

**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 13, 2022**

**TALARIS THERAPEUTICS, INC.**

(Exact name of Registrant as Specified in Its Charter)

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

**001-40384**  
(Commission  
File Number)

**83-2377352**  
(IRS Employer  
Identification No.)

**93 Worcester St.**  
**Wellesley, Massachusetts**  
(Address of Principal Executive Offices)

**02481**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 502 398-9250**

(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:

- 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, \$0.0001 par value per share	TALS	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.**

*Departure of Nicholas G. Galakatos from the Board of Directors*

On May 13, 2022, Nicholas G. Galakatos, Ph.D., a member of the board of directors (the “Board”) of Talaris Therapeutics, Inc. (the “Company”), notified the Company of his intent to resign from the Board and the Compensation Committee of the Board, effective as of May 16, 2022 (the “Effective Date”). Dr. Galakatos’ departure from the Board is not due to any disagreement with the Company or the Board on any matter relating to the operations, policies or practices of the Company.

*Appointment of Karen Smith to the Board of Directors*

On May 16, 2022, upon the recommendation of the Nominating and Corporate Governance Committee, the Board appointed Dr. Karen Smith, M.D., Ph.D., MBA, effective as of the Effective Date, to fill the vacancy created Dr. Galakatos’ resignation. Dr. Smith will serve as a Class II director of the Company for a term expiring on the date of the Company’s annual meeting of stockholders to be held in 2023, or until her earlier death, resignation or removal.

Dr. Smith joins the Talaris team with over 20 years of biopharmaceutical industry experience overseeing more than 50 clinical trials and more than 20 regulatory approvals leading to global product launches of small molecules, biologics and devices. Dr. Smith currently serves as the Chief Medical Officer at Novosteo, Inc. and as a member of the Board of Directors of Sangamo Therapeutics, Inc., Capstan Therapeutics and Antares Pharma, Inc. Dr. Smith received a B.App.Sc. in biotechnology and a B.Sc. in hematology from Curtin University of Technology, an M.D. from the University of Warwick, her Ph.D. in oncology molecular genetics from the University of Western Australia, an MBA from the University of New England in Australia, and a Master of Laws (LLM) in health law from the University of Salford.

The Board has affirmatively determined that Dr. Smith is an independent director pursuant to the Nasdaq Stock Market’s governance listing standards and those rules and regulations issued pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”). There are no arrangements or understandings between Dr. Smith and any other person pursuant to which Dr. Smith was appointed as a director. There are no transactions to which the Company is a party and in which Dr. Smith has a material interest that are required to be disclosed under Item 404(a) of Regulation S-K. Dr. Smith has not previously held any positions with the Company and has no family relations with any directors or executive officers of the Company.

Dr. Smith was also appointed to serve as a member of the Compensation Committee of the Board, effective as of the Effective Date (the “Compensation Committee”). The Board has determined that Dr. Smith meets the requirements for independence of compensation committee members under the applicable listing standards of Nasdaq and the Exchange Act. Effective as of Effective Date, the Compensation Committee is composed of Geoff MacKay, Francois Nader and Dr. Smith, and is chaired by Mr. MacKay.

In connection with the appointment of Dr. Smith to the Board, Dr. Smith will be entitled to the standard cash compensation paid by the Company to all of its non-employee directors under the Company’s Non-Employee Director Compensation Policy (the “Compensation Policy”). In addition, under the Compensation Policy, upon her election as a director on the Effective Date, Dr. Smith was granted an option to purchase 29,002 shares of the Company’s common stock at an exercise price per share of \$6.54. This option shall vest in equal annual installments over three years from the date of grant; provided, however, that all vesting shall cease if the director ceases to have a service relationship, unless the Board determines that the circumstances warrant continuation of vesting. In addition, Dr. Smith will enter into an indemnification agreement with the Company consistent with the form of indemnification agreement entered into between the Company and its existing non-employee directors, a copy of which was filed as Exhibit 10.4 to the Company’s Registration Statement on Form S-1/A (File No. 333-255316) filed with the Securities and Exchange Commission on May 3, 2021.

**Item 7.01 Regulation FD Disclosure.**

On May 17, 2022, the Company issued a press release regarding the appointment of Dr. Smith and the departure of Mr. Galakatos. The full text of the press release is furnished as Exhibit 99.1 hereto. The information in Exhibit 99.1 hereto is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of 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, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

---

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release issued by Talaris Therapeutics, Inc. on May 17, 2022.</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 thereunto duly authorized.

Talaris Therapeutics, Inc.

Date: May 17, 2022

By: /s/ Scott Requadt  
Scott Requadt  
President and Chief Executive Officer

## Talaris Therapeutics Announces Changes to Board of Directors

**BOSTON, MA, and LOUISVILLE, KY, May 17, 2022** – Talaris Therapeutics, Inc. ([Nasdaq: TALS](#)), a late-clinical stage cell therapy company developing therapies with the potential to transform the standard of care in solid organ transplantation and severe immune and blood disorders, today announced the appointment of independent director Karen Smith, M.D., Ph.D., MBA, LLM to the Company's Board of Directors.

"Karen's long track record of developing and commercializing novel therapies and her wide-ranging industry experience make her a valuable addition to our Board of Directors," said Francois Nader, M.D., Chairman of the Board of Talaris. "I am pleased to welcome her to the team and I look forward to partnering with her to shape the future development of Talaris' potentially transformative therapies."

Dr. Smith joins the Talaris team with over 20 years of biopharmaceutical industry experience overseeing more than 50 clinical trials and more than 20 regulatory approvals leading to global product launches of small molecules, biologics and devices. Dr. Smith currently serves as the Chief Medical Officer at Novosteo, Inc. and as a member of the Board of Directors of Sangamo Therapeutics, Inc., Capstan Therapeutics and Antares Pharma, Inc. Dr. Smith received a B.App.Sc. in biotechnology and a B.Sc. in hematology from Curtin University of Technology, an M.D. from the University of Warwick, her Ph.D. in oncology molecular genetics from the University of Western Australia, an MBA from the University of New England in Australia, and a Master of Laws (LLM) in health law from the University of Salford.

Talaris also announced that Nicholas Galakatos, Ph.D., has retired from its Board. Dr. Galakatos is Global Head of Life Sciences at Blackstone and has served as a board member of Talaris since 2018.

"Nick has been a steadfast supporter of Talaris over the years, and always generous with his time and expertise," said Scott Requadt, Chief Executive Officer of Talaris. "I am grateful for his contributions and advice and wish him well as he focuses on the next generation of Blackstone Life Sciences portfolio companies."

### About Talaris Therapeutics

Talaris Therapeutics, Inc. is a late-clinical stage cell therapy company developing therapies with the potential to transform the standard of care in solid organ transplantation and severe immune and blood disorders. Talaris maintains corporate offices in Boston, MA, its cell processing facility in Louisville, KY, and additional research operations in Houston, TX.

### Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, implied and express statements regarding the expected contributions of Dr. Smith and other members of the board and management to Talaris' strategy, business plans and focus. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "expect," "estimate," "seek," "predict," "future," "project," "potential," "continue," "target" or the negative of these terms and similar words or expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, risks associated with: the impact of COVID-19 on countries or regions in which the Company has operations or does business, as well as on the timing and anticipated timing and results of its clinical trials, strategy and future operations, including the expected timing and results from FREEDOM-1, FREEDOM-2 and FREEDOM-3; the risk that the results of Talaris' clinical trials, including the early data from the FREEDOM-1 study, may not be predictive of future results in connection with future clinical trials; the timing and outcome of Talaris' planned interactions with regulatory authorities; and obtaining, maintaining and protecting its intellectual property. These and other risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K for the quarter and year ended December 31, 2021, as well as any subsequent filings with the Securities and Exchange Commission. In addition, any forward-looking statements represent Talaris' views only as of today and should not be relied upon as representing our views as of any subsequent date. Talaris explicitly disclaims any obligation to update any forward-looking statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

**Media Contact**

Lisa Raffensperger  
Ten Bridge Communications  
lisa@tenbridgecommunications.com  
(617) 903-8783

**Investor Contact**

Chris Brinzey  
ICR Westwicke  
chris.brinzey@westwicke.com  
(339) 970-2843