

**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 31, 2023

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 02421
(Address of principal executive offices) (Zip Code)

(781) 315-4600
(Registrant's telephone number, include 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 (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 \$0.001 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 2.05. Costs associated with Exit or Disposal Activities

On May 31, 2023, Frequency Therapeutics, Inc. (the “Company”) announced a reduction in force (the “Reduction”) of approximately 55% of its workforce. The purpose of the Reduction, which was approved by the Board of Directors (the “Board”) of the Company on May 31, 2023, is to better align the Company’s workforce with the changing needs of its business.

The Reduction will be completed by June 9, 2023. The total costs related to the Reduction are estimated to be approximately \$1.16 million in future cash outlays primarily related to severance costs and related expenses.

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

On June 1, 2023, the Company and Richard Mitrano, Vice President of Finance and Operations and the Company’s principal financial officer, entered into an amendment (the “Amendment”) to a letter agreement between the Company and Mr. Mitrano regarding certain of his employment terms, dated October 10, 2019 (the “Employment Agreement”). The Amendment extends the severance period during which Mr. Mitrano will receive continued payment of his base salary in the event that his employment is terminated by the Company without cause or by him for good reason (a “qualifying termination”) from six (6) months to nine (9) months. The Amendment also extends the severance period in the event of a qualifying termination during the twelve (12)-month period following a change in control from nine (9) months to twelve (12) months. Under the Employment Agreement and the Amendment, the Company will also pay the employer-portion of premiums for Mr. Mitrano’s group health plan continuation coverage under the Consolidated Omnibus Budget Reconciliation Act (“COBRA”) during the applicable severance period, subject to Mr. Mitrano’s election of COBRA health continuation coverage, until he becomes eligible for group health plan coverage through other employment or the earlier termination of his COBRA continuation coverage period.

The foregoing description is qualified in its entirety by the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibit

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment to Letter Agreement by and between Frequency Therapeutics, Inc. and Richard Mitrano, dated June 1, 2023
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.

Date: June 6, 2023

By: /s/ David L. Lucchino

Name: David L. Lucchino

Title: President and Chief Executive Officer

Amendment to Letter Agreement

Reference is made to that certain letter agreement (the “**Agreement**”), dated October 10, 2019, by and between Frequency Therapeutics, Inc. (“**Company**”) and Richard Mitrano (“**Executive**”) regarding Executive’s employment terms. This Amendment (this “**Amendment**”) to the Agreement is entered into as of June 1, 2023 (“**Effective Date**”). Capitalized terms used, but not defined, in this Amendment are intended to have the meanings given to them in the Agreement.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Company and Executive hereby agree the Agreement is amended as follows:

1. The Severance Period as referenced in Paragraph 3 of the Agreement (with respect to a qualifying termination not in connection with a Change in Control) is hereby extended from six (6) months to nine (9) months.
2. The Severance Period as referenced in Paragraph 4 of the Agreement (with respect to a qualifying termination in connection with a Change in Control) is hereby extended from nine (9) months to twelve (12) months.

The Parties agree that the Agreement shall be deemed to be amended to reflect the foregoing terms as of the Effective Date. Except as expressly modified hereby, the Agreement shall remain in full force and effect.

* * * * *

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Amendment as of the Effective Date.

Frequency Therapeutics, Inc.

By: /s/ David L. Lucchino
Name: David L. Lucchino
Title: Chief Executive Officer

Richard Mitrano

/s/ Richard Mitrano

Signature Page to Amendment to Letter Agreement