 million that occurred during the period beginning on and including the date hereof and ending on and including December 31, 2023 (the "**Financing Condition**"). The payments in clause (i) and (ii) of the immediately preceding sentence are referred to herein individually as a "**Cash Bonus**". Each Cash Bonus is subject to your continued employment through the date of payment of such Cash Bonus.
2. **Tax and Other Deductions.** Each Cash Bonus will be paid less federal, state and local taxes required to be withheld by the Company.
3. **Retention Equity.** In addition, on April 11, 2022, you were issued a supplemental equity grant of restricted stock units ("**RSUs**") in the amount of 110,000. These RSUs will vest in a single installment upon attainment of the Financing Condition. All unvested RSUs will be forfeited if your employment with the Company terminates for any reason. The RSUs are in all respects subject to the terms and conditions of the Company's 2019 Incentive Award Plan (the "**Plan**") and a restricted stock unit award agreement (the "**RSU Agreement**") that will be separately provided to you. In the event of a conflict between the terms of this Letter Agreement, on the one hand, and the RSU Agreement or the Plan, on the other, the terms of the RSU Agreement or Plan, as applicable, will control.
4. **Employment at Will.** This Letter Agreement does not affect your employment relationship with the Company; that is, employment with the Company remains at-will. The Cash Bonuses and RSUs described herein are independent of all other compensation you may be eligible to receive from the Company.
5. **Section 409A of the Internal Revenue Code.** To the maximum extent permitted by applicable law, the amounts payable pursuant to this Letter Agreement are intended to be exempt from or to comply with Section 409A of the Internal Revenue Code and the Treasury Regulations thereunder, and this Letter Agreement shall be interpreted, construed and administered in a manner consistent therewith.
6. **Miscellaneous.** This Letter Agreement shall be binding upon and inure to the benefit of the successors of the Company. This Letter Agreement will not give any rights or remedies to any person other than the undersigned employee and the Company and its successors. This Letter Agreement will be governed by the laws of the Commonwealth of Massachusetts, excluding any that mandate the use of another jurisdiction's laws. This Letter Agreement may only be amended with the written consent of the Chief Executive Officer of the Company and you. You shall have no rights under this Letter Agreement other than as an unsecured general creditor of the Company.

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Sincerely,

**FREQUENCY THERAPEUTICS, INC.**

/s/ David L. Lucchino

\_\_\_\_\_  
David Lucchino  
Chief Executive Officer

I acknowledge that I understand and agree to abide by the provisions set forth in the above stated Letter Agreement.

/s/ Richard Mitrano

\_\_\_\_\_  
Richard Mitrano



April 15, 2022

Dear Wendy Arnold,

Frequency Therapeutics (the "**Company**") values your future contributions. This letter agreement (the "**Letter Agreement**") describes a performance-based retention program the Company has established for all active Section-16 Officers.

1. **Retention Cash.** You are eligible to receive (i) a payment of \$75,000 in cash, payable upon the public disclosure of the results from the Company's Phase 2b clinical trial of FX-322 (FX-322-208), and (ii) a payment of \$50,000 in cash, payable within ten days following a determination by the Company's board of directors or an authorized committee thereof of the completion of a bona fide, third-party security financing transaction in which the Company received gross proceeds of at least \$25 million that occurred during the period beginning on and including the date hereof and ending on and including December 31, 2023 (the "**Financing Condition**"). The payments in clause (i) and (ii) of the immediately preceding sentence are referred to herein individually as a "**Cash Bonus**". Each Cash Bonus is subject to your continued employment through the date of payment of such Cash Bonus.
2. **Tax and Other Deductions.** Each Cash Bonus will be paid less federal, state and local taxes required to be withheld by the Company.
3. **Retention Equity.** In addition, on April 11, 2022, you were issued a supplemental equity grant of restricted stock units ("**RSUs**") in the amount of 110,000. These RSUs will vest in a single installment upon attainment of the Financing Condition. All unvested RSUs will be forfeited if your employment with the Company terminates for any reason. The RSUs are in all respects subject to the terms and conditions of the Company's 2019 Incentive Award Plan (the "**Plan**") and a restricted stock unit award agreement (the "**RSU Agreement**") that will be separately provided to you. In the event of a conflict between the terms of this Letter Agreement, on the one hand, and the RSU Agreement or the Plan, on the other, the terms of the RSU Agreement or Plan, as applicable, will control.
4. **Employment at Will.** This Letter Agreement does not affect your employment relationship with the Company; that is, employment with the Company remains at-will. The Cash Bonuses and RSUs described herein are independent of all other compensation you may be eligible to receive from the Company.
5. **Section 409A of the Internal Revenue Code.** To the maximum extent permitted by applicable law, the amounts payable pursuant to this Letter Agreement are intended to be exempt from or to comply with Section 409A of the Internal Revenue Code and the Treasury Regulations thereunder, and this Letter Agreement shall be interpreted, construed and administered in a manner consistent therewith.
6. **Miscellaneous.** This Letter Agreement shall be binding upon and inure to the benefit of the successors of the Company. This Letter Agreement will not give any rights or remedies to any person other than the undersigned employee and the Company and its successors. This Letter Agreement will be governed by the laws of the Commonwealth of Massachusetts, excluding any that mandate the use of another jurisdiction's laws. This Letter Agreement may only be amended with the written consent of the Chief Executive Officer of the Company and you. You shall have no rights under this Letter Agreement other than as an unsecured general creditor of the Company.

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Sincerely,

**FREQUENCY THERAPEUTICS, INC.**

/s/ David L. Lucchino

\_\_\_\_\_  
David Lucchino  
Chief Executive Officer

*I acknowledge that I understand and agree to abide by the provisions set forth in the above stated Letter Agreement.*

/s/ Wendy Arnold

\_\_\_\_\_  
Wendy Arnold