

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)

(Amendment No. 1)¹

Sensei Biotherapeutics, Inc.
(Name of Issuer)

Common Stock, \$0.0001 par value per share
(Title of Class of Securities)

81728A108
(CUSIP Number)

Julien Hoefler
Apeiron Investment Group Ltd.
Beatrice, at 66 & 67 Amery Street
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STEVE WOLOSKY ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2333

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

November 2, 2022
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

¹ The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

| | | |
|---|---|---|
| 1 | NAME OF REPORTING PERSON Presight Sensei Co-Invest Fund, L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS WC | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 955,738 |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 955,738 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 955,738 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.1% | |
| 14 | TYPE OF REPORTING PERSON PN | |

| | | |
|---|---|---|
| 1 | NAME OF REPORTING PERSON Presight Sensei Co-Invest Management, L.L.C. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 955,738 |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 955,738 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 955,738 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.1% | |
| 14 | TYPE OF REPORTING PERSON OO | |

| | | |
|---|---|---|
| 1 | NAME OF REPORTING PERSON Apeiron Investment Group, Ltd. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS WC, AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Malta | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 3,439,461 |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 3,439,461 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,439,461 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.2% | |
| 14 | TYPE OF REPORTING PERSON CO | |

| | | |
|---|---|---|
| 1 | NAME OF REPORTING PERSON Christian Angermayer | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS AF | |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Federal Republic of Germany | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER - 0 - |
| | 8 | SHARED VOTING POWER 3,439,461 |
| | 9 | SOLE DISPOSITIVE POWER - 0 - |
| | 10 | SHARED DISPOSITIVE POWER 3,439,461 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,439,461 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.2% | |
| 14 | TYPE OF REPORTING PERSON IN | |

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned (“Amendment No. 1”). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On November 2, 2022, Apeiron Investment Group Ltd. (“Apeiron”) delivered an open letter (the “Letter”) to the Board of Directors of the Issuer (the “Board”). In the Letter, Apeiron calls for the Board to take immediate action to regain the trust of shareholders and consolidate shareholder support given the steep and continuous decline in shareholder value and the failure of the Issuer’s sole clinical program. Apeiron also highlighted its significant concerns in the Letter, which it believes are shared by other shareholders of the Issuer as well as the broader market, regarding the Issuer’s chronic underperformance, strategic direction and lack of alignment with shareholders. Apeiron concluded the Letter by stating that it continues to believe in the Issuer’s potential and is open to, and hopeful of, finding a constructive resolution to address these concerns. To that end, Apeiron stated that it looks forward to continuing to engage with the Board on these issues for the benefit of all stakeholders of the Issuer. The full text of the Letter is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 The Letter, dated November 2, 2022

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 2, 2022

Presight Sensei Co-Invest Fund, L.P.

By: Presight Sensei Co-Invest Management, L.L.C., its general partner

By: /s/ Fabian Leonardo Hansen

Name: Fabian Leonardo Hansen

Title: Managing Member

Presight Sensei Co-Invest Management, L.L.C.

By: /s/ Fabian Leonardo Hansen

Name: Fabian Leonardo Hansen

Title: Managing Member

Apeiron Investment Group Ltd.

By: /s/ Julien Hoefler

Name: Julien Hoefler

Title: Director

/s/ Christian Angermayer

Christian Angermayer

APEIRON

Apeiron Investment Group Ltd.
Christian Angermayer
66 & 67, Beatrice, Amery Street
Sliema, SLM1707
Malta

November 2, 2022

Sensei Biotherapeutics, Inc.
Board of Directors (the "Board")
451 D Street, Suite 710
Boston, Massachusetts 02210

Attention: Chairman William Ringo

Dear Bill and Members of the Board:

I am writing to you on behalf of Apeiron Investment Group Ltd., my private investment firm, which, together with its affiliates (collectively, "AIG" or "we"), owns 3,439,461 shares of Sensei Biotherapeutics, Inc. (the "Company" or "Sensei"), representing approximately 11.2% of the Company's outstanding shares, making us one of the Company's largest shareholders.

I have been investing in public and private biotech companies for over 20 years, with a long and successful track record of constructively engaging with management teams and boards of directors to create long-term, sustainable value for the benefit of all shareholders. I am also a strong supporter of breakthrough science and innovation, and it is this conviction that led me to support Sensei from its very early stages in its mission to develop novel therapeutics to fight cancer.

The purpose of this letter is to inform you of our significant concerns regarding the Company's poor performance, strategic direction, and lack of alignment with shareholders, which I believe require immediate corrective action. I had hoped, and have previously attempted, to convey these views privately, but based on my recent engagement with the Board and management, I felt compelled to share these concerns publicly, and it appears that these concerns are shared by many of my fellow shareholders and the broader market, as demonstrated by the abysmal performance of Sensei's stock.

Sensei's stock has been on a steep and continuous decline since its initial public offering in February 2021 (the "IPO"), accelerated by the announcement on June 28, 2021, of the failure of Sensei's sole clinical program SNS-301, which was premised on Sensei's potentially ground-breaking immunophage platform ("SNS-301"). SNS-301 was the hallmark of Sensei's IPO¹ and the potential success of SNS-301 is what initially drew investors to the Company. However, following the failure of SNS-301, the Company has since moved its focus to developing a range of new pre-clinical programs, which are entirely and fundamentally unrelated to the promising technology underpinning SNS-301.

The management team has previously claimed that these new programs are highly promising with early milestones imminent, but this narrative obscures a simple truth: Sensei today is an early stage pre-clinical biotech company with the overhead and cost structure of a much larger public biotech company and without a clear mandate from shareholders to continue to execute on these very early stage programs.

¹ SNS-301 was mentioned 138 times in the Company's IPO prospectus, far more than any other pipeline programme.

For these reasons, I believe that the Company has lost the trust of its shareholder base, which is further evidenced by Sensei's stock trading significantly below liquidation value. In addition, it is telling that no member of senior management or the Board has made significant investments in Sensei's stock in the last twelve months when it has been trading at such depressed levels.

We strongly believe that the best approach for the Company and its stakeholders is to immediately reconsolidate shareholder support to preserve its mandate and regain the trust of shareholders. To that end, the Company could, for example, return capital to shareholders in the form of either a significant one-off cash dividend or a continuous buyback of shares in the market, at a certain pre-defined percentage of daily trading volume and up to a certain total amount and a certain maximum share price. This would create considerable upside for shareholders while creating a stable footing on which to re-build Sensei with a strong mandate for its early-stage, pre-clinical programs.

We acknowledge that reducing cash runway is always uncomfortable, but reconsolidating shareholder support for Sensei will be critical for its long-term success.

I appreciated the opportunity to present my views to the Board and offered to work with the Board on a plan to improve Sensei's prospects as a stand-alone, pre-clinical biotech company with a strong and disciplined focus on spending. Unfortunately, it appears that this Board is unwilling to consider its shareholder mandate even while the market continues to render a decisive verdict about its lack of confidence in this Board and its strategy.

As previously mentioned, to date I have kept my dialogue with the Board private in an effort to be as constructive as possible, but the Board's inability to consider shareholder interests and continued shareholder misalignment has led me to conclude that a broader public discussion about the path forward for Sensei is necessary.

Therefore, it is with some hesitation, but significant conviction, that we are making this letter public to share our concerns, encourage my fellow shareholders to voice their views, and to draw the Board's attention to the intense dissatisfaction of shareholders with the Company's current trajectory.

Chronic Underperformance

Sensei's dramatic share price underperformance has been dismaying to say the least. Since the IPO in February 2021, the Company's share price has declined by well over 93%. That being said, we acknowledge that the broader biotech sector is experiencing one of the most severe downturns in the last few decades. Biotech as a sector was down approximately 60% from February 2021 highs, and smaller companies were down by up to 75% on a median basis, by the summer of 2022. However, even by these terrible standards, the Company's performance has been a significant negative outlier relative to its peers.

As of the date of this letter, the Company is trading far below its liquidation value, and not only is the Company trading below its cash value, but it is trading below its cash value *at a multiple*. This is a clear indication that the market believes that the Company's current strategy and trajectory will not only yield no shareholder value over the coming years, but that the Company's current path will actually destroy more value each and every day the issues plaguing the Company continue to go unaddressed. In addition, as mentioned above, it is telling that no member of senior management or the Board has made significant investments in Sensei's stock in the last twelve months when it has been trading at such depressed levels.

Lack of Shareholder Mandate

As I mentioned above, the Company's depressed share price signals that the market values Sensei below its liquidation value. In February 2021, the Company raised approximately \$133 million in the IPO on its lead product candidate and sole Phase 2 clinical stage program, SNS-301. SNS-301 was underpinned by Sensei's potentially ground-breaking immunophage platform, with prospects of developing a cancer vaccine.

As the Board is aware, I was a significant anchor investor prior to and in the IPO. As a biotech investor with over 20 years of experience in the sector, I fully appreciate and embrace the risks inherent to biotech investing. However, since the Company announced the failure of its SNS-301 program in June 2021, the Company's stock has been on a steep, continuous decline and the Board does not appear to be taking the correct steps to rectify the mounting losses to shareholder value.

We understand the Company has moved its focus to a range of new pre-clinical programs, which are entirely and fundamentally unrelated to the promising technology underpinning SNS-301.

Whether or not these new programs turn out to be successful, the markets are a very efficient price discovery mechanism for pricing the risk of R&D and we believe the market is telling the Board, loud and clear: 'there is no mandate for Sensei to continue in its current form.'

Lack of Shareholder Alignment

Further emblematic of the Company's misalignment with shareholder interests are the generous pay packages awarded to management and the significant operating expenses which dramatically exceed many of the other biotech companies we are invested in. While no two companies are the same, and notwithstanding the Company's terrible share price performance, we find it questionable that the Board deemed it proper to grant significant compensation *increases* (both cash and non-cash) to a poorly performing management team.

In FY21, the Company's top 5 named executive officers received compensation totaling \$13.4 million, for what is essentially an early-stage biotech company, representing approximately 7.5% of the Company's roughly \$177 million market cap as of December 31, 2021. Additional raises for FY22 were granted and disclosed in the Company's proxy statement issued on April 28, 2022, well after the massive macroeconomic selloff and the commencement of the war in Ukraine and well after the failure of SNS-301. Moreover, the Company has excessive executive compensation packages in place and significant operational burn that far exceed similar single-program biotech companies we are invested in and has, to date, failed to announce any meaningful cost-cutting measures.

While other companies in the sector are looking to cut costs and moving to 'survival mode,' the Company appears to be continuing to operate as if it is still February 2021 and does not seem to want to acknowledge its own shortcomings or broader macroeconomic trends. The simple truth today is this: Sensei is an early-stage, pre-clinical biotech company with the overhead and executive compensation package of a much larger public biotech company, all in the middle of one of the most severe crises ever faced by the biotech market and a high inflationary environment. In my point of view, the Board must take immediate action to position the Company on the right path going forward.

Do The Right Thing

As a long-term supporter of the Company, we are urging the Board to consider its fiduciary duties to shareholders, take action and do the right thing.

A widely published piece by Peter Kolchinsky, PhD,² founder and managing partner of RA Capital Management, has been making the rounds in the biotech community. In his piece, Dr. Kolchinsky makes a compelling argument for biotech companies trading significantly below liquidation value to consider specific strategic actions to ensure their survival.

Our suggestion would be either a one-off cash dividend or a continuous buyback of shares in the market, at a certain pre-defined percentage of daily trading volume and up to a certain total amount and a certain maximum share price.

Buybacks can be executed quickly (within 40 days of the decision to do so) and are relatively inexpensive. In addition, such a buyback gives disinterested investors the return and liquidity they would seek from dissolution and concentrates ownership of the Company among the investors who don't sell their shares because they believe in the potential of its R&D.

As a biotech company trading significantly below liquidation value, it seems clear to us that Sensei should undertake such a review in a quick and efficient manner, which will, in turn, help the Company galvanize support from its shareholders and the market for its new mission and direction. **We strongly believe that the Board does NOT currently have a mandate from the majority of the Company's shareholders to continue on its current trajectory and that ensuring such a mandate is critical to the future of the Company.**

Fundamentally, a re-alignment with shareholders, specifically with respect to the Company's strategic direction, capital allocation and executive compensation, will be in the long-term interest of the Company and all of its stakeholders. Outstanding stock options programs are heavily underwater and a valuation reset will permit a re-alignment of equity incentives for the management team such that it will be rewarded for success on this new path for Sensei.

Next Steps

Given the urgency of the issues at hand, we are making this letter public and are inviting other shareholders to come forward to express their concerns or validate their support in this Board and the management team by supporting the stock.

We hope that this will allow the Board to receive broad-based, well-informed, and timely feedback on these ideas, which will enable the Board to act expeditiously and confidently to address the issues raised in this letter and by other shareholders.

We respectfully urge the Board to consider and adopt a plan that will enable a reconsolidation of shareholder support. We suspect that the Board must be equally frustrated with Sensei's performance, and it remains our desire to work constructively with the Board to re-set Sensei on a path to sustainable success.

² <https://rapport.bio/all-stories/the-way-through-the-biotech-downturn>

We appreciate that reducing cash runway is always uncomfortable and the natural resistance for a Board to having to put its investment thesis to the test of a shareholder vote of confidence. However, we are convinced that reconsolidating shareholder support for Sensei will be critical for its long-term success and survival.

We want to emphasize that we do see value in the preclinical work Sensei is doing, however, we believe it can be done with significantly less cash than the Company has on hand at the moment.

The Board's reaction to this letter will be determinative in terms of our future support of the company and its programs. While we still see a path forward to finding a constructive solution to address the Company's shortcomings, we will regard any inability of the Board or management to galvanize shareholder value as a clear sign that the current Board is unfit to guide Sensei at this critical juncture.

We look forward to continuing to engage with the Board, alongside our fellow shareholders, to set Sensei on the right path forward for the benefit of all stakeholders. We are ready and available to meet and discuss with the Board at its earliest convenience.

Sincerely,

/s/ Christian Angermayer
Christian Angermayer
Founder, Apeiron Investment Group Ltd