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

SCHEDULE TO
(Rule 13e-4)

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

ALLOGENE THERAPEUTICS, INC.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Options to Purchase Common Stock, Par Value \$0.001 Per Share
(Title of Class of Securities)

019770 10 6
(CUSIP Number of Class of Securities)

David Chang, M.D., Ph.D.
President and Chief Executive Officer
Allogene Therapeutics, Inc.
210 East Grand Avenue
South San Francisco, California 94080
(650) 457-2700
(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications on Behalf of Filing Person)

Copies to:

Charles J. Bair
Asa M. Henin
Cooley LLP
4401 Eastgate Mall
San Diego, CA 92121
(858) 550-6000

Veer Bhavnagri
General Counsel
Allogene Therapeutics, Inc.
210 East Grand Avenue
South San Francisco, CA 94080
(650) 457-2700

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third party tender offer subject to Rule 14d-1.
- Issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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Item 1. Summary Term Sheet.

The information set forth under “*Summary Term Sheet—Overview*” and “*Summary Term Sheet—Questions and Answers*” in the Offer to Exchange Eligible Options for New Options dated June 21, 2022 (the “*Exchange Offer*”), attached hereto as Exhibit (a)(1)(A), is incorporated herein by reference.

Item 2. Subject Company Information.

(a) *Name and Address.*

Allogene Therapeutics, Inc., a Delaware corporation (the “*Company*”), is the issuer of the securities subject to the Exchange Offer. The Company’s principal executive offices are located at 210 East Grand Avenue, South San Francisco, California 94080, and the telephone number of its principal executive offices is (650) 457-2700.

(b) *Securities.*

This Tender Offer Statement on Schedule TO relates to an offer by the Company to certain employee optionholders, subject to specified conditions, to exchange all of their eligible outstanding options to purchase shares of the Company’s common stock, par value \$0.001 per share (the “*Common Stock*”), for new options to purchase shares of Common Stock. The Company’s executive officers, as disclosed in the Company’s Definitive Proxy Statement filed with the Securities and Exchange Commission on April 26, 2022, the Company’s Chief Communications Officer, and members of the Company’s board of directors will not be eligible to participate in this offer. An option will be eligible for exchange (an “*Eligible Option*”) if it was granted under the Company’s Amended and Restated 2018 Equity Incentive Plan on or prior to December 31, 2021 and has an exercise price equal to or greater than \$18.00 per share. As of June 17, 2022, Eligible Options to purchase 4,011,073 shares of Common Stock were outstanding.

Pursuant to the Exchange Offer, in exchange for the tender and cancellation of Eligible Options, the Company will grant new options (each, a “*New Option*”) following the Expiration Time (as defined in the Exchange Offer) for a reduced number of shares of Common Stock and subject to the terms and conditions described in the Exchange Offer and in the related accompanying Election Form, the form of which is attached hereto as Exhibit (a)(1)(C).

The information set forth in the Exchange Offer under “*Summary Term Sheet—Overview*” and “*Summary Term Sheet—Questions and Answers*” and the information set forth under Section 1 (“*Eligible Holders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*”), Section 5 (“*Acceptance of Eligible Options for Exchange; Grant of New Options*”) and Section 7 (“*Price Range of Our Common Stock*”) of the Offering Memorandum for the Exchange Offer contained in the Exchange Offer (the “*Offering Memorandum*”) are incorporated herein by reference.

(c) *Trading Market and Price.*

The information set forth under Section 7 (“*Price Range of Our Common Stock*”) of the Offering Memorandum is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a) *Name and Address.*

The Company is both the filing person and the subject company. The information set forth under Item 2(a) above and under Section 9 (“*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities*”) of the Offering Memorandum are incorporated herein by reference.

The address of each executive officer and director of the Company is:

Allogene Therapeutics, Inc.
210 East Grand Avenue
South San Francisco, California 94080

The directors and executive officers of the Company are set forth below:

Executive Officers	Title
David Chang, M.D., Ph.D.	President, Chief Executive Officer and Director
Eric Schmidt, Ph.D.	Chief Financial Officer
Rafael G. Amado, M.D.	Executive Vice President of Research and Development and Chief Medical Officer
Alison Moore, Ph.D.	Chief Technical Officer
Veer Bhavnagri	General Counsel

Directors

Elizabeth Barrett	Director
Arie Belldegrun, M.D.	Executive Chair of the Board of Directors
David Bonderman	Director
John DeYoung	Director
Franz Humer, Ph.D.	Director
Joshua Kazam	Director
Deborah Messemer	Director
Vicki Sato, Ph.D.	Director
Todd Sisitsky	Director
Owen Witte, M.D.	Director

Item 4. Terms of the Transaction.

(a) *Material Terms.*

The information set forth in the Exchange Offer under “*Summary Term Sheet—Overview*” and “*Summary Term Sheet—Questions and Answers*” and the information set forth in the Offering Memorandum under Section 1 (“*Eligible Holders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*”), Section 3 (“*Procedures for Tendering Eligible Options*”), Section 4 (“*Withdrawal Rights*”), Section 5 (“*Acceptance of Eligible Options for Exchange; Grant of New Options*”), Section 6 (“*Conditions of the Exchange Offer*”), Section 8 (“*Information Concerning Allogene; Financial Information*”), Section 10 (“*Accounting Consequences of the Exchange Offer*”), Section 11 (“*Legal Matters; Regulatory Approvals*”), Section 12 (“*Material United States Tax Consequences*”) and Section 13 (“*Extension of the Exchange Offer; Termination; Amendment*”) are incorporated herein by reference.

(b) *Purchases.*

The information set forth under Section 9 (“*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities*”) of the Offering Memorandum is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(e) *Agreements Involving the Subject Company’s Securities.*

The information set forth under Section 9 (“*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities*”) of the Offering Memorandum is incorporated herein by reference. The documents incorporated herein by reference as Exhibit (d)(1) through Exhibit (d)(14) also contain information regarding agreements relating to securities of the Company.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a) *Purposes.*

The information set forth under Section 2 (“*Purpose of the Exchange Offer; Additional Considerations*”) of the Offering Memorandum is incorporated herein by reference.

(b) *Use of Securities Acquired.*

The information set forth under Section 5 (“*Acceptance of Eligible Options for Exchange; Grant of New Options*”) of the Offering Memorandum is incorporated herein by reference.

(c) *Plans.*

The information set forth under Section 2 (“*Purpose of the Exchange Offer; Additional Considerations*”) of the Offering Memorandum is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

(a) *Source of Funds.*

The information set forth under Section 14 (“*Consideration; Fees and Expenses*”) of the Offering Memorandum is incorporated herein by reference.

(b) *Conditions.*

The information set forth under Section 6 (“*Conditions of the Exchange Offer*”) of the Offering Memorandum is incorporated herein by reference.

(d) *Borrowed Funds.*

Not applicable.

Item 8. Interest in Securities of the Subject Company.

(a) *Securities Ownership.*

The information set forth under Section 9 (“*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities*”) of the Offering Memorandum is incorporated herein by reference.

(b) *Securities Transactions.*

The information set forth under Section 9 (“*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities*”) of the Offering Memorandum is incorporated herein by reference.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

(a) *Solicitations or recommendations.*

Not applicable.

Item 10. Financial Statements.

(a) *Financial Information.*

The information set forth under Section 8 (“*Information Concerning Allogene; Financial Information*”) and Section 15 (“*Additional Information*”) of the Offering Memorandum is incorporated herein by reference.

(b) *Pro Forma Information.*

Not applicable.

Item 11. Additional Information.

(a) *Agreements, Regulatory Requirements and Legal Proceedings.*

- (1) The information set forth under Section 9 (“*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities*”) of the Offering Memorandum is incorporated herein by reference.
- (2) The information set forth under Section 11 (“*Legal Matters; Regulatory Approvals*”) of the Offering Memorandum is incorporated herein by reference.

- (3) Not applicable.
- (4) Not applicable.
- (5) Not applicable.

(c) *Other Material Information.*

Not applicable.

Item 12. Exhibits.

Exhibit Number	Description
(a)(1)(A)	Offer to Exchange Eligible Options for New Options, dated June 21, 2022
(a)(1)(B)	Form of Announcement Email to Eligible Holders
(a)(1)(C)	Election Form
(a)(1)(D)	Notice of Withdrawal of Election Form
(a)(1)(E)	Form of Email Confirming Receipt of Election Form
(a)(1)(F)	Form of Email Confirming Receipt of Notice of Withdrawal of Election Form
(a)(1)(G)	Form of Reminder Email to Eligible Holders Regarding the Expiration of the Exchange Offer
(a)(1)(H)	Form of Email to Eligible Holders Confirming Acceptance of Eligible Options
(a)(1)(I)	Form of Email Notice Regarding Rejection of Options for Exchange
(a)(1)(J)	Form of Expiration Notice Email
(a)(1)(K)	Stock Option Exchange Program Presentation
(b)	Not applicable
(d)(1)	Allogene Therapeutics, Inc. Amended and Restated 2018 Equity Incentive Plan (Prior Plan) and Forms of Stock Option Grant Notice, Option Agreement, Notice of Exercise and Early Exercise Stock Purchase Agreement thereunder, as amended (incorporated by reference to Exhibit 10.2 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-227333), filed with the SEC on September 14, 2018).
(d)(2)	Allogene Therapeutics, Inc. Amended and Restated 2018 Equity Incentive Plan and Forms of Stock Option Grant Notice, Option Agreement, Notice of Exercise, Restricted Stock Unit Grant Notice and Restricted Stock Unit Award Agreement thereunder (incorporated by reference to Exhibit 99.2 to the Registrant's Registration Statement on Form S-8 (File No. 333-227965), filed with the SEC on October 24, 2018).
(d)(3)	Allogene Therapeutics, Inc. 2018 Employee Stock Purchase Plan (incorporated by reference to Exhibit 99.3 to the Registrant's Registration Statement on Form S-8 (File No. 333-227965), filed with the SEC on October 24, 2018).
(d)(4)	Allogene Therapeutics, Inc. 2018 Change in Control Plan and Severance Benefit Plan (incorporated by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-227333), filed with the SEC on October 2, 2018).
(d)(5)	Non-Employee Director Compensation Policy (incorporated by reference to Exhibit 10.23 to the Registrant's Annual Report on Form 10-K (File No. 001-38693) for the year ended December 31, 2020, filed with the SEC on February 25, 2021).

- (d)(6) [Employment Agreement by and between the Registrant and David Chang, M.D., Ph.D. \(incorporated by reference to Exhibit 10.12 to the Registrant's Registration Statement on Form S-1, as amended \(File No. 333-227333\), filed with the SEC on September 14, 2018\).](#)
 - (d)(7) [Employment Agreement by and between the Registrant and Eric Schmidt, Ph.D. \(incorporated by reference to Exhibit 10.13 to the Registrant's Registration Statement on Form S-1, as amended \(File No. 333-227333\), filed with the SEC on September 14, 2018\).](#)
 - (d)(8) [Employment Agreement by and between the Registrant and Alison Moore, Ph.D. \(incorporated by reference to Exhibit 10.14 to the Registrant's Registration Statement on Form S-1, as amended \(File No. 333-227333\), filed with the SEC on September 14, 2018\).](#)
 - (d)(9) [Employment Letter of Agreement, dated July 29, 2019, by and between the Registrant and Rafael G. Amado, M.D. \(incorporated by reference to Exhibit 10.11 to the Registrant's Annual Report on Form 10-K, as amended \(File No. 001-38693\), filed with the SEC on February 27, 2020\).](#)
 - (d)(10) [Employment Letter of Agreement, dated April 30, 2018, by and between the Registrant and Veer Bhavnagri \(incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q \(File No. 001-38693\), filed with the SEC on May 6, 2020\).](#)
 - (d)(11) [Investors' Rights Agreement, dated April 6, 2018, by and among the Registrant and certain of its securityholders, as amended September 5, 2018, \(incorporated by reference to Exhibit 4.2 to the Registrant's Registration Statement on Form S-1, as amended \(File No. 333-227333\), filed with the SEC on September 14, 2018\).](#)
 - (d)(12) [Form of Indemnity Agreement by and between the Registrant and its directors and officers \(incorporated by reference to Exhibit 10.1 to the Registrant's Registration Statement on Form S-1, as amended \(File No. 333-227333\), filed with the SEC on October 2, 2018\).](#)
 - (d)(13) [Indemnification Agreement, dated April 6, 2018, by and between the Registrant and John DeYoung \(incorporated by reference to Exhibit 10.2 to the Registrant's Registration Statement on Form S-1, as amended \(File No. 333-227333\), filed with the SEC on October 2, 2018\).](#)
 - (d)(14) [Asset Contribution Agreement, dated April 2, 2018, by and between the Registrant and Pfizer Inc. \(incorporated by reference to Exhibit 10.8 to the Registrant's Registration Statement on Form S-1, as amended \(File No. 333-227333\), filed with the SEC on September 14, 2018\).](#)
 - (g) Not applicable
 - (h) Not applicable
- 107 [Filing Fee Table](#)

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ALLOGENE THERAPEUTICS, INC.

By: /s/ David Chang
David Chang, M.D., Ph.D.
President and Chief Executive Officer

Dated: June 21, 2022

Calculation of Filing Fee Tables

Schedule TO
(Form Type)

Allogene Therapeutics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Transaction Valuation

	<u>Transaction Value</u>	<u>Fee Rate</u>	<u>Amount of Filing Fee</u>
Fees to Be Paid	\$ 21,579,572.74 ⁽¹⁾	0.0000927	\$ 2,000.43 ⁽²⁾
Fees Previously Paid			
Total Transaction Valuation	\$ 21,579,572.74 ⁽¹⁾		
Total Fees Due for Filing			\$ 2,000.43
Total Fees Previously Paid			
Total Fee Offsets			
Net Fee Due			\$ 2,000.43

(1) Estimated solely for purposes of calculating the amount of the filing fee. The calculation of the Transaction Valuation assumes that all stock options to purchase shares of the issuer's common stock that may be eligible for exchange in the offer will be tendered pursuant to this offer. This calculation assumes stock options to purchase an aggregate of 4,011,073 shares of the issuer's common stock, having an aggregate value of \$21,579,572.74 as of June 16, 2022, calculated based on a Black-Scholes option pricing model, will be exchanged or cancelled pursuant to this offer.

(2) The amount of the filing fee, calculated in accordance with Rule 0-11(b) of the Securities Exchange Act of 1934, as amended, equals \$92.70 per \$1,000,000 of the aggregate amount of the Transaction Valuation (or 0.00927% of the aggregate Transaction Valuation). The Transaction Valuation set forth above was calculated for the sole purpose of determining the filing fee and should not be used for any other purpose.

ALLOGENE THERAPEUTICS, INC.
210 EAST GRAND AVENUE
SOUTH SAN FRANCISCO, CALIFORNIA 94080

OFFER TO EXCHANGE ELIGIBLE OPTIONS FOR NEW OPTIONS

June 21, 2022

ALLOGENE THERAPEUTICS, INC.
SUMMARY TERM SHEET — OVERVIEW
OFFER TO EXCHANGE ELIGIBLE OPTIONS FOR NEW OPTIONS

This offer and withdrawal rights will expire at 9:00 p.m., Pacific Time,
on July 19, 2022, unless extended

By this Offer to Exchange Eligible Options for New Options (as the context requires, this document and the actions taken hereby, the “*Exchange Offer*”), Allogene Therapeutics, Inc., which we refer to in this document as “*we*,” “*us*,” “*our*” or “*Allogene*,” is giving each Eligible Holder (as defined below) the opportunity to exchange one or more Eligible Options (as defined below) for New Options (as defined below), as discussed below and in the Offering Memorandum for the Exchange Offer beginning on page 9 (the “*Offering Memorandum*”).

The “*Expiration Time*” of the Exchange Offer is 9:00 p.m., Pacific Time, on July 19, 2022. If we extend the period of time during which this Exchange Offer remains open, the term “*Expiration Time*” will refer to the last time and date on which this Exchange Offer expires.

You are an “*Eligible Holder*” if:

- on the date the Exchange Offer commences, you are employed by Allogene and have not submitted a notice of resignation or been notified by Allogene that your employment is being terminated;
- on or prior to the Expiration Time, you continue to be employed by Allogene, and have not submitted a notice of resignation or been notified by Allogene that your employment is being terminated;
- you are not an executive officer of Allogene or our Chief Communications Officer (collectively, the “*Excluded Employees*”); and
- you are not a member of Allogene’s board of directors (the “*Board*”).

An “*Eligible Option*” is an outstanding option that:

- is held by an Eligible Holder;
- has an exercise price equal to or greater than \$18.00 per share;
- was granted on or prior to December 31, 2021; and
- was granted under our Amended and Restated 2018 Equity Incentive Plan (the “*Equity Plan*”).

If you choose to participate in the Exchange Offer and tender Eligible Options for exchange, and if we accept your tendered Eligible Options, then we will grant you an award of stock options (each, a “*New Option*”) with the following terms (collectively, the “*New Option Terms*”):

- Each New Option will have an exercise price equal to the closing price of our common stock reported on The Nasdaq Global Select Market (“*Nasdaq*”) on the date the New Option is granted, which is expected to be July 19, 2022 .

- Each New Option will cover one (1) share for every share covered by your Eligible Options.
- Your New Options will be granted under the Equity Plan.
- Each New Option will be granted as an incentive stock options (“*ISO*”) to the extent allowable under Section 422 of the Internal Revenue Code of 1986, as amended (“*Section 422*”), and any remaining portion will be treated as a nonqualified stock option (“*NSO*”).
- Each New Option will have a maximum term of seven (7) years.
- New Options will not be vested on the grant date of the New Option. The New Options will be subject to a new three-year vesting schedule, in each case vesting in equal annual installments over the vesting term.
- As with any unvested equity award under the Equity Plan, you must remain in continuous service with Allogene through each vesting date. Subject to the terms of the Equity Plan and the Allogene 2018 Change in Control Plan and Severance Benefit Plan, as applicable, in the event that your service with Allogene terminates for any reason prior to the vesting date of any unvested portion of your New Option, such unvested portion will expire on your termination date.

The commencement date of the Exchange Offer is June 21, 2022. We are making the Exchange Offer upon the terms and subject to the conditions described in the Offering Memorandum and in the related Election Form distributed with the Offering Memorandum. The Exchange Offer is voluntary with respect to each Eligible Option you hold. You are not required to participate in the Exchange Offer. **If you hold more than one option grant that qualifies as an Eligible Option and elect to participate in the Exchange Offer, you must tender for exchange all of your Eligible Options**; you will not be permitted to tender only a portion of your Eligible Options, except that if you exercised a portion of an Eligible Option grant prior to the commencement of this offer, the portion of the option grant which has not yet been exercised must be exchanged if you wish to exchange any of your Eligible Options (see Questions 15 and 16, below). Eligible Options properly tendered in this Exchange Offer and accepted by us for exchange will be cancelled, and your New Options will be granted with the New Option Terms effective promptly following the Expiration Time (such date, the “*New Option Grant Date*”).

See the “Risk Factors” section of this Exchange Offer on page 8 for a discussion of risks and uncertainties that you should consider before agreeing to exchange your Eligible Options for New Options. You should consider, among other things, these risks and uncertainties before deciding whether to participate in the Exchange Offer.

Shares of our common stock are quoted on Nasdaq under the symbol “ALLO.” On June 17, 2022, the closing price of our common stock as reported on Nasdaq was \$10.96 per share. We recommend that you obtain current market quotations for our common stock before deciding whether to elect to participate in the Exchange Offer.

You should direct any questions about the Exchange Offer or requests for assistance (including requests for additional or paper copies of the Offering Memorandum, the Election Form, the Notice of Withdrawal or any other documents relating to the Exchange Offer) by email to exchange@allogene.com.

IMPORTANT

If you choose to participate in the Exchange Offer, you must properly complete and sign the accompanying Election Form and deliver the properly completed and signed Election Form to us so that we receive it before 9:00 p.m., Pacific Time, on July 19, 2022 (or such later date as may apply if the Exchange Offer is extended), by the following means:

By email (by PDF or similar imaged document file) delivered to: exchange@allogene.com

You are responsible for making sure that the Election Form is delivered as indicated above. You must allow for sufficient time to complete, sign and deliver your Election Form to ensure that we receive your Election Form before the Expiration Time.

You do not need to return your stock option agreements for your Eligible Options to be cancelled and exchanged in the Exchange Offer. We will provide you with a written confirmation of the cancellation of any such options along with a stock option agreement for your New Options shortly following the grant of your New Options.

Although the Board has approved the Exchange Offer, consummation of the Exchange Offer is subject to the satisfaction or waiver of the conditions described in Section 6 of the Offering Memorandum ("*Conditions of the Exchange Offer*"). Neither we nor the Board (nor the Compensation Committee or any other committee thereof) makes any recommendation as to whether you should participate, or refrain from participating, in the Exchange Offer. You must make your own decision whether to participate. You should consult your personal financial and tax advisors if you have questions about your financial or tax situation as it relates to the Exchange Offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction or passed upon the fairness or merits of this transaction or the accuracy or adequacy of the information contained in the Exchange Offer. Any representation to the contrary is a criminal offense.

Regardless of whether you choose to participate in the Exchange Offer, the terms of your employment with Allogene remain unchanged. We cannot guarantee or provide you with any assurance that you will not be subject to involuntary termination or that you will otherwise remain in our service during the exchange period or thereafter.

WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER OR NOT YOU SHOULD PARTICIPATE IN THE EXCHANGE OFFER.

WE HAVE NOT AUTHORIZED ANYONE TO GIVE YOU ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE EXCHANGE OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS DOCUMENT OR IN THE RELATED ELECTION FORMS. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY INFORMATION, YOU SHOULD NOT RELY UPON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY ALLOGENE.

SUMMARY TERM SHEET — QUESTIONS AND ANSWERS
OFFER TO EXCHANGE ELIGIBLE OPTIONS FOR NEW OPTIONS

Set forth below are answers to some of the questions that you may have about the Exchange Offer. We encourage you to carefully read the remainder of this Offer to Exchange Eligible Options for New Options and the accompanying Election Form. Where appropriate, we have included references to the relevant sections of the Offering Memorandum where you can find a more complete description of the topics in this summary.

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Q1. Why is Allogene making the Exchange Offer?

Stock options are a critical component of our compensation philosophy, the focal point of which is to increase long-term stockholder value. We believe stock options help us achieve this objective in several important ways, including by aligning our employees' interests with those of our stockholders; by motivating employees' performance toward our long-term success; and by encouraging our employees who have received option grants to continue their employment with us.

The price of our common stock has significantly decreased in recent years. As of June 17, 2022, the closing price of our common stock on Nasdaq was \$10.96 per share, resulting in approximately 57% of the outstanding stock options held by our employees, other than the Excluded Employees, being "underwater," meaning the exercise price of each of those options is greater than our current stock price. This means that these underwater stock options may no longer be effective as incentives to motivate and retain employees holding these options.

Our Board believes that the Exchange Offer is in the best interests of our stockholders and Allogene, as we believe that new stock options granted under the Exchange Offer will provide a better incentive and motivation to employees than the underwater options they currently hold and would surrender. We believe receipt of new options at a lower exercise price will increase the retention of our employees, reduce the costs and disruptions associated with employee resignations and better ensure our performance as a company. As an alternative to increased cash compensation, the Exchange Offer will allow us to devote more of our cash resources toward advancing our clinical and pre-clinical programs. Our Board also recognizes our competition's ability to attract and recruit top talent and views it as critical that Allogene be able to retain and motivate key employees in this way. Our Board believes that it has a responsibility to address these issues and to properly incentivize our employees.

See Section 2 of the Offering Memorandum ("*Purpose of The Exchange Offer; Additional Considerations*") for more information.

Q2. Who is eligible to participate in the Exchange Offer?

Only Eligible Holders are eligible to participate in the Exchange Offer. You are an "*Eligible Holder*" if:

- on the date the Exchange Offer commences, you are employed by Allogene and have not submitted a notice of resignation or been notified by Allogene that your employment is being terminated;
- on or prior to the Expiration Time, you continue to be employed by Allogene and have not submitted a notice of resignation or been notified by Allogene that your employment is being terminated;
- you are not an Excluded Employee; and
- you are not a member of our Board.

See Section 1 of the Offering Memorandum ("*Eligible Holders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*") for more information.

Q3. Which options are subject to the Exchange Offer?

Under the Exchange Offer, Eligible Holders will be able to elect to tender outstanding Eligible Options for exchange.

An "*Eligible Option*" is an outstanding option that:

- is held by an Eligible Holder;
- has an exercise price equal to or greater than \$18.00 per share;
- was granted on or prior to December 31, 2021; and
- was granted under the Equity Plan.

See Section 1 of the Offering Memorandum (“*Eligible Holders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*”) for more information.

Q4. Will the terms and conditions of my New Options be the same as my exchanged options?

No. The terms and conditions of your New Options, including the exercise price, vesting schedule, term and the potential tax treatment of your New Options, will be different than your tendered Eligible Options. In addition, your New Options will be treated as ISOs to the extent allowable under Section 422 and any remaining portion will be treated as an NSO.

Q5. How many New Options will I receive for the Eligible Options I exchange?

Each New Option will cover one (1) share for every share covered by the Eligible Options that you agree to exchange.

Q6. Will my New Options have an exercise or purchase price?

Your New Options will have an exercise price equal to the closing price of our common stock as reported on Nasdaq on the date that we grant your New Options, which is expected to be July 19, 2022. Each New Option will represent your right to purchase one (1) share for every share covered by the Eligible Options that you agree to exchange. None of the New Options will have any early exercise feature.

See Section 1 of the Offering Memorandum (“*Eligible Holders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*”) for more information and Section 7 of the Offering Memorandum (“*Price Range of Our Common Stock*”) for information concerning the historical prices of our common stock.

Q7. When will my New Options vest?

Each New Option granted in exchange for an Eligible Option will vest in equal annual installments over the three-year period following the grant date of the New Option.

As with any unvested equity award under the Equity Plan, you must remain in continuous service with Allogene through each vesting date. In the event that your service with Allogene terminates for any reason prior to the vesting date of any unvested portion of your New Option, such unvested portion shall expire on your termination date.

Q8. Do I need to exercise my New Options in order to receive shares?

Yes. You will need to exercise the vested portion of your New Options and pay the purchase price to receive shares of common stock.

Q9. If I participate in the Exchange Offer, when will my New Options be granted?

Unless we amend or terminate the Exchange Offer in accordance with its terms, we will grant you New Options in exchange for Eligible Options with respect to which you properly made a valid election (and did not validly revoke that election), effective as of the New Option Grant Date, which is currently expected to be July 19, 2022. The New Options will reflect the New Option Terms.

See Section 1 of the Offering Memorandum (“*Eligible Holders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*”) for more information.

Q10. What happens to my New Options if I terminate my employment with Allogene?

Vesting of your New Options will cease upon termination of your service with Allogene. Your unvested New Options will be forfeited to us.

In general, pursuant to the Equity Plan, the vested portion of your New Options may be exercised until 3 months following termination of your service with Allogene unless (i) termination is due to your death or disability or if your death occurs during the 3 month period after your termination (other than a termination for cause), in which case the New Option may be exercised (to the extent exercisable at the time of the termination of service) at

any time within 12 months in the case of a disability or 18 months as a result of death, following your termination; or (ii) you are terminated for “cause” (as defined in the Equity Plan), in which case the New Option will cease to be exercisable immediately upon your termination.

Nothing in the Exchange Offer should be construed to confer upon you the right to remain employed by Allogene. The terms of your employment with Allogene remain unchanged. We cannot guarantee or provide you with any assurance that you will not be subject to involuntary termination or that you will otherwise remain employed by Allogene until the expiration of the Exchange Offer, the grant date for the New Options or thereafter during the vesting period of the New Options. In addition, we cannot provide any assurance that your employment with Allogene will continue past the vesting date of any New Option issued in exchange for an Eligible Option that would have been vested and exercisable as of your termination date had the Eligible Option not been exchanged for a New Option.

See Section 1 of the Offering Memorandum (“*Eligible Holders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*”) and Section 5 of the Offering Memorandum (“*Acceptance of Eligible Options for Exchange; Grant of New Options*”) for more information.

Q11. Must I participate in the Exchange Offer?

No. Participation in the Exchange Offer is completely voluntary. If you choose not to participate in the Exchange Offer, then your Eligible Options will remain outstanding and subject to their current terms.

Q12. How should I decide whether or not to participate in the Exchange Offer?

We are providing substantial information to assist you in making your own informed decision. Please read all the information contained in the various sections of the Offering Memorandum below, including the information in Section 2 (“*Purpose of The Exchange Offer; Additional Considerations*”), Section 7 (“*Price Range of Our Common Stock*”), Section 8 (“*Information Concerning Allogene; Financial Information*”), Section 9 (“*Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities*”), Section 12 (“*Material United States Tax Consequences*”) and Section 15 (“*Additional Information*”) of the Offering Memorandum. You should seek further advice from your legal counsel, accountant and financial advisor. Participation in the Exchange Offer is entirely your decision and should be made based on your personal circumstances. No one from Allogene is, or will be, authorized to provide you with legal, tax, financial or other advice or recommendations regarding whether you should participate in the Exchange Offer.

In addition to reviewing the materials provided, please note the following:

- The Exchange Offer is a one-for-one exchange.
- If you wish to exchange Eligible Options in the Exchange Offer, you must elect to exchange all of your Eligible Options.
- Options provide value upon exercise only if the price of our common stock increases after the grant date.
- New Options granted in the Exchange Offer will be subject to new, three-year vesting schedules, even if your Eligible Options are fully vested at the time of the exchange.
- New Options granted in the Exchange Offer will have a maximum term of seven (7) years, even if your Eligible Options have a longer term.
- You should carefully consider the potential tax consequences of your exchange of Eligible Options for New Options.

Please also review the “*Risk Factors*” that appear on page 8.

Q13. How do I find out how many Eligible Options I have and what their exercise prices are?

At any time during the Exchange Offer, you may review your options grants at Benefits Online® to assess which are eligible and review the relevant grant dates, remaining term, exercise prices, vesting schedule and other information regarding such option grants.

Q14. Can I tender for exchange stock options that I have already fully exercised?

No. The Exchange Offer applies only to outstanding Eligible Options. An option that has been fully exercised is no longer outstanding and is therefore not an Eligible Option.

Q15. Can I tender for exchange the remaining unexercised portion of an Eligible Option that I have already partially exercised?

Yes. If you exercised an Eligible Option in part before June 21, 2022, the remaining unexercised portion of the Eligible Option can be tendered for exchange in the Exchange Offer and, if you wish to participate in the Exchange Offer, must be tendered for exchange. See Question 16, below.

See Section 3 of the Offering Memorandum ("*Procedures for Tendering Eligible Options*") for more information.

Q16. Can I tender for exchange a portion of my Eligible Options?

If you choose to participate in the Exchange Offer, you must elect to tender all of your Eligible Options; you will not be permitted to tender only a portion of your Eligible Options, except that if you exercised a portion of an Eligible Option grant prior to the commencement of this offer, the portion of the option grant which has not yet been exercised must be exchanged if you wish to exchange any of your Eligible Options. If you fail to make a proper election with respect to all of your Eligible Options, your election will be rejected.

See Section 3 of the Offering Memorandum ("*Procedures for Tendering Eligible Options*") for more information.

Q17. What if I am on an authorized leave of absence during the Exchange Offer?

Any Eligible Holder who is on an authorized leave of absence will be eligible to participate in the Exchange Offer.

See Section 1 of the Offering Memorandum ("*Eligible Holders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*") for more information.

Q18. What happens if my employment with Allogene terminates before the Expiration Time?

If you have tendered Eligible Options under the Exchange Offer and your employment with Allogene terminates for any reason prior to the Expiration Time, you will no longer be eligible to participate in the Exchange Offer. Accordingly, we will not accept your Eligible Options for exchange, and you will not be eligible to receive New Options. In such a case, you may be able to exercise the vested portion of your existing Eligible Options for a limited time after your termination date, subject to and in accordance with their original terms.

Nothing in the Exchange Offer should be construed to confer upon you the right to remain an employee or other service provider of Allogene. The terms of your employment with Allogene remain unchanged. We cannot guarantee or provide you with any assurance that you will not be subject to involuntary termination or that you will otherwise remain in our service until the Expiration Time, the New Option Grant Date or thereafter. In addition, we cannot provide any assurance that your employment with Allogene will continue past the vesting date of any New Option granted in exchange for an Eligible Option that would have been vested and exercisable as of your termination date had the Eligible Option not been exchanged for a New Option.

See Section 1 ("*Eligible Holders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer*") and Section 5 ("*Acceptance of Eligible Options for Exchange; Grant of New Options*") of the Offering Memorandum for more information.

Q19. Will I owe taxes if I participate in the Exchange Offer?

Neither the acceptance of your Eligible Options for exchange nor the grant of any New Options will be a taxable event for U.S. federal income tax purposes.

You should consult with your tax advisor to determine the personal tax consequences of participating in the Exchange Offer. If you are an Eligible Holder who is subject to the tax laws of a country other than the United

States or of more than one country, you should be aware that there may be additional or different tax consequences that may apply to you. We advise all Eligible Holders who may consider tendering their Eligible Options for exchange to consult with their own tax advisors with respect to the federal, state, local and foreign tax consequences of participating in the Exchange Offer.

See Section 12 of the Offering Memorandum (“*Material United States Tax Consequences*”) for more information regarding the tax aspects of the Exchange Offer.

Q20. Will I owe taxes if I do not participate in the Exchange Offer?

In general, your rejection of the Exchange Offer will not be a taxable event for U.S. federal income tax purposes.

See Section 12 of the Offering Memorandum (“*Material United States Tax Consequences*”) for more information.

Q21. What will happen to my Eligible Options if I participate in the Exchange Offer?

We will cancel all Eligible Options tendered by you and accepted by Allogene for exchange in the Exchange Offer.

Q22. Is it possible for my New Options to be or become underwater?

Yes. The New Options will have an exercise price equal to the closing price of our common stock reported on Nasdaq on the New Option Grant Date. If the price of our common stock reported on Nasdaq falls below this exercise price at any time after the New Option Grant Date, then your New Options will be underwater.

Q23. What happens to my Eligible Options if I choose not to participate in the Exchange Offer, or if my Eligible Options are not accepted for exchange in the Exchange Offer?

Generally, there will be no impact to your Eligible Options if you choose not to tender them for exchange prior to the original Expiration Time. However, if:

(1) any of your Eligible Options are currently treated as ISOs, and

(2) we extend the Exchange Offer beyond the original Expiration Time of July 19, 2022,

then your Eligible Options may cease to be treated as ISOs as of the original Expiration Time on July 19, 2022 unless you reject this Exchange Offer by the original Expiration Time on July 19, 2022.

If the fair market value of our common stock as of the Expiration Time is less than the exercise price currently in effect for your Eligible Options, the Board can take action to “retest” your Eligible Options to determine if they can again be treated as ISOs. However, even if they can again be treated as ISOs, your holding period under your Eligible Options (as further described below in the section called “*Taxation of Incentive Stock Options*”) will start over on the Expiration Time.

Therefore, if you do not plan to tender your Eligible Options in the Exchange Offer and you wish to avoid the possible impact on the ISO status of your Eligible Options that would result if we extend the Exchange Offer beyond the original Expiration Time on July 19, 2022, you must reject this Exchange Offer by completing and submitting the Election Form on or prior to 9:00 p.m., Pacific Time, on July 19, 2022.

We will not accept for exchange any options that are tendered that do not qualify as Eligible Options. If you tender an option that is not accepted for exchange, we will send you a separate email following the Expiration Time notifying you that your tendered option was not accepted for exchange.

Q24. How long do I have to decide whether to participate in the Exchange Offer?

The Exchange Offer expires at 9:00 p.m., Pacific Time, on July 19, 2022 (or such later date as may apply if the Exchange Offer is extended). We will not make any exceptions to this deadline. However, although we do not currently intend to do so, we may, in our sole discretion, extend the expiration date of the Exchange Offer at any time. If we extend the Exchange Offer, we will publicly announce the extension and the new expiration date no later

than 6:00 a.m., Pacific Time, on the next business day after the last previously scheduled or announced expiration date.

See Section 13 of the Offering Memorandum ("*Extension of Exchange Offer; Termination; Amendment*") for more information.

Q25. How do I tender my Eligible Options for exchange?

If you are an Eligible Holder, you may tender your Eligible Options for exchange at any time before the Exchange Offer expires at 9:00 p.m., Pacific Time, on July 19, 2022 (or such later date as may apply if the Exchange Offer is extended).

To validly tender your Eligible Options, you must deliver a properly completed and signed Election Form, and any other documents required by the Election Form, by email (by PDF or similar imaged document file) to exchange@allogene.com.

You do not need to return your stock option agreements relating to any tendered Eligible Options as they will be automatically cancelled effective as of the New Option Grant Date if we accept your Eligible Options for exchange. We will separately provide to you the grant documents relating to your New Options for your acceptance through Benefits Online® following the New Option Grant Date.

Your Eligible Options will not be considered tendered until we receive your properly completed and signed Election Form. We must receive your properly completed and signed Election Form before 9:00 p.m., Pacific Time, on July 19, 2022 (or such later date as may apply if the Exchange Offer is extended). If you miss this deadline, you will not be permitted to participate in the Exchange Offer.

We will accept delivery of the signed Election Form only by email (by PDF or similar imaged document file). You are responsible for making sure that the Election Form is delivered to the email address indicated above. You must allow for sufficient time to complete and deliver your Election Form to ensure that we receive your Election Form before the Expiration Time.

We reserve the right to reject any or all tenders of Eligible Options that we determine are not in appropriate form or that we determine would be unlawful to accept. Subject to our rights to extend, terminate and amend the Exchange Offer, we expect to accept all properly tendered Eligible Options on July 19, 2022 following the Expiration Time.

See Section 3 of the Offering Memorandum ("*Procedures for Tendering Eligible Options*") for more information.

Q26. Can I withdraw previously tendered Eligible Options?

Yes. You may withdraw your tendered Eligible Options at any time before the Exchange Offer expires at 9:00 p.m., Pacific Time, on July 19, 2022 (or such later date as may apply if the Exchange Offer is extended).

To withdraw tendered Eligible Options, you must deliver to us a properly completed and signed Notice of Withdrawal of Election Form (a "*Notice of Withdrawal*") with the required information prior to the Expiration Time. The Notice of Withdrawal must be delivered by email (by PDF or similar imaged document file) to exchange@allogene.com.

If you miss the deadline to withdraw but remain an Eligible Holder, any previously tendered Eligible Options will be exchanged pursuant to the Exchange Offer. You may change your mind as many times as you wish, but you will be bound by the last properly submitted Election Form or Notice of Withdrawal that we receive before the Expiration Time.

You are responsible for making sure that you properly submit a Notice of Withdrawal for any tendered Eligible Option that you wish to subsequently withdraw. You must allow sufficient time to complete, sign and deliver your Notice of Withdrawal to ensure that we receive it before the Expiration Time.

Once you have withdrawn Eligible Options, you may re-tender such Eligible Options by submitting a new Election Form and following the procedures for validly tendering Eligible Options in the Exchange Offer described in Question 25 above.

See Section 4 of the Offering Memorandum (“*Withdrawal Rights*”) for more information.

Q27. How will I know whether you have received my Election Form or my Notice of Withdrawal?

We will send you an email or other form of communication, as appropriate, to confirm receipt of your Election Form or Notice of Withdrawal, as applicable, shortly after we receive it. However, it is your responsibility to ensure that we receive your Election Form or Notice of Withdrawal, as applicable, prior to the Expiration Time.

See Section 3 of the Offering Memorandum (“*Procedures for Tendering Eligible Options*”) for more information.

Q28. What will happen if I do not return my Election Form by the deadline?

If we do not receive an Election Form from you by the Expiration Time, then all of your Eligible Options will remain outstanding at their original exercise price and subject to their original terms. If you prefer not to tender all of your Eligible Options for exchange in the Exchange Offer, you do not need to do anything, *subject to the following sentence*. If you do not plan to tender your Eligible Options in the Exchange Offer and you wish to avoid the possible impact on the ISO status of your Eligible Options that would result if we extend the Exchange Offer beyond the original Expiration Time on July 19, 2022, you must reject this Exchange Offer by completing and submitting the Election Form on or prior to 9:00 p.m., Pacific Time, on July 19, 2022 (see Question 23 above for additional information).

See Section 3 of the Offering Memorandum (“*Procedures for Tendering Eligible Options*”) for more information.

Q29. What if I have any questions regarding the Exchange Offer?

You should direct questions about the Exchange Offer (including requests for additional or paper copies of the Exchange Offer and other Exchange Offer documents which we will promptly furnish to you at our expense) by email to exchange@allogene.com.

RISK FACTORS

Participation in the Exchange Offer involves a number of potential risks and uncertainties, including those described below. You should consider, among other things, these risks and uncertainties before deciding whether or not to request that we exchange your Eligible Options in the manner described in the Exchange Offer. You should carefully review the risk factors set forth below and those contained in our Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2022, filed with the Securities and Exchange Commission (the “SEC”) on May 4, 2022, as well as the other information provided in the Exchange Offer and the other materials that we have filed with the SEC, before making a decision as to whether or not to tender your Eligible Options. See Section 15 of the Offering Memorandum (“*Additional Information*”) for more information regarding reports we file with the SEC and how to obtain copies of or otherwise review these reports.

Risks Related to the Exchange Offer

Your cancelled Eligible Options may have a term that expires later than the term of the New Options that you receive in exchange for them.

Because your New Options could expire on a date earlier than your cancelled Eligible Options are currently set to expire, you may not have the same amount of time to benefit from any appreciation in our stock price.

If your service with Allogene terminates before your New Options vest, you will not be able to receive value for your unvested New Options, but you may have been able to receive value for the Eligible Options you exchanged for the New Options.

The New Options will be subject to a new vesting schedule that differs from the vesting schedules of the Eligible Options that you exchange. Accordingly, if your service with Allogene terminates after you exchange your Eligible Options for New Options, you may not be able to realize as much value from your New Options as you could have realized from the Eligible Options you exchanged. For example, if any of your Eligible Options are vested and you choose not to exchange your Eligible Options for New Options, and your service with Allogene terminates, if our stock price increases above the exercise price per share of your vested Eligible Options, you would still be able to exercise and sell the underlying shares of common stock for these vested Eligible Options at a gain. However, if any of your Eligible Options are vested and you choose to exchange your Eligible Options for New Options, and your service with Allogene terminates after you receive New Options but before such New Options have vested and can be exercised, you will receive no value from the unvested portion of the New Options if our stock price increases.

You may incur additional taxes in connection with the exercise of the New Options for U.S. tax purposes.

For more detailed information regarding the tax treatment of stock options, including ISOs and NSOs, see Section 12 of the Offering Memorandum (“*Material United States Tax Consequences*”).

OFFERING MEMORANDUM
OFFER TO EXCHANGE ELIGIBLE OPTIONS FOR NEW OPTIONS

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OFFERING MEMORANDUM

OFFER TO EXCHANGE ELIGIBLE OPTIONS FOR NEW OPTIONS

Section 1. Eligible Holders; Eligible Options; the Proposed Exchange; Expiration and Extension of the Exchange Offer.

Allogene Therapeutics, Inc. (“*Allogene*,” “*we*,” “*us*” or “*our*”) is offering eligible employees the opportunity to exchange certain outstanding stock options for replacement stock options with modified terms. As described in this Section 1 of this Offering Memorandum—Offer to Exchange Eligible Options for New Options (this “*Offering Memorandum*”), Eligible Options that are validly tendered prior to the Expiration Time will be exchanged for New Options in exchange for an Eligible Holder’s agreement to accept the same number of shares, a revised vesting schedule, a new option term and the tax treatment of the New Options. Each capitalized term that is used in this paragraph without being defined has the meaning set forth below.

We are making the offer on the terms and subject to the conditions described in this Offering Memorandum, as they may be amended from time to time, and these terms and conditions constitute the “*Exchange Offer*.” The Exchange Offer is not conditioned on the acceptance of the Exchange Offer by a minimum number of optionholders or the tender of elections to exchange options covering a minimum number of shares.

Eligible Holders

All individuals who hold Eligible Options and who, as of the date the Exchange Offer commences and as of the Expiration Time, are current employees of Allogene, except for our executive officers and our Chief Communications Officer (collectively, the “*Excluded Employees*”), may participate in the Exchange Offer (the “*Eligible Holders*”). To be an Eligible Holder, you must continue to be employed by Allogene, and not have submitted a notice of resignation or received a notice of termination, between the date the Exchange Offer commences and the Expiration Time.

You will not be eligible to tender Eligible Options for exchange in the Exchange Offer if you cease to be an Eligible Holder for any reason prior to or as of the Expiration Time, including due to your voluntary resignation, retirement, involuntary termination, layoff, death or disability. An individual who is on an authorized leave of absence and is otherwise an Eligible Holder on the Expiration Date will be eligible to tender Eligible Options in the Exchange Offer. A leave of absence is considered “authorized” if it was approved in accordance with Allogene’s policies.

Your employment with Allogene will remain at will, regardless of your participation in the Exchange Offer, and can be terminated by you or Allogene at any time. Nothing in the Exchange Offer should be construed to confer upon you the right to remain employed by or otherwise in a service relationship with Allogene. The terms of your employment with Allogene remain unchanged. We cannot guarantee or provide you with any assurance that you will not be subject to involuntary termination or that you will otherwise remain employed by or in a service relationship with Allogene until the grant date for the New Options or any vesting date of your New Options in the future.

Allogene’s Excluded Employees are not eligible to participate in the Exchange Offer. Our Excluded Employees are David Chang, M.D., Ph.D., Eric Schmidt, Ph.D., Rafael G. Amado, M.D., Alison Moore, Ph.D., Veer Bhavnagri, and Christine Cassiano. In addition, none of our non-employee advisors or members of our board of directors (our “*Board*”) is eligible to participate in the Exchange Offer.

Eligible Options

An “*Eligible Option*” is an outstanding option that:

- is held by an Eligible Holder;
- has an exercise price equal to or greater than \$18.00 per share;
- was granted on or prior to December 31, 2021; and
- was granted under our Amended and Restated 2018 Equity Incentive Plan (the “*Equity Plan*”).

The Proposed Exchange

If you choose to participate in the Exchange Offer and tender your Eligible Options for exchange, and if we accept your Eligible Options, then we will grant you new options (each, a “*New Option*”) with the following terms (collectively, the “*New Option Terms*”):

- Each New Option will have an exercise price equal to the closing price of our common stock reported on The Nasdaq Global Select Market (“*Nasdaq*”) on the date the New Option is granted (the “*New Exercise Price*”), which is expected to be July 19, 2022.
- Each New Option will represent your right to purchase a number of shares of our common stock that is equal to the number of shares of the Eligible Option that is being exchanged.
- Your New Options will be granted under the Equity Plan.
- Each New Option will be granted as an incentive stock options (“*ISO*”) to the extent allowable under Section 422 of the Internal Revenue Code of 1986, as amended (“*Section 422*”) and any remaining portion will be treated as a nonqualified stock option (“*NSO*”).
- Each New Option will have a maximum term of seven (7) years.
- New Options will not be vested on the grant date of the New Option. The New Options will be subject to a new three-year vesting schedule, in each case vesting in equal annual installments over the vesting term.
- As with any unvested equity award under the Equity Plan, you must remain in continuous service with Allogene through each vesting date. Subject to the terms of the Equity Plan and the Allogene 2018 Change in Control Plan and Severance Benefit Plan, as applicable, in the event that your service with Allogene terminates for any reason prior to the vesting date of any unvested portion of your New Option, such unvested portion shall expire on your termination date.

You are not required to participate in the Exchange Offer. If you hold more than one option grant that qualifies as an Eligible Option and elect to participate in the Exchange Offer, you must choose to tender all of Eligible Options or none; additionally, you must tender all of the shares underlying all of your Eligible Option grants. Eligible Options properly tendered in this Exchange Offer and accepted by Allogene for exchange will be cancelled and your New Options will be granted with the New Option Terms effective on a date on or promptly following the Expiration Time (such date, the “*New Option Grant Date*”).

Expiration and Extension of the Exchange Offer

The Exchange Offer is scheduled to expire at 9:00 p.m., Pacific Time, on July 19, 2022, unless we, in our sole discretion, extend the expiration date of the Exchange Offer (such time and date referred to herein as the “*Expiration Time*”). See Section 13 (“*Extension of Exchange Offer; Termination; Amendment*”) for a description of our rights to extend, terminate and amend the Exchange Offer.

If you do not elect to tender your Eligible Options before the Expiration Time, such Eligible Options will remain subject to their current terms, including the current exercise prices and vesting schedules.

Section 2. Purpose of the Exchange Offer; Additional Considerations.

Stock options are a critical component of our compensation philosophy, the focal point of which is to increase long-term stockholder value. Our Board believes that the Exchange Offer is in the best interests of our stockholders our company, as we believe that New Options granted under the Exchange Offer will provide a better incentive and motivation to employees than the underwater options they currently hold and would surrender. Receipt of New Options at a lower exercise price is designed to promote retention of our employees, reduce the costs and disruptions associated with employee resignations and better enable our performance as a company. We evaluated several alternatives to the Exchange Offer in order to remain competitive within our industry and with our employees, including granting additional equity awards and/or increasing cash compensation. While additional equity awards and cash compensation are part of our overall compensation packages, we believe that relying exclusively on such forms of compensation is not an ideal use of our resources. For example, granting additional equity awards would cause dilution to our current stockholders, and increasing cash compensation would reduce the

cash resources we can devote to our clinical and pre-clinical programs. Accordingly, we determined that the Exchange Offer was the most attractive alternative for stockholders.

The price of our common stock has significantly decreased in recent years. As of June 17, 2022, approximately 57% of the outstanding stock options held by our employees, excluding our Excluded Employees, are “underwater,” meaning the exercise price of those options is greater than our current stock price. This means that a substantial portion of these stock options may have little or no perceived value to our employees who hold them and therefore may no longer be effective as incentives to motivate and retain these individuals.

We designed the Exchange Offer to increase retention and motivation in a competitive labor market, increase the performance of our employees, provide non-cash compensation incentives and better align our employee and stockholder interests for long-term growth. Underwater stock option awards are of limited benefit in motivating and retaining our employees. Through the Exchange Offer, we believe that we will be able to enhance long-term stockholder value by increasing our ability to retain experienced employees and by better aligning the interests of these individuals with the interests of our stockholders. Because the majority of our eligible employees’ stock options are underwater (and for a large number of employees, significantly so), we may face a considerable challenge in retaining these employees, and there is a possibility that our competitors may be able to offer equity incentives or other forms of compensation that are more attractive and that, in some cases, could make the terms of employment at a new employer more attractive than what we offer to our existing employees. The Exchange Offer is designed to address these concerns as well as improve morale among our employees generally and reinvigorate a culture where equity compensation is a key component of our overall compensation package.

In deciding whether to tender your Eligible Option(s) pursuant to the Exchange Offer, you should know that we continually evaluate and explore strategic opportunities as they arise. At any given time, we may be engaged in discussions or negotiations with respect to one or more corporate transactions of the type described below. We also grant equity awards in the ordinary course of business to our directors and our current and new employees, including our executive officers. Our directors and employees, including our executive officers, from time to time may acquire or dispose of our securities. We may from time to time repurchase our own outstanding securities after we have announced any decision by the Board to authorize us to do so, in accordance with applicable securities laws. In addition, we may pursue opportunities to raise additional capital through the issuance of equity or convertible debt securities. If this occurs, the percentage ownership of our stockholders could be significantly diluted, and these newly-issued securities may have rights, preferences or privileges senior to those of existing stockholders. We cannot assure you that additional financing will be available on terms favorable to Allogene, or at all.

Subject to the foregoing and except as otherwise disclosed in the Exchange Offer or in our filings with the Securities and Exchange Commission (the “SEC”), we currently have no plans, proposals or negotiations that relate to or would result in:

- any extraordinary corporate transaction, such as a material merger, reorganization or liquidation, involving Allogene;
- any purchase, sale or transfer of a material amount of our assets;
- any material change in our present dividend policy or our capitalization;
- any material change in our Board or executive management team, including any plans to change the number or term of our directors or to fill any existing vacancies on the Board or to change the material terms of any executive officer’s employment;
- any other material change in our corporate structure or business;
- our common stock not being traded on Nasdaq;
- the suspension of our obligation to file reports under the Securities Exchange Act of 1934, as amended (the “Exchange Act”);
- the acquisition by any person of any of our securities or the disposition of any of our securities, other than in the ordinary course of business or pursuant to existing options or other rights; or
- any change in our certificate of incorporation or bylaws, or any actions that may impede the acquisition of control of us by any person.

WE DO NOT MAKE ANY RECOMMENDATION AS TO WHETHER YOU SHOULD TENDER YOUR ELIGIBLE OPTIONS, NOR HAVE WE AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. YOU SHOULD EVALUATE CAREFULLY ALL OF THE INFORMATION IN THE EXCHANGE OFFER AND CONSULT YOUR OWN FINANCIAL AND TAX ADVISORS. YOU MUST MAKE YOUR OWN DECISION WHETHER TO TENDER YOUR ELIGIBLE OPTIONS FOR EXCHANGE.

Section 3. Procedures for Tendering Eligible Options.

If you wish to tender your Eligible Options for exchange, you must properly complete and sign the accompanying Election Form and deliver the properly completed and signed document to us so that we receive it before the Expiration Time by the following means:

By email (by PDF or similar imaged document file) delivered to: exchange@allogene.com

Except as described in the following sentence, the Election Form must be signed by the Eligible Holder who holds the Eligible Options to be tendered using the same name for such Eligible Holder as appears on the applicable stock option agreement. If the signature is by an attorney-in-fact or another person acting in a fiduciary or representative capacity, the signer's full title and proper evidence of the authority of such person to act in such capacity must be identified on the Election Form.

Your Eligible Options will not be considered tendered until we receive the properly completed and signed Election Form. We must receive your properly completed and signed Election Form before the Expiration Time. If you miss this deadline or submit an Election Form that is not properly completed as of the deadline, you will not be permitted to participate in the Exchange Offer.

We will accept delivery of the signed Election Form only by email (by PDF or similar imaged document file). You are responsible for making sure that the Election Form is delivered to exchange@allogene.com. You must allow for sufficient time to complete and deliver your Election Form to ensure that we receive your Election Form before the Expiration Time.

You do not need to return your stock option agreements relating to your tendered Eligible Options, as they will be automatically cancelled in exchange for New Options if we accept your Eligible Options for exchange.

Determination of Validity; Rejection of Eligible Options; Waiver of Defects; No Obligation to Give Notice of Defects.

To validly tender your Eligible Options pursuant to the Exchange Offer, you must remain an Eligible Holder and must not have given a notice of resignation, must not have received a notice of termination and your employment with us must not have terminated for any other reason, including due to your voluntary resignation, retirement, involuntary termination, layoff, death or disability, prior to or as of the Expiration Time.

If you hold multiple option grants that each qualify as an Eligible Option and elect to participate in the Exchange Offer, you must choose whether to tender all of your Eligible Options or none. No elections to exchange options on a grant-by-grant basis will be permitted. Additionally, if you elect to tender all your Eligible Options for exchange, you must tender the entire outstanding (i.e., unexercised) portion of each Eligible Option. If you attempt to tender only certain Eligible Option grants or a portion of the shares but not all of the outstanding shares under your Eligible Option grant, we will reject your tender of all of your grants.

We will determine all questions as to form of documents and the validity, eligibility, time of receipt and acceptance of any tender of Eligible Options. Neither Allogene nor any other person is obligated to give notice of any defects or irregularities in tenders. No tender of Eligible Options will be deemed to have been properly made until all defects or irregularities have been cured by the tendering Eligible Holder or waived by Allogene. Subject to any order or decision by a court or arbitrator of competent jurisdiction, our determination of these matters will be final and binding on all parties.

The Exchange Offer is a one-time offer, and we will strictly enforce the offer period, subject only to any extension of the Expiration Time that we may grant in our sole discretion. Subject to Rule 13e-4 under the Exchange Act, we also reserve the right to waive any of the conditions of the Exchange Offer or any defect or irregularity in any tender with respect to any particular Eligible Option or any particular Eligible Holder.

Our Acceptance Constitutes an Agreement.

Your tender of Eligible Options pursuant to the procedures described above constitutes your acceptance of the terms and conditions of the Exchange Offer and will be controlling, absolute and final, subject to your withdrawal rights under Section 4 (“*Withdrawal Rights*”) and our acceptance of your tendered Eligible Options in accordance with Section 5 (“*Acceptance of Eligible Options for Exchange; Grant of New Options*”). Our acceptance for exchange of Eligible Options that you tender pursuant to the Exchange Offer will constitute a binding agreement between Allogene and you upon the terms and subject to the conditions of the Exchange Offer.

Subject to our rights to terminate and amend the Exchange Offer in accordance with Section 6 (“*Conditions of the Exchange Offer*”), and as described in Section 1 of this Offering Memorandum, on the New Option Grant Date, we expect to accept for exchange all properly tendered Eligible Options that have not been validly withdrawn by the Expiration Time, and we expect to cancel the Eligible Options that we accept in exchange for the grant of New Options with the New Option Terms. We expect the New Option Grant Date to occur promptly following the Expiration Time. However, if the exercise price of your New Options would be above the exercise price of your Eligible Option tendered in the Exchange Offer, we will not accept your tendered awards and they will not be exchanged. If the Expiration Time is extended, then the New Option Grant Date will be similarly extended.

Section 4. Withdrawal Rights.

If you elect to accept the Exchange Offer with respect to all of your Eligible Options and later change your mind, you may withdraw all tendered Eligible Options by following the procedure described in this Section 4. Just as you may not tender only a portion of your Eligible Options, you also may not withdraw your election with respect to only a portion of your Eligible Options.

We will permit all (and not less than all) of your Eligible Options tendered in the Exchange Offer to be withdrawn at any time during the period the Exchange Offer remains open. Please note that, upon the terms and subject to the conditions of the Exchange Offer, we expect to accept for exchange all Eligible Options properly tendered and not validly withdrawn by the Expiration Time.

To validly withdraw tendered Eligible Options, you must deliver to us (using the same delivery method described in Section 3) a properly completed and signed Notice of Withdrawal of Election Form (“*Notice of Withdrawal*”) during a period in which you have the right to withdraw the tendered Eligible Options. Your tendered Eligible Options will not be considered withdrawn until we receive your properly completed and signed Notice of Withdrawal. If you miss the deadline for withdrawal but remain an Eligible Holder, we will exchange any previously tendered Eligible Options pursuant to the Exchange Offer and your previously submitted Election Form.

You are responsible for making sure that, if you wish to withdraw tendered Eligible Options, the Notice of Withdrawal is delivered as indicated in Section 3 above. The Notice of Withdrawal must specify the Eligible Options to be withdrawn. Except as described in the following sentence, the Notice of Withdrawal must be signed by the Eligible Holder who holds the Eligible Options to be tendered using the same name for such Eligible Holder as appears on the applicable stock option agreement and the previously submitted Election Form. If the signature is by an attorney-in-fact or another person acting in a fiduciary or representative capacity, the signer’s full title and proper evidence of the authority of such person to act in such capacity must be identified on the Notice of Withdrawal. We have filed a form of the Notice of Withdrawal as an exhibit to the Tender Offer Statement on Schedule TO filed by Allogene with the SEC on June 21, 2022 (the “*Schedule TO*”). We will deliver a copy of the Notice of Withdrawal form to all Eligible Holders.

You may not rescind any withdrawal, and any Eligible Options you withdraw will thereafter be deemed not properly tendered for purposes of the Exchange Offer unless you properly re-tender those Eligible Options before the Expiration Time by following the procedures described in Section 3 of this Offering Memorandum.

Neither we nor any other person is obligated to give notice of any defects or irregularities in any Notice of Withdrawal, nor will anyone incur any liability for failing to give notice of any defects or irregularities. We will determine all questions as to the form and validity, including time of receipt, of Notices of Withdrawal. Subject to any order or decision by a court or arbitrator of competent jurisdiction, our determinations of these matters will be final and binding.

Section 5. Acceptance of Eligible Options for Exchange; Grant of New Options.

Upon the terms and subject to the conditions of the Exchange Offer, we expect to accept for exchange all Eligible Options properly tendered and not validly withdrawn by the Expiration Time, unless extended. On the New

Option Grant Date, we expect to cancel the Eligible Options we have accepted in exchange for the grant of the New Options with the New Option Terms. If the Expiration Time is extended, then the New Option Grant Date will be similarly extended.

To the extent any Eligible Option that you tender for exchange is partially vested as of the Expiration Time, you will receive one New Option in exchange for the vested shares underlying such Eligible Option and one New Option in exchange for the unvested shares underlying such Eligible Option.

Promptly after we grant the New Options, we will send each tendering Eligible Holder a confirmation email with respect to the Eligible Options that we have accepted for exchange. In addition, we will separately provide to each tendering Eligible Holder for acceptance via Benefits Online® the stock option documentation relating to the Eligible Holder's New Options. We have filed a form of such confirmation email as an exhibit to the Schedule TO.

If you have tendered Eligible Options under the Exchange Offer and your employment terminates for any reason, or if you submit a notice of resignation or receive a notice of termination, before the Expiration Time, you will no longer be eligible to participate in the Exchange Offer, and we will not accept your Eligible Options for exchange. In that case, you may be able to exercise your existing vested Eligible Options for a limited time after your termination date in accordance with and subject to their terms.

Section 6. Conditions of the Exchange Offer.

Notwithstanding any other provision of the Exchange Offer, we will not be required to accept any Eligible Options tendered for exchange, and we may terminate or amend the Exchange Offer, in each case subject to Rule 13e-4(f)(5) under the Exchange Act, if at any time on or after the date hereof and prior to the Expiration Time, any of the following events has occurred, or if we have determined, in our judgment, that any of the following events has occurred:

- there has been threatened or instituted any action or proceeding by any government or governmental, regulatory or administrative agency, authority or tribunal or other person, domestic or foreign, before any court, authority, agency or tribunal that (i) directly or indirectly challenges the making of the Exchange Offer or the exchange of some or all of the Eligible Options tendered for exchange, (ii) otherwise relates in any manner to the Exchange Offer, or (iii) in our judgment, could materially affect our business, condition (financial or other), assets, income, operations, prospects or stock ownership;
- there has been threatened, instituted or taken, any action, or any approval, exemption or consent shall have been withheld, or any statute, rule, regulation, judgment, order or injunction shall have been proposed, sought, promulgated, enacted, entered, amended, interpreted, enforced or deemed to be applicable to the Exchange Offer or Allogene, by or from any court or any regulatory or administrative authority, agency or tribunal that, in our reasonable judgment, would directly or indirectly:
 - make it illegal for us to accept some or all of the tendered Eligible Options for exchange, otherwise restrict or prohibit consummation of the Exchange Offer or otherwise relate in any manner to the Exchange Offer;
 - delay or restrict our ability, or render us unable, to accept the tendered Eligible Options for exchange; or
 - impair the contemplated benefits of the Exchange Offer to Allogene;
- any of the following events has occurred:
 - any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or automated quotation system or in the over-the-counter market;
 - the declaration of a banking moratorium or any suspension of payments with respect to banks in the United States;
 - any limitation, whether or not mandatory, by any governmental, regulatory or administrative agency or authority on, or any event that, in our reasonable judgment, might affect the extension of credit to us by banks or other lending institutions in the United States;

- in our reasonable judgment, any extraordinary or material adverse change in United States financial markets generally;
- the commencement or escalation of a war or other national or international calamity directly or indirectly involving the United States, which could reasonably be expected to affect materially or adversely, or to delay materially, the completion of the Exchange Offer; or
- any of the situations described above which existed at the time of commencement of the Exchange Offer, where such situation, in our reasonable judgment, deteriorates materially after commencement of the Exchange Offer; or
- a tender or exchange offer (other than the Exchange Offer) with respect to some or all of our capital stock, or a merger or acquisition proposal for Allogene, has been proposed, announced or publicly disclosed or we have learned that:
 - any person, entity or group (where “*group*” has the meaning given within Section 13(d)(3) of the Exchange Act) has acquired more than 5% of our outstanding common stock, other than a person, entity or group that had publicly disclosed such ownership with the SEC prior to the date of commencement of the Exchange Offer;
 - any such person, entity or group that had publicly disclosed such ownership prior to such date has acquired additional common stock constituting more than 1% of our outstanding shares; or
 - any new group has been formed that beneficially owns more than 5% of our outstanding common stock that, in our judgment in any such case, and regardless of the circumstances, makes it inadvisable to proceed with the Exchange Offer or with such acceptance of Eligible Options for exchange;
 - any change, development, clarification or position taken in generally accepted accounting principles that could or would require us to record for financial reporting purposes compensation expense against our earnings in connection with the Exchange Offer, other than as contemplated as of the commencement date of this Exchange Offer (as described in Section 10 of this Offering Memorandum, “*Accounting Consequences of this Exchange Offer*”);
 - any changes occur in our business, financial condition, assets, income, operations, prospects or stock ownership that, in our reasonable judgment, is or may be material to Allogene;
 - any event or events occur that have resulted or may result, in our reasonable judgment, in a material impairment of the contemplated benefits of the Exchange Offer to Allogene (see Section 2 of this Offering Memorandum, “*Purpose of the Exchange Offer; Additional Consideration*,” for a description of the contemplated benefits of the Exchange Offer to Allogene); or
 - any rules or regulations by any governmental authority, Nasdaq, or other regulatory or administrative authority or any national securities exchange have been enacted, enforced, or deemed applicable to us that have resulted or may result, in our reasonable judgment, in a material impairment of the contemplated benefits of the Exchange Offer to Allogene (see Section 2 of this Offering Memorandum, “*Purpose of the Exchange Offer; Additional Consideration*,” for a description of the contemplated benefits of the Exchange Offer to Allogene).

The conditions to the Exchange Offer are for Allogene’s benefit. We may assert them prior to the Expiration Time regardless of the circumstances giving rise to them (other than circumstances caused by our action or inaction). We may waive the conditions, in whole or in part, at any time and from time to time prior to our acceptance of your tendered Eligible Options for exchange, whether or not we waive any other condition to the Exchange Offer. Subject to any order or decision by a court or arbitrator of competent jurisdiction, any determination we make concerning the events described in this Section 6 will be final and binding upon all persons.

Section 7. Price Range of Our Common Stock.

The Eligible Options give Eligible Holders the right to acquire shares of our common stock. None of the Eligible Options are traded on any trading market. Our common stock trades on Nasdaq under the symbol “ALLO.”

The following table sets forth the high and low per share sales prices of our common stock on Nasdaq during the periods indicated.

Year Ending December 31, 2022	High	Low
First quarter	\$15.40	\$7.56
Second quarter (through June 17, 2022)	\$11.02	\$6.43
Year Ended December 31, 2021	High	Low
First quarter	\$39.12	\$24.85
Second quarter	\$36.00	\$23.11
Third quarter	\$27.86	\$20.58
Fourth quarter	\$25.66	\$12.90
Year Ended December 31, 2020	High	Low
First quarter	\$28.30	\$17.43
Second quarter	\$55.00	\$17.79
Third quarter	\$46.85	\$31.61
Fourth quarter	\$44.92	\$26.51

As of June 16, 2022, we had 52 stockholders of record, and 143,706,673 shares of our common stock were issued and outstanding. Because brokers and other institutions hold many of our shares on behalf of stockholders, we are unable to estimate the total number of beneficial stockholders represented by these record holders. On June 17, 2022, the closing price for our common stock as reported on Nasdaq was \$10.96 per share. We recommend that you obtain current market quotations for our common stock before deciding whether or not to tender your Eligible Options for exchange. The price of our common stock has been, and in the future may be, volatile and could decline. The trading price of our common stock has fluctuated in the past and is expected to continue to do so in the future as a result of a number of factors, many of which are outside our control. In addition, the stock market has experienced extreme price and volume fluctuations that have affected the market prices of many companies and that have often been unrelated or disproportionate to the operating performance of those companies.

Section 8. Information Concerning Allogene; Financial Information.

Information Concerning Allogene.

We are a clinical-stage immuno-oncology company pioneering the development of genetically engineered allogeneic T cell therapies for the treatment of cancer. We are developing a pipeline of off-the-shelf T cell product candidates that are designed to target and kill cancer cells. Our engineered T cells are allogeneic, meaning they are derived from healthy donors for intended use in any patient, rather than from an individual patient for that patient's use, as in the case of autologous T cells. We believe this key difference will enable us to deliver readily available treatments faster, more reliably, at greater scale, and to more patients.

We were incorporated in November 2017 in the State of Delaware.

Our principal offices are located at 210 East Grand Avenue, South San Francisco, CA 94080, and our telephone number is (650) 457-2700. Our website address is www.allogene.com. Information found on, or accessible through, our website is not a part of, and is not incorporated into, this Exchange Offer.

Financial Information.

This Offering Memorandum should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the notes thereto included in our Annual Report on [Form 10-K](#) for the year ended December 31, 2021, filed with the SEC on February 23, 2022 (our "**Annual Report**"), and in our Quarterly Report on [Form 10-Q](#) for the quarter ended

March 31, 2022, filed with the SEC on May 4, 2022 (our “*Quarterly Report*”), which are incorporated herein by reference.

Additional Information.

For more information about Allogene, please refer to our Annual Report, the portions of our definitive proxy statement on [Schedule 14A](#), filed with the SEC on April 26, 2022, that are specifically incorporated by reference into our Annual Report (the “Proxy Statement”), our Quarterly Report, and our other filings made with the SEC. We recommend that you review the materials that we have filed with the SEC before making a decision on whether or not to tender your Eligible Options. We will also provide without charge to you, upon your written or oral request, a copy of any or all of the documents to which we have referred you. See Section 15 (“*Additional Information*”) for more information regarding reports we file with the SEC and how to obtain copies of or otherwise review such reports.

Section 9. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning Our Securities.

Our Excluded Employees and members of our Board are not eligible to participate in the Exchange Offer. Accordingly, none of these individuals are Eligible Holders, and they do not hold any Eligible Options.

Other than (i) outstanding stock option and other equity awards granted to our directors, executive officers and other employees and consultants pursuant to our various equity incentive plans, which are described in the notes to our financial statements as set forth in our Annual Report and Quarterly Report, (ii) compensatory agreements, arrangements and understandings with our executive officers, as described under other than “Executive Compensation” heading of the Proxy Statement, (iii) compensatory agreements, arrangements and understandings with our non-employee directors, as described in the “2021 Director Compensation Table” and related narrative disclosure of the Proxy Statement, and (iv) the agreements described under the “Transactions with Related-Persons” heading of the Proxy Statement, Allogene is not party to any material agreements with any of our executive officers, directors or controlling persons. In addition, neither Allogene nor, to our knowledge, any of our executive officers or directors, any person controlling Allogene or any executive officer or director of such control person, is a party to any agreement, arrangement or understanding with respect to any of our securities, including any agreement, arrangement or understanding concerning the transfer or the voting of any of our securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations.

During the 60-day period prior to the date of this Offering Memorandum, no Eligible Options have been exercised. During such 60-day period, neither we, nor, to the best of our knowledge, any member of our Board or any of our executive officers, nor any of our affiliates, has engaged in any transaction involving the Eligible Options.

Section 10. Accounting Consequences of the Exchange Offer.

We have adopted the provisions of Financial Accounting Standard Board ASC Topic 718 (“*ASC Topic 718*”) regarding accounting for share-based payments. Under ASC Topic 718, we will recognize the grant date fair value of the tendered Eligible Options plus the incremental compensation cost of the New Options. The incremental compensation cost will be measured as the excess, if any, of the fair value of the New Options over the fair value of the original Eligible Options prior to exchange. The fair value of New Options will be measured as of the New Option Grant Date and the fair value of the Eligible Options surrendered will be measured as of the Expiration Time. This incremental compensation cost will be recognized in compensation expense ratably over the vesting period of the New Options.

The amount of compensation cost will depend on a number of factors, including the level of participation in the Exchange Offer and the exercise price per share of Eligible Options, as applicable, exchanged in the Exchange Offer. Since these factors cannot be predicted with any certainty as of the date of this Offering Memorandum and will not be known until the Expiration Time, we cannot predict the exact amount of the charge (if any) that will result from the Exchange Offer.

Section 11. Legal Matters; Regulatory Approvals.

We are not aware of any material pending or threatened legal actions or proceedings relating to the Exchange Offer. We are not aware of any margin requirements or anti-trust laws applicable to the Exchange Offer. We are not aware of any license or regulatory permit that appears to be material to our business that might be

adversely affected by our acceptance of Eligible Options for exchange and grant of New Options as contemplated by the Exchange Offer, or of any regulatory requirements that we must comply with or approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the completion of the Exchange Offer as contemplated herein. Should any such compliance or approval or other action be required, we currently contemplate that we will use commercially reasonable efforts to comply with such requirements or seek such approval or take such other action. We cannot assure you that any such compliance or approval or other action, if needed, would be achieved or obtained or would be achieved or obtained without substantial conditions or that the failure to achieve such compliance or obtain any such approval or other action would not adversely affect our business. Our obligation under the Exchange Offer to accept tendered Eligible Options for exchange and to grant New Options with the New Option Terms would be subject to achieving such compliance or obtaining any such governmental approval or other action.

Section 12. Material United States Tax Consequences.

The following is a summary of the anticipated material United States federal income tax consequences of the Exchange Offer. This tax summary does not discuss all of the tax consequences that may be relevant to you in light of your particular circumstances, nor is it intended to apply in all respects to all categories of Eligible Holders. The tax consequences for individuals who are subject to the tax laws of a country other than the United States or of more than one country may differ from the United States federal income tax consequences summarized herein. The rules governing the tax treatment of stock options are complex. You should consult with your tax advisor to determine the personal tax consequences to you of rejecting or participating in the Exchange Offer.

Tax Effects of Rejecting the Offer

In general, your rejection of the Exchange Offer will not be a taxable event for United States federal income tax purposes. However, if (1) any of your Eligible Options are currently treated as ISOs, (2) the Exchange Offer remains outstanding for more than 29 calendar days (that is, if we extend the Exchange Offer beyond the original Expiration Time on July 19, 2022), and (3) you do not reject this Exchange Offer within the first 29 calendar days in which it is outstanding (that is, by the original expiration date on July 19, 2022), your Eligible Options may cease to be treated as ISOs as of the Expiration Time on July 19, 2022. If the fair market value of our common stock as of the Expiration Time is less than the exercise price currently in effect for your Eligible Options, the Board can take action to “retest” your Eligible Options to determine if they can again be treated as ISOs. However, even if they can again be treated as ISOs, your 2-Year Holding Period (as defined below) under your Eligible Options (as further described below in the section called “*Taxation of Incentive Stock Options*”) will start over on the original Expiration Time.

Therefore, if you do not plan to tender your Eligible Options in the Exchange Offer and you wish to avoid the possible impact on the ISO status of your Eligible Options that would result if we extend the Exchange Offer beyond the original Expiration Time on July 19, 2022, you must reject this Exchange Offer by completing and submitting the Election Form on or prior to 9:00 p.m., Pacific Time, on July 19, 2022.

Tax Effects of Accepting the Offer

Neither your acceptance of the Exchange Offer nor the exchange of your Eligible Options will be a taxable event for United States federal income tax purposes. You will not recognize any income, gain or loss as a result of the exchange and cancellation of your Eligible Options for New Options for United States federal income tax purposes.

Taxation of Incentive Stock Options

Generally, an optionholder will not recognize any income, gain or loss on the granting of an ISO. Upon the exercise of an ISO, an optionholder is typically not subject to United States federal income tax except for the possible imposition of alternative minimum tax. Rather, the optionholder is taxed for United States federal income tax purposes at the time he or she disposes of the stock subject to the option.

If the date upon which the optionholder disposes of the stock subject to an ISO is more than two years from the date on which the ISO was granted (the “*2-Year Holding Period*”) and more than one year from the date on which the optionholder exercised the option (the “*1-Year Holding Period*”), then the optionholder’s entire gain or loss is characterized as long-term capital gain or loss, rather than as ordinary income. However, if the optionholder fails to satisfy both the 2-Year Holding Period and the 1-Year Holding Period, then a portion of the optionholder’s profit from the sale of the stock subject to the ISO will be characterized as ordinary income and a portion may be short-term capital gain if the 1-Year Holding Period has not been satisfied. The portion of the profit that is

characterized as ordinary income will be equal to the lesser of (a) the excess of the fair market value of the stock on the date of exercise over the exercise price of the option and (b) the excess of the sales price over the exercise price of the option. This deferral of the recognition of tax until the time of sale of the stock, as well as the possible treatment of the “*spread*” as long-term capital gain, are the principal advantages of your options being treated as ISOs.

If you tender your Eligible Options for exchange in the Exchange Offer, all New Options that you are granted will be ISOs to the extent allowable under Section 422 and any remaining portion will be NSOs (as defined below).

Taxation of Nonstatutory Stock Options (“NSOs”)

Generally, an optionholder will not recognize any income, gain or loss on the granting of an NSO. Upon the exercise of an NSO, an optionholder will recognize ordinary income on each purchased share equal to the difference between the fair market value of the stock on the date of exercise and the exercise price of the NSO.

If and when an optionholder sells the stock purchased upon the exercise of an NSO, any additional increase or decrease in the fair market value on the date of sale, as compared to the fair market value on the date of exercise, will be treated as a capital gain or loss. If the optionholder has held those shares for more than one year from the date of exercise, such gain or loss will be a long-term capital gain or loss. If the optionholder has held those shares for not more than one year from the date of exercise, such gain or loss will be a short-term capital gain or loss.

Withholding

We will withhold all required local, state, federal, foreign and other taxes and any other amount required to be withheld by any governmental authority or law with respect to ordinary compensation income recognized with respect to the exercise of a stock option by an Eligible Holder. We will require any such Eligible Holder to make arrangements to satisfy this withholding obligation prior to the delivery or transfer of any shares of our common stock.

Section 13. Extension of the Exchange Offer; Termination; Amendment.

We may, from time to time, extend the period of time during which the Exchange Offer is open and delay accepting any Eligible Options tendered to us by disseminating notice of the extension to Eligible Holders by public announcement, written notice, including electronically posted or delivered notices, or otherwise as permitted by Rule 13e-4(e)(3) under the Exchange Act. If the Exchange Offer is extended, we will provide appropriate notice of the extension and the new Expiration Time no later than 6:00 a.m. Pacific Time on the next business day following the previously scheduled Expiration Time. For purposes of the Exchange Offer, a “*business day*” means any day other than a Saturday, Sunday or United States federal holiday and consists of the time period from 12:00 a.m. through 11:59 p.m., Pacific Time.

We also expressly reserve the right, in our reasonable judgment, prior to the Expiration Time, to terminate or amend the Exchange Offer upon the occurrence of any of the conditions specified in Section 6 (“*Conditions of the Exchange Offer*”), by disseminating notice of such termination or amendment to Eligible Holders by public announcement, written notice, including electronically posted or delivered notices, or otherwise as permitted by applicable law.

Subject to compliance with applicable law, we further reserve the right, in our discretion, and regardless of whether any event set forth in Section 6 (“*Conditions of the Exchange Offer*”) has occurred or we deem any such event to have occurred, to amend the Exchange Offer in any respect prior to the Expiration Time. We will promptly disseminate any notice of such amendment required pursuant to the Exchange Offer or applicable law to Eligible Holders in a manner reasonably designed to inform Eligible Holders of such change and will file such notice with the SEC as an amendment to the Schedule TO.

If we materially change the terms of the Exchange Offer or the information concerning the Exchange Offer, or if we waive a material condition of the Exchange Offer, we will extend the Exchange Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(3) under the Exchange Act. Under these rules, the minimum period during which a tender or Exchange Offer must remain open following material changes in the terms of or information concerning a tender or Exchange Offer, other than a change in price or a change in percentage of securities sought, will depend on the facts and circumstances, including the relative materiality of such terms or information.

In addition, we will publicly notify or otherwise inform Eligible Holders in writing if we decide to take any of the following actions and will keep the Exchange Offer open for at least 10 business days after the date of such notification:

- we increase or decrease the amount of consideration offered for the Eligible Options; or
- we increase or decrease the number of Eligible Options that may be tendered in the Exchange Offer.

Section 14. Consideration; Fees and Expenses.

Subject to the terms and conditions of this Exchange Offer, upon our acceptance of your properly tendered Eligible Options, you will be entitled to receive New Options for the same number of shares of common stock as granted in your tendered Eligible Options, as described in Section 1 of this Offering Memorandum. New Options will be unvested as of the New Option Grant Date and will be subject to a new vesting schedule, as described in Section 1 of this Offering Memorandum. If you receive New Options, you do not have to make any cash payment to Allogene to receive your New Options, but upon exercise of your vested New Options, you will be required to pay the per share exercise price to receive any shares of common stock subject to your New Options.

If we receive and accept tenders from Eligible Holders of all Eligible Options (comprising a total of options to purchase 4,011,073 shares outstanding as of June 17, 2022) subject to the terms and conditions of this Exchange Offer, we will grant New Options covering a total of approximately 4,011,073 shares of common stock.

We will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Eligible Options pursuant to the Exchange Offer. You will be responsible for any expenses that you incur in connection with your election to participate in the Exchange Offer, including mailing, faxing and telephone expenses, as well as any expenses associated with any tax, legal or other advisor that you consult or retain in connection with the Exchange Offer.

Section 15. Additional Information.

With respect to the Exchange Offer, we have filed the Schedule TO, as may be amended, of which the Exchange Offer is a part. The Exchange Offer document does not contain all of the information contained in the Schedule TO and the exhibits to the Schedule TO. Before making a decision on whether or not to tender your Eligible Options, we highly recommend that you review the Schedule TO, as may be amended, including its exhibits, and the following materials that we have filed with the SEC:

- our Annual Report on [Form 10-K](#) for the year ended December 31, 2021, filed with the SEC on February 23, 2022;
- the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2021 from our definitive proxy statement on [Schedule 14A](#) (other than information furnished rather than filed), filed with the SEC on April 26, 2022;
- our Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2022, filed with the SEC on May 4, 2022;
- our Current Report on [Form 8-K](#) filed with the SEC on June 17, 2022; and
- the description of our common stock, which is registered under Section 12 of the Exchange Act, in our registration statement on [Form 8-A](#), filed with the SEC on October 5, 2018, including all amendments or reports filed for the purpose of updating such description.

Our SEC filings are available to the public on the SEC's website at <http://www.sec.gov>. We also make available on or through our corporate website, free of charge, copies of these reports as soon as reasonably practicable after we electronically file or furnish them to the SEC.

We will also promptly provide without charge to each Eligible Holder to whom we deliver a copy of the Exchange Offer, upon written or oral request, a copy of any or all of the documents to which we have referred you, other than exhibits to such documents (unless specifically incorporated by reference into such documents). Written requests should be directed to exchange@allogene.com.

The information about us contained in the Exchange Offer should be read together with the information contained in the documents to which we have referred you.

Section 16. Miscellaneous.

The Exchange Offer and our SEC reports referred to above include forward-looking statements. Words such as “believes,” “will,” “should,” “could,” “expects,” “anticipates,” “estimates,” “plans,” “objectives,” and other similar statements of expectation identify forward-looking statements. These forward-looking statements involve risks and uncertainties, including those described under the “Risk Factors” heading of this Offering Memorandum and our Quarterly Report, that could cause actual results to differ materially from those expressed in the forward-looking statements. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date they were made, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

Given these risks and uncertainties, you should not place undue reliance on these forward-looking statements. While we believe our plans, intentions and expectations reflected in these forward-looking statements are reasonable, these plans, intentions or expectations may not be achieved.

WE ENCOURAGE YOU TO REVIEW THE RISK FACTORS CONTAINED IN OUR QUARTERLY REPORT BEFORE YOU DECIDE WHETHER TO PARTICIPATE IN THE EXCHANGE OFFER.

WE HAVE NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON OUR BEHALF AS TO WHETHER OR NOT YOU SHOULD TENDER YOUR ELIGIBLE OPTIONS PURSUANT TO THE EXCHANGE OFFER. WE HAVE NOT AUTHORIZED ANYONE TO GIVE YOU ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE EXCHANGE OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THIS DOCUMENT OR IN THE RELATED DOCUMENTS. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY INFORMATION, YOU SHOULD NOT RELY UPON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY US.

FORM OF ANNOUNCEMENT EMAIL TO ELIGIBLE HOLDERS

Subject: Allogene Therapeutics, Inc. Offer to Exchange Eligible Options for New Options

To: All Eligible Holders

Date: June 21, 2022

We are pleased to announce that Allogene Therapeutics, Inc. ("*Allogene*," "*we*," "*us*" or "*our*") is commencing an Offer to Exchange Eligible Options for New Options (the "*Exchange Offer*") today, Tuesday, June 21, 2022. You are receiving this email because you are eligible to participate and exchange certain outstanding stock options for replacement stock options with modified terms. The terms of the Exchange Offer are described in detail in the attached Offer to Exchange Eligible Options for New Options, dated June 21, 2022 (the "*Offer Documents*"), that has been filed with the U.S. Securities and Exchange Commission and can be accessed using the following link: [Offer to Exchange Eligible Options for New Options](#).

"*Eligible Options*" includes all outstanding stock options granted to you on or before December 31, 2021 with an exercise price equal to or greater than \$18.00 per share. Please access your Benefits Online® account to view any Eligible Options. You will receive separately by our e-signature program an Election Form for your review that includes instructions for completion.

If you participate in the Exchange Offer, we will cancel your tendered Eligible Options and grant you "*New Options*" with modified terms, as described in the Offer Documents. **If you hold more than one option grant that qualifies as an Eligible Option and elect to participate in the Exchange Offer, you must tender for exchange all of your Eligible Options;** you will not be permitted to tender only a portion of your Eligible Options. The terms of your New Options, including the exercise price, term, vesting schedule and potential tax treatment, will be different than your Eligible Options, and in exchange for your receipt of such New Options, all corresponding Eligible Options will be irrevocably cancelled.

All documents, communications and questions regarding the Exchange Offer should be delivered to and received from our designated email account (the "*Exchange Account*"): exchange@allogene.com.

Please carefully read all of the Offer Documents before making any decisions regarding this Exchange Offer. To participate in the Exchange Offer, please deliver your completed and signed Election Form to the Exchange Account. If you later decide to withdraw your election, please deliver your completed and signed Notice of Withdrawal, a copy of which you can request by emailing exchange@allogene.com.

The Exchange Offer will expire at **9:00 p.m., Pacific Time, on Tuesday, July 19, 2022** (the "*Expiration Time*"). We may extend this expiration date and time in our discretion, in which case references to the "*Expiration Time*" shall refer to any such extended date and time. If you would like to tender Eligible Options under the Exchange Offer, Allogene must receive your properly completed and signed Election Form by the Expiration Time. Similarly, if you would like to withdraw a prior election, Allogene must receive your Notice of Withdrawal by the Expiration Time.

We will be holding information sessions on the Exchange Offer on June 23, 2022, June 29, 2022 and July 13, 2022. However, please understand that we cannot advise you on whether or not to participate in the Exchange Offer. Participation in the Exchange Offer is entirely your decision and at your discretion, and you should make the decision about whether to participate based on your personal circumstances. Allogene recommends that you consult your tax and financial advisors to address questions regarding your decision.

This notice does not constitute an offer. The full terms of the Exchange Offer are described in the Schedule TO-I and accompanying documents, which you may access on our website at ir.allogene.com/sec-filings or through the SEC website at www.sec.gov. Capitalized terms used but not otherwise defined in this email shall have the meanings set forth in the Offer Documents.

ALLOGENE THERAPEUTICS, INC.
210 EAST GRAND AVENUE
SOUTH SAN FRANCISCO, CA 94080

OPTION EXCHANGE – ELECTION FORM

THIS OFFER AND YOUR WITHDRAWAL RIGHTS WILL EXPIRE AT 9:00 P.M., PACIFIC TIME,
ON TUESDAY, JULY 19, 2022, UNLESS EXTENDED

Before completing and signing this Election Form, we encourage you to read the documents that make up this tender offer, including (1) the Offer to Exchange Eligible Options for New Options, dated June 21, 2022, filed with the U.S. Securities and Exchange Commission and separately delivered to you by email from Allogene Therapeutics, Inc. (“*Allogene*”), describing the terms of the Exchange Offer (the “*Offer Documents*”); (2) the email from Allogene on June 21, 2022 announcing the commencement of the Exchange Offer; and (3) this Election Form, including the Agreement to the Terms of Election and Instructions to Election Form attached below. The Exchange Offer is subject to the terms set forth in the Offer Documents, as they may be amended. The Exchange Offer expires at 9:00 p.m., Pacific Time, on Tuesday, July 19, 2022, unless extended. All capitalized terms used in this Election Form but not defined herein shall have the meanings given in the Offer Documents.

PLEASE CAREFULLY REVIEW AND FOLLOW THE INSTRUCTIONS BELOW AND ATTACHED TO THIS FORM.

If you wish to participate in the Exchange Offer, please check the box next to “Yes, accept the Exchange Offer and exchange all Eligible Options” in order to tender all Eligible Options in exchange for the grant of New Options under the terms of the Exchange Offer. All Eligible Options tendered for exchange must be tendered in whole. If you check the box next to “No, reject the Exchange Offer and retain all Eligible Options”, all Eligible Options will remain outstanding subject to their original terms, and no New Options will be granted to you in exchange for your Eligible Options.

If you make no election, or do not return this Election Form before the Expiration Time, you will retain your Eligible Options subject to their original terms, and no New Options will be granted to you.

If Allogene extends the expiration of the Exchange Offer past the original Expiration Time on July 19, 2022, to the extent any of your Eligible Options are currently treated as “incentive stock options” (“*ISOs*”) and you would like to retain the ISO status of such Eligible Options, you must affirmatively elect to retain such Eligible Options by checking the box below next to “No, reject the Exchange Offer and retain all Eligible Options,” and return this Election Form to Allogene on or before 9:00 p.m., Pacific Time, on Tuesday, July 19, 2022.

Please return this Election Form to Allogene via email (by PDF or similar imaged document file) to: exchange@allogene.com.

See the Instructions to Election Form attached to this Election Form for additional information.

- Yes, accept the Exchange Offer and exchange all Eligible Options.
- No, reject the Exchange Offer and retain all Eligible Options.

YOUR SIGNATURE AND SUBMISSION OF THIS ELECTION FORM INDICATES THAT YOU AGREE TO ALL TERMS OF THE EXCHANGE OFFER AS SET FORTH IN THE OFFER DOCUMENTS, AS WELL AS THE AGREEMENT TO THE TERMS OF THE ELECTION ATTACHED HERETO.

Please note that you may change your election by submitting a new properly completed and signed Election Form prior to the expiration time, which is 9:00 p.m., Pacific Time, on Tuesday, July 19, 2022, unless extended. The last valid election submitted to Allogene prior to the expiration of the Exchange Offer shall be effective and supersede any prior Election Forms you submit.

(Signature)

(Print Name)

(Date)

AGREEMENT TO THE TERMS OF ELECTION

To: Allogene Therapeutics, Inc. (“*Allogene*”)
210 East Grand Avenue
South San Francisco, CA 94080
Email: exchange@allogene.com

By signing and submitting this Election Form, I acknowledge and agree that:

1. I have received from Allogene the Offer to Exchange Eligible Options for New Options, including the Summary Term Sheet – Questions and Answers, dated June 21, 2022 (collectively, the “*Offer Documents*”), and upon making an election herein, I agree to all of the terms and conditions of the Offer Documents.
2. I tender to Allogene for exchange all Eligible Options and understand that, upon acceptance by Allogene, the Election Form (including this Agreement to the Terms of Election and Instructions to Election Form attached below) will constitute a binding agreement between Allogene and me. I have checked the box stating that I elect to tender all Eligible Options for exchange.
3. If I validly tender all Eligible Options for exchange and all such Eligible Options are accepted by Allogene, such Eligible Options will automatically be cancelled by Allogene in exchange for the grant of one or more New Options with the applicable New Option terms described in the Offer Documents, including, without limitation:
 - (a) Each New Option will have an exercise price equal to the closing price of Allogene’s common stock reported on The Nasdaq Global Select Market on the date that the New Option is granted.
 - (b) Each New Option will represent the right to purchase the same number of shares of our common stock as the exchanged Eligible Option.
 - (c) Each New Option will have a maximum term of seven (7) years following the grant date of the New Option.
 - (d) Each New Option will be subject to a new three-year vesting schedule, vesting in equal annual installments over the vesting term.
4. To remain eligible to tender Eligible Options for exchange pursuant to the Exchange Offer, I must remain an Eligible Holder and must not have received a notice of termination nor given a notice of resignation with respect to my employment prior to Expiration Time, which is currently scheduled to be **9:00 p.m., Pacific Time, on Tuesday, July 19, 2022**, unless extended. I understand that if my employment with Allogene ceases prior to the Expiration Time, Allogene will not accept my Eligible Options for exchange and I or my estate or beneficiaries, as the case may be, will retain my Eligible Options subject to their original terms and conditions. If I cease providing services to Allogene for any reason before the shares underlying my New Options vest, I will forfeit any unvested portion of my New Options, subject to the terms of Allogene’s Amended and Restated 2018 Equity Incentive Plan.
5. Neither the ability to participate in the Exchange Offer nor actual participation in the Exchange Offer will be construed as a right to continued employment or service with Allogene.
6. My election is entirely voluntary, and I am aware that I may change or withdraw my decision to tender my Eligible Options at any time until the Expiration Time, as described in the Instructions to Election Form. **I understand that this decision to tender my Eligible Options will be irrevocable as of 9:00 p.m., Pacific Time, Tuesday, July 19, 2022, unless the Exchange Offer is extended.** Participation in the Exchange Offer is entirely my decision and should be made based on my personal circumstances. Allogene has not authorized any person to make any recommendation on its behalf as to whether or not I should participate in the Exchange Offer.

7. I may receive certain future confirmation letters or other communications from Allogene in connection with the Exchange Offer, including a communication confirming that Allogene has received the Election Form and whether Allogene ultimately accepts or rejects this Election Form.

INSTRUCTIONS TO ELECTION FORM

- DEFINED TERMS.** All capitalized terms used in the Election Form but not defined herein have the meanings given in the Offer to Exchange Eligible Options for New Options, dated June 21, 2022, filed with the U.S. Securities and Exchange Commission and separately delivered to you by email from Allogene. The use of "Allogene," "we," "us" and "our" in the Election Form refers to Allogene Therapeutics, Inc.
- EXPIRATION TIME.** The Exchange Offer and any rights to tender or to withdraw a tender of Eligible Options expire at **9:00 p.m., Pacific Time, on Tuesday, July 19, 2022**, unless the Exchange Offer is extended (and unless we have accepted the Eligible Options, you may also withdraw any such tendered securities at any time after **9:00 p.m., Pacific Time, on Tuesday, July 19, 2022**).
- DELIVERY OF ELECTION FORM.** If you intend to tender Eligible Options under the Exchange Offer, a signed copy of the Election Form must be received by Allogene before **9:00 p.m., Pacific Time, on Tuesday, July 19, 2022** (or such later date as may apply if the Exchange Offer is extended) by the following means:

- *Via email (by PDF or similar imaged document file) to: exchange@allogene.com*

Your Election Form will be effective only *upon receipt* by us. **You are responsible for making sure that the Election Form is delivered to the electronic mail address indicated above. You must allow for sufficient time to complete and deliver the Election Form to ensure that we receive your Election Form on time.**

You are not required to tender any of your Eligible Options for exchange. **However, if you choose to tender your Eligible Options for exchange, you must tender all Eligible Options, and this must be reflected on your Election Form.** You do not need to return your stock option agreements relating to any tendered Eligible Options, as they will be automatically cancelled if we accept your Eligible Options for exchange and grant you New Options.

- WITHDRAWAL OF ELECTION.** Tenders of Eligible Options made under the Exchange Offer may be withdrawn at any time before **9:00 p.m., Pacific Time, on Tuesday, July 19, 2022**, unless we extend the expiration date, in which case withdrawals must be received before such later expiration date and time (and unless we have accepted the Eligible Options, you may also withdraw any such tendered options after **9:00 p.m., Pacific Time, on Tuesday, July 19, 2022**).

To withdraw tendered Eligible Options, you must deliver a properly completed and signed Notice of Withdrawal via email (by PDF or similar imaged document file) to: exchange@allogene.com.

Withdrawals may not be rescinded unless the withdrawn Eligible Options are properly re-tendered before the Expiration Time by following the procedures described in Instruction 3 above.

- SIGNATURES.** Please sign and date the Election Form. Except as described in the following sentence, this Election Form must be signed by the Eligible Holder who holds the Eligible Options to be tendered using the same name for such Eligible Holder as appears on the applicable stock option agreement. If the signature is by an attorney-in-fact or another person acting in a fiduciary or representative capacity, the signer's full title and proper evidence of the authority of such person to act in such capacity must be identified on the Election Form.

- REQUESTS FOR ASSISTANCE OR ADDITIONAL COPIES.** Any questions or requests for assistance regarding the Exchange Offer (including requests for additional or hard copies of the Offer Documents or the Election Form) should be directed via email to exchange@allogene.com.

- IRREGULARITIES.** We will determine all questions as to the number of shares subject to Eligible Options tendered and the validity, form, eligibility (including time of receipt) and acceptance of any tender of Eligible Options for exchange. Subject to any order or decision by a court or arbitrator of competent jurisdiction, our determination of these matters will be final and binding on all parties. We may reject any

or all tenders of Eligible Options for exchange that we determine are not in appropriate form or that we determine are unlawful to accept. We may waive any defect or irregularity in any tender with respect to any particular Eligible Options or any particular Eligible Holder before the Expiration Time. No Eligible Options will be accepted for exchange until the Eligible Holder exchanging the Eligible Options has cured all defects or irregularities to our satisfaction, or they have been waived by us, prior to the Expiration Time. Neither we nor any other person is obligated to give notice of any defects or irregularities involved in the exchange of any Eligible Options.

8. **ALTERNATIVE, CONDITIONAL OR CONTINGENT OFFERS.** We will not accept any alternative, conditional or contingent tenders.
9. **IMPORTANT U.S. TAX INFORMATION.** You should refer to Section 12 of the Offering Memorandum included in the Offer Documents, which contains important U.S. tax information. We encourage you to consult with your own financial and tax advisors if you have questions about your financial or tax situation.

INSTRUCTIONS TO NOTICE OF WITHDRAWAL OF ELECTION FORM

If you previously elected to accept the offer by Allogene Therapeutics, Inc. ("*Allogene*") to exchange all of your outstanding Eligible Options for New Options, subject to the terms and conditions of the Offer to Exchange Eligible Options for New Options, dated June 21, 2022 (the "*Exchange Offer*"), and you would like to change your election and withdraw the tender of all your Eligible Options for exchange, **you must complete and sign this Notice of Withdrawal of Election Form (this "*Notice of Withdrawal*") and return it to Allogene before 9:00 p.m., Pacific Time, on Tuesday, July 19, 2022.** Once you have completed and signed this Notice of Withdrawal, please return it to Allogene by the following means:

Return via email (by PDF or similar imaged document file) to: exchange@allogene.com

Your tendered Eligible Options will not be considered withdrawn from the Exchange Offer until we receive your properly completed and signed Notice of Withdrawal. If you miss the deadline to submit the Notice of Withdrawal but remain an Eligible Holder, any previously tendered Eligible Options will be cancelled pursuant to the Exchange Offer in exchange for the grant of New Options. You must sign the Notice of Withdrawal using the same name that appears on the Election Form you previously submitted. If your signature is by an attorney-in-fact or another person acting in a fiduciary or representative capacity for you, the signer's full title and proper evidence of the authority of that person to act in that capacity must be identified on this Notice of Withdrawal.

You should receive a confirmation of receipt after submitting your Notice of Withdrawal. If you have not received a confirmation of receipt before Tuesday, July 19, 2022, please contact us promptly via email at exchange@allogene.com to confirm that we received your Notice of Withdrawal.

DO NOT COMPLETE AND RETURN THIS NOTICE OF WITHDRAWAL UNLESS YOU WISH TO WITHDRAW YOUR PREVIOUS TENDER OF ELIGIBLE OPTIONS FOR EXCHANGE PURSUANT TO THE EXCHANGE OFFER.

ALLOGENE THERAPEUTICS, INC.
210 EAST GRAND AVENUE
SOUTH SAN FRANCISCO, CA 94080

NOTICE OF WITHDRAWAL OF ELECTION FORM

Return via email (by PDF or similar imaged document file) to: exchange@allogene.com

I previously received from Allogene the Offer to Exchange Eligible Options for New Options, dated June 21, 2022, and the Election Form. I signed and returned the Election Form, in which I elected to tender all of my Eligible Options in exchange for New Options. By submitting this Notice of Withdrawal of Election Form (this "*Notice of Withdrawal*"), I am revoking that election and hereby withdraw from the Exchange Offer with respect to all of my Eligible Options.

I understand that, by signing this Notice of Withdrawal and delivering it to Allogene, I withdraw my acceptance of the Exchange Offer with respect to all of my Eligible Options. By rejecting the Exchange Offer, I understand that none of my Eligible Options will be cancelled in exchange for the grant of New Options, and I will retain the Eligible Options subject to their existing exercise price, term, vesting schedule and other terms and conditions. I agree that Allogene has made no representations or warranties to me regarding my rejection of the Exchange Offer. The withdrawal of my Eligible Options from the Exchange Offer is at my sole and exclusive discretion. I agree that Allogene will not be liable for any costs, taxes, losses or damages I may incur as a result of my decision to withdraw my Eligible Options.

By signing below, I hereby revoke my prior election to tender all of my Eligible Options.

(Signature)

(Print Name)

(Date)

**FORM OF EMAIL
CONFIRMING RECEIPT OF ELECTION FORM**

From: Allogene Therapeutics, Inc.
Re: Confirmation of Receipt of Election Form

This message confirms that Allogene Therapeutics, Inc. ("*Allogene*") has received your Election Form. This confirmation should not, however, be construed to imply that the Election Form you submitted has been properly completed or signed or that we have accepted any of your Eligible Options for exchange.

If your Election Form has been properly completed and signed, and all eligibility requirements are met, we expect to accept all of your Eligible Options for exchange and to grant you New Options promptly following the Expiration Time, subject to the terms and conditions of the Exchange Offer. If you do not deliver a signed Notice of Withdrawal before the Expiration Time, and we accept your tendered Eligible Options for exchange, we will provide you with a confirmation letter promptly following the Expiration Time confirming that your Eligible Options have been accepted for exchange. In addition, we will separately provide you with stock option agreements for your New Options for acceptance via our equity platform, Benefits Online®.

Your Election Form may be withdrawn by subsequently delivering a new, properly completed and signed Election Form or Notice of Withdrawal at any time before 9:00 p.m., Pacific Time, on Tuesday, July 19, 2022, unless the Exchange Offer is extended.

You should direct questions about the Exchange Offer or requests for assistance (including requests for additional or paper copies of the Exchange Offer, Election Form, Notice of Withdrawal or any other documents relating to the Exchange Offer) by email to exchange@allogene.com.

Capitalized terms used but not otherwise defined in this email shall have the meanings set forth in the Offer to Exchange Eligible Options for New Options, dated June 21, 2022.

FORM OF EMAIL
CONFIRMING RECEIPT OF NOTICE OF WITHDRAWAL OF ELECTION FORM

From: Allogene Therapeutics, Inc.
Re: Confirmation of Receipt of Notice of Withdrawal of Election Form

This message confirms that Allogene Therapeutics, Inc. ("*Allogene*") has received your Notice of Withdrawal of Election Form ("*Notice of Withdrawal*"). This confirmation should not, however, be construed to imply that the Notice of Withdrawal or any other documents that you have submitted have been properly completed.

If your Notice of Withdrawal is properly completed and signed and timely received by us, you will have revoked your prior election to exchange all your Eligible Options as set forth in your previously submitted Election Form. With respect to your Eligible Options, we will neither cancel nor exchange your awards for New Options, and you will retain all of your Eligible Options subject to their original terms, exercise price and vesting schedule. Unless you deliver a new, properly completed and signed Election Form before **9:00 p.m., Pacific Time, on Tuesday, July 19, 2022**, or a later date if extended, all of your Eligible Options will remain outstanding following the expiration of the Exchange Offer.

You should direct questions about the Exchange Offer or requests for assistance (including requests for additional or paper copies of the Exchange Offer, Election Form or any other documents relating to the Exchange Offer) by email to exchange@allogene.com.

Capitalized terms used but not otherwise defined in this email shall have the meaning set forth in the Offer to Exchange Eligible Options for New Options, dated June 21, 2022.

FORM OF REMINDER EMAIL TO ELIGIBLE HOLDERS
REGARDING THE EXPIRATION OF THE EXCHANGE OFFER

From: Allogene Therapeutics, Inc.
Re: REMINDER – Offer to Exchange Eligible Options for New Options

This email serves as a reminder that we are nearing the expiration of the Exchange Offer described in the Offer to Exchange Eligible Options for New Options, dated June 21, 2022 (the “*Offer Documents*”). The Exchange Offer and your withdrawal rights will expire at **9:00 p.m., Pacific Time, on Tuesday, July 19, 2022**, unless extended. You must submit your Election Forms and/or Notices of Withdrawal by the Expiration Time. We cannot accept late submissions.

You should direct questions about the Exchange Offer or requests for assistance (including requests for additional or paper copies of the Offer Documents, Election Form, Notice of Withdrawal or any other documents relating to the Exchange Offer) by email to exchange@allogene.com.

This notice does not constitute an offer. The full terms of the Exchange Offer are described in the Schedule TO-I and accompanying documents, which you may access on our website at ir.allogene.com/sec-filings or through the SEC website at www.sec.gov. Capitalized terms used but not otherwise defined in this email shall have the meanings set forth in the Offer Documents.

FORM OF EMAIL TO ELIGIBLE HOLDERS
CONFIRMING ACCEPTANCE OF ELIGIBLE OPTIONS

From: Allogene Therapeutics, Inc.
Re: Confirmation of Acceptance of Eligible Options

Thank you for your submission of the Election Form pursuant to the Offer to Exchange Eligible Options for New Options, dated June 21, 2022 (the "*Offer Documents*"). With this letter, we confirm that Allogene Therapeutics, Inc. ("*Allogene*") has accepted all of your Eligible Options for exchange in the Exchange Offer. Subject to the terms and conditions of the Exchange Offer, as described in the Offer Documents, your Eligible Options will be cancelled and New Options will be granted to you. Your New Options will appear shortly in our equity platform, Benefits Online®, and your stock option agreement(s) will be available for electronic acceptance. If you have any questions, please contact us at exchange@allogene.com.

Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Offer Documents.

**FORM OF EMAIL NOTICE
REGARDING REJECTION OF OPTIONS FOR EXCHANGE**

From: Allogene Therapeutics, Inc.
Re: Notice of Rejection of Options for Exchange

Thank you for your submission of the Election Form pursuant to the Offer to Exchange Eligible Options for New Options, dated June 21, 2022 (the "*Exchange Offer*"). With this letter, we are notifying you that our records indicate that you recently attempted to make an election regarding your Eligible Options. Unfortunately, Allogene Therapeutics, Inc. ("*Allogene*") has rejected your election because it was invalid. Accordingly, your options will remain outstanding and subject to their original terms. For additional information regarding the rejection of your options for exchange, please contact us at exchange@allogene.com.

Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Exchange Offer.

FORM OF EXPIRATION NOTICE EMAIL

From: Allogene Therapeutics, Inc.
Re: Expiration of the Exchange Offer

The Exchange Offer described in the Offer to Exchange Eligible Options for New Options, dated June 21, 2022 (the "*Offer Documents*"), has expired, and no additional Election Forms or Notices of Withdrawal may be submitted. If you are an Eligible Holder and delivered a properly completed and signed Election Form to tender your Eligible Options before the Expiration Time, and did not subsequently deliver a Notice of Withdrawal, you will receive a separate email confirming our acceptance of all of your Eligible Options. If you have any questions regarding the stock options you hold, please contact us at exchange@allogene.com.

Capitalized terms used but not otherwise defined in this email shall have the meanings set forth in the Offer Documents.



Allogene Option Exchange Offer

June & July 2022

Agenda

- Introduction – *Susie Lundeen*
- Overview of Exchange Offer – *Cooley*
- Illustrative Scenarios – *Susie Lundeen & Jack Chen*
- How to Access your Account and Review your Eligible Options – *Merrill Lynch*



What is an Option Exchange Offer

The offer to exchange of underwater options for new 'at the money' options



Allogene Option Exchange Offer

- Allogene's Board and Stockholders approved this one-time Option Exchange Offer, which commenced on June 21st for current employees only (excludes Board members, Officers, and CCO)
- The primary objective of the Option Exchange Offer is to:
 - Reset Allogene's Total Compensation Philosophy – 'productive' long-term incentive compensation
 - Incent, reward and align employee performance that positively impacts stockholder value
 - Address 'underwater' equity
 - Improve employee retention
- Option Exchange Offer overview & exchange provisions
 - Completely Voluntary
 - Eligible Options Grants
 - Grant date Dec 31, 2021 or earlier
 - Strike price of \$18.00 or above
 - 1:1 exchange ratio
 - Vesting reset – 3 year vesting – 1/3 annually



Overview of Exchange Offer

- During the exchange offer period, eligible employees will have the option to exchange eligible stock options for new stock options
- Eligible Options
 - Granted on or before **December 31, 2021**
 - Exercise price equal or greater than **\$18.00 per share**
 - Any vested and unvested portions of your eligible options would be subject to the exchange
 - You can exchange **all or none** of your eligible options (you can't exchange a portion of your grant or some of your grants)
- Eligible Employees
 - Must be employed by Allogene at the beginning and end of the offering period, and have not submitted a notice of resignation or been notified that your employment is being terminated
 - CEO, CFO, CTO, EVP of R&D / CMO, GC, CCO, non-employee advisors and members of the Board are not eligible
- The exchange offer period commenced on Tuesday, June 21, 2022 and is expected to expire at 9:00pm PT on Tuesday, July 19, 2022.



Terms of New Options

- New options will be granted promptly following the end of the exchange offer. This means the “Grant Date” of the new options is expected to be July 19, 2022.
- The exercise price of the new options will be the closing price of our common stock on the Grant Date.
- New options will be unvested on the Grant Date; vesting will occur in equal annual installments over a new three-year vesting schedule.
- Term of the new options will be 7 years.
- All new options will be granted as incentive stock options (ISOs) to the extent allowable by the Internal Revenue Code, and any remaining portion will be treated as a nonqualified stock option (NQSO)
- Participants in the exchange should not recognize any income for U.S. federal income tax purposes upon the grant of the new options.
- All relevant documents were provided to eligible employees via email on June 21, 2022 and filed with the SEC. They are also available in the Documents Library accessible through your Merrill Lynch account.

Process for Participation

- Participation is voluntary.
- To participate, you must complete an Election Form and submit it to [**exchange@allogene.com**](mailto:exchange@allogene.com) by 9pm PT on Tuesday, July 19, 2022.
- You may revoke your election at any time prior to the end of the exchange offer by completing a Notice of Withdrawal and submitting it to [**exchange@allogene.com**](mailto:exchange@allogene.com).
- You will receive a confirmation upon your election to participate and/or withdraw.
- Questions about your election or withdrawal, and other communications, should be sent to [**exchange@allogene.com**](mailto:exchange@allogene.com).



Hypothetical Example 1 - for illustrative purposes only

					AS OF Date & Stock Price Assumptions									
					7/18/22	7/19/22	12/31/22	12/31/22	7/19/23	7/19/23	7/19/24	7/19/24	7/19/25	7/19/25
					@ Stock Price*	\$10.00		\$12.00	\$20.00		\$30.00		\$40.00	
Option Exchange Declined	Grant Price	Option Granted	Option Exercised	Option Balance	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested	
	1/15/19	\$27.95	8,000		8,000	-	7,833	\$ -	8,000	\$ -	8,000	\$ 16,400	8,000	\$ 96,400
	3/18/20	\$18.22	4,000		4,000	-	2,750	\$ -	3,333	\$ 5,933	4,000	\$ 47,120	4,000	\$ 87,120
	11/15/21	\$18.87	2,000	-	2,000	-	542	\$ -	833	\$ 942	1,333	\$ 14,840	1,833	\$ 38,738
			14,000	-	14,000		11,125	\$ -	12,167	\$ 6,875	13,333	\$ 78,360	13,833	\$ 222,258
Option Exchange Opt-in	Grant Price*	Option Granted	Option Exercised	Option Balance	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested	
	7/19/22	\$10.00	14,000	-	14,000	-	-	\$ -	4,667	\$ 46,667	9,333	\$ 186,667	14,000	\$ 420,000

* =hypothetical Stock Price



Hypothetical Example 2 - for illustrative purposes only

					AS OF Date & Stock Price Assumptions								
					7/19/2022	12/31/2022	12/31/2022	7/19/2023	7/19/2023	7/19/2024	7/19/2024	7/19/2025	7/19/2025
					@ Stock Price	\$8.00	\$19.00	\$20.00	\$20.00	\$28.00	\$28.00	\$28.00	\$28.00
Option Exchange Declined	Grant Price	Option Granted	Option Exercised	Option Balance	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested
1/15/2019	\$27.95	8,000	200	7,800	-	7,800	\$ -	7,800	\$ -	7,800	\$ 390	7,800	\$ 390
3/18/2020	\$18.22	4,000	100	3,900	-	2,750	\$ 2,145	3,333	\$ 5,933	3,900	\$ 38,142	3,900	\$ 38,142
11/15/2021	\$18.87	2,000	-	2,000	-	542	\$ 70	833	\$ 942	1,333	\$ 12,173	1,833	\$ 16,738
		14,000	300	13,700		11,092	\$ 2,215	11,967	\$ 6,875	13,033	\$ 50,705	13,533	\$ 55,270
Option Exchange Option	Grant Price*	Option Granted	Option Exercised	Option Balance	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested	Cumulative vested shares	Potential Income - Vested
7/19/2022	\$10.00	13,700	-	13,700	-	-	\$ -	4,567	\$ 45,667	9,133	\$ 164,400	13,700	\$ 246,600

* =hypothetical Stock Price



Important Disclaimers

- The exchange offer is a Tender Offer filed with the SEC (Schedule TO-1).
- All the terms of the exchange offer are governed by the Offer to Exchange Eligible Options for New Options. The new options will be granted under and subject to the terms of our Amended and Restated 2018 Equity Incentive Plan.
- We strongly encourage you to consult with your personal financial or tax advisors prior to deciding whether to participate in the exchange offer.
- The terms of your employment with Allogene remain unchanged. We cannot guarantee or provide you with any assurance that you will not be subject to involuntary termination or that you will otherwise remain in our service during the exchange period or thereafter.
- ALLOGENE HAS NOT AUTHORIZED ANYONE TO GIVE YOU ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE EXCHANGE OFFER OTHER THAN THE INFORMATION AND REPRESENTATIONS CONTAINED IN THE OFFERING MEMORANDUM OR IN THE RELATED ELECTION FORMS. IF ANYONE MAKES ANY RECOMMENDATION OR REPRESENTATION TO YOU OR GIVES YOU ANY INFORMATION, YOU SHOULD **NOT** RELY UPON THAT RECOMMENDATION, REPRESENTATION OR INFORMATION AS HAVING BEEN AUTHORIZED BY ALLOGENE.





