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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-38693

Allogene Therapeutics, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**82-3562771**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

210 East Grand Avenue, South San Francisco, California 94080
(Address of principal executive offices including zip code)
Registrant's telephone number, including area code: (650) 457-2700

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	ALLO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 10, 2026, the registrant had 345,490,881 shares of common stock, $0.001 par value per share, outstanding.

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PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

ALLOGENE THERAPEUTICS, INC.
Condensed Balance Sheets
(Unaudited)
(In thousands, except share and per share amounts)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 38,626	$ 51,688
Short-term investments	293,978	198,522
Prepaid expenses and other current assets	7,396	7,539
Total current assets	340,000	257,749
Long-term investments	90,986	8,043
Operating lease right-of-use asset	37,739	39,888
Property and equipment, net	67,382	72,839
Deposit placed in escrow	—	23,479
Restricted cash	10,292	10,292
Other long-term assets	3,692	3,615
Total assets	$ 550,091	$ 415,905
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 5,964	$ 4,270
Accrued and other current liabilities	25,763	28,244
Total current liabilities	31,727	32,514
Lease liability, noncurrent	70,353	75,045
Other long-term liabilities	11,836	15,804
Total liabilities	113,916	123,363
Commitments and Contingencies (Notes 6 and 7)		
Stockholders' equity:		
Preferred stock, $0.001 par value: 10,000,000 shares authorized as of June 30, 2026 and December 31, 2025; no shares were issued and outstanding as of June 30, 2026 and December 31, 2025	—	—
Common stock, $0.001 par value: 800,000,000 and 400,000,000 shares authorized as of June 30, 2026 and December 31, 2025, respectively; 345,345,427 and 229,413,523 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	345	229
Additional paid-in capital	2,532,341	2,302,753
Accumulated deficit	(2,095,993)	(2,010,709)
Accumulated other comprehensive income (loss)	(518)	269
Total stockholders' equity	436,175	292,542
Total liabilities and stockholders' equity	$ 550,091	$ 415,905

The accompanying notes are an integral part of these unaudited condensed financial statements.

ALLOGENE THERAPEUTICS, INC.
Condensed Statements of Operations and Comprehensive Loss
(Unaudited)
(In thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Collaboration revenue - related party	$ 4,640	$ —	$ 4,640	$ —
Operating expenses:				
Research and development	30,721	40,156	62,724	90,356
General and administrative	20,839	14,281	34,928	29,272
Impairment of long-lived assets	—	2,382	—	2,382
Total operating expenses	51,560	56,819	97,652	122,010
Loss from operations	(46,920)	(56,819)	(93,012)	(122,010)
Other income (expenses), net:				
Interest and other income, net	4,647	6,187	8,220	11,703
Interest expense	(343)	(268)	(643)	(418)
Other income (expenses), net	(61)	(43)	151	49
Total other income (expenses), net	4,243	5,876	7,728	11,334
Net loss	(42,677)	(50,943)	(85,284)	(110,676)
Other comprehensive income (loss):				
Net unrealized gain (loss) on available-for-sale investments	(335)	(88)	(787)	44
Net comprehensive loss	$ (43,012)	$ (51,031)	$ (86,071)	$ (110,632)
Net loss per share, basic and diluted	$ (0.13)	$ (0.23)	$ (0.30)	$ (0.51)
Weighted-average number of shares used in computing net loss per share, basic and diluted	328,930,269	218,929,548	284,855,386	217,153,948

The accompanying notes are an integral part of these unaudited condensed financial statements.

ALLOGENE THERAPEUTICS, INC.
Condensed Statements of Stockholders' Equity
(Unaudited)
(In thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance - December 31, 2025	229,413,523	$ 229	$ 2,302,753	$ (2,010,709)	$ 269	$ 292,542
Issuance of common stock upon exercise of stock options and vesting of RSUs	2,476,547	2	2	—	—	4
Issuance of common stock from ATM offering, net of commissions and offering costs of $0.3 million	12,476,533	13	20,655	—	—	20,668
Stock-based compensation	—		8,270	—	—	8,270
Employee stock purchase plan	449,810	1	449	—	—	450
Net loss	—	—	—	(42,607)	—	(42,607)
Net unrealized loss on available-for-sale investments	—	—	—	—	(452)	(452)
Balance - March 31, 2026	244,816,413	245	2,332,129	(2,053,316)	(183)	278,875
Issuance of common stock upon vesting of RSUs	329,014	—	—	—	—	—
Issuance of common stock from public offering, net of commissions and offering costs of $12.5 million	100,200,000	100	187,772	—	—	187,872
Stock-based compensation	—	—	12,440	—	—	12,440
Net loss	—	—	—	(42,677)	—	(42,677)
Net unrealized loss on available-for-sale investments	—	—	—	—	(335)	(335)
Balance - June 30, 2026	345,345,427	$ 345	$ 2,532,341	$ (2,095,993)	$ (518)	$ 436,175

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance - December 31, 2024	212,210,597	$ 212	$ 2,241,879	$ (1,819,823)	$ (89)	$ 422,179
Issuance of common stock upon vesting of RSUs	2,158,522	2	(2)	—	—	—
Issuance of common stock from ATM offering, net of commissions and offering costs of $0.2 million	3,842,282	4	9,998	—	—	10,002
Stock-based compensation	—	—	12,175	—	—	12,175
Employee stock purchase plan	386,861	1	637	—	—	638
Net loss	—	—	—	(59,733)	—	(59,733)
Net unrealized gain on available-for-sale investments	—	—	—	—	132	132
Balance - March 31, 2025	218,598,262	219	2,264,687	(1,879,556)	43	385,393
Issuance of common stock upon vesting of RSUs	398,743	—	—	—	—	—
Issuance of common stock from ATM offering, net of commissions and offering costs of $0.02 million	1,136,871	1	1,513			1,514
Stock-based compensation	—	—	8,685	—	—	8,685
Net loss	—	—	—	(50,943)	—	(50,943)
Net unrealized loss on available-for-sale investments	—	—	—	—	(88)	(88)
Balance - June 30, 2025	220,133,876	$ 220	$ 2,274,885	$ (1,930,499)	$ (45)	$ 344,561

The accompanying notes are an integral part of these unaudited condensed financial statements.

ALLOGENE THERAPEUTICS, INC.
Condensed Statements of Cash Flows
(Unaudited)
(In thousands)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (85,284)	$ (110,676)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	20,710	20,860
Depreciation and amortization	5,514	6,205
Net amortization/accretion on investment securities	(2,198)	(2,477)
Impairment of long-lived assets	—	2,382
Non-cash rent expense	2,149	2,277
Non-cash collaboration revenue - related party	(4,640)	—
Changes in operating assets and liabilities:		
Deposit placed in escrow	23,479	(2,711)
Prepaid expenses and other current assets	143	1,242
Other long-term assets	(82)	(1,503)
Accounts payable	1,694	(758)
Accrued and other current liabilities	(2,821)	(3,488)
Operating lease liabilities	(4,245)	(3,759)
Other long-term liabilities	672	447
Net cash used in operating activities	(44,909)	(91,959)
Cash flows from investing activities:		
Purchases of property and equipment	(159)	(143)
Proceeds from maturities of investments	108,427	110,300
Purchase of investments	(285,415)	(60,146)
Net cash provided by (used in) investing activities	(177,147)	50,011
Cash flows from financing activities:		
Proceeds from issuance of common stock from ATM offering, net of commissions and issuance costs	20,668	11,516
Proceeds from issuance of common stock from public offering, net of commissions and issuance costs	187,872	—
Proceeds from CIRM award (Note 5)	—	6,908
Proceeds from issuance of common stock upon exercise of stock options	4	—
Proceeds from issuance of common stock under the employee stock purchase plan	450	638
Net cash provided by financing activities	208,994	19,062
Net change in cash and cash equivalents and restricted cash	(13,062)	(22,886)
Cash and cash equivalents and restricted cash — beginning of period	61,980	85,510
Cash and cash equivalents and restricted cash — end of period	$ 48,918	$ 62,624
Non-cash operating activities:		
Property and equipment purchases in accounts payable and accrued liabilities	$ —	$ 215
Supplemental disclosure:		
Cash paid for amounts included in the measurement of lease liabilities	$ (6,528)	$ (6,518)

The accompanying notes are an integral part of these unaudited condensed financial statements.

ALLOGENE THERAPEUTICS, INC.
Notes to Condensed Financial Statements

1. Description of Business

Allogene Therapeutics, Inc. (the Company or Allogene) was incorporated on November 30, 2017 in the State of Delaware and is headquartered in South San Francisco, California. Allogene is a clinical stage immuno-oncology company pioneering the development of genetically engineered allogeneic T cell product candidates for the treatment of cancer and autoimmune diseases. The Company is developing a pipeline of off-the-shelf T cell product candidates that are designed to target and kill cancer cells in patients or eliminate pathogenic autoreactive cells in patients with autoimmune disorders. The Company's 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. The Company believes this key difference will enable it to deliver readily available treatments faster, more reliably, at greater scale, and to more patients.

Public Offerings

In November 2019, the Company entered into a sales agreement with TD Securities (USA) LLC (f/k/a Cowen and Company, LLC) (TD Cowen), as amended on November 2, 2022 and November 2, 2023, under which the Company may from time to time issue and sell shares of its common stock through TD Cowen in at-the-market (ATM) offerings. The aggregate compensation payable to TD Cowen as the Company's sales agent equals up to 3.0% of the gross sales price of the shares sold through TD Cowen pursuant to the sales agreement. Although the sales agreement does not specify an aggregate dollar limit on sales, sales under the agreement may be made only pursuant to an effective registration statement and an applicable prospectus supplement.

On June 22, 2026, the Company filed a prospectus supplement under its effective shelf registration statement relating to the offer and sale of shares of its common stock having an aggregate offering price of up to $135.0 million pursuant to the sales agreement. During the six months ended June 30, 2026, the Company sold an aggregate of 12,476,533 shares of common stock in ATM offerings resulting in net proceeds of $20.7 million. No shares were sold pursuant to the June 2026 prospectus supplement through June 30, 2026. As of June 30, 2026, shares of common stock having an aggregate offering price of up to $135.0 million remained available for sale under the June 2026 prospectus supplement, subject to market conditions, the terms and conditions of the sales agreement and applicable law.

On April 14, 2026, the Company entered into an underwriting agreement with Goldman Sachs & Co. LLC, Jefferies LLC and TD Securities (USA) LLC, as representatives of the several underwriters named therein (Underwriters), relating to the issuance and sale in a public offering of shares of the Company's common stock (April 2026 Public Offering). On April 16, 2026, the Company closed the April 2026 Public Offering in which it sold 100,200,000 shares of its common stock at a public offering price of $2.00 per share, including 12,700,000 additional shares sold pursuant to the Underwriters' partial exercise of their option to purchase additional shares. The aggregate gross proceeds were $200.4 million and the aggregate net proceeds were approximately $187.9 million, after deducting underwriting discounts and commissions and offering expenses payable by the Company.

Need for Additional Capital

The Company has sustained operating losses and expects to continue to generate operating losses for the foreseeable future. The Company's ultimate success depends on the outcome of its research and development activities as well as the ability to commercialize the Company's product candidates.

The Company had cash, cash equivalents and investments of $423.6 million as of June 30, 2026. Since inception through June 30, 2026, the Company has incurred cumulative net losses of $2,096.0 million. Management expects to incur additional losses in the future to fund its operations and conduct product research and development and recognizes the need to raise additional capital to fully implement its business plan.

The Company may raise additional capital through the issuance of equity securities, debt financings, collaborations or other sources to further implement its business plan. If additional financing is not available at adequate levels, the Company may need to reevaluate its operating plan and may be required to delay the development of its product candidates. The Company expects that its cash, cash equivalents and investments as of June 30, 2026 will be sufficient to fund its operations for at least the next 12 months from the date the accompanying unaudited condensed financial statements are filed with the SEC.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) for interim financial information and pursuant to Form 10-Q and Article 10 of Regulation S-X of the SEC. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the Company's opinion, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation of the results of operations and cash flows for the periods presented have been included.

The condensed balance sheet as of June 30, 2026, the condensed statements of operations and comprehensive loss for the three and six months ended June 30, 2026 and 2025, the condensed statements of stockholders' equity as of June 30, 2026 and 2025, the condensed statements of cash flows for the six months ended June 30, 2026 and 2025, and the financial data and other financial information disclosed in the notes to the condensed financial statements are unaudited. The results of operations for the three and six months ended June 30, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026, or for any other future annual or interim period. These condensed financial statements should be read in conjunction with the Company's audited financial statements and related notes for the year ended December 31, 2025, included in the Company's Annual Report on Form 10-K, filed with the SEC on March 12, 2026 (Annual Report).

Use of Estimates

The preparation of condensed financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the condensed financial statements and the reported amounts of expenses during the reporting period. Significant estimates and assumptions made in the accompanying condensed financial statements include but are not limited to the fair value of common stock, the fair value of stock options, the fair value of investments, income tax uncertainties, the CIRM (as defined below) award liability, and certain accruals. The Company evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors and adjusts those estimates and assumptions when facts and circumstances change. Actual results could differ from those estimates.

Significant Accounting Policies

There have been no significant changes to the accounting policies during the three and six months ended June 30, 2026, as compared to the significant accounting policies described in Note 1 of the "Notes to Financial Statements" in the Company's audited financial statements included in its Annual Report.

Recently Adopted Accounting Pronouncements

There have been no new accounting pronouncements issued or effective that are expected to have a material impact on the Company's condensed financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), which requires new disclosures to disaggregate prescribed natural expenses underlying any income statement caption. ASU 2024-03 is effective for annual periods in fiscal years beginning after December 15, 2026, and interim periods thereafter. Early adoption is permitted. ASU 2024-03 applies on a prospective basis for periods beginning after the effective date. However, retrospective application to any or all prior periods presented is permitted. The Company is currently assessing the impact ASU 2024-03 will have on the financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which modernizes the accounting for internal-use software costs. ASU 2025-06 removes all references to prescriptive and sequential software development stages throughout Subtopic 350-40. Therefore, an entity is required to start capitalizing software costs when both of the following occur: 1) Management has authorized and committed to funding the software project and 2) It is probable that the project will be completed and the software will be used to perform the function intended. ASU 2025-06 is effective for annual periods beginning after December 15, 2027, with early adoption permitted as of the beginning of an annual period. The Company is currently in the process of evaluating the impact of this pronouncement on the financial statements and disclosures.

3. Fair Value Measurements

The Company measures and reports its cash equivalents, restricted cash, and investments at fair value.

Money market funds are measured at fair value on a recurring basis using quoted prices and are classified as Level 1. Investments are measured at fair value based on inputs other than quoted prices that are derived from observable market data and are classified as Level 2 inputs, except for investments in U.S. treasury securities which are classified as Level 1.

There were no Level 3 assets or liabilities as of June 30, 2026 and as of December 31, 2025.

Financial assets subject to fair value measurements on a recurring basis and the level of inputs used in such measurements by major security type as of June 30, 2026 and as of December 31, 2025 are presented in the following tables:

	June 30, 2026			
	Level 1	Level 2	Level 3	Fair Value
	(In thousands)			
Financial Assets:				
Money market funds (1)	$ 34,201	$ —	$ —	$ 34,201
Commercial paper	—	142,502	—	142,502
Corporate bonds	—	84,488	—	84,488
U.S. treasury securities	127,105	—	—	127,105
U.S. agency securities	—	30,869	—	30,869
Total financial assets	$ 161,306	$ 257,859	$ —	$ 419,165

	December 31, 2025			
	Level 1	Level 2	Level 3	Fair Value
	(In thousands)			
Financial Assets:				
Money market funds (1)	$ 48,576	$ —	$ —	$ 48,576
Commercial paper	—	42,704	—	42,704
Corporate bonds	—	53,705	—	53,705
U.S. treasury securities	76,157	—	—	76,157
U.S. agency securities	—	33,999	—	33,999
Total financial assets	$ 124,733	$ 130,408	$ —	$ 255,141

(1) Included within cash and cash equivalents on the Company's condensed balance sheets.

4. Financial Instruments

The fair value and amortized cost of cash equivalents and available-for-sale securities by major security type as of June 30, 2026 and as of December 31, 2025 are presented in the following tables:

	June 30, 2026			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
	(In thousands)			
Money market funds	$ 34,201	$ —	$ —	$ 34,201
Commercial paper	142,709	9	(216)	142,502
Corporate bonds	84,598	—	(110)	84,488
U.S. treasury securities	127,252	31	(178)	127,105
U.S. agency securities	30,923	—	(54)	30,869
Total cash equivalents and investments	$ 419,683	$ 40	$ (558)	$ 419,165
Classified as:				
Cash equivalents				$ 34,201
Short-term investments				293,978
Long-term investments				90,986
Total cash equivalents and investments				$ 419,165

	December 31, 2025			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
	(In thousands)			
Money market funds	$ 48,576	$ —	$ —	$ 48,576
Commercial paper	42,696	18	(10)	42,704
Corporate bonds	53,636	69	—	53,705
U.S. treasury securities	75,990	167	—	76,157
U.S. agency securities	33,974	25	—	33,999
Total cash equivalents and investments	$ 254,872	$ 279	$ (10)	$ 255,141
Classified as:				
Cash equivalents				$ 48,576
Short-term investments				198,522
Long-term investments				8,043
Total cash equivalents and investments				$ 255,141

As of June 30, 2026, the amortized cost and fair value of cash equivalents and available-for-sale securities with remaining contractual maturities of less than 1 year were $328.5 million and $328.2 million, respectively, and the amortized cost and fair value of cash equivalents and for available-for-sale securities with remaining contractual maturities with maturities of 1 to 3 years were $91.2 million and $91.0 million, respectively.

There were no significant realized losses on available-for-sale securities for the three and six months ended June 30, 2026 and 2025. As of June 30, 2026, unrealized losses on available-for-sale securities are not attributed to credit risk. The Company believes that it is more likely than not that investments in an unrealized loss position will be held until maturity and all interest and principal will be received. The Company believes that an allowance for credit losses is unnecessary because the unrealized losses on certain of the Company's available-for-sale securities are due to market factors. As of June 30, 2026 and December 31, 2025, there were no securities in a continuous net unrealized loss position for more than 12 months. To date, the Company has not recorded any impairment charges on available-for-sale securities.

The Company has made an accounting policy election not to recognize an allowance for credit losses for accrued interest receivable on available-for-sale securities. As of June 30, 2026 and December 31, 2025, the Company recognized $2.2 million and $1.5 million, respectively, of accrued interest receivable from available-for-sale securities within prepaid expenses and other current assets on the condensed balance sheets.

5. Balance Sheet Components

Property and Equipment, Net

Property and Equipment consist of the following:

	June 30, 2026	December 31, 2025
	(In thousands)	
Leasehold improvements	$ 107,537	$ 107,537
Laboratory equipment	28,731	28,748
Computer equipment and purchased software	4,873	4,873
Furniture and fixtures	4,223	4,214
Total	145,364	145,372
Less: accumulated depreciation	(77,982)	(72,533)
Total property and equipment, net	$ 67,382	$ 72,839

During the year ended December 31, 2024, the Company made a decision to sublease one of its leased buildings in South San Francisco. The Company vacated and ceased occupancy of this building and began actively marketing the leased building for sublease in 2024. The Company determined that the change in how this building is being used was an indicator of impairment. The Company identified this to-be-sublet property as a separate asset group. The Company concluded that the carrying value of this to-be-sublet property asset group was not recoverable and the estimated fair value of this asset group was below its carrying value. The decrease in the fair value of this asset group was mainly due to the lower estimated sublease income based on current commercial rental market conditions compared to the lease payments in accordance with the initial operating lease agreement. The Company performed discounted cash flow analysis to estimate the fair value of its right-of-use asset and leasehold improvements. The key inputs to this valuation were expected sublease rental income of $1.9 million through March 2032 and the risk-adjusted annual discount rate of 9.50%. Based on this analysis, the Company concluded the fair value of the right-of-use asset and leasehold improvements of $1.2 million was lower than its net book value of $7.5 million. The Company recognized an aggregate long-lived asset impairment charge of $6.2 million on the right-of-use asset and leasehold improvements for the year ended December 31, 2024.

In June 2025, the Company identified an additional indicator that the carrying value of this to-be-sublet property asset group was not recoverable. The expected sublease rental income of $1.9 million as of December 31, 2024 had decreased to $0.7 million as of June 30, 2025 based on the sublease agreement executed in July 2025. The risk-adjusted annual discount rate was 9.25% as of June 30, 2025. The Company updated its discounted cash flow analysis to estimate fair value of its right-of-use asset and leasehold improvements. Based on this analysis, the resulting fair value was immaterial resulting in the write off of the $0.9 million right-of-use asset and $0.1 million leasehold improvements as long-lived asset impairment charges for the three and six months ended June 30, 2025. There were no such costs for the three and six months ended June 30, 2026.

In addition, during the three and six months ended June 30, 2025, the Company recognized a non-cash equipment impairment charge of $1.3 million as a result of the Workforce Reduction, see the next section for further information.

Accrued and Other Current Liabilities

On May 12, 2025, the Company's Board of Directors approved an approximately 28% reduction in the Company's employee workforce (Workforce Reduction) in connection with a reduction in manufacturing operations and a reprioritization of resources to focus on the Company's clinical programs. The Workforce Reduction included one-time severance payments and other employee benefits and resulted in impairment of equipment. During the three and six months ended June 30, 2025, the Company recorded $3.1 million, $0.3 million, and $1.3 million in research and development expense, general and administrative expense, and equipment impairment, respectively, in the statement of operations and comprehensive loss. There were no such costs for the three and six months ended June 30, 2026. As of June 30, 2026, there were no remaining severance and other employee benefits accruals associated with the Workforce Reduction.

California Institute for Regenerative Medicine (CIRM) Award

On April 26, 2024, the Company was awarded up to $15.0 million from CIRM to support the clinical development of ALLO-316, an AlloCAR T investigational product targeting CD70 in development for the treatment of advanced or metastatic renal cell carcinoma (RCC). Upon treatment of 20 patients, the Company met the primary study objectives of the ALLO-316 Phase 1b study plan supported by CIRM and was able to successfully complete the study plan on time and under budget

without further enrollment. As a result, the Company updated the study plan and requested a reduction in its co-funding responsibility and adjustments to the remaining milestone payments to align with the updated research plan. On April 28, 2025, the terms of the award were amended, and the total award amount was adjusted to up to $9.2 million.

Pursuant to terms of the award, the disbursements are tied to the achievement of specified operational milestones. In addition, the terms of the award and amended award include a co-funding requirement pursuant to which the Company is required to spend up to approximately $15.7 million of its own capital to fund the CIRM funded research project. The award was made in accordance with the CIRM Grants Administration Policy for Clinical Stage Projects which may require the award to be repaid by the Company. Under the terms of the CIRM award, the Company is obligated to pay royalties based on a low single digit royalty percentage on net sales of CIRM-funded product candidate. The maximum royalty that the Company may be required to pay to CIRM is equal to nine times the total amount awarded and paid to the Company.

After completing the CIRM funded research project and at any time after the award period end date (but no later than the ten-year anniversary of the date of the award), the Company has the right, upon its election, to convert the award into a loan. The terms of conversion into a loan will be determined based on various factors and could result in 80% to 100% plus interest at 10% per annum plus the Secured Overnight Financing Rate of the total award dependent upon the phase of clinical development of the product candidate at the time of the Company's election to be repaid to CIRM.

No income associated with the CIRM award will be recognized until it is confirmed with CIRM that the award does not require repayment. Upon cash receipt, the CIRM award and accrued interest will be recognized as other long-term liabilities on the condensed balance sheets. The Company will not recognize a receivable of future awards until it is approved by CIRM.

The Company received $9.2 million from CIRM through June 30, 2026 and accounted for the proceeds as a liability within other long-term liabilities on the condensed balance sheets. The Company recorded interest expense of $0.3 million and $0.6 million for the three and six months ended June 30, 2026, respectively, and $0.3 million and $0.4 million for the three and six months ended June 30, 2025, respectively. As of June 30, 2026, $1.9 million of accrued interest was included in other long-term liabilities.

6. License and Collaboration Agreements

Asset Contribution Agreement with Pfizer

In April 2018, the Company entered into an Asset Contribution Agreement (the Pfizer Agreement) with Pfizer pursuant to which the Company acquired certain assets and assumed certain liabilities from Pfizer, including agreements with Cellectis S.A. (Cellectis) and Servier as described below, and other intellectual property for the development and administration of chimeric antigen receptor (CAR) T cells for the treatment of cancer. The Company is required to make payments upon the achievement of certain sales and regulatory milestones and pay royalties on certain net sales pursuant to the Pfizer Agreement as further described in Note 6 to the Annual Report.

For the three and six months ended June 30, 2026 and 2025, no milestones were achieved and no royalty payments were made.

Research Collaboration and License Agreement with Cellectis

As part of the Pfizer Agreement, Pfizer assigned to the Company a Research Collaboration and License Agreement (the Original Cellectis Agreement) with Cellectis S.A. (Cellectis). On March 8, 2019, the Company entered into a License Agreement (the Cellectis Agreement) with Cellectis and terminated the Original Cellectis Agreement.

Pursuant to the Cellectis Agreement, Cellectis granted to the Company an exclusive, worldwide, royalty-bearing license, on a target-by-target basis, with sublicensing rights under certain conditions, under certain of Cellectis's intellectual property, including its TALEN and electroporation technology, to make, use, sell, import, and otherwise exploit and commercialize CAR T products directed at certain targets, including B-cell maturation antigen (BCMA), CD70, Claudin 18.2, DLL3 and FLT3 (the Allogene Targets), for human oncologic therapeutic, diagnostic, prophylactic and prognostic purposes. The Company is required to make payments upon the achievement of certain development and sales milestones and pay royalties on certain net sales pursuant to the Cellectis Agreement as further described in Note 6 to the Annual Report.

In April 2026, the Company received correspondence from Life Technologies Corporation (LTC), a subsidiary of Thermo Fisher Scientific, asserting that Cellectis had sublicensed to the Company or otherwise made available rights under certain patents licensed by LTC to Cellectis relating to TALEN technology, and that LTC had terminated its license agreements with Cellectis. Cellectis separately informed the Company that LTC had purported to terminate certain license agreements with Cellectis and commenced an arbitration against Cellectis and Cellectis Bioresearch before the American Arbitration Association. Cellectis also informed the Company that it disputes the purported termination and the claims asserted by LTC.

The Company is not a party to the arbitration and is evaluating the potential impact, if any, on its rights under the Cellectis Agreement and its other rights relating to product candidates that use TALEN technology.

For the three and six months ended June 30, 2026 and 2025, no milestones were achieved and no royalty payments were made.

Exclusive License Agreement with Servier

As part of the Pfizer Agreement, Pfizer assigned to the Company an Exclusive License Agreement (the Original Servier Agreement), with Les Laboratoires Servier SAS and Institut de Recherches Internationales Servier SAS (collectively, Servier) to develop, manufacture and commercialize certain allogeneic anti-CD19 CAR T cell product candidates, including UCART19, in the United States with the option to obtain the rights over additional anti-CD19 product candidates and for allogeneic CAR T cell product candidates directed against one additional target. In October 2019, the Company agreed to waive its rights to the one additional target.

On May 10, 2024, the Company and Servier entered into an Amendment and Settlement Agreement (the Servier Amendment) which restructured the parties' relationship under the Original Servier Agreement (as amended, the Servier Agreement). The Company's licensed territory was expanded to include the European Union and the United Kingdom. The Company was also granted an option to further extend its licensed territory to include China and Japan upon the objective showing of sufficient resources to develop licensed products in those countries, which could be met through the Company entering into a strategic partnership covering those countries. Additionally, the Company agreed to waive certain of its rights under the Original Servier Agreement to elect a conversion of its license to the products directed against CD19, including UCART19, ALLO-501 and cemacabtagene ansegedleucel (cema-cel, previously ALLO-501A) (collectively, CD19 Products) to a worldwide license. Under the Servier Agreement, the Company is required to use commercially reasonable efforts to develop, manufacture and commercialize a CD19 Product.

Under the Servier Agreement, Servier sublicenses to the Company certain rights which Servier licenses from Cellectis pursuant to a License, Development and Commercialization Agreement by and between Cellectis and Servier, dated February 7, 2014, as amended by Amendment No. 1 to the License, Development and Commercialization Agreement, dated March 4, 2020 (as amended, the Servier-Cellectis Agreement). As amended by the Servier Amendment, all of the Company's future milestone payments (regulatory and sales) under the Original Servier Agreement were modified to be the same as, and to coincide with, Servier's milestone payments to Cellectis that are required under the Servier-Cellectis Agreement. The Servier Agreement provides for aggregate potential milestone payments by the Company to Servier of up to €75.0 million upon successful completion of various regulatory milestones and first commercial sale milestones in the United States, European Union and the United Kingdom for the initial indication of each licensed product, of which €60.0 million remains for the initial indication for cema-cel, with additional payments of €55.0 million, due for each subsequent indication, of which €50.0 million remains for the first subsequent indication for cema-cel, and aggregate potential payments by the Company to Servier of up to €80.0 million upon achievement of certain net sales milestones for each licensed product. Should Servier's rights and obligations under the Servier-Cellectis Agreement be assigned to the Company, these milestone payments would terminate, and the Company would assume Servier's milestone payment obligations to Cellectis. In the absence of any such assignment, Servier will remain responsible for making milestone payments that may be due to Cellectis under the Servier-Cellectis Agreement.

The Company previously transferred €20.0 million into an escrow account in connection with a potential future milestone payment, which is included in the remaining €60.0 million in milestone payments referenced above for the initial indication for cema-cel. The milestone would have been payable upon the occurrence of certain development, regulatory or adjudicative events. On December 15, 2025, an arbitral tribunal issued a decision providing for a partial termination of the Servier-Cellectis Agreement with respect to UCART19V1 (ALLO-501), which the Company previously abandoned in favor of cema-cel (formerly known as ALLO-501A). As a result, the Company's Servier license covering UCART19V1/ALLO-501 was terminated and Cellectis was required, at the Company's request, to engage in good-faith discussions regarding a direct license. On February 13, 2026, the €20.0 million balance in escrow was remitted to the Company, resulting in net cash proceeds of $23.7 million.

The Company is obligated to pay to Servier royalties on annual net sales of any licensed products that are commercialized by the Company that are directed at CD19. Such royalties include tiered royalties on annual net sales in the United States and a flat royalty on annual net sales in territories outside the United States. The United States royalty rates are in a range from the low tens to the mid teen percentages and the ex-U.S. royalty rate is 10%. Such royalties may be reduced for interchangeable drug entry, expiration of patent rights and amounts paid pursuant to licenses of third-party patents. This royalty obligation begins upon the first commercial sale of such product in a given country and ends after the later of a defined number of years or the expiration of the last to expire licensed patent covering the product in such country. The net effect of the Servier Amendment is that the Company's royalty rate in the United States for the first half of the first tier of net sales was increased by a low single digit percentage as compared to the Original Servier Agreement. Should Servier's rights and obligations under the

Servier-Cellectis Agreement be assigned to the Company, each tier of royalty rates in the United States to Servier would be reduced by 10%, the ex-U.S. royalties to Servier would terminate, and the Company would assume Servier's royalty obligations to Cellectis. In the absence of any such assignment, Servier will remain responsible for making royalty payments that may be due to Cellectis under the Servier-Cellectis Agreement.

The Company's rights under the Servier Agreement with respect to CD19 Products, including cema-cel, depend in part on rights sublicensed by Servier from Cellectis. Accordingly, the purported termination of certain license agreements between LTC and Cellectis described above under "Research Collaboration and License Agreement with Cellectis" could also affect the Company's rights with respect to CD19 Products if LTC were successful in challenging Cellectis' rights and if the affected rights are necessary for the development, manufacture or commercialization of such products. The Company is not a party to the arbitration between LTC and Cellectis and is evaluating the potential impact, if any, on its rights under the Servier Agreement.

For the three and six months ended June 30, 2026 and 2025, no milestones were achieved and no royalty payments were made.

Research Collaboration and License Agreement with Roche (formerly Notch Therapeutics)

On November 1, 2019, the Company entered into a Collaboration and License Agreement (the Notch Agreement) with Notch Therapeutics Inc. (Notch), pursuant to which Notch granted to Allogene an exclusive, worldwide, royalty-bearing, sublicensable license under certain of Notch's intellectual property to develop, make, use, sell, import, and otherwise commercialize therapeutic gene-edited T cell and/or natural killer (NK) cell products from induced pluripotent stem cells directed at certain CAR targets for initial application in non-Hodgkin lymphoma, acute lymphoblastic leukemia and multiple myeloma. Pursuant to the Notch Agreement, the Company made certain investments in Notch's capital stock as further described in Note 6 to the Annual Report.

On January 25, 2024, the Company entered into an Amended and Restated Collaboration and License Agreement under which the Company has relinquished its exclusive rights to all original CAR targets except one, limited its option right to one additional CAR target and became entitled to a percentage of certain third party upfront and/or milestone payments (up to a stated cap) and a low, single-digit royalty on net sales if Notch out-licenses any released targets. If the option is exercised, the Company will have a minimum funding commitment for the overall development program.

Following F. Hoffmann-La Roche AG's (Roche) acquisition of Notch, in March 2025, Notch was dissolved, and Roche became Notch's successor in interest under the Company's agreement. In connection with such acquisition, on March 31, 2025 the Company entered into a Second Amendment to Amended and Restated Collaboration and License Agreement (Second Amended Notch Agreement) with Notch under which the definitions of certain terms were clarified, certain time periods for completing the transfer of certain technology were extended, and the scope of Allogene's exclusive rights were clarified. Notch was dissolved on September 2, 2025 and final proceeds were distributed to the Company.

The Company's total equity investment in Notch as of June 30, 2026 and December 31, 2025 was zero. For the three and six months ended June 30, 2026 and 2025, no milestones were achieved.

Strategic Alliance with The University of Texas MD Anderson Cancer Center

On October 6, 2020, the Company entered into a strategic five-year collaboration agreement with The University of Texas MD Anderson Cancer Center (MD Anderson) for the preclinical and clinical investigation of allogeneic CAR T cell product candidates. In August 2025, the Company extended the term of the agreement for an additional year. The Company and MD Anderson are collaborating on the design and conduct of preclinical and clinical studies with oversight from a joint steering committee.

Under the terms of the agreement, the Company has committed up to $15.0 million of funding for the duration of the agreement, of which $6.0 million remains. Payment of this funding is contingent on mutual agreement to study orders in order for any study to be included under the alliance. The Company is committed to making further payments to MD Anderson each year upon the anniversary of the agreement effective date through the duration of the agreement term, however, if MD Anderson has sufficient funds to continue the agreed-upon research projects, the Company may defer the additional payment to a later date. These costs are expensed to research and development as MD Anderson renders the services under the strategic alliance.

Collaboration costs recorded as research and development expenses were $0.1 million and $0.2 million for the three and six months ended June 30, 2026, respectively, and $0.2 million and $0.6 million for the three and six months ended June 30, 2025, respectively.

Investment in and License Agreement with Overland Therapeutics, Inc.

Allogene Overland Biopharm (CY) Limited (Allogene Overland), later renamed Overland Therapeutics Inc. (Overland Therapeutics), was initially established as a joint venture by the Company and Overland Pharmaceuticals (CY) Inc. (Overland) pursuant to a Share Purchase Agreement (Share Purchase Agreement), dated December 14, 2020. Concurrently, on December 14, 2020, the Company entered into a License Agreement (License Agreement) with Allogene Overland for the purpose of developing, manufacturing and commercializing certain allogeneic CAR T cell therapies for patients in greater China, Taiwan, South Korea and Singapore (the JV Territory). Pursuant to the Share Purchase Agreement, the Company and Overland acquired Seed Preferred Shares of Allogene Overland representing 49% and 51%, respectively, of Allogene Overland's outstanding stock.

On May 24, 2024, the Company, Overland, and Allogene Overland entered into a Share Exchange Agreement (Share Exchange Agreement) pursuant to which Overland's cell therapy business merged into Allogene Overland (the Organizational Restructuring).

Under the Share Exchange Agreement, Allogene Overland acquired from Overland a 100% equity interest in Overland Pharmaceuticals (U.S.) Inc. (Overland U.S.). Overland U.S. includes certain research and development, clinical, and general and administrative staff, as well as select cell therapy assets, including its lead program, OL-101, an autologous GPRC5D-BCMA bispecific dual targeting CAR T for refractory multiple myeloma. Upon completion of the closing of the share exchange, Overland U.S. became a wholly owned subsidiary of Allogene Overland, Overland's ownership increased to 82% and the Company's ownership decreased to 18%. Under a separate agreement between Overland and HH BioPharma Holdings Ltd. (HBP) executed on May 24, 2024, Overland distributed all Series Seed Preferred Shares of Allogene Overland held by Overland to HBP and HBP has assumed all rights and obligations attached to such shares and all rights and obligations of Overland under the Share Exchange Agreement.

In connection with the Organizational Restructuring, on May 24, 2024, the Company and Allogene Overland PRC, entered into a First Amendment to the License Agreement (the License Amendment) to amend and supplement certain provisions of the License Agreement. Under the License Amendment, the Company continued to grant Allogene Overland PRC an exclusive license to develop, manufacture, and commercialize the Licensed Products in the JV Territory, with the Company retaining exclusive rights to the Licensed Products outside the JV Territory, and the royalty obligations to the Company were amended to a flat mid single-digit royalty on net sales in the JV Territory that are no longer subject to reductions. The License Amendment also provided the Company with additional rights to terminate the License Agreement in its entirety or with respect to the relevant Overland Licensed Products if Allogene Overland PRC failed to initiate manufacturing technology transfer with respect to an Overland Licensed Product as agreed in the License Amendment, or if HBP committed a funding default or a material breach of its representations, warranties, or covenants under the Share Exchange Agreement. The License Amendment also provided that the License Agreement would terminate automatically if the Company's ownership in Allogene Overland falls below 7.5% (other than due to the Company's sale of the shares of Allogene Overland), unless at that time Allogene Overland PRC and the Company had mutually agreed on the manufacturing technology transfer plan for the Overland Licensed Products and Allogene Overland PRC elected to continue the license for such Overland Licensed Products with increased milestones and royalties. Under the terms of the License Amendment, such increased milestones and royalties consisted of up to $115.0 million in milestone payments for each Overland Licensed Product and tiered mid-single-digit to low-double-digit royalties on net sales in the JV Territory.

As part of the Organizational Restructuring, Allogene Overland was renamed Overland Therapeutics Inc. (Overland Therapeutics) and the Company determined that Overland Therapeutics was a variable interest entity. The Company does not have the power to direct the activities which most significantly affect Overland Therapeutics' economic performance. Accordingly, the Company did not consolidate Overland Therapeutics because the Company determined that it was not the primary beneficiary. After the Organizational Restructuring, the Company had 20% voting rights of Overland Therapeutics' board of directors. The Company concluded that it has significant influence over Overland Therapeutics and continued to account for its investment in Overland Therapeutics as an equity method investment. The Company's total equity investment in Overland Therapeutics as of December 31, 2025 was zero.

On May 12, 2026, the Company entered into a termination agreement with Overland Therapeutics (SH) Co. Ltd. and Overland Therapeutics, Inc., pursuant to which the License Agreement was terminated in its entirety (the License Agreement Termination). In connection with the License Agreement Termination, the Company surrendered 40,353,951 shares of Overland Therapeutics for no consideration and the Company entered into the Second Amended and Restated Shareholders' Agreement among the Company, Overland Therapeutics and HBP. Mutual releases were exchanged between the parties and no termination payments were made. Following the License Agreement Termination, the Company's ownership in Overland Therapeutics was reduced to approximately 3% on an as-converted and fully diluted basis.

Upon termination of the License Agreement, the two remaining performance obligations were extinguished as of May 12, 2026: i) $1.9 million for the manufacturing license, related know-how and support and (ii) $2.7 million to the know-how to be

developed in future periods. The Company concluded that the associated consideration of $4.6 million that was recorded in other long-term liabilities was nonrefundable and was therefore recognized as collaboration revenue — related party in the condensed statements of operations for the three and six months ended June 30, 2026.

Following the License Agreement Termination, the Company's ownership in Overland Therapeutics was reduced to approximately 3% and the Company's 20% voting rights on Overland Therapeutics' board of directors were eliminated. The Company re-performed its variable interest entity analysis and concluded that Overland Therapeutics continues to be a VIE for which the Company is not the primary beneficiary. The Company determined that it no longer has significant influence over Overland Therapeutics and, accordingly, prospectively reclassified its equity method investment to an equity security measured under the measurement alternative in accordance with ASC 321, Investments—Equity Securities, effective May 12, 2026. The initial cost basis at reclassification was zero. The Company retains approximately 3% of Overland Therapeutics' equity on an as-converted and fully diluted basis, carried at cost less any impairment, adjusted for observable price changes in orderly transactions.

Under the Second Amended and Restated Shareholders' Agreement, the Company retains certain protective shareholder rights including a tag-along right (co-sale right if HBP proposes to transfer more than 25% of its shares to a non-affiliate), preemptive rights (pro rata participation in future equity issuances) and registration rights. These rights are protective in nature and do not constitute derivative instruments under ASC 815.

For the three and six months ended June 30, 2026, the Company recognized $4.6 million of collaboration revenue — related party. Collaboration revenue was zero for the three and six months ended June 30, 2025. As of June 30, 2026, no deferred revenue related to the License Agreement remains. The Company's total equity investment in Overland Therapeutics as of June 30, 2026 was zero.

Collaboration and License Agreement with Antion

On January 5, 2022, the Company entered into an exclusive collaboration and global license agreement (Antion Collaboration and License Agreement) with Antion Biosciences SA (Antion) for Antion's miRNA technology (miCAR), to advance multiplex gene silencing as an additional tool to develop next generation allogeneic CAR T products.

In July 2023, the Company and Antion entered into an amendment to the Antion Collaboration and License Agreement. Under the terms of this amendment, Antion's exclusivity obligation relating to the collaboration was terminated; however, Antion agreed to certain restrictions on its ability to pursue products directed against specific targets. Also, in lieu of the Company's prior obligation to make a $3.0 million investment in Antion following the completion of certain milestones, the Company agreed to make a $2.0 million investment in Antion's preferred stock and acquired warrants to purchase an additional $3.0 million of Antion's preferred stock. The Company is required to make payments upon the achievement of certain development and regulatory milestones and pay royalties on certain sales pursuant to the Antion Collaboration and License Agreement as further described in Note 6 to the Annual Report.

As of June 30, 2026 and December 31, 2025, the Company's total equity investment in Antion was zero.

Strategic Collaboration Agreement with Foresight Diagnostics

On January 3, 2024, the Company entered into a Strategic Collaboration Agreement with Foresight Diagnostics, Inc. (Foresight Diagnostics) (the Foresight Agreement). Foresight Diagnostics was acquired by Natera, Inc. (Natera) in December 2025 and continues to operate as a standalone subsidiary. Pursuant to the Foresight Agreement, the parties have agreed to collaborate on a non-exclusive basis in the development of Foresight Diagnostics' minimal residual disease (MRD) assay based on their PhasED-Seq Circulating Tumor DNA Platform as an in vitro diagnostic to identify the MRD+ patient population to be enrolled in the Company's planned ALPHA3 trial of cema-cel, for treatment of large B-cell lymphoma (LBCL). Under the Foresight Agreement, the Company has agreed to use its commercially reasonable efforts to obtain regulatory approval of cema-cel, and Foresight Diagnostics has agreed to use its commercially reasonable efforts to obtain regulatory approval of its MRD assay for use as an in vitro diagnostic with cema-cel. Under the Foresight Agreement, the Company has agreed to fund approximately $26.2 million in MRD assay development costs, milestone payments for regulatory submissions and assay utilization to process clinical samples.

On February 19, 2025, the Company entered into an Amended and Restated Strategic Collaboration Agreement with Foresight Diagnostics which expands its collaboration to include the development of Foresight Diagnostics' MRD assay for use with cema-cel as part of a possible EU and/or UK clinical development program, and as part of an expansion of ALPHA3 to Canadian and Australian clinical trial sites in support of the U.S. clinical development program. In November 2025, the Company amended the agreement, effective as of August 5, 2025, to add a workplan supporting clinical trial readiness activities for the expansion of ALPHA3 into South Korea. In total, the Company agreed to fund approximately $37.3 million in MRD

assay development costs, milestone payments for U.S., and certain international regulatory submissions and assay utilization costs to process clinical samples, all in addition to the financial commitments under the Foresight Agreement.

Clinical trial milestones recorded as research and development expenses were $0.9 million and $3.4 million for the three and six months ended June 30, 2026, respectively, and $1.7 million and $3.2 million for the three and six months ended June 30, 2025, respectively. As of June 30, 2026 and December 31, 2025, $0.9 million and $1.4 million in research and development expenses, respectively, were recorded in accrued and other liabilities.

7. Commitments and Contingencies

Leases

In August 2018, the Company entered into an operating lease agreement (HQ Lease) for office and laboratory space which consists of approximately 68,000 square feet located in South San Francisco, California. In December 2021, the Company amended its lease agreement to lease an additional 47,566 square feet of office and laboratory space in South San Francisco, California, as part of the same building as the Company's current headquarters. The lease term commenced in April 2022. The rent payments for the expansion premises began in August 2022. The lease term for both the existing and expansion premises will expire on March 31, 2032 with an option to extend the term for eight years which is not reasonably assured of exercise.

In October 2018, the Company entered into an operating lease agreement for office and laboratory space which consists of 14,943 square feet located in South San Francisco, California. The lease term will expire March 31, 2032 with an option to extend the term for eight years which is not reasonably assured of exercise.

In February 2019, the Company entered into a lease agreement for approximately 118,000 square feet of space to develop a cell therapy manufacturing facility in Newark, California. The lease term will expire on July 31, 2036 with two ten-year options to extend the lease, both of which are not reasonably assured of exercise.

In February 2023, the Company entered into a sublease with Bellco Capital Advisors Inc. (Bellco) for 2,218 square feet of office space in Los Angeles, California, which was subsequently reduced to 1,944 square feet in February 2026. The sublease term is 115 months, subject to certain early termination rights. The sublease commenced on January 1, 2024.

The Company maintains letters of credit for the benefit of landlords which are disclosed as restricted cash in the condensed balance sheets. Restricted cash related to letters of credit due to landlords was $6.0 million as of June 30, 2026 and December 31, 2025.

The balance sheet classification of the Company's lease liabilities was as follows (in thousands):

	June 30, 2026	December 31, 2025
Operating lease liabilities		
Current portion included in accrued and other current liabilities	$ 8,656	$ 8,208
Lease liability, noncurrent	70,353	75,045
Total operating lease liabilities	$ 79,009	$ 83,253

The components of lease costs for operating leases, which were recognized in operating expenses, were as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease cost	$ 2,330	$ 2,512	$ 4,674	$ 5,037
Variable lease cost	769	478	1,370	1,034
Total lease costs	$ 3,099	$ 2,990	$ 6,044	$ 6,071

The undiscounted future non-cancellable lease payments under the Company's operating leases as of June 30, 2026 were as follows:

Year ending December 31:		(In thousands)
2026 (remaining 6 months)	$	6,602
2027		13,574
2028		14,038
2029		15,437
2030		16,148
2031 and thereafter		33,597
Total undiscounted lease payments		99,396
Less: Present value adjustment		(20,387)
Total	$	79,009

Operating lease liabilities are based on the net present value of the remaining lease payments over the remaining lease term. In determining the present value of lease payments, the Company uses its estimated incremental borrowing rate. The weighted average discount rate used to determine the operating lease liability was 6.51%. As of June 30, 2026, the weighted average remaining lease term for the Company's operating leases is 6.70 years.

In December 2024 and January 2025, the Company entered into non-cancelable agreements under which it subleased approximately 46,011 square feet of its HQ Lease to two unaffiliated companies. In July 2025, the Company entered into a non-cancelable agreement under which it subleased one of its leased buildings in South San Francisco to one unaffiliated company. The Company recognized $0.7 million and $1.5 million during the three and six months ended June 30, 2026, respectively, and $0.8 million and $1.2 million during the three and six months ended June 30, 2025, respectively, in sublease income under the interest and other income, net caption within the condensed statements of operations.

Other Commitments

In July 2020, the Company entered into a Solar Power Purchase and Energy Services Agreement for the installation and operation of a solar photovoltaic generating system and battery energy storage system at the Company's cell therapy manufacturing facility in Newark, California. The agreement has a term of 20 years and commenced in September 2022. The Company is obligated to pay for electricity generated from the system at an agreed rate for the duration of the agreement term. Termination of the agreement by the Company will result in a termination payment due of approximately $4.3 million. In connection with the agreement, the Company maintains a letter of credit for the benefit of the service provider in the amount of $4.3 million which is recorded as restricted cash in the condensed balance sheets as of June 30, 2026 and December 31, 2025.

The Company has entered into certain license agreements for intellectual property which is used as part of its development and manufacturing processes. Each of these respective agreements is generally cancellable by the Company. These agreements require payment of annual license fees and may include conditional milestone payments for achievement of specific research, clinical and commercial events, and royalty payments. The timing and likelihood of any significant conditional milestone payments or royalty payments becoming due was not probable as of June 30, 2026.

Legal Proceedings

In the ordinary course of business, the Company or its business partners are from time to time subject to legal claims and regulatory actions that could have a material adverse effect on its business or financial position. The Company assesses its potential liability in such situations by analyzing the possible outcomes of various litigation, regulatory, and settlement strategies. If the Company determines that a material loss is probable and its amount can be reasonably estimated, it will accrue an amount equal to the estimated loss. As of June 30, 2026, the Company did not accrue any estimated losses related to its ongoing legal proceedings.

8. Stockholder's Equity

Common Stock

On June 18, 2026, the Company's stockholders approved an increase to the number of authorized shares of its common stock from 400,000,000 shares to 800,000,000 shares.

9. Stock-Based Compensation

As of June 30, 2026, there were 9,188,231 shares reserved by the Company under the 2018 Equity Incentive Plan (the 2018 Plan) for the future issuance of equity awards.

Stock Option Activity

The following summarizes option activity under the 2018 Plan:

	Outstanding Options			
	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contract Term	Aggregate Intrinsic Value
			(in years)	(in thousands)
Balance as of December 31, 2025	31,138,077	$ 6.31	7.17	$ 97
Options granted	7,193,563	1.88	9.51	
Options exercised	(2,438)	$ 1.94		
Options forfeited	(1,177,247)	4.80		
Balance as of June 30, 2026	37,151,955	5.50	7.41	$ 3,562
Exercisable as of June 30, 2026	22,929,684	7.69	6.39	$ 566
Vested and expected to vest as of June 30, 2026	37,151,955	$ 5.50	7.41	$ 3,562

Restricted Stock Unit Activity

The following summarizes restricted stock unit activity under the 2018 Plan:

	Outstanding Restricted Stock Units			
	Restricted Stock Units	Weighted-Average Grant Date Fair Value per Share	Weighted Average Remaining Vesting Life	Aggregate Intrinsic Value
			(in years)	(in thousands)
Balance as of December 31, 2025	16,528,226	$ 2.99	2.39	$ 22,644
Granted	4,566,769	1.90	1.93	
Released	(2,803,123)	3.73		
Forfeited	(2,112,821)	2.60		
Balance as of June 30, 2026	16,179,051	2.60	2.60	$ 33,652
Expected to vest as of June 30, 2026	16,179,051	$ 2.60	2.60	$ 33,652
Vested and unreleased as of June 30, 2026	477,000	$ 1.29		$ 992

As of June 30, 2026, the Company had 4,689,631 outstanding performance-based restricted stock units. No performance-based restricted stock units were granted during the six months ended June 30, 2026. These awards are subject to the holders' continuous service to the Company through each applicable vesting event. Through June 30, 2026, the Company believes that the achievement of the requisite performance conditions for these awards are not probable. As a result, no compensation expense has been recognized related to the performance-based restricted stock units in the three and six months ended June 30, 2026 and 2025.

As of June 30, 2026, the Company had zero outstanding restricted stock units with a market condition to certain executive officers and other employees pursuant to the 2018 Plan. Stock-based compensation expense recognized related to the restricted stock units with a market condition was zero and less than $0.1 million for the three and six months ended June 30, 2026 and 2025, respectively.

Stock-based compensation expense

For the three and six months ended June 30, 2026 and 2025, the following table presents stock-based compensation expense related to stock options, restricted stock units and employee stock purchase plans that was recorded as research and development and general and administrative expense in its condensed statements of operations and comprehensive loss:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 2,124	$ 2,557	$ 4,820	$ 7,597
General and administrative	10,316	6,128	15,890	13,263
Total stock-based compensation	$ 12,440	$ 8,685	$ 20,710	$ 20,860

10. Related Party Transactions

Collaboration Revenue and Equity Method Investment

In December 2020, the Company entered into the License Agreement with Overland Therapeutics, a corporate joint venture entity and related party (see Note 6). The License Agreement was subsequently assigned to a wholly-owned subsidiary of Allogene Overland, Allogene Overland HK. On April 1, 2022, Allogene Overland HK assigned the License Agreement to Allogene Overland Biopharm (PRC) Co., Limited. On May 24, 2024, the License Agreement was amended. On May 12, 2026, the License Agreement was terminated.

Sublease Agreement

In December 2018, the Company entered into a sublease with Bellco Capital LLC for 1,293 square feet of office space in Los Angeles, California for a three year term. On April 1, 2020, Bellco Capital Advisors Inc. (Bellco) assumed all rights, title, interests and obligations under the sublease from Bellco Capital LLC. In November 2021, the sublease was extended to June 30, 2025. The sublease was amended, effective in July 2022, to move to a nearby location, with office space of 737 square feet. In 2023, the Company exercised its early termination right under the sublease agreement and the sublease was terminated effective December 31, 2023.

In February 2023, the Company entered into a new sublease agreement with Bellco for 2,218 square feet of office space in Los Angeles, California, which was subsequently reduced to 1,944 square feet in February 2026. The Company's executive chairman, Arie Belldegrun, M.D., is a trustee of the Belldegrun Family Trust, which controls Bellco. The sublease term is 115 months, subject to certain early termination rights. The sublease commenced on January 1, 2024. The total right of use asset and associated lease liability recorded related to this related party lease were $1.9 million and $1.9 million, respectively, as of June 30, 2026. The Company paid approximately $0.2 million towards its share of the security deposit. Rent expense related to this sublease were $0.1 million and $0.2 million for the three and six months ended June 30, 2026, respectively, and $0.1 million and $0.2 million for the three and six months ended June 30, 2025, respectively.

Consulting Agreements

In August 2018, the Company entered into a consulting agreement with Bellco. Pursuant to the consulting agreement, Bellco provides certain services for the Company, which are performed by Dr. Belldegrun, the Company's executive chair, and include without limitation, providing advice and analysis with respect to the Company's business, business strategy and potential opportunities in the field of allogeneic CAR T cell therapy and any other aspect of the CAR T cell therapy business as the Company may agree. In consideration for these services, the Company paid Bellco $40,217 per month in arrears commencing January 2022. Effective January 2026, the monthly consulting service fee was increased by 2% to $41,021 per month. The Company may also, at its discretion, pay Bellco an annual performance award in an amount up to 60% of the aggregate compensation payable to Bellco in a calendar year. The Company also reimburses Bellco for out of pocket expenses incurred in performing the services. The costs incurred for services provided, bonus, and out-of-pocket expenses incurred under this consulting agreement were $0.2 million and $0.4 million for the three and six months ended June 30, 2026, respectively, and $0.2 million and $0.4 million for the three and six months ended June 30, 2025, respectively.

Co-Manager Agreement

On April 14, 2026, the Company entered into an underwriting agreement (Underwriting Agreement) with Goldman Sachs & Co. LLC, Jefferies LLC and TD Securities (USA) LLC, as representatives of the several underwriters named therein (Underwriters), relating to the April 2026 Public Offering. On April 16, 2026, the Company sold 100,200,000 shares to the Underwriters. The price to the public in the offering was $2.00 per share. The underwriting discount was $0.12 per share. TPG Capital BD, LLC served as an Underwriter for the offering and purchased an aggregate of 3,807,600 shares from the Company at a price of $1.88 per share, resulting in an aggregate underwriting discount to TPG Capital BD, LLC of approximately $0.5 million. Todd Sisitsky, who was a member of the Company's Board of Directors at the time of the offering, has served as President and on the Board of Directors of TPG Inc., an affiliate of TPG Capital BD, LLC, since TPG Inc.'s inception.

11. Income Taxes

The Company has a history of losses and expects to record a loss in 2026. The Company continues to maintain a full valuation allowance against its net deferred tax assets.

12. Net Loss Per Share

The following outstanding potentially dilutive shares have been excluded from the calculation of diluted net loss per share for the period presented due to their anti-dilutive effect:

	June 30,	
	2026	2025
Stock options to purchase common stock	37,151,955	31,291,497
Restricted stock units outstanding (excluding vested but unreleased shares, which are included in weighted-average common shares outstanding)	16,179,051	17,223,279
Expected shares to be purchased under Employee Stock Purchase Plan	1,224,392	2,372,249
Total	54,555,398	50,887,025

13. Segment Reporting

The Company has one reportable segment related to developing and commercializing genetically engineered allogeneic T cell product candidates for the treatment of cancer and autoimmune diseases. The segment derives its current revenues from research and development collaborations.

The CEO, as the chief operating decision maker, manages and allocates resources for the Company's operations at a consolidated company basis by assessing how to best deploy available resources across functions and research and development projects. The CEO uses consolidated, single-segment financial information for purposes of evaluating performance, planning and forecasting future period financial results, and allocating resources.

The table below is the summary of the segment profit or loss information, including the significant segment expenses (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Collaboration revenue - related party	$ 4,640	$ —	$ 4,640	$ —
Significant operating expenses:				
Cema-cel	$ 6,954	$ 6,865	14,623	13,087
All other development costs	2,408	4,896	4,407	15,286
Payroll	14,482	17,628	28,926	37,229
Facilities & IT-related spend	7,288	7,384	13,706	14,703
Supporting external spend	5,254	5,390	9,626	11,236
Other operating expenses	15,174	14,656	26,364	30,469
Total operating expenses	51,560	56,819	97,652	122,010
Other income (expenses), net	4,243	5,876	7,728	11,334
Net loss	(42,677)	(50,943)	(85,284)	(110,676)

Cema-cel includes external development and clinical trial costs related to ALPHA3, ALPHA2, CLL, and ALLO-501 programs. All other development costs include external development and clinical trial costs related to ALLO-329, ALLO-316, ALLO-647, BCMA, and other programs. Supporting external spend includes professional services, research and development lab supplies and other supporting activities related to the research and development and other business operations. Other operating expenses are primarily related to non-cash expenses such as stock-based compensation, impairment, and depreciation and amortization. The measure of segment assets is reported on the balance sheets as total assets. Primarily, all revenue generated and all long-lived assets are maintained in the United States.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

You should read the following discussion of our financial condition and results of operations in conjunction with our unaudited condensed financial statements and the related notes and other financial information included elsewhere in this Quarterly Report on Form 10-Q (Quarterly Report) and the audited financial statements and notes thereto as of and for the year ended December 31, 2025 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, both of which are contained in our Annual Report on Form 10-K for the year ended December 31, 2025 (Annual Report), which was filed with the Securities and Exchange Commission (SEC) on March 12, 2026. Unless the context requires otherwise, references in this Quarterly Report to the "Company", "Allogene," "we," "us" and "our" refer to Allogene Therapeutics, Inc., and references to "Servier" collectively refer to Les Laboratoires Servier SAS and Institut de Recherches Internationales Servier SAS.

In addition to historical financial information, this discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth in the section titled "Risk Factors" under Part II, Item 1A below. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potentially," "predict," "should," "will" or the negative of these terms or other similar expressions.

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 of this Quarterly Report, 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.

Overview

We are a clinical stage immuno-oncology company pioneering the development of genetically engineered allogeneic T cell product candidates for the treatment of cancer and autoimmune diseases. We are developing a pipeline of "off-the-shelf" T cell product candidates that are designed to target and kill cancer cells in patients or eliminate pathogenic autoreactive cells in patients with autoimmune disorders. 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 have a deep pipeline of allogeneic chimeric antigen receptor (CAR) T cell product candidates targeting multiple promising antigens in a host of hematological malignancies, solid tumors and autoimmune diseases. We are focusing our resources on three core programs: ALPHA3, RESOLUTION and TRAVERSE clinical trials.

In June 2024, we initiated a pivotal Phase 2 clinical trial (ALPHA3) evaluating cemacabtagene ansegedleucel (cema-cel, previously ALLO-501A) as part of a first-line (1L) consolidation treatment for patients newly diagnosed with large B-cell lymphoma (LBCL) who, despite initial treatment success, remain at high risk for relapse. The study is currently enrolling at over 80 sites across the United States, Canada, South Korea and Australia. We are continuing activities to support the potential expansion of ALPHA3 into the European Union, subject to applicable regulatory approvals and operational requirements. Our expansion of ALPHA3 internationally is expected to bring the trial to approximately 100 sites worldwide.

The ALPHA3 trial design expands on findings from our Phase 1 ALPHA2 study and incorporates an investigational diagnostic developed by Foresight Diagnostics, Inc., which was acquired by Natera, Inc. (Natera) in December 2025 and continues to operate as a standalone subsidiary. This diagnostic test identifies patients who, despite achieving remission according to standard evaluations, remain at risk of relapse due to minimal residual disease (MRD) following 1L chemoimmunotherapy. Patients eligible for enrollment include those who achieve either a complete response or a near-complete partial response to initial treatment and would otherwise be monitored through observation as the current standard of care. The trial's primary endpoint is event-free survival (EFS).

Initially, the trial was designed to randomize approximately 240 MRD-positive patients into one of three arms: (1) cema-cel therapy following lymphodepletion with standard fludarabine and cyclophosphamide (FC arm), (2) cema-cel therapy following lymphodepletion with fludarabine, cyclophosphamide, and ALLO-647 (an anti-CD52 monoclonal antibody) (FCA arm), or (3) standard-of-care observation (control arm). On August 1, 2025, we announced that we selected standard fludarabine and cyclophosphamide (FC) as the lymphodepletion regimen. This lymphodepletion regimen selection was made in conjunction with the ALPHA3 Data and Safety Monitoring Board (DSMB) and Steering Committee and following consultation with the U.S. Food and Drug Administration (FDA).

The FCA arm is now closed to further enrollment. This decision, made ahead of the scheduled futility analysis, was prompted by a Grade 5 adverse event in the FCA arm that has been attributed to the use of ALLO-647. The event occurred on Day 54 post-infusion from hepatic failure, believed to have resulted from disseminated adenovirus infection in the setting of immune suppression. This event was deemed unrelated to cema-cel. Severe viral infections have been rare across our clinical trials. However, when present, they have been attributed to immunosuppression due in part to ALLO-647. There have been no cases of adenoviral infection or hepatic failure in any participant treated with only FC lymphodepletion across our trials.

Following the adoption of standard FC in the ALPHA3 trial, none of our trials open to enrollment or pipeline programs include ALLO-647. Instead, we will advance our next-generation AlloCAR T product candidates using the proprietary Dagger® Platform Technology, which is designed to minimize or potentially eliminate the need for standard lymphodepletion.

The amended ALPHA3 trial is proceeding as a randomized study with two arms, comparing cema-cel after standard FC lymphodepletion to observation, the current standard of care, and is expected to enroll approximately 220 MRD-positive randomized patients. We recently amended the protocol to add a non-randomized observational cohort of approximately 140 MRD-negative patients, who will be followed to further characterize MRD test performance. We do not expect this observational cohort to impact the enrollment timeline for the existing randomized MRD-positive portion of the trial. The protocol amendment also expanded the disease subtypes that may qualify patients for enrollment to include transformed follicular lymphoma, transformed marginal zone lymphoma and follicular lymphoma grade 3B. The statistical design and prespecified conduct of the randomized MRD-positive portion of the trial remain unchanged. On April 13, 2026, we announced results from the planned interim futility analysis of the first 24 randomized patients to the two ongoing arms in ALPHA3. At the protocol-defined data cutoff, which was triggered when the 24th patient completed Day 45 MRD assessment, MRD negativity was observed in 58.3% (7/12) of patients in the cema-cel arm compared with 16.7% (2/12) of patients in the observation arm, and at the Day 45 post-randomization MRD assessment, ctDNA levels decreased from baseline by a median of 97.7% in the cema-cel arm compared with a median increase of 26.6% in the observation arm. The primary endpoint of EFS and key secondary endpoints, including progression-free survival and overall survival, remain blinded. In the cema-cel arm, no treatment-related serious adverse events, cytokine release syndrome, immune effector cell-associated neurotoxicity syndrome, graft-versus-host disease or treatment-related hospitalizations were reported, and ten of the twelve treated patients were managed in the outpatient setting post-infusion. At the time of the interim analysis, approximately one-third of screening activity and cema-cel infusions occurred at community cancer centers, including sites with limited prior CAR T experience. We believe this early experience supports the potential for cema-cel to be administered in a broader range of treatment settings than autologous CAR T therapies, although these data remain limited and may not be predictive of future outpatient or community-based administration. We anticipate completing enrollment of the randomized MRD-positive portion of ALPHA3 by the end of 2027, conducting an interim EFS analysis in mid-2027, and conducting the primary EFS analysis in mid-2028.

In July 2026, the FDA granted RMAT and Fast Track designations to cema-cel for the ALPHA3 development program as a potential first-line consolidation treatment for patients with large B-cell lymphoma (LBCL). These designations are intended to facilitate more frequent engagement with the FDA and may support an expedited development and review process if applicable criteria are satisfied.

We are also advancing ALLO-316, and we have completed enrollment of 20 treated patients in an expansion cohort in a Phase 1b clinical trial (TRAVERSE) of ALLO-316, an allogeneic CAR T cell product candidate targeting CD70, in adult patients with advanced or metastatic clear cell renal cell carcinoma (RCC). The Phase 1b expansion cohort evaluated ALLO-316 administered as a single dose of 80 million CAR T cells following a standard lymphodepletion regimen (fludarabine 30 mg/m²/day and cyclophosphamide 500 mg/m²/day for three days). On October 29, 2024, we announced that we had received Regenerative Medicine Advanced Therapy (RMAT) designation for ALLO-316 for adult patients with advanced or metastatic RCC.

In results from the Phase 1 TRAVERSE trial published in the Journal of Clinical Oncology on July 14, 2026, based on a November 3, 2025 data cutoff, ALLO-316 demonstrated a confirmed overall response rate (ORR) of 25.0% (five of 20 patients; 95% confidence interval, 8.7% to 49.1%) in the Phase 1b cohort and 31.3% (five of 16 patients; 95% confidence interval, 11.0% to 58.7%) in patients with high CD70 expression (TPS ≥50%). Seven of the 20 Phase 1b patients, or 35.0%, achieved a greater than 30% reduction in target-lesion size from baseline. No responses were observed among the four Phase 1b patients with CD70 TPS below 50%. The median duration of response was not estimable (95% confidence interval, 6.9 months to not estimable), and no progression events had occurred among responders after a minimum follow-up of eight months. The median overall survival was 15.2 months in the overall Phase 1b population and was not estimable in the CD70-high subgroup.

We have implemented a diagnostic and treatment algorithm designed to mitigate treatment-associated immune effector cell-associated hemophagocytic lymphohistiocytosis-like syndrome (IEC-HS) while preserving CAR T efficacy. In the Phase 1b safety population, IEC-HS was reported in eight of 22 patients, or 36.4%, including two patients, or 9.1%, with Grade 3 or higher events. No Grade 5 IEC-HS events occurred. Cytokine release syndrome was reported in 68.2% of patients, with no Grade 3 or higher events; immune effector cell-associated neurotoxicity syndrome was reported in 18.2%, with no Grade 3 or

higher events; and no graft-versus-host disease occurred. The publication reported that IEC-HS was largely controlled in the final 20 patients enrolled following implementation of diagnostic criteria and the tailored treatment algorithm. No Grade 5 treatment-related adverse events occurred in the Phase 1b cohort.

In July 2025, we held an RMAT meeting with the FDA regarding next steps for the ALLO-316 development program, and we believe we have reached alignment with the FDA on the design of a registration trial for adult patients with advanced or metastatic RCC. We continue to actively explore strategic opportunities, including potential partnerships, to advance this program.

We are developing ALLO-329, a next-generation allogeneic CAR T cell product candidate targeting both CD19 and CD70 for the treatment of certain autoimmune diseases (AID). Inclusion of an anti-CD70 CAR in ALLO-329 incorporates the Dagger® technology, which is designed to reduce or eliminate the need for standard chemotherapy by preventing premature rejection while targeting CD19+ B cells and CD70+ activated T cells, both of which play a role in AID. ALLO-329 is manufactured using CRISPR gene-editing technology. In 2025, we initiated a Phase 1 rheumatology basket study of ALLO-329 (RESOLUTION trial). The ongoing RESOLUTION trial is a 3+3 dose-escalation study evaluating ALLO-329 across multiple autoimmune diseases, including systemic lupus erythematosus (SLE), including lupus nephritis, idiopathic inflammatory myopathies (IIM), and systemic sclerosis (SSc). On April 7, 2025, we announced that ALLO-329 had received three Fast Track Designations from the FDA for the treatment of adult patients with SLE, IIM, and SSc. The RESOLUTION trial is evaluating ALLO-329 under multiple treatment approaches, including administration following cyclophosphamide-based lymphodepletion, with the option of adding fludarabine permitted under the protocol, and administration in a separate arm without lymphodepletion. We recently activated the optional fludarabine and cyclophosphamide lymphodepletion dose-escalation arm to further assess the role of fludarabine in the autoimmune indications being studied and to accommodate ongoing patient demand for participation in the trial. We provided an enrollment update in May 2026, and enrollment continues to progress. Dose escalation and lymphodepletion optimization are ongoing, and we expect to provide a clinical and translational data update in late 2026.

In April 2026, Nature Communications published preclinical data supporting the design of ALLO-329 and our CD70 Dagger® technology. The publication described an optimized CD70 CAR designed to prevent rejection of allogeneic CAR T cells by targeting activated alloreactive lymphocytes. In the reported preclinical studies, co-expression of the CD70 CAR with a CD19 CAR resulted in sustained CAR T-cell persistence in the presence of alloreactive lymphocytes and prolonged antitumor activity in a CD19 antigen escape model. In humanized mouse models, CD19/CD70 dual CAR T cells eliminated B cells and CD70+ T cells derived from patients with systemic lupus erythematosus and reduced immunoglobulin production. These preclinical data support the rationale for evaluating ALLO-329 as an allogeneic CD19/CD70 dual CAR T product candidate designed to target CD19+ B cells and CD70+ activated T cells while potentially reducing or eliminating the need for standard lymphodepletion.

While we have additional programs in our pipeline, our clinical development priorities are focused on cema-cel (1L Consolidation), ALLO-316 and ALLO-329. The development of our other product candidates is currently focused on preclinical studies, including studies of BCMA and DLL3 CARs with and without our CD70 Dagger® protein technology, and various manufacturing improvements that may be applicable to such product candidates. In April 2026, preclinical data presented at the American Association for Cancer Research Annual Meeting described an allogeneic BCMA/CD70 dual CAR T construct designed to target BCMA and CD70 in a relevant experimental model while incorporating CD70-directed rejection avoidance. In the reported preclinical studies, BCMA/CD70 dual CAR T cells demonstrated specific cytotoxic activity, resistance to allorejection, expansion in mixed lymphocyte reaction assays, activity in a xenograft model and activity against BCMA target cells that had downregulated BCMA.

In May 2024, we entered into an Amendment and Settlement Agreement (the Servier Amendment) under which we expanded the geographic territory for our CD19 license to include the EU and the UK. The Servier Amendment also grants us an option to further expand the licensed territory to include China and Japan upon the objective showing of sufficient resources to develop licensed products in those countries, which could be met through the Company entering into a strategic partnership covering those countries. Additionally, in February 2025, we entered into an Amended and Restated Strategic Collaboration Agreement with Foresight Diagnostics (which was acquired by Natera in December 2025 and continues to operate as a standalone subsidiary), which expands our collaboration to enable the development of Foresight Diagnostics' MRD assay in the EU, UK, Canada and Australia in support of our clinical development of cema-cel, and subsequently further expanded the collaboration to include South Korea.

In May 2025, we initiated a workforce reduction of approximately 28% of our employees (Workforce Reduction) in connection with a reduction in manufacturing operations and a reprioritization of resources to focus on our ongoing clinical programs. The Workforce Reduction was substantially completed in the second quarter of 2025, and we incurred $3.2 million in cash-based expenses related to employee severance payments, benefits and related costs in connection with the Workforce Reduction. Following our April 2026 announcement of ALPHA3 interim results and Public Offering, we have increased hiring activities to support our manufacturing, clinical development and BLA-readiness efforts.

On May 28, 2026, we announced a planned leadership change. David Chang, M.D., Ph.D. transitioned from his role as President and Chief Executive Officer effective June 30, 2026 and continues to serve on our Board of Directors as a non-employee director. Zachary Roberts, M.D., Ph.D., previously our Executive Vice President, Research & Development and Chief Medical Officer, was appointed President and Chief Executive Officer and appointed to our Board of Directors, effective July 1, 2026. Dr. Roberts will also continue as Chief Medical Officer on an interim basis.

Since inception, we have had significant operating losses. Our net loss was $42.7 million and $85.3 million for the three and six months ended June 30, 2026, respectively. As of June 30, 2026, we had an accumulated deficit of $2.1 billion. As of June 30, 2026, we had $423.6 million in cash and cash equivalents and investments. We expect our cash runway, including the net proceeds from the April 2026 Public Offering, to fund operations into the first quarter of 2029. We expect to continue to incur net losses for the foreseeable future, and we expect our research and development expenses and general and administrative expenses will continue to increase.

Our License and Collaboration Agreements

Below is a summary of the key terms for certain of our licenses and collaboration agreements. For a more detailed description of these agreements, refer to Note 6 to our consolidated financial statements included in our Annual Report.

Asset Contribution Agreement with Pfizer

In April 2018, we entered into an Asset Contribution Agreement (the Pfizer Agreement) with Pfizer pursuant to which we acquired certain assets and assumed certain liabilities from Pfizer, including agreements with Cellectis S.A. (Cellectis) and Servier as described below, and other intellectual property for the development and administration of CAR T cells for the treatment of cancer.

Research Collaboration and License Agreement with Cellectis

In June 2014, Pfizer entered into a Research Collaboration and License Agreement with Cellectis. In April 2018, Pfizer assigned the agreement to us pursuant to the Pfizer Agreement. In March 2019, we terminated the agreement with Cellectis and entered into a new license agreement with Cellectis (the Cellectis Agreement). Under the Cellectis Agreement, Cellectis granted us an exclusive, worldwide, royalty-bearing license, on a target-by-target basis, with sublicensing rights under certain conditions, under certain of Cellectis's intellectual property, including its TALEN and electroporation technology, to make, use, sell, import, and otherwise exploit and commercialize CAR T products directed at certain targets, including BCMA, CD70, Claudin 18.2, DLL3 and FLT3 (the Allogene Targets), for human oncologic therapeutic, diagnostic, prophylactic and prognostic purposes.

Exclusive License Agreement with Servier

In October 2015, Pfizer entered into an Exclusive License Agreement with Servier (the Original Servier Agreement) to develop, manufacture and commercialize certain allogeneic anti-CD19 CAR products, including UCART19, in the United States with the option to obtain the rights over certain additional allogeneic anti-CD19 CAR product candidates and for allogeneic CAR T cell product candidates directed against one additional target. In April 2018, Pfizer assigned the agreement to us pursuant to the Pfizer Agreement. In October 2019, we agreed to waive our rights to the one additional target.

In May 2024, we entered into an Amendment and Settlement Agreement (the Servier Amendment) with Servier under which we: (1) expanded our territory under the Original Servier Agreement to include the European Union and the United Kingdom, and provided for an option to further expand our territory to include China and Japan, (2) waived certain of our rights to elect to convert certain of our license rights to a worldwide license, (3) revised our future milestone payments to coincide with Servier's milestone payments to Cellectis under the Servier-Cellectis Agreement, (4) agreed to pre-pay a future €20 million milestone payment into an escrow account, and (5) increased the United States tiered royalty rates to a range from the low tens to the mid teen percentages, and agreed to an ex-U.S. royalty rate of 10%. On December 15, 2025, Cellectis publicly reported that an arbitral tribunal issued a decision providing for a partial termination of the Servier-Cellectis Agreement with respect to UCART19V1, which is the same as ALLO-501, a product candidate which we previously abandoned in favor of cema-cel (formerly known as ALLO-501A), and affirmed continued licensing rights relating to cema-cel. As a result of that decision, our Servier license covering UCART19V1/ALLO-501 was automatically terminated. The arbitration decision requires Cellectis, at our request, to engage in good-faith discussions regarding the granting of a direct license to UCART19V1/ALLO-501.

Collaboration and License Agreement with Roche (formerly Notch)

On November 1, 2019, we entered into a Collaboration and License Agreement (the Notch Agreement) with Notch Therapeutics Inc. (Notch), pursuant to which Notch granted us an exclusive, worldwide, royalty-bearing, sublicensable license under certain of Notch's intellectual property to develop, make, use, sell, import, and otherwise commercialize therapeutic gene-edited T cell and/or natural killer cell products from induced pluripotent stem cells directed at certain CAR targets for initial application in NHL, B-cell precursor acute lymphoblastic leukemia (ALL) and multiple myeloma. In addition, Notch had granted us an option to add certain specified targets to our exclusive license in exchange for an agreed upon per-target option fee.

On January 25, 2024, we entered into an Amended and Restated Collaboration and License Agreement (the Amended Notch Agreement) with Notch. The Amended Notch Agreement amends and restates the Notch Agreement. Under the Amended Notch Agreement, we have relinquished our exclusive rights to all original CAR targets (the Released Targets) except for one CAR target, and have agreed to limit our option right to only one additional CAR target. If the option is exercised, we will have a minimum funding commitment for the overall development program. If Notch subsequently out-licenses any of the Released Targets (whether through an out-license, partnership, sale, or other transaction), we will be entitled to receive a percentage of upfront and/or milestone payments associated therewith up to a set cap of $30.0 million, and will be entitled to a low, single-digit royalty on net sales of products containing a Released Target.

Following F. Hoffmann-La Roche AG's (Roche) acquisition of Notch, in March 2025, Notch was dissolved, and Roche became Notch's successor in interest under our agreement. In connection with such acquisition, on March 31, 2025 we entered into a Second Amendment to Amended and Restated Collaboration and License Agreement (Second Amended Notch Agreement) with Notch under which the definitions of certain terms were clarified, certain time periods for completing the transfer of certain technology were extended, and the scope of Allogene's exclusive rights were clarified.

Strategic Alliance with The University of Texas MD Anderson Cancer Center

On October 6, 2020, we entered into a strategic five-year collaboration agreement with The University of Texas MD Anderson Cancer Center (MD Anderson) for the preclinical and clinical investigation of allogeneic CAR T cell product candidates. In August 2025, the Company extended the term of the agreement for an additional year.

License Agreement with Overland Therapeutics, Inc.

On December 14, 2020, we entered into a License Agreement with Allogene Overland Biopharm (CY) Limited (Allogene Overland) (the License Agreement), a joint venture established by us and Overland Pharmaceuticals (CY) Inc. (Overland), pursuant to a Share Purchase Agreement (Share Purchase Agreement), dated December 14, 2020, for the purpose of developing, manufacturing and commercializing certain allogeneic CAR T cell therapies directed at four targets, BCMA, CD70, FLT3 and DLL3 (Overland Licensed Products) for patients in greater China, Taiwan, South Korea and Singapore (the JV Territory). Allogene Overland subsequently assigned the License Agreement to a wholly owned subsidiary, Allogene Overland BioPharm (HK) Limited (Allogene Overland HK). On April 1, 2022, Allogene Overland HK assigned the License Agreement to Allogene Overland Biopharm (PRC) Co., Limited (Allogene Overland PRC).

On May 24, 2024, we, Overland and Allogene Overland entered into a Share Exchange Agreement (Share Exchange Agreement) pursuant to which Overland's cell therapy business merged into Allogene Overland (the Organizational Restructuring). Under a separate agreement between Overland and HH BioPharma Holdings Ltd. (HBP) executed on May 24, 2024, Overland distributed all Series Seed Preferred Shares of Allogene Overland held by Overland to HBP and HBP has assumed all rights and obligations attached to such shares and all rights and obligations of Overland under the Share Exchange Agreement.

In connection with the Organizational Restructuring, on May 24, 2024, we and Allogene Overland PRC entered into a First Amendment to the License Agreement (the License Amendment) to amend and supplement certain provisions of the License Agreement. Under the License Amendment, we continued to grant Allogene Overland PRC an exclusive license to develop, manufacture, and commercialize the Overland Licensed Products in the JV Territory, with us retaining exclusive rights to the Overland Licensed Products outside the JV Territory, and the royalty obligations to us were amended to a flat mid single-digit royalty on net sales in the JV Territory that are no longer subject to reductions as previously provided. The License Amendment also provided us with additional rights to terminate the License Agreement in its entirety or with respect to the relevant Overland Licensed Product(s) if Allogene Overland PRC fails to initiate manufacturing technology transfer with respect to an Overland Licensed Product as agreed in the License Amendment, or if HBP commits a funding default or a material breach of its representations, warranties, or covenants under the Share Exchange Agreement. The License Amendment also provided that the License Agreement will terminate automatically if our ownership in Allogene Overland falls below 7.5% (other than due to our sale of the shares of Allogene Overland), unless at that time we and Allogene Overland PRC have mutually agreed on the manufacturing technology transfer plan for the Overland Licensed Product(s) and Allogene Overland PRC elects to continue the license for such Overland Licensed Product(s) with increased milestones and royalties. Under the

License Amendment terms such increased milestones and royalties consisted of up to $115 million in milestone payments for each Overland Licensed Product and tiered mid single-digit to low double-digit royalties on net sales in the JV Territory.

As part of the Organizational Restructuring, Allogene Overland was renamed Overland Therapeutics Inc. (Overland Therapeutics).

On May 12, 2026, we entered into a termination agreement with Overland Therapeutics (SH) Co. Ltd. and Overland Therapeutics Inc., pursuant to which the License Agreement was terminated in its entirety. The parties also provided mutual releases of claims, and no termination payments were made in connection with the termination.

In connection with the termination and related transactions, we surrendered a portion of our equity interests in Overland Therapeutics, resulting in a reduction of our ownership interest to approximately 3% on an as-converted and fully diluted basis.

Collaboration and License Agreement with Antion

On January 5, 2022, we entered into an exclusive collaboration and global license agreement (Antion Collaboration and License Agreement) with Antion Biosciences SA (Antion) for Antion's miRNA technology (miCAR), to advance multiplex gene silencing as an additional tool to develop next generation allogeneic CAR T products. On July 11, 2023, we entered into an amendment to the Antion Collaboration and License Agreement, which included a $2.0 million investment in Antion's preferred shares and the acquisition of warrants to purchase an additional $3.0 million of Antion's preferred shares.

Strategic Collaboration Agreement with Foresight Diagnostics

On January 3, 2024, we entered into a Strategic Collaboration Agreement (the Foresight Agreement) with Foresight Diagnostics, Inc. (Foresight Diagnostics). In December 2025, Foresight Diagnostics was acquired by Natera and continues to operate as a standalone subsidiary. Pursuant to the Foresight Agreement, the parties have agreed to collaborate on a non-exclusive basis in the development of Foresight Diagnostics' CLARITY™ MRD assay as an in vitro diagnostic to identify the MRD+ patient population to be enrolled in our ALPHA3 trial of cema-cel for treatment of LBCL. Under the Foresight Agreement, we have agreed to use commercially reasonable efforts to obtain regulatory approval of cema-cel, and Foresight Diagnostics has agreed to use commercially reasonable efforts to obtain regulatory approval of an MRD assay for use as an in vitro diagnostic with cema-cel.

On February 19, 2025, we entered into an Amended and Restated Strategic Collaboration Agreement with Foresight Diagnostics which expands our collaboration to include the development of Foresight Diagnostics' MRD assay for use with cema-cel as part of a possible EU and/or UK clinical development program, and as part of an expansion of ALPHA3 to Canadian and Australian clinical trial sites in support of our U.S. clinical development program. We subsequently amended the agreement to add a workplan supporting clinical trial readiness activities for the expansion of ALPHA3 into South Korea. In total, we have agreed to fund approximately $37.3 million in MRD assay development costs, milestone payments for U.S., and certain international regulatory submissions and assay utilization costs to process clinical samples.

Components of Results of Operations

Revenues

From inception to June 30, 2026, our revenue has been exclusively generated from the License Agreement with Overland Therapeutics. Refer to Note 6 to our consolidated financial statements appearing in our Annual Report for more information related to the License Agreement.

In the future, we may generate revenue from a combination of product sales, marketing and distribution arrangements and other collaborations, strategic alliances and licensing arrangements or a combination of these approaches. We expect that any revenue we generate will fluctuate from quarter to quarter as a result of the timing and amount of license fees, milestones and other payments, and the amount and timing of payments that we receive upon the sale of our products, to the extent any are successfully commercialized. If we fail to complete the development of our product candidates in a timely manner or obtain regulatory approval of them, our ability to generate future revenue, and our results of operations and financial position, will be materially adversely affected.

Operating Expenses

Research and Development

To date, our research and development expenses have related primarily to discovery efforts, preclinical and clinical development, and manufacturing of our product candidates. Research and development expenses for the three and six months ended June 30, 2026 included costs associated with our clinical and preclinical stage pipeline candidates and research into newer technologies. The most significant research and development expenses for the year to date relate to costs incurred for the development of our most advanced product candidates and include:

- expenses incurred under agreements with our collaboration partners and third-party contract organizations, investigative clinical trial sites that conduct research and development activities on our behalf, and consultants;
- costs related to production of clinical materials, including fees paid for raw materials and to contract manufacturers;
- laboratory and vendor expenses related to the execution of preclinical and clinical trials;
- employee-related expenses, which include salaries, benefits and stock-based compensation;
- facilities and other expenses, which include expenses for rent and maintenance of facilities, depreciation and amortization expense and supplies; and
- other significant research and development costs including overhead costs.

We expense all research and development costs in the periods in which they are incurred. We accrue for costs incurred as the services are being provided by monitoring the status of the project and the invoices received from our external service providers. We adjust our accrual as actual costs become known. Where contingent milestone payments are due to third parties under research and development arrangements or license agreements, the milestone payment obligations are expensed when the milestone results are achieved.

Research and development activities are central to our business model. Product candidates in later stages of clinical development generally have higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later-stage clinical trials. We expect our research and development expenses to increase in the future as our clinical programs progress and as we seek to initiate clinical trials of additional product candidates. The cost of advancing our manufacturing process as well as the cost of manufacturing product candidates for clinical trials are included in our research and development expense. We also expect to incur increased research and development expenses as we selectively identify and develop additional product candidates. However, it is difficult to determine with certainty the duration and completion costs of our current or future preclinical programs and clinical trials of our product candidates.

The duration, costs and timing of clinical trials and development of our product candidates will depend on a variety of factors that include, but are not limited to, the following:

- per patient trial costs;
- biomarker analysis costs;
- the cost and timing of manufacturing for the trials;
- the number of patients that participate in the trials;
- the number of sites included in the trials;
- the number of patients we are required to screen with eligibility tests (e.g. MRD assays) in order to reach our enrollment targets;
- the countries in which the trials are conducted;
- the length of time required to enroll eligible patients;
- the total number of cells that patients receive;
- the drop-out or discontinuation rates of patients;
- potential additional safety monitoring or other studies requested by regulatory agencies, including to resolve any future clinical hold;
- the duration of patient follow-up; and
- the efficacy and safety profile of the product candidates.

In addition, the probability of success for each product candidate will depend on numerous factors, including safety, efficacy, competition, manufacturing capability and commercial viability. We will determine which programs to pursue and how much to fund each program in response to the scientific and clinical success of each product candidate, as well as an assessment of each product candidate's commercial potential.

Because our product candidates are still in clinical and preclinical development and the outcome of these efforts is uncertain, we cannot estimate the actual amounts necessary to successfully complete the development and commercialization of product candidates or whether, or when, we may achieve profitability.

General and Administrative

General and administrative expenses consist primarily of salaries and other staff-related costs, including stock-based compensation for options and restricted stock units granted. Other significant costs include costs relating to facilities and overhead costs, legal fees relating to corporate and patent matters, insurance, investor relations costs, fees for accounting and consulting services, information technology, costs and support for our board of directors and board committees, and other general and administrative costs. General and administrative costs are expensed as incurred, and we accrue for services provided by third parties related to the above expenses by monitoring the status of services provided and receiving estimates from our service providers, and adjusting our accruals as actual costs become known.

Other Income (Expenses), Net:

Interest and Other Income, Net

Interest and other income, net primarily consists of interest earned on our cash and cash equivalents and investments, investment gains and losses recognized and sublease income earned from our subtenants during the period.

Interest Expense

Interest expense related to the California Institute of Regenerative Medicine (CIRM) award is accrued upon cash receipt.

Other Income (Expenses), net

Other income (expenses), net, consist of non-operating income and expenses, including primarily our share of net losses for the period from, and impairment of, our equity investments.

Results of Operations

Comparison of the Three Months Ended June 30, 2026 and 2025

The following sets forth our results of operations for the three months ended June 30, 2026 and 2025 (in thousands, except percentage amounts):

	Three Months Ended June 30,		Change	
	2026	2025	$	%
Collaboration revenue - related party	$ 4,640	$ —	$ 4,640	N/A
Operating expenses:				
Research and development	30,721	40,156	(9,435)	(23)%
General and administrative	20,839	14,281	6,558	46 %
Impairment of long-lived assets	—	2,382	(2,382)	(100)%
Total operating expenses	51,560	56,819	(5,259)	(9)%
Loss from operations	(46,920)	(56,819)	9,899	(17)%
Other income (expenses), net:				
Interest and other income, net	4,647	6,187	(1,540)	(25)%
Interest expense	(343)	(268)	(75)	28 %
Other income (expenses), net	(61)	(43)	(18)	42 %
Total other income (expenses), net	4,243	5,876	(1,633)	(28)%
Net loss	$ (42,677)	$ (50,943)	$ 8,266	(16)%

Research and Development Expenses

The following table shows the primary components of our research and development expenses for the periods presented:

	Three Months Ended June 30,		Change
	2026	2025	
Personnel	$ 12,352	$ 17,621	$ (5,269)
Development costs	8,837	11,019	(2,182)
Facilities and depreciation	8,437	9,598	(1,161)
Other	1,095	1,918	(823)
Total research and development expenses	$ 30,721	$ 40,156	$ (9,435)

Our research and development expenses included $14.8 million of internal expenses and $15.9 million of external expenses for the three months ended June 30, 2026. Of the $15.9 million of external expenses for the three months ended June 30, 2026, $7.0 million was related to our cema-cel program. Our research and development expenses included $20.4 million of internal expenses and $19.7 million of external expenses for the three months ended June 30, 2025. Of the $19.7 million of external expenses for the three months ended June 30, 2025, $6.9 million was related to our cema-cel program.

Research and development expenses were $30.7 million and $40.2 million for the three months ended June 30, 2026 and 2025, respectively. The decrease of $9.4 million was driven primarily by a decrease in development costs of $2.2 million related to the advancement of our product candidates due to the timing of development activities and manufacturing runs, personnel related costs of $5.3 million, including a decrease of $3.1 million in severance expense related to the Workforce Reduction, facilities and depreciation costs of $1.2 million, and other expenses primarily related to outside services.

General and Administrative Expenses

General and administrative expenses were $20.8 million and $14.3 million for the three months ended June 30, 2026 and 2025, respectively. The increase of $6.6 million was primarily due to an increase in personnel related costs of $5.8 million, attributable to leadership transition costs related to stock compensation expense of $6.1 million and severance costs of $1.6

million, partially offset by other personnel decrease of stock compensation expense of $1.9 million, and an increase in other expenses of $0.8 million primarily related to outside services.

Impairment of Long-Lived Asset

During the three months ended June 30, 2025, we recorded a long-lived asset impairment charge of $1.0 million related to subleasing one of our leased buildings in South San Francisco. In addition, during three months ended June 30, 2025, we recorded equipment impairment of $1.3 million in conjunction with the Workforce Reduction.

Interest and Other Income, Net

Interest and other income, net was $4.6 million and $6.2 million for the three months ended June 30, 2026 and 2025, respectively. The decrease of $1.5 million was due to lower net gain on foreign exchange translation, partially offset by higher interest income earned on our cash, cash equivalents and investments.

Interest Expense

Interest expense was related to the CIRM award proceeds received for the three months ended June 30, 2026 and 2025.

Other Income (Expenses), Net

For the three months ended June 30, 2026 and 2025, we recorded other expenses of $0.1 million and less than $0.1 million, respectively.

Comparison of the Six Months Ended June 30, 2026 and 2025

The following sets forth our results of operations for the six months ended June 30, 2026 and 2025 (in thousands, except percentage amounts):

	Six Months Ended June 30,		Change	
	2026	2025	$	%
Collaboration revenue - related party	$ 4,640	$ —	$ 4,640	N/A
Operating expenses:				
Research and development	62,724	90,356	(27,632)	(31)%
General and administrative	34,928	29,272	5,656	19 %
Impairment of long-lived assets	—	2,382	(2,382)	(100)%
Total operating expenses	97,652	122,010	(24,358)	(20)%
Loss from operations	(93,012)	(122,010)	28,998	(24)%
Other income (expenses), net:				
Interest and other income, net	8,220	11,703	(3,483)	(30)%
Interest expense	(643)	(418)	(225)	54 %
Other income (expenses), net	151	49	102	208 %
Total other income (expenses), net	7,728	11,334	(3,606)	(32)%
Net loss	$ (85,284)	$ (110,676)	$ 25,392	(23)%

Research and Development Expenses

The following table shows the primary components of our research and development expenses for the periods presented:

	Six Months Ended June 30,		
	2026	2025	Change
Personnel	$ 26,371	$ 39,179	$ (12,808)
Development costs	17,776	28,025	(10,249)
Facilities and depreciation	16,157	19,258	(3,101)
Other	2,420	3,894	(1,474)
Total research and development expenses	$ 62,724	$ 90,356	$ (27,632)

Our research and development expenses included $31.3 million of internal expenses and $31.5 million of external expenses for the six months ended June 30, 2026. Of the $31.5 million of external expenses for the six months ended June 30, 2026, $14.6 million was related to our cema-cel program. Our research and development expenses included $44.6 million of internal expenses and $45.8 million of external expenses for the six months ended June 30, 2025. Of the $45.8 million of external expenses for the six months ended June 30, 2025, $13.1 million was related to our cema-cel program.

Research and development expenses were $62.7 million and $90.4 million for the six months ended June 30, 2026 and 2025, respectively. The decrease of $27.6 million was driven primarily by a decrease in development costs of $10.2 million related to the advancement of our product candidates due to the timing of development activities and manufacturing runs, a decrease in personnel related costs of $12.8 million, including decreases of $7.2 million in salaries and benefits, $3.1 million in severance expense related to the Workforce Reduction, and stock-based compensation expense of $2.5 million, facilities and depreciation costs of $3.1 million and other expenses of $1.5 million related to outside services.

General and Administrative Expenses

General and administrative expenses were $34.9 million and $29.3 million for the six months ended June 30, 2026 and 2025, respectively. The increase of $5.7 million was primarily due to an increase in personnel related costs of $4.0 million, attributable to leadership transition costs related to stock compensation expense of $6.1 million and severance costs $1.6 million, partially offset by other personnel decrease of stock compensation expense of $3.7 million, and an increase in other expenses of $1.7 million related to corporate communications, outside services and facilities.

Impairment of Long-Lived Asset

During the six months ended June 30, 2025, we recorded a long-lived asset impairment charge of $1.0 million related to subleasing one of our leased buildings in South San Francisco. In addition, during six months ended June 30, 2025, we recorded equipment impairment of $1.3 million in conjunction with the Workforce Reduction.

Interest and Other Income, Net

Interest and other income, net was $8.2 million and $11.7 million for the six months ended June 30, 2026 and 2025, respectively. The decrease of $3.5 million was due to lower net gain on foreign exchange translation and interest earned on our cash, cash equivalents and investments.

Interest Expense

Interest expense was related to the CIRM award proceeds received for the six months ended June 30, 2026 and 2025.

Other Income (Expenses), Net

For the six months ended June 30, 2026 and 2025, we recorded other income of $0.2 million and less than $0.1 million, respectively.

Liquidity and Capital Resources

To date, we have incurred significant net losses and negative cash flows from operations. As of June 30, 2026, we had $423.6 million in cash, cash equivalents and investments. We believe that the aggregate of our current cash, cash equivalents and investments available for operations will be sufficient to fund our operations for at least the next 12 months from the date this Quarterly Report is filed with the SEC.

Our operations have been financed primarily through equity financings and license arrangements. During the six months ended June 30, 2026, we sold an aggregate of 12,476,533 shares of common stock in ATM offerings resulting in net proceeds of $20.7 million. Although the sales agreement does not specify an aggregate dollar limit on sales, sales under the agreement may be made only pursuant to an effective registration statement and an applicable prospectus supplement. On June 22, 2026, we filed a prospectus supplement under our effective shelf registration statement relating to the offer and sale of shares of our common stock having an aggregate offering price of up to $135.0 million pursuant to the sales agreement. We did not sell any shares under the June 2026 prospectus supplement through June 30, 2026. As of June 30, 2026, shares of our common stock having an aggregate offering price of up to $135.0 million remained available for sale under the June 2026 prospectus supplement, subject to market conditions, the terms and conditions of the sales agreement and applicable law.

In April 2026, we closed an underwritten public offering (April 2026 Public Offering) in which we sold 100,200,000 shares of our common stock at a public offering price of $2.00 per share, including 12,700,000 additional shares sold pursuant to the underwriters' partial exercise of their option to purchase additional shares. We received aggregate net proceeds of approximately $187.9 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We expect to use the net proceeds from the April 2026 Public Offering for general corporate purposes, which may include clinical trial expenses, research and development expenses, general and administrative expenses, and capital expenditures.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Six Months Ended June 30,	
	2026	**2025**
	(In thousands)	
Net cash (used in) provided by:		
Operating activities	$ (44,909)	$ (91,959)
Investing activities	(177,147)	50,011
Financing activities	208,994	19,062
Net increase (decrease) in cash and cash equivalents and restricted cash	$ (13,062)	$ (22,886)

Operating Activities

During the six months ended June 30, 2026, cash used in operating activities of $44.9 million was attributable to a net loss of $85.3 million, partially offset by non-cash charges of $21.5 million and an increase of $18.8 million in our net operating assets and liabilities. The non-cash charges consisted primarily of stock-based compensation expense of $20.7 million, depreciation of $5.5 million and non-cash rent expense of $2.1 million, partially offset by non-cash collaboration revenue - related party of $4.6 million and net amortization and accretion on investment securities of $2.2 million. The change in operating assets and liabilities was primarily due to a decrease in deposit in escrow of $23.5 million, an increase in accounts payable of $1.7 million, an increase in other long-term liabilities of $0.7 million and a decrease in prepaid expense and other current assets of $0.1 million, partially offset by a decrease in operating lease liabilities of $4.2 million and a decrease in accrued and other current liabilities of $2.8 million.

During the six months ended June 30, 2025, cash used in operating activities of $92.0 million was attributable to a net loss of $110.7 million and a decrease of $10.5 million in our net operating assets and liabilities, partially offset by non-cash charges of $29.2 million. The non-cash charges consisted primarily of stock-based compensation expense of $20.9 million, depreciation of $6.2 million, impairment of long-lived assets of $2.4 million and non-cash rent expense of $2.3 million, partially offset by net amortization and accretion on investment securities of $2.5 million. The change in operating assets and liabilities was primarily due to a decrease in operating lease liabilities of $3.8 million, a decrease in accrued and other current liabilities of $3.5 million, an increase in deposit in escrow of $2.7 million and an increase in other long-term assets of $1.5 million, partially offset by a decrease in prepaid expense and other current assets of $1.2 million.

Investing Activities

During the six months ended June 30, 2026, net cash used in investing activities of $177.1 million was related to cash used in the purchase of investments of $285.4 million, partially offset by cash provided by investment maturities of $108.4 million.

During the six months ended June 30, 2025, net cash provided by investing activities of $50.0 million was related to cash provided by investment maturities of $110.3 million, partially offset by cash used in the purchase of investments of $60.1 million.

Financing Activities

During the six months ended June 30, 2026, cash provided by financing activities of $209.0 million was related to cash net proceeds of $187.9 million from the issuance of common stock through our April 2026 registered offering, net proceeds from the issuance of common stock through ATM transactions of $20.7 million and the sale of common stock through our employee stock purchase plan of $0.5 million.

During the six months ended June 30, 2025, cash provided by financing activities of $19.1 million was related to cash provided by net proceeds from the issuance of common stock through ATM transactions of $11.5 million, proceeds from the CIRM award of $6.9 million and the sale of common stock through our employee stock purchase plan of $0.6 million.

Material Cash Commitments and Requirements

Our primary use of cash is for operating expenses, which consist primarily of clinical manufacturing and research and development expenditures related to our lead product candidates, other research efforts, and to a lesser extent, general and administrative expenditures. Cash used to fund operating expenses is impacted by the timing of when we pay these expenses, as reflected in the change in our outstanding accounts payable and accrued expenses and other current liabilities.

Our product candidates are still in the early stages of clinical and preclinical development and the outcome of these efforts is uncertain. Accordingly, we cannot estimate the actual amounts necessary to successfully complete the development and commercialization of our product candidates or whether, or when, we may achieve profitability. Until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through a combination of equity or debt financings and collaboration and license arrangements. If, and when, we do raise additional capital through public or private equity offerings, the ownership interest of our existing stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our stockholders' rights. If we raise additional capital through debt financing, we may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we are unable to raise capital when needed, we will need to delay, reduce or terminate planned activities to reduce costs. Doing so will likely harm our ability to execute our business plans.

Our commitments primarily consist of obligations under our agreements with Pfizer, Cellectis, Servier and Foresight. Under these agreements we are required to make milestone payments upon successful completion of certain development, regulatory and/or sales milestones on a target-by-target and country-by-country basis. The payment obligations under the license agreements are contingent upon future events such as our achievement of specified development, regulatory and/or commercial milestones and we will be required to make development milestone payments and royalty payments in connection with the sale of products developed under these agreements. As of June 30, 2026, we were unable to estimate the timing or likelihood of achieving the milestones or making future product sales. For additional information regarding our agreements, see Note 6 to our consolidated financial statements included in our Annual Report.

Our operating lease obligations primarily consist of lease payments on our research, lab and office facilities in South San Francisco, California, as well as lease payments on our cell manufacturing facility in Newark, California (CF1). For additional information regarding our lease obligations, see Note 7 to our condensed financial statements included elsewhere in this Quarterly Report.

On October 6, 2020, we announced we entered into a strategic five-year collaboration agreement with MD Anderson for the preclinical and clinical investigation of allogeneic CAR T cell product candidates. In August 2025 we extended the term of the agreement for an additional year. We and MD Anderson are collaborating on the design and conduct of preclinical and clinical studies with oversight from a joint steering committee. Under the terms of the agreement, we have committed up to $15.0 million of funding for the duration of the agreement. Payment of this funding is contingent on mutual agreement to study orders in order for any study to be included under the alliance. We made an upfront payment of $3.0 million to MD Anderson in the year ended December 31, 2020 and made additional upfront payments of $3.0 million to MD Anderson in October 2023 and June 2025. We are committed to make further payments to MD Anderson each year upon the anniversary of the agreement effective date through the duration of the agreement term, however, if MD Anderson has sufficient funds to continue the agreed-upon research projects, we may defer the additional payment to a later date. The agreement may be terminated by either party for material breach by the other party. Individual studies may be terminated for, among other things, material breach, health and safety concerns or where the institutional review board, the review board at the clinical site with oversight of the clinical study, requests termination of any study. Where any legal or regulatory authorization is finally withdrawn or terminated, the relevant study will also terminate automatically.

In July 2020, we entered into a Solar Power Purchase and Energy Services Agreement for the installation and operation of a solar photovoltaic generating system and battery energy storage system at CF1, our manufacturing facility in Newark, California. The agreement has a term of 20 years and commenced in September 2022. We are obligated to pay for electricity generated from the system at an agreed rate for the duration of the agreement term. Termination of the agreement by us will result in a termination payment due of approximately $4.3 million. In connection with the agreement, we maintain a letter of credit for the benefit of the service provider in the amount of $4.3 million.

We also have a Change in Control and Severance Plan that requires the funding of specific payments, if certain events occur, such as a change of control and the termination of employment without cause.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our condensed financial statements, which have been prepared in accordance with United States generally accepted accounting principles. The preparation of these condensed financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe that the assumptions and estimates associated with accrued research and development expenditures, stock-based compensation and leases have the most significant impact on our condensed financial statements. Therefore, we consider these to be our critical accounting policies and estimates.

There have been no significant changes in our critical accounting policies and estimates as compared to the critical accounting policies and estimates disclosed in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report.

Recent Accounting Pronouncements

There have been no new accounting pronouncements issued or effective that are expected to have a material impact on our unaudited condensed financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of our business. These risks primarily relate to interest rate fluctuations.

Interest Rate Risk

Our cash and cash equivalents and investments of $423.6 million as of June 30, 2026 consist of bank deposits, money market funds and available-for-sale securities. Such interest-earning instruments carry a degree of interest rate risk; however, historical fluctuations in interest income have not been significant for us. A 10% change in the interest rates in effect on June 30, 2026 would not have had a material effect on the fair market value of our cash equivalents and available-for-sale securities.

Foreign Exchange Rate Risk

Our collaboration agreement with Servier requires milestone payments upon successful completion of certain regulatory and sales milestones on a target-by-target basis to be paid in Euros, and thus we face foreign exchange risk as a result of entering into transactions denominated in currencies other than U.S. dollars. Due to the uncertain timing of expected payments in foreign currencies, we do not utilize any forward exchange contracts. All foreign transactions settle on the applicable spot exchange basis at the time such payments are made. An adverse movement in foreign exchange rates could have an effect on payments due and made to our collaboration partner as well as other foreign suppliers and for license agreements. A 10% change in the applicable foreign exchange rates during the periods presented would not have had a material effect on our condensed financial statements. As of June 30, 2026, we had less than $0.1 million current liabilities denominated in foreign currency.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation and supervision of our Chief Executive Officer and our Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, (the Exchange Act)) as of the end of the period covered by this Quarterly Report. Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that, as of the end of the period covered by this Quarterly Report, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended June 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II-OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in legal proceedings relating to claims arising from the ordinary course of business. Our management believes that there are currently no claims or actions pending against us, the ultimate disposition of which could have a material adverse effect on our results of operations, financial condition or cash flows.

Item 1A. Risk Factors

RISK FACTOR SUMMARY

Below is a summary of the material factors that make an investment in our common stock speculative or risky. This summary does not address all of the risks that we face. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found below under the heading "Risk Factors" and should be carefully considered, together with other information in this Quarterly Report and our other filings with the SEC before making investment decisions regarding our common stock.

Risks Related to Our Financial Position and Capital Needs

- We have incurred net losses in every period since our inception and anticipate that we will incur substantial net losses in the future.
- We will need substantial additional financing to develop our products and implement our operating plans. If we fail to obtain additional financing, we may be unable to complete the development and commercialization of our product candidates.
- We may fail to meet our publicly announced guidance or other expectations about our business, which would cause our stock price to decline.

Risks Related to Our Business and Industry

- Our product candidates are based on novel technologies, which makes it difficult to predict the time and cost of product candidate development and the likelihood of obtaining regulatory approval.
- Our business is highly dependent on the success of our lead product candidates. If we are unable to advance clinical development, obtain approval of and successfully commercialize our lead product candidates for the treatment of patients in approved indications, our business would be significantly harmed.
- Our product candidates may cause undesirable side effects or have other properties that have halted and could in the future halt their clinical development, prevent their regulatory approval, limit their commercial potential or result in significant negative consequences.
- Our clinical trials may fail to demonstrate the safety and efficacy of any of our product candidates, which would prevent or delay regulatory approval and commercialization.
- Risks related to serious adverse events (SAEs) in the discontinued fludarabine, cyclophosphamide, and ALLO-647 (FCA) arm of our ALPHA3 trial, including the Grade 5 SAE, could lead to regulatory actions, negative perceptions, and potential product liability claims.
- No CAR T therapy has been approved as part of a first-line consolidation strategy for the treatment of large B-cell lymphoma (LBCL) patients, which presents significant regulatory, commercial, and operational risks, and there is no assurance of success in this unproven setting.
- We may encounter substantial delays in our clinical trials, or may not be able to conduct our trials on the timelines we expect.
- If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.
- We may fail to successfully manufacture our product candidates, operate our own manufacturing facility, or obtain regulatory approval to utilize or commercialize from our manufacturing facility or at a CDMO, which could adversely affect our clinical trials and the commercial viability of our product candidates.
- Reduced manufacturing operations may limit our ability to timely support our development programs.
- We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively.

- We are highly dependent on our key personnel, and if we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.
- Disruptions to the operations of the FDA, the SEC and other government agencies, including comparable foreign regulatory authorities, resulting from funding shortages, policy initiatives, staffing reductions or related uncertainty, could impair their ability to perform regulatory functions and negatively impact our business.

Risks Related to the Development of Our Product Candidates

- Our engineered allogeneic T cell product candidates represent a novel approach to cancer treatment and treatment of autoimmune diseases, which creates significant challenges for us.
- Gene-editing is a relatively new technology, and if we are unable to use this technology in our intended product candidates, our revenue opportunities will be materially limited.
- There is uncertainty regarding whether the use of fludarabine and cyclophosphamide (FC) without ALLO-647 will achieve sufficient lymphodepletion to support the efficacy of our allogeneic CAR T product candidate in the ALPHA3 trial.
- We are heavily reliant on our partners, Cellectis and Servier, for access to TALEN gene editing technology for the manufacturing and development of our oncology product candidates.
- We are heavily reliant on our partner, Foresight Diagnostics, a subsidiary of Natera, for access to the investigational CLARITY™ MRD test for identifying eligible patients for our ALPHA3 trial.

Risks Related to Our Reliance on Third Parties

- We rely and will continue to rely on third parties to conduct our clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval of or commercialize our product candidates.

Risks Related to Government Regulation

- The FDA and other comparable foreign regulatory approval processes are lengthy and time-consuming, and we may experience significant delays in the clinical development and regulatory approval of our product candidates.
- The FDA or comparable foreign regulatory authorities may disagree with our regulatory plan and we may fail to obtain regulatory approval of our CAR T cell product candidates.
- If we, or our collaborators, are required by the FDA, or comparable foreign regulatory authorities, to obtain approval (or clearance, or certification) of a companion diagnostic device in connection with approval of one of our product candidates, and we, or our collaborators, do not obtain, or face delays in obtaining, approval (or clearance, or certification) of a companion diagnostic device, we will not be able to commercialize the product candidate, and our ability to generate revenue will be materially impaired.

Risks Related to Our Intellectual Property

- We depend on intellectual property licensed from third parties and termination of any of these licenses could result in the loss of significant rights, which would harm our business.
- If our efforts to protect the proprietary nature of the intellectual property related to our technologies are not adequate, we may not be able to compete effectively in our market.

Risks Related to Ownership of Our Common Stock

- The price of our stock has been and may continue to be volatile, and you could lose all or part of your investment.

RISK FACTORS

An investment in shares of our common stock involves a high degree of risk. You should carefully consider the following risk factors, as well as the other information in this report, before deciding whether to purchase, hold or sell shares of our common stock. The occurrence of any of the following risks could harm our business, financial condition, results of

operations and/or growth prospects or cause our actual results to differ materially from those contained in forward-looking statements we have made in this report and those we may make from time to time. You should consider all of the risk factors described below when evaluating our business. The risk factors set forth below that are marked with an asterisk (*) contain changes to the similarly titled risk factors included in, or did not appear as separate risk factors in, Item 1A of our Annual Report, which was filed with the SEC on March 12, 2026.

Risks Related to Our Financial Position and Capital Needs

We have incurred net losses in every period since our inception and anticipate that we will incur substantial net losses in the future.*

We are a clinical-stage biopharmaceutical company and investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate efficacy or an acceptable safety profile, gain regulatory approval and become commercially viable. We are advancing an allogeneic CAR T platform of primarily early-stage product candidates and have no products approved for commercial sale and have not generated any revenue from product sales to date, and we will continue to incur significant research and development and other expenses related to our ongoing operations. To date, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, securing related intellectual property rights, building our product manufacturing infrastructure, including a dedicated good manufacturing practices (GMP) manufacturing facility, manufacturing our clinical product candidates and conducting discovery, research and development activities for our programs. As a result, we are not profitable and have incurred net losses in each period since our inception. For the year ended December 31, 2025, we reported a net loss of $190.9 million. For the six months ended June 30, 2026, we reported a net loss of $85.3 million. As of June 30, 2026, we had an accumulated deficit of $2.1 billion.

We expect to incur significant expenditures for the foreseeable future, and we expect these expenditures to increase as we continue our research and development of, and seek regulatory approvals for, product candidates based on our engineered allogeneic CAR T cell platform. Because our allogeneic CAR T cell product candidates are based on new technologies and will require the creation of inventory of mass-produced, off-the-shelf product, they will require extensive research and development and have substantial manufacturing and processing costs. In addition, costs to treat patients with relapsed or refractory cancer and to treat potential side effects that may result from our product candidates can be significant.

We may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. For instance, the U.S. Food and Drug Administration (FDA) placed our clinical trials on hold in October 2021, which suspended our clinical programs prior to resolution of the hold in January 2022. Even if we succeed in advancing our clinical trials and commercializing one or more of our product candidates, we will continue to incur substantial research and development and other expenditures to develop and market additional product candidates. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue. Our prior losses and expected future losses have had and will continue to have an adverse effect on our stockholders' equity and working capital.

We will need substantial additional financing to develop our products and implement our operating plans. If we fail to obtain additional financing, we may be unable to complete the development and commercialization of our product candidates.*

We expect to spend a substantial amount of capital in the development and manufacture of our product candidates. We will need substantial additional financing to develop our products and implement our operating plans. In particular, we will require substantial additional financing to enable commercial production of our products and initiate and complete registrational trials for multiple products in multiple regions. Further, if approved, we will require significant additional capital in order to launch and commercialize our product candidates.

As of June 30, 2026, we had $423.6 million in cash and cash equivalents and investments. Changing circumstances may cause us to consume capital significantly faster than we currently anticipate, and we may need to spend more money than currently expected because of circumstances beyond our control. We may also need to raise additional capital sooner than we currently anticipate if we choose to expand more rapidly than we presently plan. In any event, we will require additional capital for the further development and commercialization of our product candidates, including funding our internal manufacturing capabilities.

We cannot be certain that additional funding will be available on acceptable terms, or at all. We have no committed source of additional capital and our stock price has faced extreme volatility and has declined. We may be unable to access the capital markets, consummate corporate collaborations or partnerships, or pursue other business opportunities that are integral to

our growth and success, at a time when it would be advantageous to do so, or at all. Any of the foregoing could materially and adversely affect our business.

To the extent that we raise additional capital through the sale of equity or convertible debt securities or issue equity securities in connection with a strategic transaction, the ownership interest of our stockholders will be diluted. If we are unable to raise additional capital in sufficient amounts or on terms acceptable to us, or if our authorized share limitations restrict our ability to issue securities when needed, we may have to significantly delay, scale back or discontinue the development or commercialization of our product candidates or other research and development initiatives. Our license agreements may also be terminated if we are unable to meet the payment obligations under the agreements. We could be required to seek collaborators for our product candidates at an earlier stage than otherwise would be desirable or on terms that are less favorable than might otherwise be available or relinquish or license on unfavorable terms our rights to our product candidates in markets where we otherwise would seek to pursue development or commercialization ourselves.

Any of the above events could significantly harm our business, prospects, financial condition and results of operations and cause the price of our common stock to decline.

We may fail to meet our publicly announced guidance or other expectations about our business, which would cause our stock price to decline.

We may provide guidance regarding our expected financial and business performance, such as projections regarding our cash runway and projected clinical development and/or regulatory milestones. Correctly identifying key factors affecting business conditions and predicting future events is an inherently uncertain process and our guidance may not ultimately be accurate. Our guidance is based on certain assumptions relating to our expenses which may fluctuate based on how quickly we are able to execute on our operational initiatives, such as the timing of initiation of clinical trials and the rate of enrollment in such trials, and the timing of certain milestone payments, manufacturing expenses, employee expenses, facility expenses, and potential modifications of existing or the establishment of new partnership agreements. If our assumptions are not met or are impacted as a result of various risks and uncertainties, we may have to raise additional capital sooner than we currently expect and the market value of our common stock could decline significantly.

Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.

Our operations, and those of our CDMOs, contract research organizations (CROs), clinical trial sites and other contractors and consultants, could be subject to business disruptions, including those caused by earthquakes, power shortages, telecommunications failures, cybersecurity attacks, water shortages, floods, hurricanes, tsunamis, typhoons, fires, extreme weather conditions, medical epidemics or pandemics, wars and other geopolitical conflicts (including military conflicts, threatened hostilities, and conflicts or heighted tension among alliance countries), bank failures, adverse legislative actions and other natural or man-made disasters or business interruptions, for which we are predominantly self-insured. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses.

Our ability to manufacture or distribute our product candidates could be disrupted if our operations or those of our suppliers are affected by a man-made or natural disaster or other business interruption. Our corporate headquarters and manufacturing facility are located in California near major earthquake faults and fire and flood zones. The ultimate impact on us, our significant suppliers and our general infrastructure of being located near major earthquake faults and fire and flood zones and being consolidated in certain geographical areas is unknown, but our operations and financial condition could suffer in the event of a major earthquake, fire, flood or other natural disaster.

Adverse developments affecting the financial services industry could adversely affect our current and projected business operations and our financial condition and results of operations.

Adverse developments that affect financial institutions, such as events involving liquidity that are rumored or actual, have in the past and may in the future lead to bank failures and market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank (SVB) was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. In addition, on May 1, 2023, the FDIC seized First Republic Bank and sold its assets to JPMorgan Chase & Co. It is uncertain whether the U.S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion. We maintain the majority of our cash and cash equivalents in accounts at banking institutions in the United States that we believe are of high quality. Cash held in these accounts often exceed the FDIC insurance limits. If such banking institutions were to fail, we could lose all or a portion of amounts held in excess of such insurance limitations. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business and financial position.

Although we assess our banking relationships as we believe necessary or appropriate, our access to cash in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect the financial institutions with which we have banking relationships. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could also include factors involving financial markets or the financial services industry generally. The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations. These could include, but may not be limited to, delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets; or termination of cash management arrangements and/or delays in accessing or actual loss of funds subject to cash management arrangements.

In addition, widespread investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and/or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and/or projected business operations and financial condition and results of operations.

Our ability to utilize our net operating loss carryforwards and certain other tax attributes may be limited.*

U.S. federal net operating losses incurred in tax years beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such federal net operating loss carryforwards in a taxable year is limited to 80% of taxable income in such year. Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, and corresponding provisions of state law, if a corporation undergoes an "ownership change" (generally defined as a greater than 50 percentage point change (by value) in the equity ownership of certain stockholders over a rolling three-year period), the corporation's ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes to offset its post-change income or taxes may be limited. As a result of our registered offerings in May 2024 and April 2026, activity related to our at-the-market (ATM) equity facility, our initial public offering (IPO) in October 2018 and private placements and other transactions that have occurred since our incorporation, we may have experienced an "ownership change". We may also experience ownership changes in the future as a result of subsequent shifts in our stock ownership. We anticipate incurring significant additional net losses for the foreseeable future, and our ability to utilize net operating loss carryforwards associated with any such losses to offset future taxable income may be limited to the extent we incur future ownership changes. In addition, at the state level, there may be periods during which the use of net operating loss carryforwards is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. For example, California imposed limits on the usability of California state net operating losses to offset taxable income in tax years beginning after 2023 and before 2027. As a result, we may be unable to use all or a material portion of our net operating loss carryforwards and other tax attributes, which could adversely affect our future cash flows.

Risks Related to Our Business and Industry

Our product candidates are based on novel technologies, which makes it difficult to predict the time and cost of product candidate development and the likelihood of obtaining regulatory approval.*

We have concentrated our research, development and manufacturing efforts on our engineered allogeneic CAR T cell therapy and our future success depends on the successful development of this therapeutic approach. We are in the early stages of developing our platform and we have experienced significant development challenges, such as with the prior clinical hold by the FDA, and there can be no assurance that any development problems we have now or experience in the future will not cause significant delays or unanticipated costs, or that such development problems can be overcome. We may also experience regulatory, operational, or technical challenges or delays when we seek to transition to commercial manufacturing, which may prevent us from commercializing our products, if approved, on a timely or profitable basis, if at all.

In addition, since we are in the early stages of clinical development, we do not know all the doses to be evaluated in pivotal trials or, if approved, commercially. Finding a suitable dose for our cell therapy product candidates may delay our anticipated clinical development timelines. These unknowns and other emerging findings from our clinical trials may result in protocol amendments, which may result in additional costs and may also delay our anticipated clinical development timelines. For example, our decision to terminate the FCA arm (fludarabine, cyclophosphamide, and ALLO-647) in our ALPHA3 trial resulted in a protocol amendment that has resulted in additional costs and could delay our anticipated clinical development

timeline. In addition, our expectations with regard to our scalability and costs of manufacturing may vary significantly as we develop our product candidates and understand these critical factors.

We are also advancing product candidates against unexplored targets and with new technology. For example, ALLO-316 targets CD70, and ALLO-329 targets CD19 and CD70. As a dual-targeting CAR T product candidate, ALLO-329 may demonstrate limited ability to target and eliminate cells, including both B and T lymphocytes, that express one or both targets. Additionally, there may be unexpected toxicity, such as severe or prolonged immunosuppression or hyperinflammation, arising from targeting both CD19 and CD70 simultaneously. Since CD70 is found on activated T and other immune cells, ALLO-316 and ALLO-329 may also cause fratricide resulting in the loss of ALLO-316 or ALLO-329 cells, either during the manufacturing process or after the cells are administered to patients, or may deplete host T or other immune cells.

In addition, we are developing next-generation allogeneic CAR T technologies such as our proprietary Dagger® platform technology, which is incorporated into ALLO-316 and ALLO-329. Dagger® is designed to eliminate activated host T cells that may otherwise mediate rejection of infused allogeneic CAR T cells and thereby reduce or potentially eliminate the need for standard lymphodepletion. This approach is novel and remains unproven. Dagger® technology may not function as intended, may fail to meaningfully reduce or eliminate the need for lymphodepleting chemotherapy, or may not improve expansion, persistence or clinical outcomes of our product candidates. In addition, the mechanism of eliminating activated host immune cells may introduce additional safety risks, including unintended immune effects or toxicities, which could limit dosing, delay development or prevent successful clinical advancement of product candidates incorporating this technology.

CAR T administration and/or the lymphodepletion that is required before administration of CAR T cells, may increase the risk of prolonged blood cell count suppression (cytopenia) or other adverse events including infections or inflammatory conditions such as cytokine release syndrome (CRS), immune effector cell-associated neurotoxicity syndrome (ICANS), and/or immune effector cell-associated hemophagocytic lymphohistiocytosis-like syndrome (IEC-HS), which can be life-threatening and results in death. These events have been observed in our clinical trials and have resulted in pausing enrollment or requiring protocol amendments. For example, in our ongoing ALLO-316 TRAVERSE trial, we implemented risk mitigation measures for IEC-HS, which delayed and increased the cost of conducting the clinical trial.

In our ALPHA3 trial, we are advancing cema-cel for the treatment of patients with LBCL who have completed standard first line therapy and have attained a remission, but who still test positive for minimal residual disease (MRD). On April 13, 2026, we announced results from the planned interim futility analysis of the first 24 randomized patients to the two ongoing arms in ALPHA3. Although we believe these interim MRD and safety results are encouraging, they are based on a limited number of patients and may not be predictive of future results or demonstrate that ALPHA3 will meet its primary endpoint. Likewise, although we believe this early experience supports the potential for cema-cel to be administered in a broader range of treatment settings than autologous CAR T therapies, these data remain limited and may not be predictive of future outpatient or community-based administration.

As part of this trial, under Investigational Device Exemption (IDE), we are using an investigational assay developed by Foresight Diagnostics, known as the Clarity™ MRD assay, to determine if a patient is MRD positive. The Clarity™ MRD assay represents a novel approach to detecting the presence of minimal disease and the design of our trial is based on certain assumptions regarding the performance of the MRD assay, including assumptions regarding the anticipated MRD+ rate being consistent with published data. There is a risk that the assay may not function as intended and that the assay may not be sufficiently sensitive to detect the presence of low levels of MRD or sufficiently specific to avoid unacceptable rates of false positives. There is also a risk that the MRD+ rate observed in ALPHA3 may be lower than the previously reported rates as a result of the patient population screened, availability of sufficient patient test material, the performance of the test, and other factors that differ from previously reported rates. In addition, there are logistical risks with distributing diagnostic test kits to clinical trial sites, and collecting and sending patient samples to Foresight Diagnostics for testing, and there is a risk that the MRD assay will not be timely performed on the patient samples. Such logistical and timing risks are enhanced as we look to expand the ALPHA3 trial to clinical trial sites outside of the United States. If the MRD assay does not function as intended (e.g., false negatives/positives, or the MRD+ rate is lower than expected), or if the MRD assay is not timely performed on patient samples, it could negatively impact the rate of enrollment, the clinical results of, or the feasibility of the ALPHA3 trial, or negatively impact the market opportunity for cema-cel. In addition, we are reliant on Foresight Diagnostics to perform MRD testing. A delay or failure by Foresight Diagnostics to perform MRD testing may negatively impact our ability to conduct the ALPHA3 trial as planned, or prevent us from conducting the ALPHA3 trial.

The clinical study requirements of the FDA, European Medicines Agency (EMA) and other comparable foreign regulatory authorities and the criteria these regulators use to determine the safety and efficacy of a product candidate are determined according to the type, complexity, novelty and intended use and market of the potential products. The regulatory approval process for novel product candidates such as ours can be more complex and consequently more expensive and take longer than for other, better known or extensively studied pharmaceutical or other product candidates. For example, the regulatory approval process for cema-cel based on our ALPHA3 trial is more complex because the regulatory agencies may require us to pair the approval of cema-cel with a companion diagnostic test. Approvals by the European Commission and FDA

for existing autologous CAR T therapies, such as Kymriah® and Yescarta®, may not be indicative of what these regulators may require for approval of our therapies. Also, the use of healthy donor material in our allogeneic CAR T product candidates may create product variability challenges for us, and we do not yet fully understand the impact of donor variability on clinical outcomes.

More generally, approvals by any regulatory agency may not be indicative of what any other regulatory agency may require for approval or what such regulatory agencies may require for approval in connection with new product candidates. Moreover, our product candidates may not perform successfully in clinical trials or may be associated with adverse events that distinguish them from the autologous CAR T therapies that have previously been approved. For instance, allogeneic product candidates may result in graft-versus-host disease (GvHD) or chromosomal abnormalities not experienced with autologous products. Additionally, any Phase 2 trial results, such as in the ALPHA3 trial, may not be representative of Phase 1 results, which were based on limited patients and a patient population in an advanced stage of LBCL, and such Phase 2 trial results may not be accepted by the FDA as pivotal and sufficient for cema-cel approval, requiring us to open additional trials to establish that cema-cel is safe and effective. Even if we collect promising initial clinical data of our product candidates, longer-term data may reveal new adverse events or responses that are not durable. Unexpected clinical outcomes would significantly impact our business.

Our business is highly dependent on the success of our lead product candidates. If we are unable to advance clinical development, obtain approval of and successfully commercialize our lead product candidates for the treatment of patients in approved indications, our business would be significantly harmed.*

Our business and future success depends on our ability to advance clinical development, obtain regulatory approval of, and then successfully commercialize, our lead product candidates. Because cema-cel, ALLO-316, and ALLO-715, products designed for use in patients with cancer, and ALLO-329, designed for use in patients with autoimmune disease, are or will be among the first allogeneic products to be evaluated in the clinic, the failure of any such product candidates, or the failure of other allogeneic CAR T cell therapies, including for reasons due to safety, efficacy or durability, may impede our ability to develop our product candidates, and significantly influence physicians' and regulators' opinions in regard to the viability of our entire pipeline of allogeneic CAR T cell therapies. For instance, all of our clinical trials were previously put on clinical hold due to an observation in the phase 1 portion of the ALPHA2 trial. While the clinical hold has been resolved, we could be subject to a clinical hold in the future due to unexpected observations, adverse patient outcomes or other issues.

All of our product candidates, including our lead product candidates, will require additional clinical and non-clinical development, regulatory review and approval in multiple jurisdictions, substantial investment, access to sufficient commercial manufacturing capacity and significant marketing efforts before we can generate any revenue from product sales. In addition, because our other product candidates are based on similar technology as our lead product candidates, if any of the lead product candidates encounters additional safety issues, efficacy problems, manufacturing problems, developmental delays, regulatory issues or other problems, our development plans and business would be significantly harmed.

We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action, either in the U.S. or abroad. The policies of the FDA, the competent authorities of the European Union Member States (EU Member States), the EMA, the European Commission and other comparable regulatory authorities responsible for clinical trials may change and additional government regulations may be enacted. For instance, the regulatory landscape related to clinical trials in the European Union recently evolved. The European Union Clinical Trials Regulation (CTR), which was adopted in April 2014 and repeals the European Union Clinical Trials Directive, became applicable on January 31, 2022. The CTR allows sponsors to make a single submission to both the competent authority and an ethics committee in each EU Member State, leading to a single decision for each EU Member State. The assessment procedure for the authorization of clinical trials has been harmonized as well, including a joint assessment by all EU Member States concerned, and a separate assessment by each EU Member State with respect to specific requirements related to its own territory, including ethics rules. Each EU Member State's decision is communicated to the sponsor via the centralized European Union portal. Once the clinical trial is approved, clinical study development may proceed. The CTR foresees a three-year transition period. The extent to which ongoing and new clinical trials will be governed by the CTR varies. The CTR will apply to clinical trials from an earlier date if the related clinical trial application was made on the basis of the CTR or if the clinical trial has already transitioned to the CTR framework before January 31, 2025. Compliance with the CTR requirements by us and our third-party service providers, such as CROs, may impact our developments plans.

As we work toward expanding ALPHA3 into additional jurisdictions, including the European Union, we may face additional regulatory, operational, site activation, privacy, data transfer, vendor coordination, import/export, pharmacovigilance and clinical-trial execution requirements. Any delays, additional data requests, country-specific requirements or other issues encountered in connection with these activities could delay site activation, patient screening or enrollment, and could increase costs or adversely affect the timing or conduct of ALPHA3.

Our product candidates may cause undesirable side effects or have other properties that have halted and could in the future halt their clinical development, prevent their regulatory approval, limit their commercial potential or result in significant negative consequences.*

Future undesirable or unacceptable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other comparable foreign regulatory authorities. Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. Approved autologous CAR T therapies and those under development have shown frequent rates of CRS, neurotoxicity including ICANS, serious infections, prolonged cytopenia and hypogammaglobulinemia, hemophagocytic lymphohistiocytosis/macrophage activation syndrome (HLH/MAS), immune effector cell-associated HLH-like syndrome (IEC-HS) and adverse events have resulted in the death of patients. We have observed certain of these adverse events for our allogeneic CAR T product candidates. Other adverse events could also emerge in autologous CAR T therapies over time. For instance, patients who received an autologous anti-BCMA CAR T cell therapy have experienced neurocognitive and hypokinetic movement disorder with features of Parkinson's disease that emerged months after treatment and may have been due to BCMA expression within the brain. Our anti-BCMA product candidates have the risk of causing similar adverse events.

In January 2024 the FDA sent letters to all companies with approved autologous CAR T therapies requesting them to add a black box warning on the label of their autologous CAR T therapies. The FDA is requiring label updates to include a black box warning that T-cell malignancies may occur following treatment with BCMA- and CD19-directed genetically modified autologous T-cell immunotherapies. The required warnings are specific to autologous therapies. Such T-cell malignancies have been observed in approximately 1 patient for every 1,000 patients treated with autologous therapies. Because our allogeneic therapies are based on similar technology, until we have treated more patients, there is a risk that we may find similar T-cell malignancies following treatment with our allogeneic CAR T product candidates. If such malignancies are observed, regulatory authorities, such as the FDA, may require a similar black box warning or other safety-related labeling statements on our products' label, if approved, which could prevent us from achieving or maintaining market acceptance and adversely affect our business, financial condition, results of operations and prospects.

Our allogeneic CAR T cell product candidates may also cause unique adverse events related to the differences between the donor and patients, such as GvHD or infusion reactions. In addition, we utilize a lymphodepletion regimen that caused serious adverse events. For instance, because some regimens are expected to cause a deep and sometimes prolonged immune suppression, patients will have an increased risk of infection that may be unable to be cleared by the patient and ultimately lead to other serious adverse events or death. For example, a patient death occurred in the FCA arm (fludarabine, cyclophosphamide, and ALLO-647) of our ALPHA3 trial. This Grade 5 SAE, which occurred on Day 54 post-infusion, involved fulminant hepatic failure caused by disseminated adenovirus infection, potentially worsened by acetaminophen toxicity. The depth of immunosuppression, which has been attributed in part to the use of ALLO-647, is believed to have increased susceptibility to this viral infection.

Although the FCA arm of our ALPHA3 trial and all uses of ALLO-647 have been discontinued, our lymphodepletion regimen has caused such adverse events and may also cause prolonged cytopenia and aplastic anemia. We have previously explored and may in the future explore various dosing strategies for lymphodepletion in our clinical trials, such as including varying doses of the chemotherapy agents and/or other components, or eliminating one or more of the agents, which may alter the risk of SAEs or have other undesirable outcomes such as a reduction of the efficacy of treatment.

In our and Servier's clinical trials of allogeneic CAR T product candidates, the most common severe or life-threatening adverse events resulted from CRS, serious infections, febrile neutropenia, prolonged cytopenia including prolonged pancytopenia, haemophagocytic lymphohistiocytosis, hypokalemia, multiple organ dysfunction syndrome, neutropenic sepsis and aplastic anemia. As reported, patients have died from adverse events and future patients may also experience toxicity resulting in death. For additional safety data, please see the section entitled "Business—Product Pipeline and Development Strategy" included in our Annual Report.

As we treat and re-treat more patients with our product candidates in our clinical trials, new less common side effects may also emerge or increased incidence of previously observed side effects may occur. There is a risk that the FDA or other comparable foreign regulatory authorities may not agree that sufficient mitigating procedures are included in our protocols to address such side effects, and FDA or other comparable foreign regulatory authorities may impose a clinical hold as it evaluates risks associated with such side effects and/or as we work with the agency to implement protocol amendments to appropriately manage such side effects. For instance, we observed a chromosomal abnormality that led to a previous clinical hold on our clinical trials. While our investigation concluded that the chromosomal abnormality had no clinical significance and was unrelated to our manufacturing process, our manufacturing processes include gene engineering by using viral vectors and genomic nucleases that may in the future cause insertion, deletion, or chromosomal translocation that may result in allogeneic CAR T cells to proliferate uncontrollably and adverse events.

We may also combine the use of our product candidates with other investigational or approved therapies that may cause separate adverse events or events related to the combination.

If unacceptable toxicities arise in the development of our product candidates, we could suspend or terminate a development program, a trial or certain arms of a trial, or the FDA or comparable foreign regulatory authorities could order us to cease clinical trials or deny approval of our product candidates for any or all targeted indications. For example, as a result of the Grade 5 SAE in the ALPHA3 trial described above, we have terminated the FCA arm of the ALPHA3 trial, and the trial is now moving forward as a two arm trial under which patients will be randomized equally (1:1) into either the FC lymphodepletion arm or standard-of-care observation. Additionally, we have terminated all further development of ALLO-647. Any data safety monitoring board may also suspend or terminate a clinical trial at any time on various grounds, including a finding that the research patients are being exposed to an unacceptable health risk, including risks inferred from other unrelated immunotherapy trials. Treatment-related side effects could also affect patient recruitment or the ability of enrolled subjects to complete the trial or result in potential product liability claims. In addition, these side effects may not be appropriately recognized or managed by the treating medical staff, as toxicities resulting from T cell therapy are not normally encountered in the general patient population and by medical personnel. We have trained and expect to have to train medical personnel using CAR T cell product candidates to understand the side effect profile of our product candidates for both our clinical trials and upon any commercialization of any of our product candidates. Inadequate training in recognizing or managing the potential side effects of our product candidates could result in patient deaths. Any of these occurrences may harm our business, financial condition and prospects significantly.

Our clinical trials may fail to demonstrate the safety and efficacy of any of our product candidates, which would prevent or delay regulatory approval and commercialization.

Before obtaining regulatory approvals for the commercial sale of our product candidates, we must demonstrate through lengthy, complex and expensive preclinical testing and clinical trials that our product candidates are both safe and effective for use in each target indication. Clinical testing is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. The results of preclinical studies and early clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials, including in any post-approval studies.

There is typically an extremely high rate of attrition from the failure of product candidates proceeding through clinical trials. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy profile despite having progressed through preclinical studies and initial clinical trials. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to lack of efficacy, insufficient durability of efficacy or unacceptable safety issues, notwithstanding promising results in earlier trials. Most product candidates that commence clinical trials are never approved as products.

In addition, for any trials that may be completed, we cannot guarantee that the FDA or comparable foreign regulatory authorities will interpret the results as we do, and more trials could be required before we submit our product candidates for approval. For example, the FDA may determine that results from our Phase 2 ALPHA3 trial are not sufficient to establish that cema-cel is safe and effective, and the FDA may require additional trials. Additionally, although the EMA has previously granted Marketing Authorizations for products even when their clinical development programs did not involve any European sites, the regulatory landscape for CAR T products continues to evolve, and the EMA may require us to conduct clinical trials in the EU in order to obtain approval. To the extent that the results of the trials are not satisfactory to the FDA or comparable foreign regulatory authorities for support of a marketing application, approval of our product candidates may be significantly delayed, or we may be required to expend significant additional resources, which may not be available to us, to conduct additional trials in support of potential approval of our product candidates.

Risks related to SAEs in the discontinued FCA arm of our ALPHA3 trial, including the Grade 5 SAE, could lead to regulatory actions, negative perceptions, and potential product liability claims.

Although the FCA arm of our ALPHA3 clinical trial has been terminated following a Grade 5 SAE, patients who previously received the FCA regimen remain at risk for experiencing further SAEs. Both the previously observed Grade 5 SAE and any additional SAEs that may occur could prompt regulatory authorities, including the FDA, to request additional safety data, require enhanced patient monitoring, or impose other conditions or restrictions on our clinical program. Such regulatory actions could delay our clinical development timelines, increase operational costs, and impact our ability to efficiently progress our trials. Additionally, such SAEs could adversely affect perceptions among physicians and patients, potentially limiting future enrollment in ongoing or planned studies and affecting the market acceptance of our therapies. Furthermore, such SAEs may expose us to potential product liability claims, which could materially harm our reputation, financial condition, and business prospects.

No CAR T therapy has been approved as part of a first-line consolidation strategy for the treatment of LBCL patients, which presents significant regulatory, commercial, and operational risks, and there is no assurance of success in this unproven setting.

To date, no CAR T therapy has been approved for use as part of a first-line consolidation treatment for patients with LBCL, and the regulatory and commercial landscape remains uncertain. Because there is no precedent for regulatory approval of a CAR T therapy in this treatment paradigm, we may face unexpected challenges in generating sufficient clinical data to support an approval, and regulatory authorities may impose additional requirements or take longer than anticipated to evaluate our data.

Additionally, the standard of care for first-line treatment in LBCL is well-established, and physicians and patients may be reluctant to adopt CAR T therapy in this setting due to concerns over safety, efficacy, cost, or logistical challenges associated with administration. If our product candidate does not demonstrate compelling clinical benefit over existing treatments or fails to gain market acceptance, we may not achieve the commercial success necessary to sustain our business.

Furthermore, payors and reimbursement authorities may be unwilling to provide coverage for CAR T therapy as a first-line consolidation treatment, particularly if they perceive it as too costly compared to existing alternatives. Even if we obtain regulatory approval, lack of adequate reimbursement could limit patient access and materially impact our ability to generate revenue.

The success of our clinical trial and potential approval in this setting is also dependent on factors outside of our control, such as evolving treatment paradigms, competitive developments, and changes in clinical practice. If we are unable to successfully develop, obtain approval for, and commercialize our CAR T therapy in this novel setting, our business, financial condition, and results of operations could be adversely affected.

Delays in the regulatory approval or commercial availability of the CLARITY assay, or limitations on coverage or reimbursement for the assay, could adversely affect the development and commercialization of cema-cel.*

In certain foreign jurisdictions, such as the European Union (EU), we anticipate that the CLARITY™ assay will be regulated as an in vitro diagnostic medical device. The timeline for this approval of CLARITY in jurisdictions outside the U.S. may be protracted due to the evolving regulatory landscape for medical devices, particularly in the EU, the complexity of demonstrating clinical utility for novel MRD assays, and potential resourcing constraints, such as within EU regulatory bodies.

Further, we do not own or control the CLARITY assay or its regulatory approval process. As a result, we are dependent on others to complete the necessary regulatory filings, respond to inquiries from regulators, and obtain regulatory approvals, such as EU Clinical Trial Application (CTA) approval, in a timely manner. If they experience delays, fail to meet regulatory requirements, or prioritize other programs over the CLARITY assay, our clinical development efforts outside the U.S. could be significantly delayed. We may have limited visibility into the approval timeline and decision-making process, which could hinder our ability to accurately forecast any trial initiation and enrollment.

In December 2025, Foresight Diagnostics, the developer of the CLARITY assay, was acquired by Natera and, although Foresight continues to operate as a standalone subsidiary, the acquisition and related integration activities may create additional risks and uncertainties for our clinical development and potential commercialization of cema-cel. For example, Natera may change Foresight's strategic priorities, allocate resources differently, modify operating processes, systems, or personnel supporting CLARITY, or pursue business objectives that are not aligned with our development timelines or regulatory strategy. Any disruption during integration, including changes in key personnel, vendors, quality systems, or regulatory and clinical operations, could delay regulatory submissions, responses to regulatory inquiries, assay validation activities, or the availability of testing capacity needed to support clinical trials.

Any delay in regulatory approvals of the CLARITY assay, such as a delay in a CTA approval in the EU, could slow patient recruitment and impact the overall timeline of our cema-cel clinical development program. If regulatory challenges prevent the assay from being approved in a reasonable timeframe, we may be forced to identify and validate an alternative MRD assay, which could require additional clinical studies, regulatory interactions, and investment of resources, further delaying our program. Furthermore, an alternative MRD assay with sufficient sensitivity may not exist.

Additionally, if the CLARITY assay or another MRD assay is required to identify patients eligible for cema-cel, the commercial success of cema-cel will depend in part on the assay's commercial availability and on coverage and adequate reimbursement for the assay. Third-party payors may decline to cover the assay, provide inadequate reimbursement, impose prior authorization requirements or restrictions on testing frequency, site of service or other utilization parameters, or require patients to bear significant out-of-pocket costs. Any such limitations could reduce MRD testing, delay or prevent the identification of eligible patients, limit physician and patient adoption of the testing-and-treatment pathway, and materially reduce demand for and sales of cema-cel, if approved. Since we do not control the approval or commercialization strategy of the assay, our ability to influence its availability, pricing, coverage, reimbursement and regulatory compliance will be limited.

Following Foresight's acquisition by Natera, we may have even less influence over decisions regarding CLARITY's development, regulatory strategy, commercialization, pricing, or reimbursement approach. If Foresight encounters regulatory setbacks or is unable to secure timely approval, or if adequate coverage and reimbursement for the assay are not available, our ability to commercialize cema-cel may be adversely affected.

If the approval of the CLARITY assay in any country or region is delayed, denied, or subject to additional regulatory requirements, or if coverage or adequate reimbursement for the assay is not available, our cema-cel clinical development timeline, regulatory approval prospects, and potential commercial success in such country or region could be materially impacted, which could adversely affect our business, financial condition, and future growth.

Phase 1 data from our clinical trials is limited and may change as more patient data becomes available or may not be validated in any future or advanced clinical trial.*

Data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data becomes available. Phase 1 results are preliminary in nature and should not be viewed as predictive of ultimate success. It is possible that such results will not continue or may not be repeated in any clinical trial of our product candidates.

For instance, our Phase 2 ALPHA3 trial design is based in part on Phase 1 data from a limited number of patients treated with various doses of ALLO-501 or cema-cel manufactured using the Alloy process. Results from the larger Phase 2 ALPHA3 trial, which we anticipate will only include cema-cel manufactured internally at CF1, but may ultimately also include cema-cel manufactured at a contract manufacturer, may not be consistent with the Phase 1 results. Furthermore, because ALPHA3 will include a different patient population versus our Phase 1 ALPHA2 trial, i.e., patients having MRD after front-line treatment versus patients with radiographically measurable disease after a minimum of two prior lines of treatment, it is possible that cema-cel may behave differently in terms of expansion, persistence and the ability to eradicate residual disease. In addition, our experience with our CD19 and BCMA programs indicates that manufacturing can impact clinical outcomes. The manufacturing runs we have completed and tested in the clinic are limited across our product candidates and any manufacturing variability that impacts clinical outcomes would significantly harm our business and prospects. We may also fail to develop any optimized manufacturing processes for any of our programs. Ultimately, if we cannot manufacture our product candidates with consistent and reproducible product characteristics, our ability to develop and commercialize any product candidate would be significantly impacted.

Phase 1 trials of novel products also commonly include a dose exploration phase during which adverse effects of treatment may emerge at higher doses that are new, unexpected, or occur at higher-than-expected frequencies or severity and may limit our ability to develop such products in one or more target indications or patient populations. Similarly, in dose expansion phase, we may discover that adverse effects, either known or novel, may negatively impact the emerging overall benefit-risk profile of our product candidates and may lead to the discontinuation or other significant alteration to the development plan.

Preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, initial, interim and preliminary data should be viewed with caution until the final data are available. Adverse differences between preliminary or interim data and final data could significantly harm our business prospects.

We have reported initial observations from early dose levels in our Phase 1 RESOLUTION trial of ALLO-329, including observations regarding clinical activity and tolerability. These observations are preliminary, are based on a small number of patients across different autoimmune indications, dose levels and lymphodepletion approaches, and may not be predictive of future results. As dose escalation continues and additional patients are treated and followed, we may observe different or less favorable safety, tolerability, biomarker or clinical activity results, and we may not identify a dose or lymphodepletion regimen that supports further development. Any unfavorable or inconclusive data from RESOLUTION could delay or prevent further development of ALLO-329 and materially adversely affect our business.

We may not be able to submit INDs or equivalent foreign applications to commence additional clinical trials on the timelines we expect, and even if we are able to, the FDA or other comparable foreign regulatory authorities may not permit us to proceed.

We plan to submit investigational new drug (IND) applications or IND amendments and equivalent foreign applications for current and potentially new product candidates or indications in the future. We cannot be sure that submission of an IND or IND amendment or an equivalent foreign application will result in the FDA or other comparable foreign regulatory authorities allowing testing and clinical trials to begin on our anticipated timelines, if at all, or that, once begun, issues will not arise that suspend or terminate such clinical trials. The manufacturing of allogeneic CAR T cell therapy remains an emerging and evolving field. Accordingly, we expect Chemistry, Manufacturing and Controls (CMC) related topics,

including product specification, will be a focus of IND reviews, which may delay the clearance of INDs or IND amendments, and we may face internal or third-party resource constraints in preparing responses and supporting CMC-related submissions. For instance, if we introduce changes to the manufacturing of our product candidates, regulatory authorities may require additional studies or clinical data to support the changes, which could delay our clinical trial timelines. Additionally, even if such regulatory authorities agree with the design and implementation of the clinical trials set forth in an IND, IND amendment or clinical trial application, we cannot guarantee that such regulatory authorities will not change their requirements in the future.

We may encounter substantial delays in our clinical trials, or may not be able to conduct our trials on the timelines we expect.

Clinical testing is expensive, time consuming and subject to uncertainty. We cannot guarantee that any clinical studies will be conducted as planned or completed on schedule, if at all. Even if our trials begin as planned, issues may arise that could suspend or terminate such clinical trials or a portion thereof. A failure of one or more clinical studies can occur at any stage of testing, and our future clinical studies may not be successful. Events that may prevent successful or timely completion of clinical development include:

- inability to generate sufficient preclinical, toxicology or other in vivo or in vitro data to support the initiation of clinical studies;
- delays in sufficiently developing, characterizing, controlling or optimizing a manufacturing process suitable for clinical trials, including the validation and deployment of release assays;
- difficulty sourcing healthy donor material of sufficient quality and in sufficient quantity to meet our development needs;
- delays in developing, obtaining regulatory approval for, or implementing suitable assays for screening patients for eligibility for trials with respect to certain product candidates;
- the number of patients who consent to be screened for the ALPHA3 trial may be lower than we expect given the current well-established medical practice of frontline therapy for LBCL and the history of slow patient recruitment in other frontline LBCL trials;
- the screen failure rate for clinical trials of our product candidates may be higher than we anticipate, requiring us to screen larger numbers of patients than originally planned. For example, the number of patients who have MRD at the end of front-line treatment in ALPHA3 may be lower than we expect requiring more patients to be screened;
- delays in reaching a consensus with regulatory agencies on study design;
- delays in reaching agreement on acceptable terms with prospective CROs and clinical study sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical study sites;
- delays in obtaining required IRB approval or approval of other ancillary regulatory committees at each clinical study site;
- imposition of a temporary or permanent clinical hold by regulatory agencies for a number of reasons, including after review of an IND application or amendment, or equivalent application or amendment; as a result of a new safety finding that presents uncertain or unreasonable risk to clinical trial participants; a negative finding from an inspection of our or our collaborator's clinical study operations or our study sites; developments on trials conducted by competitors for related technology that raises FDA or other comparable foreign regulatory authority concerns about risk to patients of the technology broadly; or if the FDA or other comparable foreign regulatory authorities find that the investigational protocol or plan is clearly deficient to meet its stated objectives;
- delays in recruiting suitable patients to participate in our clinical studies;
- delays in activating clinical trial sites;
- delays in obtaining the necessary regulatory approvals to expand clinical trials to countries outside the United States, including approvals relating to any required companion diagnostic;
- difficulty collaborating with patient groups and investigators;

- failure by our CROs, other third parties or us to adhere to clinical study requirements;
- failure to perform in accordance with the FDA's good clinical practices (GCP) requirements or equivalent regulatory guidelines in other countries;
- delays or failures in the transfer of manufacturing processes to any CDMO or our own manufacturing facility or any other development or commercialization partner for the manufacture of product candidates;
- delays in having patients complete participation in a study or return for post-treatment follow-up;
- patients dropping out of a study;
- occurrence of adverse events associated with the product candidate that are viewed to outweigh its potential benefits;
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;
- changes in the standard of care on which a clinical development plan was based, which may require new or additional trials;
- the cost of clinical studies of our product candidates being greater than we anticipate;
- clinical studies of our product candidates producing negative or inconclusive results, which may result in our deciding, or regulators requiring us, to conduct additional clinical studies or abandon product development programs;
- delays or failure to secure supply agreements with suitable raw material suppliers, or any failures by suppliers to meet our quantity or quality requirements for necessary raw materials;
- shortage, interruption, or failure to secure commercially available and/or investigational drug products that are required to conduct clinical trials with our allogeneic CAR T product candidates; and
- delays in manufacturing, testing, releasing, validating, or importing/exporting sufficient stable quantities of our product candidates for use in clinical studies or the inability to do any of the foregoing.

Tariffs and other trade restrictions, as well as a pandemic or epidemic may also increase the risk of certain of the events described above and delay our development timelines. Any inability to successfully complete preclinical and clinical development could result in additional costs to us or impair our ability to generate revenue. In addition, if we make manufacturing or formulation changes to our product candidates, we will be required to meet certain regulatory conditions, such as establishing comparability with the product candidates manufactured prior to such changes, and our inability to meet such conditions would result in investment of additional resources, a delay in our manufacturing of such product candidate and an extension of our clinical trial timelines. Clinical study delays could also shorten any periods during which our products have patent protection and may allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialize our product candidates and may harm our business and results of operations.

Our clinical trials may also be delayed because of the availability of drugs required to be used under our protocols. For example, in some of our clinical trials, the study participants receive commercially available drugs for lymphodepletion before our allogeneic CAR T product candidates are administered, and receive other drugs to prevent infections and manage the treatment emergent adverse events. Shortage or lack of availability of these commercially available drugs that are necessary to conduct our clinical trials may cause delays in our clinical trials.

Monitoring and managing toxicities in patients receiving our product candidates is challenging, which could adversely affect our ability to obtain regulatory approval and commercialize.

For our clinical trials of our product candidates, we contract or will contract with academic medical centers and hospitals experienced in the assessment and management of toxicities arising during clinical trials. Nonetheless, these centers and hospitals may have difficulty observing patients and treating toxicities, which may be more challenging due to personnel changes, inexperience, shift changes, house staff coverage or related issues. This could lead to more severe or prolonged toxicities or even patient deaths, which could result in us or the FDA or other comparable foreign regulatory authorities delaying, suspending, varying, or terminating one or more of our clinical trials, and which could jeopardize regulatory approval. We also expect the centers using our product candidates, if approved, on a commercial basis could have similar difficulty in managing adverse events. Medicines used at centers to help manage adverse side effects of our product candidates may not adequately control the side effects and/or may have a detrimental impact on the efficacy of the treatment. Challenges associated with the use of these medicines may increase with new physicians and centers administering our product candidates.

If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons. For example, as we progress the ALPHA3, TRAVERSE and RESOLUTION trials, we may face enrollment challenges, including an unwillingness of sites or patients to participate, the exclusion of patients with certain disease characteristics or the ineligibility of patients that have received prior autologous CAR T therapies, which continue to gain adoption. The timely completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients. Because we anticipate a minority of the 1L patients we will test for MRD as part of screening for the ALPHA3 trial will be MRD positive, we will likely experience a very high screen failure rate, which will require screening a large number of patients to complete enrollment in the study. Because of the anticipated high screen failure rate, certain clinical trial sites may decline to participate in ALPHA3 or completion of enrollment may be significantly delayed. Future epidemics or pandemics may result in reduced enrollment and challenges to related clinical trial activities. The enrollment of patients may be more difficult, such as due to the perceptions of the safety of our product candidates, and will depend on many factors, including:

- the patient eligibility criteria defined in the protocol;
- the prevalence of any biomarker required for enrollment, such as MRD or CD70 expression;
- the performance of the diagnostic tests used to determine eligibility for enrollment (e.g., MRD or CD70);
- the size of the patient population required for analysis of the trial's primary endpoints;
- the proximity of patients to study sites;
- the design of the trial;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience and to activate, in a timely manner, the clinical trial sites with which they are associated and that have access to eligible patients;
- our ability to obtain and maintain patient consents;
- the competition from approved products in the same or other lines of therapy and/or disease indications and from product candidates in other clinical trials; and
- the risk that patients enrolled in clinical trials will drop out of the trials before the infusion of our product candidates or trial completion.

Since we only need to conduct a limited number of manufacturing runs to generate clinical supply, the diversity of our supply is limited during clinical trials. As a result, some patients may have antibodies to certain donor specific antigens at titers that could negatively impact the activity of our product candidates and which would render the patients ineligible for treatment. Furthermore, cellular mechanisms of allogeneic tissue rejection may limit the efficacy of our products. In addition, we have introduced an in vitro companion diagnostic (IVD) assay in the TRAVERSE trial to screen for patients with CD70+ tumors and are utilizing an MRD assay in the ALPHA3 trial to screen for patients who are MRD positive, both of which are restricting the number of patients eligible for the trials.

Development and research use of an experimental diagnostic assay or test, such as that we are using to determine CD70 expression on tumor tissue of potential participants in the TRAVERSE trial or to identify MRD positive patients in the ALPHA3 trial, may influence results of the study in expected or unexpected ways. For example, emerging safety and efficacy outcomes could lead us to impose, tighten or expand "cutoff" values of CD70 expression to determine enrollment eligibility for TRAVERSE. Assay performance or necessary changes we or our partners make to the assay(s) during development may reduce the pace of enrollment or may lead to alterations in the expected benefit risk profile as compared to results collected prior to the change. In addition, our use of such assays may add complexity to initiating or expanding clinical trials outside the United States, including because the assay may be subject to regulation as an in vitro diagnostic medical device in certain jurisdictions and may require regulatory review, authorization, clearance or approval, or additional country-specific validation or operational requirements, before it can be used for patient selection. Any delays or inability to obtain such regulatory authorization, clearance or approval, or to meet local requirements, could delay trial initiation, site activation, patient screening or enrollment in those jurisdictions.The diagnostic assay itself may not perform as expected due to identifiable or obscure factors. It is also possible that we may not be aware of such underperformance of the assay which could lead to incorrect conclusions. This could, in turn, impact enrollment and interpretation of the clinical trial results.

Our clinical trials will also compete with other clinical trials for product candidates that are in the same therapeutic areas as our product candidates, and this competition will reduce the number and types of patients available to us because some

patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors. For example, our collaboration with Foresight Diagnostics is nonexclusive. As a result, there is a risk that Foresight Diagnostics might work with our competitors to enable a competing clinical trial involving the same MRD positive patient population that we plan to enroll in ALPHA3, which would reduce the number of patients who are available to participate in ALPHA3, and potentially delay completion of ALPHA3. Since the number of qualified clinical investigators is limited, some of our clinical trial sites are also being used by some of our competitors, which may reduce the number of patients who are available for our clinical trials in that clinical trial site.

As our clinical trials require conditioning patients with chemotherapy, including agents such as cyclophosphamide and fludarabine, and physicians use other drugs prophylactically or to manage adverse events, our ability to enroll may be impacted by the shortage of such agents or drugs. For instance, the FDA has reported a shortage of fludarabine and any failure or delays by us or by our clinical trial sites to obtain sufficient quantities of fludarabine may delay our ability to enroll and treat patients in our clinical trials.

Moreover, because our product candidates represent a departure from more commonly used methods for treating cancer and autoimmune diseases, potential patients and their doctors may be inclined to use conventional therapies, such as chemotherapy, monoclonal antibodies, hematopoietic cell transplantation as well as autologous CAR T cell therapies for treating cancer or hydroxychloroquine, NSAIDs, immunosuppressants, corticosteroids, or other biologics for treating autoimmune diseases, rather than enroll patients in our clinical trial, including if our product candidates have or are perceived to have additional safety or efficacy risks or if using our product candidates may affect insurance coverage of conventional therapies. For instance, the development of autologous CAR T cell therapies continues to rapidly advance, including into earlier lines of treatment of LBCL and treatment of relapsed/refractory (R/R) multiple myeloma, as described under the section entitled "Business—Competition" included in our Annual Report. We also may experience risks associated with a new class of therapies, bispecific antibodies, which have been approved for multiple myeloma and LBCL. The compelling results and related approvals may impact our ability to enroll patients in our clinical trials. Moreover, patients eligible for allogeneic CAR T cell therapies but ineligible for autologous CAR T cell therapies due to aggressive cancer and inability to wait for autologous CAR T cell therapies may be at greater risk for complications and death from therapy or may experience a reduction in efficacy as compared to patients who are well enough and whose disease is sufficiently slow growing as to be eligible for autologous CAR T cell therapy.

Delays in patient enrollment may result in increased costs or may affect the timing or outcome of our clinical trials, which could prevent completion of these trials and adversely affect our ability to advance the development of our product candidates.

The market opportunities for certain of our product candidates may be limited to those patients who are ineligible for or have failed prior treatments and may be small.

The FDA often approves new therapies initially only for use in patients with R/R metastatic disease. We may initially seek approval of certain of our product candidates in this setting. Subsequently, for those products that prove to be sufficiently beneficial, if any, we would expect to seek further approval in earlier lines of treatment, and for cema-cel we expect to initially seek approval in the first line consolidation setting. There is no guarantee that our product candidates, even if approved, would be approved for earlier lines of therapy, and, prior to any such approvals, we will have to conduct additional clinical trials, including potentially comparative trials against the then-current standard of care, which in some cases may include comparative trials against approved therapies. We may also target a similar patient population as autologous CAR T product candidates, including approved autologous CAR T products. Our therapies may not be as safe and effective as autologous CAR T therapies and may only be approved for patients who are ineligible for autologous CAR T therapy.

Our projections of both the number of patients who have the cancers or autoimmune diseases we are targeting, as well as the subset of patients with these cancers or autoimmune diseases who have the potential to benefit from treatment with our product candidates, are based on our beliefs and estimates. These estimates have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations, or market research and may prove to be incorrect. Further, new studies or therapies may change the estimated incidence or prevalence of these cancers and autoimmune diseases. The number of patients may turn out to be lower than expected. Additionally, the potentially addressable patient population for our product candidates may be limited, such as due to the eligibility criteria of our trials (e.g., MRD+ rates lower than expected), or may not be amenable to treatment with our product candidates, all of which may negatively impact the potential market opportunity for our other product candidates, if approved.

We may fail to successfully manufacture our product candidates, operate our own manufacturing facility, or obtain regulatory approval to utilize or commercialize from our manufacturing facility or at a CDMO, which could adversely affect our clinical trials and the commercial viability of our product candidates.*

We may not be able to achieve clinical or commercial manufacturing of our products on our own or at a CDMO, including the inability to satisfy demands for any of our product candidates. We have limited experience in managing the allogeneic CAR T cell engineering process, and our allogeneic processes may be more difficult or more expensive than the approaches taken by our competitors. Until we complete our clinical trials, we cannot be sure that the manufacturing processes employed by us or the technologies that we incorporate for manufacturing will result in consistent T cell production that will be safe and effective.

We operate CF1, our manufacturing facility located in Newark, California, that is designed to support our clinical trials and potential commercial production and worldwide distribution of allogeneic CAR T cell products for blood cancers, solid tumors and autoimmune diseases. Introducing any product manufactured at our manufacturing facility into an ongoing clinical trial would be subject to FDA review, and may result in increased costs and delays in conducting such trial, submitting a biologics license application (BLA) or marketing authorization application (MAA) and/or gaining FDA or other comparable foreign regulatory authority approval. Similar conditions may apply if we make process changes to our product candidates. In addition, any process or raw material change could introduce unacceptable product variability and impact our ability to manufacture on a consistent and reproducible basis. Ultimately, any failure or delays in manufacturing and qualification of our product candidates at our CDMO or at our own manufacturing facility could delay our clinical trials.

We do not yet have sufficient information to reliably estimate the cost of the commercial manufacturing of our product candidates, and the actual cost to manufacture our product candidates could materially and adversely affect the commercial viability of our product candidates. The commercial dose and treatment regimen may affect our ability to scale and will affect our cost per dose. For instance, because certain product candidates may require a higher dose than cema-cel, it is possible that it may be more difficult to scale production of such product candidates to meet demand. As a result, we may never be able to develop a commercially viable product. Our manufacturing facility will also require FDA approval, and possibly similar approval from comparable foreign regulatory authorities before it can be used for commercial production, which we may never obtain. Even if approved, we would be subject to ongoing periodic unannounced inspection by the FDA, EMA, the Drug Enforcement Administration and corresponding state agencies to ensure strict compliance with current good manufacturing practices (cGMP), and other government regulations.

The manufacture of biopharmaceutical products is complex and requires significant expertise, including the development of advanced manufacturing techniques and process controls. Manufacturers of cell therapy products often encounter difficulties in production, particularly in validating initial production and ensuring the absence of contamination. Other problems can include difficulties with production costs and yields, quality control, including stability of the product, operator error, shortages of qualified personnel, as well as compliance with strictly enforced federal, state and foreign regulations. The application of new regulatory guidelines or parameters, such as those related to release testing, may also adversely affect our ability to manufacture our product candidates. Furthermore, if contaminants are discovered in our supply of product candidates or in the manufacturing facilities, such supply may have to be discarded and our manufacturing facility may need to be closed for an extended period of time to investigate and remedy the contamination. We cannot assure you that any stability or other issues relating to the manufacture of our product candidates will not occur in the future.

We or any of our vendors may fail to manage the logistics of storing and shipping our raw materials and product candidates. Storage failures and shipment delays and problems caused by us, our vendors or other factors not in our control, such as weather, could result in the inability to manufacture product, the loss of usable product or prevent or delay the delivery of product candidates to patients.

We may also experience manufacturing difficulties due to resource constraints or as a result of labor disruptions, such as due to a future pandemic, epidemic or disputes. If we were to encounter any of these difficulties, our ability to provide our product candidates to patients would be jeopardized.

Reduced manufacturing operations may limit our ability to timely support our development programs.*

In May 2025, we implemented a targeted reduction in manufacturing activities and reduced certain manufacturing-related functions to focus our resources on critical clinical programs (Workforce Reduction). We believe we currently hold sufficient inventory of cema-cel and ALLO-329 to meet our near-term clinical needs, including completing our current ALPHA3 and RESOLUTION trials. Additionally, while we have completed enrollment and dosing in our TRAVERSE trial, we cannot be certain that our existing ALLO-316 inventory would be sufficient to complete any future ALLO-316 clinical studies. Although we increased hiring in the second quarter of 2026 to support manufacturing operations, clinical development and BLA readiness, the prior operational scale-down continues to present several risks that could adversely affect our business in both the near and long term, and we cannot be certain that these hiring efforts will sufficiently mitigate those risks.

The reduction in manufacturing activities and associated workforce may limit our ability to maintain operational readiness and retain critical technical expertise. Additionally, equipment and facility downtime may necessitate requalification and validation, which may be time consuming and result in delays. Any future decision to ramp up manufacturing operations

would require re-hiring and retraining staff, re-establishing validated processes, and potentially undergoing regulatory inspections or submissions. In addition, reduced manufacturing operations and related workforce reductions may delay our ability to complete CMC activities and prepare the manufacturing-related portions of IND submissions and, over time, the CMC portions of any future BLA or MAA submissions, including responding to regulatory questions and preparing for potential inspections. These activities may be resource-intensive and subject to unforeseen delays or compliance risks. A delayed or unsuccessful restart or a delay in IND, BLA, or MAA submissions could impact our ability to advance our clinical development programs, commercialize a product, if approved, or support future clinical development of our earlier-stage product candidates. In addition, reduced manufacturing staffing and activity levels may delay our ability to complete CMC activities and prepare manufacturing-related portions of regulatory submissions, including INDs and, over time, the CMC portions of any future BLA or MAA submissions, as well as responding to regulatory inquiries and preparing for potential inspections.

Moreover, with reduced manufacturing operations, we remain exposed to risks such as product shelf-life limitations, evolving product requirements, and regulatory changes that could render existing supply unusable or inadequate, and inventory shortages that could result from forecasting inaccuracies. Collectively, these factors may adversely affect our financial condition, operating results, and ability to advance our clinical programs and execute our strategic objectives.

As a company, we have no experience in marketing products. If we are unable to establish marketing and sales capabilities or enter into agreements with third parties to market and sell our product candidates, we may not be able to generate product revenue.

As a company, we have no experience in marketing products. We intend to develop an in-house marketing organization and sales force, which will require significant capital expenditures, management resources and time. We will have to compete with other pharmaceutical and biotechnology companies to recruit, hire, train and retain marketing and sales personnel.

If we are unable or decide not to establish internal sales, marketing and distribution capabilities, we will pursue collaborative arrangements regarding the sales and marketing of our products; however, there can be no assurance that we will be able to establish or maintain such collaborative arrangements, or if we are able to do so, that they will have effective sales forces or be on favorable terms. Any revenue we receive will depend upon the efforts of such third parties, which may not be successful. We may have little or no control over the marketing and sales efforts of such third parties and our revenue from product sales may be lower than if we had commercialized our product candidates ourselves. We also face competition in our search for third parties to assist us with the sales and marketing efforts of our product candidates.

There can be no assurance that we will be able to develop in-house sales and distribution capabilities or establish or maintain relationships with third-party collaborators to commercialize any product that receives regulatory approval in the United States or in other markets.

A variety of risks associated with conducting research and clinical trials abroad and marketing our product candidates internationally could materially adversely affect our business.

We plan to globally develop our product candidates. Accordingly, we expect that we will be subject to additional risks related to operating in foreign countries, including:

- differing regulatory requirements in foreign countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements, including recently imposed tariffs which may impact certain of our key raw materials that we import, and which could impact our cost of goods for our product candidates;
- differing standards and privacy requirements for the conduct of clinical trials;
- jurisdiction-specific regulatory, reimbursement, and clinical adoption dynamics for diagnostic assays used for patient identification and selection;
- geographic variations in genetics, comorbidities, environmental factors, treatment patterns, and healthcare practices may impact the safety profile or efficacy of our product candidates;
- increased difficulties in managing the logistics and transportation of storing and shipping product candidates produced in the United States, shipping the product candidate to the patient abroad, and shipping patient samples to the United States for screening tests;
- import and export requirements and restrictions;

- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- differing payor reimbursement regimes, governmental payors or patient self-pay systems, and price controls;
- potential liability under the Foreign Corrupt Practices Act of 1977 or comparable foreign regulations;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad;
- challenges with obtaining any local supply of drugs or agents used with our product candidates, which are required by certain local clinical trial sites before conducting any study; and
- business interruptions resulting from future health epidemics or pandemics, or natural or man-made disasters, including earthquakes, tsunamis, fires or other medical epidemics, or geo-political actions, including war and terrorism.

These and other risks associated with our collaborations with Servier and Cellectis, each based in France, and our joint venture for China, Taiwan, South Korea and Singapore with HBP, may materially adversely affect our ability to attain or maintain profitable operations.

We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively.

The biopharmaceutical industry, and the immuno-oncology industry specifically, is characterized by intense competition and rapid innovation. Our competitors may be able to develop other compounds or drugs that are able to achieve similar or better results. Our potential competitors include major multinational pharmaceutical companies, established biotechnology companies, specialty pharmaceutical companies and universities and other research institutions. Many of our competitors have substantially greater financial, technical and other resources, such as larger research and development staff and experienced marketing and manufacturing organizations and well-established sales forces. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large, established companies. Mergers and acquisitions in the biotechnology and pharmaceutical industries may result in even more resources being concentrated in our competitors. Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries. Our competitors, either alone or with collaborative partners, may succeed in developing, acquiring or licensing on an exclusive basis drug or biologic products that are more effective, safer, more easily commercialized or less costly than our product candidates or may develop proprietary technologies or secure patent protection that we may need for the development of our technologies and products.

Specifically, engineered T cells face significant competition from multiple companies. For example, there are new approaches involving in vivo CAR T or in vivo cell-engineering technologies that seek to deliver genetic payloads directly to a patient's immune cells within the body, eliminating the need for ex vivo cell collection, gene editing, or manufacturing. If these technologies ultimately demonstrate clinical success and acceptable safety profiles, they could adversely affect the commercial potential of our product candidates. Conversely, if serious adverse events or safety signals emerge from ongoing in vivo trials, they could also heighten regulatory scrutiny of cell and gene-therapy products generally, which could indirectly affect our programs.

Success of other therapies, such as in vivo technologies, could impact our regulatory strategy and delay or prevent regulatory approval of our product candidates. Even if we obtain regulatory approval of our product candidates, the availability and price of our competitors' products could limit the demand and the price we are able to charge for our product candidates. We may not be able to implement our business plan if the acceptance of our product candidates is inhibited by price competition or the reluctance of physicians to switch from existing methods of treatment to our product candidates, or if

physicians switch to other new drug or biologic products or choose to reserve our product candidates for use in limited circumstances. For additional information regarding our competition, refer to the section entitled "Business—Competition" included in our Annual Report.

We are highly dependent on our key personnel, and if we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

Our ability to compete in the highly competitive biotechnology and pharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific, medical and other personnel. We are highly dependent on our management, including our Executive Chair, our President and Chief Executive Officer and interim CMO, our Senior Vice President and Chief Technical Officer, our Chief Financial Officer, and our General Counsel. The loss of the services of any of our executive officers, other key employees, and other scientific and medical advisors, and our inability to find suitable replacements could result in delays in product development and harm our business.

We conduct substantially all of our operations at our facilities in the San Francisco Bay area. This region is headquarters to many other biopharmaceutical companies and many academic and research institutions. Competition for skilled personnel in our market is intense and may limit our ability to hire and retain highly qualified personnel on acceptable terms or at all. Attrition may lead to higher costs for hiring and retention, diversion of management time to address retention matters and disrupt the business.

To induce valuable employees to remain at our company, in addition to salary and cash incentives, we have provided stock options and restricted stock unit (RSU) awards that vest over time or upon the achievement of certain key strategic goals. The value to employees of stock options and RSU awards that vest over time or upon achieving goals have been significantly affected by movements in our stock price that are beyond our control and may at any time be insufficient to counteract more lucrative offers from other companies. We completed an option exchange program in July 2022 to alleviate the significant number of employee options that were underwater at that time. Our stock price has significantly declined since the option exchange program and a significant number of our employee options remain underwater and may not provide the intended incentive for employees to remain at our company. Despite our efforts to retain valuable employees, members of our management, scientific and development teams may terminate their employment with us on short notice. Although we have employment agreements with our key employees, these employment agreements provide for at-will employment, which means that any of our employees could leave our employment at any time, with or without notice. We do not maintain "key person" insurance policies on the lives of these individuals or the lives of any of our other employees. Our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior managers as well as junior, mid-level and senior scientific and medical personnel.

The size of our workforce has fluctuated and we will need to manage the size of our organization as we continue to advance our product candidates.

As our development, manufacturing and commercialization plans and strategies develop, we have grown our employee base and allocated resources to multiple new functions, but in January 2024 and May 2025 we implemented a 22% and 28% reductions in force, respectively, and we will need to continue to manage the size of our organization to ensure that we can successfully execute our strategic plans. As our product candidates advance toward commercialization, we expect to hire employees in areas that include sales and marketing. Future growth imposes significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, maintaining and motivating additional employees;
- managing our internal development efforts effectively, including the clinical and FDA review process for our product candidates, while complying with our contractual obligations to contractors and other third parties; and
- improving our operational, financial and management controls, reporting systems and procedures.

Our future financial performance and our ability to commercialize our product candidates will depend, in part, on our ability to effectively manage our growth, and our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants. There can be no assurance that the services of independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. We may also be subject to penalties or other liabilities if we mis-classify employees as consultants. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by consultants is compromised for any reason, our clinical trials may be extended, delayed or terminated, and we may not be able to obtain

regulatory approval of our product candidates or otherwise advance our business. There can be no assurance that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, or at all.

If we are not able to effectively expand our organization by hiring and retaining employees and expanding our groups of consultants and contractors, we may not be able to successfully implement the tasks necessary to further develop, manufacture and commercialize our product candidates and, accordingly, may not achieve our research, development, manufacturing and commercialization goals. Conversely, if we expand ahead of our business progress, we may take on unnecessary costs.

We may form or seek additional strategic alliances or enter into additional licensing arrangements in the future, and we may not realize the benefits of such alliances or licensing arrangements.

We may form or seek additional strategic alliances, create joint ventures or collaborations or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our product candidates and any future product candidates that we may develop. Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures, issue securities that dilute our existing stockholders or disrupt our management and business. In addition, we face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. Moreover, we may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for our product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view our product candidates as having the requisite potential to demonstrate safety and efficacy. Any delays in entering into new strategic partnership agreements related to our product candidates could delay the development and commercialization of our product candidates in certain geographies for certain indications, which would harm our business prospects, financial condition and results of operations.

If we license products or new technologies or acquire businesses, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations and company culture. For instance, our agreements with Cellectis, Servier, Roche (formerly, Notch), Antion, and Foresight Diagnostics require significant research and development that may not result in the development and commercialization of product candidates. We cannot be certain that, following a strategic transaction or license, we will achieve the results, revenue or specific net income that justifies such transaction.

Increased interest among investors and large pharmaceutical companies in in vivo cell-engineering technologies may adversely affect our ability to raise capital or secure development partnerships.

There has been a recent focus by investors and potential strategic-partners within the cell-therapy industry on in vivo cell-engineering and gene-delivery approaches. Over the past several quarters, multiple large pharmaceutical companies have announced transactions to acquire or partner with developers of in vivo CAR T and in vivo gene-editing platforms, in some cases involving substantial upfront payments or total deal values.

If the investment community or potential strategic collaborators increasingly allocate resources toward in vivo platforms, we may face greater challenges in raising additional capital on acceptable terms or in securing development, co-commercialization, or licensing agreements. Reduced investor enthusiasm for allogeneic cell therapy technologies could limit our access to equity or debt financing, increase our cost of capital, or lead potential partners to prioritize collaborations with companies pursuing in vivo modalities.

Any of these events could impair our ability to advance our product candidates, expand our pipeline, or achieve our long-term strategic objectives.

We may not realize the benefits of acquired assets or other strategic transactions.

We actively evaluate various strategic transactions on an ongoing basis. We may acquire other businesses, products or technologies as well as pursue joint ventures or investments in complementary businesses. The success of our strategic transactions, including our acquisition of CAR T cell assets from Pfizer, licenses with Cellectis, Servier, Roche (formerly, Notch), Antion, our strategic collaboration with Foresight Diagnostics, and our joint venture with HBP and any future strategic transactions depends on the risks and uncertainties involved including:

- technical difficulties associated with advancing partnered programs;
- unanticipated liabilities related to acquired companies or joint ventures;
- difficulties integrating acquired personnel, technologies and operations into our existing business;

- retention of key employees;
- managerial challenges associated with the oversight of partnered programs;
- disagreements regarding each party's contractual rights and obligations under our partnership agreements;
- costs and uncertainties related to managing disputes with any strategic partners;
- increases in our expenses and reductions in our cash available for operations and other uses;
- inability of our strategic partners to access suitable capital;
- disruption in or termination of our relationships with collaborators or suppliers as a result of such a transaction; and
- possible write-offs or impairment charges relating to acquired businesses or joint ventures.

If any of these risks or uncertainties occur, we may not realize the anticipated benefit of any acquisition or strategic transaction.

Additionally, foreign acquisitions and joint ventures are subject to additional risks, including those related to integration of operations across different cultures and languages, currency risks, potentially adverse tax consequences of overseas operations and the particular economic, political and regulatory risks associated with specific countries. For instance, our joint venture with HBP faced challenges relating to the regulatory and competitive environment in China for allogeneic CAR T products, as well as challenges within the capital markets for financing allogeneic CAR T development.

Future acquisitions or dispositions could result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expenses or write-offs of goodwill, any of which could harm our financial condition.

If our security measures, or those of our CROs, CDMOs, collaborators, contractors, consultants or other third parties with whom we work, are or were compromised or the security, confidentiality, integrity or availability of our information technology, software, services, networks, communications or data is compromised, limited or fails, we could experience material adverse consequences, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; and loss of revenue or profits.

In the ordinary course of our business, we and the third parties with whom we work collect, process, receive, store, use, generate, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, process) proprietary, confidential and sensitive information, including personal data (including health information), intellectual property, trade secrets, information we collect about patients in connection with clinical trials, and proprietary business information owned or controlled by ourselves or other parties (collectively, sensitive information).

Cyberattacks, malicious internet-based activity, online and offline fraud and other similar activities threaten the confidentiality, integrity, and availability of our sensitive information and information technology systems, and those of the third parties with whom we work. Such threats are prevalent and are increasing in their frequency, sophistication and intensity, and have become increasingly difficult to detect. These threats come from a variety of sources, including traditional computer "hackers," "hacktivists," organized criminal threat actors, threat actors, personnel (such as through theft or misuse), sophisticated nation states, and nation-state-supported actors. Some actors now engage and are expected to continue to engage in cyber-attacks, including without limitation nation-state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we, and the third parties with whom we work, may be vulnerable to a heightened risk of these attacks, including retaliatory cyber-attacks, that could materially disrupt our systems and operations, supply chain, and ability to produce and distribute our product candidates. We and the third parties with whom we work are subject to a variety of evolving threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial-of-service attacks, credential stuffing attacks, credential harvesting, adware, ransomware attacks, supply-chain attacks, personnel misconduct or error, attacks enhanced or facilitated by AI, and other similar threats. Our information technology systems and data, and those of the third parties with whom we work, may also be subject to failure or disruption from software bugs, server malfunction, software or hardware failures, loss of data or other information technology assets, telecommunications failures, natural disasters such as earthquakes, fires, and floods, and other similar issues.

In particular, severe ransomware attacks are becoming increasingly prevalent and severe and can lead to significant interruptions, delays, or outages in our operations, disruptions to our clinical trials, loss of data (including data related to clinical trials), significant expense to restore data or systems, reputational loss and the diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. In addition, our reliance on third parties could introduce

new cybersecurity risks and vulnerabilities, including supply-chain attacks, and other threats to our business operations. Such supply chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach to our information technology systems or those of the third parties with whom we work. Additionally, future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

It may be difficult and/or costly to detect, investigate, mitigate, contain, and remediate a security incident. Our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems. For example, threat actors may use an initial compromise of one part of our environment to gain access to other parts of our environment, or leverage a compromise of our networks or systems to gain access to the networks or systems of third parties with whom we work, such as through phishing or supply chain attacks.

We work with certain third parties, such as CROs and CDMOs, to operate critical business systems and process our proprietary, confidential and sensitive information. We also share or receive sensitive information with our CROs, CDMOs, or other third parties. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If the third parties with whom we work experience a security incident or other interruption, or are perceived to have experienced a security incident or other interruption, we could experience adverse consequences. While we may be entitled to damages if the third parties with whom we work fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award.

Although we have implemented security measures designed to protect against, mitigate, and remediate security incidents, there can be no assurance that these measures will be effective.

We take steps designed to detect, mitigate, and remediate vulnerabilities in our information systems (such as our hardware and/or software, including that of third parties with whom we work). We have not and may not in the future, however, detect and remediate all such vulnerabilities in our information technology systems, including on a timely basis, because such threats and techniques change frequently, are often sophisticated in nature, and may not be detected until after a security incident has occurred. Unremediated high risk or critical vulnerabilities pose material risks to our business that may be exploited and could result in a security incident. Further, we have experienced and may in the future experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities. Vulnerabilities could be exploited and result in a security incident. We also face heightened physical and information technology risks due to our sharing office space with other tenants at certain of our sites. Any failure to prevent or mitigate security incidents or improper access to, use of, or disclosure of our clinical data or patients' personal data could result in significant liability under state, federal, and international law and may cause a material adverse impact to our reputation, affect our ability to conduct our clinical trials and potentially disrupt our business. In addition, as many of our employees work from home at least part of the time and utilize network connections, computers and devices outside our premises, including while at home, in transit, and in public locations, this poses increased risks to our information technology systems and data.

Certain of the previously identified or similar threats have in the past, and any of the identified or similar threats may in the future, cause a security incident or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive information, or our information technology systems, or those of the third parties with whom we work. For example, we have been the target of unsuccessful phishing attempts in the past, and expect such attempts will continue in the future. In addition, from time to time, our vendors inform us of security incidents. For example, in November 2024, one of our vendors notified us that they had detected suspicious activity on their network that compromised several email accounts the vendor used to communicate with us. We took appropriate remedial measures, and based on our investigation, we concluded that the incident did not result in a compromise to our systems. To date, we have not determined that such incidents as reported to us were material. However, we may not have all information related to such incidents and future incidents could have an adverse impact on our business. A security incident or other interruption could disrupt our ability (and that of third parties with whom we work) to manufacture or deliver our product candidates.

We may expend significant resources (including financial), or modify our business activities and operations, including our clinical trial activities, in an effort to protect against security incidents or to detect, investigate, mitigate, contain and remediate a security incident. Certain data privacy and security obligations may require us to implement and maintain specific

security measures or use industry-standard or reasonable security measures to protect our information technology systems and sensitive information.

Applicable data protection laws, privacy policies, data privacy and security obligations and public company disclosure obligations may require us, or we may voluntarily choose, to notify relevant stakeholders, including affected individuals, regulators and investors, of certain security incidents, or to implement other requirements, such as providing credit monitoring and identity theft protection services. Such disclosures and compliance with such requirements are costly, and the disclosures or the failure to comply with such applicable requirements could lead to adverse consequences. A security incident, whether perceived or actual, experienced by us or a third party with whom we work, may cause us to experience adverse consequences. These consequences may include: government enforcement actions (for example, investigations, fines, penalties, audits, and inspections); additional reporting requirements and/or oversight; restrictions on processing sensitive information (including personal data); litigation (including class claims) and mass arbitration; indemnification obligations; negative publicity; reputational harm; monetary fund diversions; diversion of management attention; interruptions in our operations (including availability of data); financial loss; and other similar harms. Whether a cybersecurity incident is reportable to our investors may not be straightforward, may take considerable time to determine, and may be subject to change as the investigation of the incident progresses, including changes that may significantly alter any initial disclosure that we provide. Moreover, experiencing a material cybersecurity incident and any mandatory disclosures could lead to negative publicity, loss of investor or partner confidence in the effectiveness of our cybersecurity measures, diversion of management's attention, governmental investigations, lawsuits, and the expenditure of significant capital and other resources.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that the limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations.

We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or adequately mitigate liabilities arising out of our privacy and security practices, or that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims.

In addition to experiencing a security incident, third parties may gather, collect, or infer sensitive information about us from public sources, data brokers, or other means that reveals competitively sensitive details about our organization and could be used to undermine our competitive advantage or market position. Additionally, sensitive information could be leaked, disclosed, or revealed as a result of or in connection with the use of generative artificial intelligence technologies by our employees, personnel, or vendors.

Disruptions to the operations of the FDA, the SEC and other government agencies, including comparable foreign regulatory authorities, resulting from funding shortages, policy initiatives, staffing reductions or related uncertainty, could impair their ability to perform regulatory functions and negatively impact our business.

The ability of the FDA or other comparable foreign regulatory authorities to review and approve new products or take action with respect to other regulatory matters can be affected by a variety of factors, including government budget and funding levels, the ability to hire and retain key personnel and accept payment of user fees, the availability of personnel and other resources, statutory, regulatory and policy changes that may otherwise affect the FDA's or comparable foreign regulatory authorities' ability to perform routine functions, and business disruptions, such as those caused by the COVID-19 pandemic. Average review times at the agency and comparable foreign regulatory authorities have fluctuated in recent years as a result. In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable.

Disruptions at the FDA and other agencies or other comparable foreign regulatory authorities, including substantial leadership departures, personnel cuts, and policy changes, may also slow the time necessary for new drugs to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical FDA, SEC and other government employees and stop critical activities, including the government shutdown during the fourth quarter of 2025. In addition, there have recently been terminations of large numbers of federal employees at various federal agencies, including the FDA. Changes and cuts in FDA staffing could result in delays in the FDA's responsiveness or in its ability to review IND submissions or applications, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion or at all. If a prolonged government shutdown occurs, it and/or employee terminations or resignations could significantly impact the ability of the FDA or other federal agencies to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, future government shutdowns and/or employee terminations or resignations or could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations, or to timely obtain patent protection in the U.S. to protect our technology.

There is substantial uncertainty as to whether and how the current administration will seek to modify or revise the requirements and policies of the FDA and other regulatory agencies with jurisdiction over our product candidates and any products for which we obtain approval. This uncertainty could present new challenges as we navigate development and approval of our product candidates. Some of these efforts have manifested to date in the form of personnel cuts and measures that could impact the FDA's ability to hire and retain key personnel, which could result in delays or limitations on our ability to obtain guidance from the FDA on our product candidates in development and obtain the requisite regulatory approvals in the future. There remains general uncertainty regarding future activities. The current administration could issue or promulgate executive orders, regulations, policies or guidance that adversely affect us or create a more challenging or costly environment to pursue the development of new therapeutic products. Alternatively, state governments may attempt to address or react to changes at the federal level with changes to their own regulatory frameworks in a manner that is adverse to our operations. If we become negatively impacted by future governmental orders, regulations, policies or guidance, there could be a material adverse effect on us and our business.

Significant political, trade, regulatory developments, and other circumstances beyond our control, including ongoing uncertainty regarding tariffs, could have a material adverse effect on our financial condition or results of operations.

Significant political, trade, or regulatory developments in the jurisdictions in which we develop our product candidates, such as those stemming from U.S. federal policy shifts, are difficult to predict and may have a material adverse effect on us. Policy shifts that affect the geopolitical landscape could give rise to circumstances outside our control that could have negative impacts on our business operations. The U.S. government has announced substantial new tariffs and indicated an intention to continue developing new trade policies, including with respect to the pharmaceutical industry. In response, certain foreign governments announced or implemented retaliatory tariffs and other protectionist measures. Since then, the U.S. government has announced various trade deals and ongoing negotiations with other countries/regions. As relevant policies are rapidly evolving, it may be difficult to evaluate their potential future impacts. These developments have created a dynamic and unpredictable trade landscape, which may adversely impact our business, results of operations, financial condition and prospects. In addition, the Bureau of Industry and Security, U.S. Department of Commerce, has initiated an investigation to determine whether pharmaceutical ingredients, including finished drug product, manufactured outside the United States pose a national security risk and should be subject to additional tariffs.

We operate in a global economy, which includes utilizing third-party suppliers in several countries outside the United States. Although we currently have no near-term needs for raw materials, we have historically relied upon, and may in the future rely upon, third-party contractors to manufacture cGMP raw materials that are used for the manufacturing of our product candidates. Current or future tariffs may result in increased research and development expenses, including with respect to increased costs associated with raw materials, laboratory equipment and research materials and components.

Our relationships with customers, physicians, and third-party payors are subject, directly or indirectly, to federal, state, local and foreign healthcare fraud and abuse laws, false claims laws, health information privacy and security laws, and other healthcare laws and regulations. If we or our employees, independent contractors, consultants, commercial partners and vendors violate these laws, we could face substantial penalties.*

These laws may impact, among other things, our clinical research program, as well as our proposed and future sales, marketing and education programs. In particular, the promotion, sales and marketing of healthcare items and services is subject to extensive laws and regulations designed to prevent fraud, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive and other business arrangements. We may also be subject to federal, state and foreign laws requiring certain regulatory licenses to manufacture or distribute products commercially and governing the privacy and security of identifiable patient information, price reporting, false claims and provider transparency. If our operations are found to be in violation of any of these laws that apply to us, we may be subject to significant civil, criminal and administrative penalties.

We and the third parties with whom we work are subject to stringent and evolving U.S. and foreign laws, regulations, rules, and industry standards, as well as policies, contracts and other obligations related to data privacy and security. Our (or the third parties with whom we work) actual or perceived failure to comply with such obligations could lead to enforcement or litigation (including class claims) and mass arbitration demands, fines or penalties, a disruption of clinical trials or commercialization of products, reputational harm, or other adverse business effects.

In the ordinary course of business, we process sensitive information. Accordingly, we are, and may in the future become, subject to numerous data privacy and security obligations, such as various federal, state, local and foreign data privacy and security laws, regulations, guidance, and industry standards as well as external and internal privacy and security policies, contracts and other obligations that apply to data privacy and security and our processing of personal data and the processing of personal data on our behalf.

In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal data privacy laws, consumer protection laws (e.g., Section 5 of the Federal Trade Commission Act) and other similar laws (e.g., wiretapping laws). For example, the federal Health Insurance Portability and Accountability Act of 1996 (HIPAA), as amended by the Health Information Technology for Economic and Clinical Health Act (HITECH), and their respective implementing regulations, imposes requirements relating to the privacy, security and transmission of individually identifiable health information. Among other things, HITECH, through its implementing regulations, makes certain of HIPAA's privacy and security standards directly applicable to business associates, defined as a person or organization, other than a member of a covered entity's workforce, that creates, receives, maintains or transmits protected health information for or on behalf of a covered entity for a function or activity regulated by HIPAA as well as their covered subcontractors.

In the past few years, numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making. The exercise of these rights may impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act of 2018 (CCPA), applies to personal data of consumers, business representatives, and employees who are California residents, and requires covered companies to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines and allows private litigants affected by certain data breaches to recover significant statutory damages. The CCPA and other comprehensive U.S. state privacy laws exempt some data processed in the context of clinical trials, but these developments may further complicate compliance efforts, and increase legal risk and compliance costs for us and the third parties with whom we work. Such laws, if they become applicable to us in the future, may significantly impact our business activities, exemplifying the vulnerability of our business to evolving regulatory environment related to personal data and protected health information. Similar laws are being considered in other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future.

Outside the United States, an increasing number of laws, regulations and industry standards govern privacy, data protection, information security and cross-border personal data transfers. For example, the European Union's General Data Protection Regulation (EU GDPR), the United Kingdom's GDPR (UK GDPR) (collectively, GDPR), and Australia's Privacy Act, China's Personal Information Protection Law (PIPL), and Canada's Personal Information Protection and Electronic Documents Act (PIPEDA) (and various related provincial laws) and Anti-Spam Legislation (CASL) impose strict requirements for processing personal data.

For example, under the GDPR, companies may face temporary or definitive bans on data processing and other corrective actions; fines of up to €20,000,000 under the EU GDPR / 17.5 million pounds sterling under the UK GDPR, or up to 4% annual total revenue, in each case, whichever is greater; or private litigation related to processing of personal data brought by classes of data subjects or consumer protection organizations authorized at law to represent their interests.

In the ordinary course of business, we transfer personal data from Europe and other jurisdictions to the United States or other countries. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the European Economic Area (EEA) and the United Kingdom (UK) have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it generally believes are inadequate. Some jurisdictions have adopted, and others may in the future adopt, similarly stringent data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the EEA and UK's standard contractual clauses, the UK's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers for relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States. If there is no lawful manner for us to transfer personal data from the EEA, UK, or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we may face significant adverse consequences, including the interruption or degradation of our operations (such as by limiting our ability to conduct clinical trial activities in Europe and elsewhere), the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, the inability to transfer data and work with partners, vendors and other third parties, increased exposure to regulatory actions, substantial fines and penalties, and injunctions against processing or transferring personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activist groups. Some European regulators have also ordered certain companies to suspend or permanently cease certain transfers out of Europe for allegedly violating the GDPR's cross-border data transfer limitations. Additionally, the U.S. Department of Justice issued a rule entitled the Preventing

Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons, which places additional restriction on certain data transactions involving countries of concern (e.g., China, Russia, Iran) and covered persons (i.e., individuals and entities who are designated as such by the U.S. Attorney General or considered "foreign persons" and are majority owned by, organized under the laws of, a primary resident in, or a contractor of, a covered person or country of concern, as applicable) that may impact certain business activities such as vendor engagements, sale or sharing of data, employment of certain individuals, and investor agreements. Violations of the rule could lead to significant civil and criminal fines and penalties. The rule applies regardless of whether data is anonymized, key-coded, pseudonymized, de-identified or encrypted, which presents particular challenges for companies like ours and may impact our ability to engage in transactions or agreements with certain third parties in the future.

In addition, privacy advocates and industry groups have proposed, and may in the future propose, standards with which we are legally or contractually bound to comply. We are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We publish privacy notices and other statements regarding data privacy and security. Regulators in the United States are increasingly scrutinizing these statements, and if any of our privacy notices or related materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators or other adverse consequences. Furthermore, our employees and personnel may use generative artificial intelligence (AI) technologies to perform their work, and the disclosure and use of personal data in such technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws and regulations regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits.

Obligations related to data privacy and security (including individuals' data privacy expectations) are quickly changing, becoming increasingly stringent, and creating uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. As a result, preparing for and complying with these obligations requires significant resources and may necessitate changes to our information technologies, systems and practices, as well as those of any third parties that process personal data on our behalf.

Although we endeavor to comply with our applicable privacy and security obligations, we may at times fail (or be perceived to have failed) to do so. Moreover, despite our efforts, we may not be successful in achieving compliance if our employees, third-party collaborators, service providers, contractors or consultants fail to comply with such obligations, which could negatively impact our business operations and compliance posture. If we or the third parties with whom we work fail, or are perceived to have failed, to address or comply with applicable obligations related to data privacy and security, we could face significant consequences including, but not limited to, government enforcement actions (e.g., investigations, fines, penalties, audits and inspections, and similar); litigation (including class-related claims) and mass arbitration demands; additional reporting requirements and/or oversight; temporary or permanent bans or restrictions on all or some processing of personal data; orders to destroy or not use personal data; and imprisonment of company officials. In particular, plaintiffs have become increasingly more active in bringing privacy-related claims against companies, including class claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Any of these events could have a material adverse effect on our reputation, business, or financial condition, including but not limited to: interruptions or stoppages in our business operations (including clinical trials); inability to process personal data or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or substantial changes to our business model or operations.

If product liability lawsuits are brought against us, we may incur substantial liabilities and may be required to limit commercialization of our product candidates.

We face an inherent risk of product liability as a result of the clinical testing of our product candidates and will face an even greater risk if we commercialize any products. For example, we may be sued if our product candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. Claims could also be asserted under state consumer protection acts. If we cannot successfully defend ourselves against product liability claims, we may incur substantial liabilities or be required to limit commercialization of our product candidates. Even successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in:

- decreased demand for our product candidates;
- injury to our reputation;
- withdrawal of clinical trial participants;

- initiation of investigations by regulators;
- costs to defend the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue;
- exhaustion of any available insurance and our capital resources;
- the inability to commercialize any product candidate; and
- a decline in our share price.

Our inability to obtain sufficient product liability insurance at an acceptable cost to protect against potential product liability claims could prevent or inhibit the commercialization of products we develop, alone or with corporate collaborators. Our insurance policies may also have various exclusions, and we may be subject to a product liability claim for which we have no coverage. While we have obtained and expect to obtain clinical trial insurance for our clinical trials, we may have to pay amounts awarded by a court or negotiated in a settlement that exceed our coverage limitations or that are not covered by our insurance, and we may not have, or be able to obtain, sufficient capital to pay such amounts. Even if our agreements with any future corporate collaborators entitle us to indemnification against losses, such indemnification may not be available or adequate should any claim arise.

Risks Related to the Development of Our Product Candidates

Our engineered allogeneic T cell product candidates represent a novel approach to cancer treatment and treatment of autoimmune diseases, which creates significant challenges for us.

We are developing a pipeline of allogeneic T cell product candidates that are engineered from healthy donor T cells to express CARs and are intended for use in any eligible patient with certain cancers or autoimmune diseases. Advancing these novel product candidates creates significant challenges for us, including:

- manufacturing our product candidates to our or regulatory specifications and in a timely manner to support our clinical trials, and, if approved, commercialization;
- sourcing clinical and, if approved, commercial supplies for the raw materials used to manufacture our product candidates;
- understanding and addressing variability in the quality of a donor's T cells, which could ultimately affect our ability to produce product in a reliable and consistent manner and treat certain patients;
- educating medical personnel regarding the potential side effect profile of our product candidates, if approved, such as the potential adverse side effects related to CRS, neurotoxicity, GvHD, IEC-HS, prolonged cytopenia, aplastic anemia and neutropenic sepsis;
- using medicines to preempt or manage adverse side effects of our product candidates and such medicines may be difficult to source or costly or may not adequately control the side effects and/or may have other safety risks or a detrimental impact on the efficacy of the treatment;
- conditioning patients with chemotherapy or other lymphodepletion agents in advance of administering our product candidates, which may be difficult to source, costly or increase the risk of infections and other adverse side effects;
- obtaining regulatory approval, as the FDA and other comparable foreign regulatory authorities have limited experience with development of allogeneic T cell therapies for cancer or autoimmune diseases; and
- establishing sales and marketing capabilities upon obtaining any regulatory approval to gain market acceptance of a novel therapy.

Gene-editing is a relatively new technology, and if we are unable to use this technology in our intended product candidates, our revenue opportunities will be materially limited.

Cellectis' TALEN technology, which we use in our oncology programs, and Arbor Biotechnology Inc. (Arbor)'s CRISPR technology, which we use in our AID program, both involve relatively new approaches to gene editing, using sequence-specific DNA-cutting enzymes, or nucleases, to perform precise and stable modifications in the DNA of living-cells and organisms, and we have very little experience with Arbor's CRISPR technology. Cellectis and Arbor have not created nucleases for all gene sequences that we may seek to target, and they may not agree to or have difficulty creating nucleases for other gene sequences that we may seek to target, which could limit the usefulness of this technology. Cellectis and Arbor are our sole sources for this technology, including for certain tools such as nucleases and vectors. If Cellectis or Arbor were to be unwilling or unable, including due to the Factor Litigation (as defined below), to supply these tools, our ability to develop gene-edited product candidates could be materially and adversely impacted, leading to delays in our development programs and potential failure to commercialize certain product candidates.

This technology may also not be shown to be effective in clinical studies that Cellectis, we or other licensees of Cellectis technology or Arbor's CRISPR technology may conduct, or may be associated with safety issues that may negatively affect our development programs. For instance, gene-editing may create unintended changes to the DNA such as a non-target site gene-editing, a large deletion, or a DNA translocation, any of which could lead to oncogenesis. In our ALPHA2 trial, we observed a chromosomal abnormality, and the FDA placed our clinical trials on hold following this observation. While our investigation concluded that gene editing was not responsible for the chromosomal abnormality and the hold was resolved, we may discover future abnormalities caused by gene editing or other factors that would impact our development plans. The gene editing of our product candidates may also not be successful in limiting the risk of GvHD or premature rejection by the patient.

In addition, the gene-editing industry is rapidly developing, and our competitors may introduce new technologies that render our technology obsolete or less attractive. New technology could emerge at any point in the development cycle of our product candidates. As competitors use or develop new technologies, any failures of such technology could adversely impact our program. We also may be placed at a competitive disadvantage, and competitive pressures or the Factor Litigation may force us to implement new technologies at a substantial cost, and which would delay our development programs. In addition, our competitors may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before we can. We cannot be certain that we will be able to implement technologies on a timely basis or at a cost that is acceptable to us. If we are unable to maintain technological advancements consistent with industry standards, our operations and financial condition may be adversely affected. For additional details on the Factor Litigation, see "Risk Factors – Third-party claims of intellectual property infringement may prevent or delay our product discovery and development efforts and our ability to commercialize our product candidates."

Interim MRD data may not predict clinical benefit and there is uncertainty regarding whether the use of FC without ALLO-647 will achieve sufficient lymphodepletion to support the efficacy of our allogeneic CAR T product candidate in the ALPHA3 trial.*

Our ALPHA3 clinical trial is now proceeding with two arms: (1) cema-cel with a lymphodepletion regimen consisting of fludarabine and cyclophosphamide (FC) without ALLO-647, and (2) the control arm, which is observation. In April 2026, we reported interim futility analysis results from the first 24 patients randomized to the two ongoing arms. The results showed higher MRD negativity and greater median ctDNA reduction at Day 45 post-randomization in the cema-cel arm compared with observation. However, this preliminary data set is limited, is derived from a small patient cohort, and does not include unblinded EFS, progression-free survival or overall survival data. MRD conversion or clearance is not an accepted surrogate endpoint by regulatory agencies for LBCL and may not correlate with clinical outcomes or regulatory approvability, and there remains a risk that the FC lymphodepletion regimen alone may not sufficiently suppress the patient's immune system to allow adequate expansion, persistence, and efficacy of the CAR T cells, across the broader ALPHA3 population. Moreover, while we believe our interim MRD and safety results are encouraging, they are based on a limited number of patients and may not be predictive of future results or demonstrate that ALPHA3 will meet its primary endpoint. In addition, we may remain blinded to some or all results from the planned interim EFS analysis, and the timing and scope of any public disclosure regarding that analysis will depend on FDA feedback, DSMB recommendations and considerations relating to preserving the integrity of the ongoing trial. Even if the interim EFS analysis meets a prespecified efficacy boundary or otherwise yields statistically significant results, the FDA may determine that the results are insufficient to support a BLA submission or approval and may require us to continue ALPHA3 through the primary EFS analysis, obtain longer-term follow-up or provide additional data.

Previously, the FCA regimen (fludarabine, cyclophosphamide and ALLO-647) was anticipated to enhance CAR T cell expansion and persistence by reducing host immune system suppression; however, the FCA arm was terminated following a Grade 5 serious adverse event. If the FC regimen proves inadequate, or if ALPHA3 does not demonstrate a statistically significant and clinically meaningful improvement in EFS, we may be required to amend the study design, conduct additional

studies or discontinue or delay development of cema-cel, any of which could materially impact our clinical trial success, regulatory approval prospects, and overall business and financial performance.

We are heavily reliant on our partners, Cellectis and Servier, for access to TALEN gene editing technology for the manufacturing and development of our oncology product candidates.*

A critical aspect to manufacturing allogeneic CAR T cell product candidates involves gene editing the healthy donor T cells in an effort to avoid GvHD and to limit the patient's immune system from attacking the allogeneic T cells. GvHD results when allogeneic T cells start recognizing the patient's normal tissue as foreign. For our oncology product candidates, we use Cellectis' TALEN gene-editing technology to inactivate the gene coding for TCRα, a key component of the natural antigen receptor of T cells, to cause the engineered T cells to be incapable of recognizing foreign antigens. Accordingly, when injected into a patient, the intent is for the engineered T cell not to recognize the patient's tissue as foreign and thus avoid attacking the patient's tissue. In addition, we use TALEN gene editing in our oncology product candidates to inactivate the CD52 gene in donor T cells, which codes for the target of an anti-CD52 monoclonal antibody.

We rely on an agreement with Cellectis for exclusive rights to use TALEN technology for 15 select cancer targets, including BCMA, FLT3, CD70, DLL3, Claudin 18.2 and other targets included in our pipeline. We also rely on Cellectis, through our agreement with Servier, for exclusive rights to cema-cel. Any other gene-editing technology used to research and develop product candidates directed at targets not covered by our existing agreements with Cellectis and Servier will require significant investment and time for advancement. In addition, the Cellectis gene-editing technology may fail to produce viable product candidates. Moreover, both Servier and Cellectis may terminate our respective agreements in the event of a material breach of the agreements, or upon certain insolvency events. Cellectis previously challenged and may in the future challenge certain performance by Servier and/or Allogene, and any failure by the parties to resolve such matters may have an adverse impact on us. For example, there was an arbitration between Cellectis and Servier under which Cellectis sought to terminate the Cellectis-Servier Agreement, which would have automatically terminated our sublicense from Servier. Although the outcome of this arbitration was favorable as it relates to cema-cel, if our license agreement was terminated and we were unable to obtain a new direct license from Cellectis, or we lose access to the Cellectis TALEN technology as a result of the Factor Litigation, we would be required to seek other gene editing technology, obtain a license from Factor or abandon our cema-cel or ALLO-316 programs, any one of which could materially impact our business and financial position. Further, alternative gene editing technology may not be available to us on reasonable terms, or at all, and advancing other gene editing technology would require significant resources. For additional details on the Factor Litigation, see "Risk Factors – Third-party claims of intellectual property infringement may prevent or delay our product discovery and development efforts and our ability to commercialize our product candidates."

In April 2026, we received correspondence from LTC, a subsidiary of Thermo Fisher Scientific, asserting that Cellectis had sublicensed to us or otherwise made available rights under certain patents licensed by LTC to Cellectis relating to TALEN technology, and that LTC had terminated its license agreements with Cellectis. Cellectis has separately informed us that LTC has purported to terminate certain license agreements with Cellectis and commenced an arbitration against Cellectis and Cellectis Bioresearch before the American Arbitration Association alleging breaches of those agreements, principally relating to alleged underpayment of sublicense royalties. Cellectis has informed us that it believes the purported termination is invalid, that LTC's claims are without merit, and that Cellectis intends to vigorously contest the purported termination and defend against the claims. We are not a party to this arbitration. However, if LTC were successful in challenging Cellectis' rights, or if we are otherwise determined not to have adequate rights under patents or other intellectual property controlled by LTC that are necessary or useful for the development, manufacture or commercialization of our TALEN-based product candidates, we may need to obtain a direct license or other rights from LTC, which may not be available on commercially reasonable terms or at all. Any such dispute, license requirement or loss of rights could increase our costs, require us to modify our development or manufacturing plans, delay or prevent the development or commercialization of our TALEN-based product candidates, including cema-cel and ALLO-316, if approved, and materially adversely affect our business, operating results and financial condition.

We are heavily reliant on our partner, Foresight Diagnostics, a subsidiary of Natera, for access to the investigational CLARITY™ MRD test for identifying eligible patients for our ALPHA3 trial.*

Our ALPHA3 trial design requires the use of Foresight Diagnostics' investigational CLARITY™ MRD test for patient selection. In addition, MRD status and changes in MRD status, including MRD conversion or clearance, may not correlate with clinical outcomes such as event-free survival (EFS), which is the primary endpoint of ALPHA3. As a result, even though we observed higher MRD negativity in the cema-cel arm than in the observation arm in the planned interim futility analysis announced in April 2026, ALPHA3 may not demonstrate a statistically significant improvement in EFS or otherwise meet its primary endpoint. Foresight Diagnostics is a private company founded in 2020. In December 2025, Foresight Diagnostics was acquired by Natera and, although Foresight Diagnostics continues to operate as a standalone subsidiary, the acquisition and related integration activities may create additional risks and uncertainties, including delays or disruptions in assay operations,

regulatory activities, and resourcing priorities. Although Foresight Diagnostics has successfully executed its role in our ALPHA3 trial to date, it has limited resources and limited experience with its MRD assay and in executing clinical trials or supporting a commercial product. In the future, Foresight Diagnostics and/or Natera may not be able to successfully and timely conduct the ALPHA3 MRD tests, obtain regulatory approval of CLARITY or successfully support commercialization of cema-cel, if approved. For example, changes in strategic priorities, staffing, operating processes, quality systems, vendors or information systems as part of integration could adversely affect CLARITY testing capacity, turnaround times, or regulatory submission timelines. If we need to transition to an alternative MRD test in the future, it could result in additional costs, delays, and diversion of resources, any of which would negatively impact our cema-cel development program. Further, we may be unable to identify an alternative approved effective MRD test, which could have a material adverse impact on our business.

Our reliance on specific vendors named in our INDs subject us to risks if these vendors are unable or unwilling to fulfill their obligations or if we need to change vendors, which could delay or prevent the development of our product candidates and commercialization, if approved.

Our IND applications name specific third-party vendors to supply certain raw materials, components, technology, and services that are essential to manufacturing our product candidates. We do not have the ability to rapidly secure alternative sources for these materials or services. In addition, because these vendors are specified in our INDs, any change to a new vendor would require additional regulatory submissions and approvals, which could significantly delay or complicate our product development efforts. If any of these vendors becomes unable or unwilling to supply the products or services we require on acceptable terms, in sufficient quantities, or in compliance with applicable regulatory requirements, we may experience:

- Delays in our preclinical studies or clinical trials due to the need to qualify and obtain regulatory approval for an alternate supplier;
- Higher costs associated with the need to qualify and validate a new manufacturing facility and supply chain;
- Difficulty ensuring quality and compliance with cGMP or other regulatory standards at a new vendor site, potentially leading to regulatory enforcement actions against us or significant delays in regulatory approvals or commercialization; and
- Disruption to our development timeline and commercialization efforts, which could materially harm our business, financial condition, and operating results.

Moreover, our reliance on these third parties reduces our control over manufacturing and quality assurance processes. Any performance failure or compliance breach by our named vendors—such as failing to meet regulatory standards or encountering financial or operational difficulties—could adversely affect the ongoing development and potential commercialization of our product candidates. If we are forced to seek alternative vendors, we may be required to conduct bridging studies or other additional testing to demonstrate comparability of a product candidate when manufactured by a different supplier. Such a process can be time-consuming, expensive, and could delay or limit our ability to obtain regulatory approval or achieve market acceptance of our product candidates. If any of these events occur, our business, financial condition, and results of operations could be materially harmed.

Our oncology development strategy previously relied on incorporating an anti-CD52 monoclonal antibody as part of the lymphodepletion preconditioning regimen prior to infusing allogeneic CAR T cell product candidates.

Previously, certain of our oncology product candidates utilized an anti-CD52 monoclonal antibody (ALLO-647) as part of a lymphodepletion regimen to be infused prior to infusing our product candidates. The anti-CD52 antibody may reduce the likelihood of a patient's immune system rejecting the engineered allogeneic T cells for a sufficient period of time to enable a window of persistence during which such engineered allogeneic T cells can actively target and destroy cancer cells. However, the antibody may not have the benefits that we anticipate and could have adverse effects. For instance, our lymphodepletion regimen, including using an anti-CD52 antibody, will cause immune suppression that can be of unpredictable depth and duration and that may be associated with an increased risk of infection, such as to common viral or bacterial or opportunistic pathogens, that may be unable to be cleared and ultimately lead to other SAEs or death.

In the prior CALM and PALL trials, a commercially available monoclonal antibody, alemtuzumab, that binds CD52 was used. Alemtuzumab is known to have risk of causing certain adverse events. In 2020, within the context of a procedure based on Article 20 of Regulation 726/2204 (EMA Regulation), the EMA completed a pharmacovigilance review of alemtuzumab in the context of the treatment of multiple sclerosis following reports of immune-mediated conditions and problems affecting the heart and blood vessels, including fatal cases. The EMA recommended that alemtuzumab should not be used in patients with certain heart, circulation or bleeding disorders or in patients who have autoimmune disorders other than multiple sclerosis. The EMA also recommended that alemtuzumab only be given in a hospital with ready access to intensive

care facilities and specialists who can manage serious adverse reactions. The previous use of our anti-CD52 antibody may result in the same or similar adverse events as alemtuzumab.

To secure our own readily available source of anti-CD52 antibody, we were previously developing our own monoclonal anti-CD52 antibody, ALLO-647, which we used in certain of our clinical trials. ALLO-647 may cause SAEs that alemtuzumab may cause, including fatal adverse events, infusion related reactions, immune thrombocytopenia, glomerular nephropathies, thyroid disorders, autoimmune cytopenias, autoimmune hepatitis, hemophagocytic lymphohistiocytosis, acquired hemophilia, infections, stroke, and progressive multifocal leukoencephalopathy. For example, a patient death occurred in the discontinued FCA arm of our ALPHA3 trial. This Grade 5 SAE, which occurred on Day 54 post-infusion, involved fulminant hepatic failure caused by disseminated adenovirus infection, potentially worsened by acetaminophen toxicity. The depth of immunosuppression likely associated with ALLO-647 is believed to have increased susceptibility to this viral infection. In addition, we may explore various dosing strategies for lymphodepletion in our clinical trials, such as including varying doses of the chemotherapy agents and/or other agents or eliminating one or more of the agents, which may alter the risk of SAEs or have other undesirable outcomes such as a reduction of the efficacy of treatment. Additionally, our experimental lymphodepletion regimens may show different safety profiles when paired with different allogeneic CAR T product candidates such that regimens deemed safe with one CAR T product candidate may be determined to be associated with unacceptable toxicity when combined with another CAR T candidate or with the same candidate in a different patient population. If observed, these differences may require additional clinical exploration and may cause delays in the execution or termination of development campaigns. Refer to the section entitled "Business—Product Pipeline and Development Strategy" included in our Annual Report for information on safety events.

Risks Related to Our Reliance on Third Parties

We rely and will continue to rely on third parties to conduct our clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval of or commercialize our product candidates.

We depend and will continue to depend upon independent investigators and collaborators, such as universities, medical institutions, CROs and strategic partners to conduct our preclinical and clinical trials under agreements with us.

We negotiate budgets and contracts with CROs and study sites, which may result in delays to our development timelines and increased costs. We will rely heavily on these third parties over the course of our clinical trials, and we control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with applicable protocol, legal, regulatory and scientific standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. We and these third parties are required to comply with GCPs, which are regulations and guidelines enforced by the FDA and comparable foreign regulatory authorities for product candidates in clinical development. Regulatory authorities enforce these GCPs through periodic inspections of trial sponsors, principal investigators and trial sites. If we or any of these third parties fail to comply with applicable GCP regulations, the clinical data generated in our clinical trials may be deemed unreliable and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that, upon inspection, such regulatory authorities will determine that any of our clinical trials comply with the GCP regulations. In addition, our clinical trials must be conducted with biologic product produced under cGMPs and will require a large number of test patients. Our failure or any failure by these third parties to comply with these regulations or to recruit a sufficient number of patients may require us to repeat clinical trials, which would delay the regulatory approval process. Moreover, our business may be implicated if any of these third parties violates federal or state fraud and abuse or false claims laws and regulations or healthcare privacy and security laws.

Any third parties conducting our clinical trials are not and will not be our employees and, except for remedies available to us under our agreements with such third parties, we cannot control whether or not they devote sufficient time and resources to our ongoing preclinical, clinical and nonclinical programs. These third parties may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical studies or other drug development activities, which could affect their performance on our behalf. If these third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain is compromised due to the failure to adhere to our clinical protocols or regulatory requirements or for other reasons, our clinical trials may be extended, delayed or terminated and we may not be able to complete development of, obtain regulatory approval of or successfully commercialize our product candidates. As a result, our financial results and the commercial prospects for our product candidates would be harmed, our costs could increase and our ability to generate revenue could be delayed.

If any of our relationships with trial sites, or any CRO that we may use in the future, terminates, we may not be able to enter into arrangements with alternative trial sites or CROs or do so on commercially reasonable terms. Switching or adding

third parties to conduct our clinical trials involves substantial cost and requires extensive management time and focus. In addition, there is a natural transition period when a new third party commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines.

We rely on third parties to manufacture and store our clinical product supplies, and we may have to rely on third parties to produce and process our product candidates, if approved.

While we utilize CF1 for clinical manufacturing of our CAR T product candidates, we will continue to use CDMOs to manufacture several core reagents, and for distribution logistics. There can be no assurance that we will not experience supply or manufacturing issues related to our product candidates or core reagents in the future.

We do not have long-term agreements in place with CDMOs for the manufacture of our cell therapies. If we are unable to contract with CDMOs on acceptable terms or at all, our clinical development program would be delayed and our business would be significantly harmed.

We have built CF1 and have transitioned the manufacturing of our product candidates to our manufacturing facility, and we are reliant on CF1 as our sole manufacturing site for our product candidates. Manufacturing product candidates in our own facility requires that we meet certain regulatory conditions, which may delay or extend our clinical trial timelines. If, for any reason, we are unable to continue manufacturing our product candidates at CF1, there is a risk that we may need to re-engage a CDMO to manufacture material, which would be costly and there is a risk that the CDMO may be unavailable or may fail in manufacturing, such as due to the CDMO having to retrain its personnel, or train new personnel, to manufacture our material. Any disruptions to CF1's operations, whether due to regulatory non-compliance, supply chain constraints, equipment failures, natural disasters, or other unforeseen circumstances, could have a material adverse effect on our ability to manufacture our products and meet clinical or commercial demand. If CF1 becomes unavailable for any reason, our ability to continue product development and commercialization could be significantly impaired, leading to delays, increased costs, and potential loss of revenue.

We have not yet caused our product candidates to be manufactured or processed on a commercial scale and may not be able to achieve manufacturing and processing and may be unable to create an inventory of mass-produced, off-the-shelf product to satisfy demands for any of our product candidates. Our clinical supply is also limited to small quantities and any latent defects discovered in our supply could significantly delay our development timelines.

In addition, our actual and potential future reliance on a limited number of third-party manufacturers exposes us to the following risks:

- We may be unable to identify manufacturers on acceptable terms or at all because the number of potential manufacturers is limited and the FDA or other comparable foreign regulatory authorities may have questions regarding any replacement contractor. This may require new testing and regulatory interactions. In addition, a new manufacturer would have to be educated in, or develop substantially equivalent processes for, production of our products after receipt of FDA or other comparable foreign regulatory authorities questions, if any.
- Our third-party manufacturers might be unable to timely formulate and manufacture our product or core reagents or produce the quantity and quality required to meet our clinical and commercial needs, if any.
- Contract manufacturers may not be able to execute our manufacturing procedures appropriately.
- Contract manufacturers may be subject to adverse legislative actions.
- Manufacturers are subject to ongoing periodic unannounced inspection by the FDA, the Drug Enforcement Administration and corresponding state agencies or other comparable foreign regulatory authorities to ensure strict compliance with cGMP and other government regulations and corresponding foreign standards. We do not have control over third-party manufacturers' compliance with these regulations and standards.
- We may not own, or may have to share, the intellectual property rights to any improvements made by our third-party manufacturers in the manufacturing process for our products.
- Our future contract manufacturers may not perform as agreed or may not remain in the contract manufacturing business for the time required to supply our clinical trials or to successfully produce, store and distribute our products or core reagents.
- Our third-party manufacturers could breach or terminate their agreement with us.

Our contract manufacturers would also be subject to the same risks we face in developing our own manufacturing capabilities, as described above. Our potential future CDMOs may also be required to shut down in response to health epidemics or pandemics, or they may prioritize manufacturing for therapies or vaccines for other diseases. In addition, our CDMOs have certain responsibilities for storage of raw materials and in the past have lost or failed to adequately store our raw

materials. We also rely on third parties to store our released product candidates, and any failure to adequately store our product candidates could result in significant delay to our development timelines. Any additional or future damage or loss of raw materials or product candidates could materially impact our ability to manufacture and supply our product candidates. Each of these risks could delay our clinical trials, the approval, if any, of our product candidates by the FDA or other comparable foreign regulatory authorities or the commercialization of our product candidates or result in higher costs or deprive us of potential product revenue.

In addition, we rely on third parties to perform release tests on our product candidates prior to delivery to patients. If these tests are not appropriately done and test data are not reliable, patients could be put at risk of serious harm.

We rely on T cells from healthy donors to manufacture our product candidates, and if we do not obtain an adequate supply of T cells from qualified donors, development of those product candidates, or commercialization, if approved, may be adversely impacted.

Unlike autologous CAR T companies, we are reliant on receiving healthy donor material to manufacture our product candidates. Healthy donor T cells vary in type and quality, and this variation makes producing standardized product candidates more difficult and makes the development and commercialization pathway of those product candidates more uncertain. We have developed a screening process designed to enhance the quality and consistency of T cells used in the manufacture of our CAR T cell product candidates, but the manufacturing runs we have completed and tested in the clinic are limited across our product candidates. As we gain experience, we may find that our screening process fails to identify suitable donor material and we may discover unacceptable variability with the material after production. We may also have to update our specifications for new risks that may emerge, such as to screen for new viruses or chromosomal abnormalities.

We have strict specifications for donor material, which include specifications required by regulatory authorities. If we are unable to identify and obtain donor material that satisfy specifications, agree with regulatory authorities on appropriate specifications, or address variability in donor T cells, there may be inconsistencies in the product candidates we produce or we may be unable to initiate or continue clinical trials on the timelines we expect, which could harm our reputation and adversely impact our business and prospects.

In addition, vendors face challenges in obtaining donor material. While we have donor material on hand, if our vendors are unable to secure donor material, we may no longer have sufficient donor material to manufacture our product candidates. For example, our supplier of viral vectors used in the manufacturing of ALLO-329 completed the divestiture of its viral vector/CDMO business to a private equity group in the second quarter of 2026. Although the supplier has represented that the transition in ownership is not expected to disrupt orders in process, personnel supporting our projects, or existing capabilities, there can be no assurance that the divestiture and related transition activities will not result in delays, changes to operating processes, quality systems, capacity allocation, regulatory compliance support, pricing, or prioritization of customer orders.

We currently have two donor-material sources, and only one is expected to be impacted by this divestiture. While our second source is fully implemented and we believe the overall impact of the divestiture should be minimal given our current inventory for near-term needs, if the divestiture were to materially impact supply from the affected supplier, our other donor-material source may not have sufficient capacity, on acceptable timelines, to fully meet our longer-term needs. In that event, we may need to qualify and onboard one or more additional donor-material suppliers, which could require significant time and resources, including technology transfer activities, updates to specifications, and regulatory review or acceptance, and could delay our manufacturing timelines and adversely affect our development programs.

Cell-based therapies rely on the availability of specialty raw materials, which may not be available to us on acceptable terms or at all.*

Our product candidates require many specialty raw materials, including viral vectors that deliver the CAR sequence and electroporation technology, some of which are manufactured by small companies with limited resources and experience to support a commercial product, and the suppliers may not be able to deliver raw materials to our specifications. We do not have contracts with many of the suppliers, and we may not be able to contract with them on acceptable terms, or at all. As a result of logistical challenges and recent inflation, we may experience higher costs or delays in receiving, or fail to secure entirely, key raw materials to support clinical or commercial manufacturing. Certain raw materials also require third-party testing, and some of the testing service companies may not have capacity or be able to conduct the testing that we request.

In addition, our supplier of viral vectors used in the manufacturing of ALLO-329 completed the divestiture of its viral vector/CDMO business to a private equity group in the second quarter of 2026. The supplier has represented that the transition in ownership is not expected to disrupt orders in process, project teams supporting our programs, or existing capabilities, and to date we have not experienced any such impacts, there can be no assurance that the divestiture and related transition activities will not result in delays, changes to operating processes, quality systems, capacity allocation, regulatory compliance support, pricing, or prioritization of customer orders. Any disruption or delay in the supply of viral vectors for ALLO-329 or other key

raw materials, including as a result of changes in ownership or integration efforts by the new owners, could delay manufacturing, clinical development activities, and, if applicable, preparation of CMC information for regulatory submissions.

In addition, many of our suppliers normally support blood-based hospital businesses and generally do not have the capacity to support commercial products manufactured under cGMP by biopharmaceutical firms. The suppliers may be ill-equipped to support our needs, including generating data required for a BLA or an MAA and in non-routine circumstances like an FDA or other comparable foreign regulatory authorities inspection or medical crisis, such as widespread contamination.

We also face competition for supplies from other cell therapy companies. Such competition may make it difficult for us to secure raw materials or the testing of such materials on commercially reasonable terms or in a timely manner.

Some raw materials are currently available from a single supplier, or a small number of suppliers. We cannot be sure that these suppliers will remain in business or that they will not be purchased by one of our competitors or another company that is not interested in continuing to produce these materials for our intended purpose. In addition, the lead time needed to establish a relationship with a new supplier can be lengthy, and we may experience delays in meeting demand in the event we must switch to a new supplier. For example, for certain raw materials we previously had to find an alternative supplier, which required qualifying the new supplier, which required meeting regulatory requirements for such qualification. If we need to transition to an alternative supplier in the future, it could result in additional costs, delays, diversion of resources or reduced manufacturing yields, any of which would negatively impact our operating results. Further, we may be unable to enter into agreements with a new supplier on commercially reasonable terms, which could have a material adverse impact on our business. While we believe we currently have sufficient product inventory for near-term needs and have identified alternative suppliers for certain raw materials, there can be no assurance that alternative suppliers will be available on acceptable terms, or that any transition would not require time and resources, including qualification activities, and potentially regulatory notifications or approvals.

If we or our third-party suppliers use hazardous, non-hazardous, biological or other materials in a manner that causes injury or violates applicable law, we may be liable for damages.*

Our research and development activities involve the controlled use of potentially hazardous substances, including chemical and biological materials. We and our suppliers are subject to federal, state and local laws and regulations in the United States governing the use, manufacture, storage, handling and disposal of medical and hazardous materials, and there is a risk of contamination or injury resulting from medical or hazardous materials. For instance, we have had and may continue to have environmental notice of violations at our manufacturing facility. As a result of any such contamination or injury, we may incur liability or local, city, state or federal authorities may curtail the use of these materials and interrupt our business operations. In the event of an accident, we could be held liable for damages or penalized with fines, and the liability could exceed our resources. We do not have any insurance for liabilities arising from medical or hazardous materials.

Compliance with applicable environmental laws and regulations is expensive, and current or future environmental regulations may impair our research, development and production efforts, which could harm our business, prospects, financial condition or results of operations.

Risks Related to Government Regulation

The FDA and other comparable foreign regulatory approval processes are lengthy, time-consuming, and subject to change and we may experience significant delays in the clinical development and regulatory approval of our product candidates.

The research, testing, manufacturing, labeling, approval, selling, import, export, marketing, and distribution of drug products, including biologics, are subject to extensive regulation by the FDA and other regulatory authorities in the United States and comparable foreign regulatory authorities. We are not permitted to market any biological drug product in the United States or elsewhere until we receive approval of a BLA from the FDA or equivalent approvals from other comparable foreign regulatory authorities such as approval of an MAA. We have not previously submitted a BLA to the FDA, or similar approval filings to comparable foreign regulatory authorities. A BLA or equivalent foreign application must include extensive preclinical and clinical data and supporting information to establish the product candidate's safety and effectiveness for each desired indication. The BLA or equivalent foreign application must also include significant information regarding CMC matters for the product, and any delay or failure in generating such data to meet the evolving CMC regulatory requirements would delay any BLA filing or equivalent foreign application.

We expect the novel nature of our product candidates to create further challenges in obtaining regulatory approval. For example, the FDA or other comparable foreign regulatory authorities have limited experience with commercial development of allogeneic T cell therapies for cancer. We may also request clinical trial initiation or regulatory approval of future CAR-based product candidates by target, regardless of cancer type or origin, which the FDA or other comparable foreign regulatory authorities may have difficulty accepting. The FDA or other comparable foreign regulatory authorities may also require a panel

of experts, referred to as an Advisory Committee, to deliberate on the adequacy of the safety and efficacy data to support licensure. The opinion of the Advisory Committee, although not binding, may have a significant impact on our ability to obtain licensure of the product candidates based on the completed clinical trials, as the FDA or comparable foreign regulatory authorities often adheres to the Advisory Committee's recommendations. Accordingly, the regulatory approval pathway for our product candidates may be uncertain, complex, expensive and lengthy, and approval may not be obtained.

We have previously experienced a delay in our clinical trials due to a clinical hold, and may experience future delays in completing planned clinical trials for a variety of reasons, including delays related to:

- obtaining regulatory authorization to begin a trial, if applicable, including regulatory approval of any companion diagnostic, if applicable;
- the availability of financial resources to commence and complete the planned trials;
- reaching agreement on acceptable terms with prospective CROs and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites;
- developing and implementing processes and procedures with collaborators relating to the collection and transfer of patient samples and the timely performance of a companion diagnostic, if applicable, on such samples;
- obtaining approval at each clinical trial site by an independent IRB or a positive opinion from an Ethics Committee;
- obtaining regulatory and other approvals to modify the conduct of a clinical trial;
- recruiting suitable patients to participate in a trial;
- delays by a collaboration partner in running a companion diagnostic on patient samples;
- having patients complete a trial, including having patients enrolled in clinical trials dropping out of the trial prior to treatment, or return for post-treatment follow-up;
- clinical trial sites deviating from trial protocol or dropping out of a trial;
- addressing any patient safety concerns that arise during the course of a trial;
- adding new clinical trial sites; or
- manufacturing sufficient quantities of qualified materials under cGMPs, releasing product in accordance with specifications, and delivering product candidates for use in clinical trials.

We could also encounter future delays if physicians encounter unresolved ethical issues associated with enrolling patients in clinical trials of our product candidates in lieu of prescribing existing treatments that have established safety and efficacy profiles, or with respect to the ALPHA3 trial, in lieu of observation alone. Further, a clinical trial may be suspended or terminated by us, the Institutional Review Boards (IRBs) or Ethics Committees for the institutions in which such trials are being conducted or by the FDA or other comparable foreign regulatory authorities due to a number of factors, including failure to conduct the clinical trial in accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other comparable foreign regulatory authorities resulting in the imposition of a clinical hold, safety issues or adverse side effects, failure to demonstrate a benefit from using a product candidate, changes in governmental regulations or administrative actions, lack of adequate funding to continue the clinical trial, or based on a recommendation by any data safety monitoring board or committee. The FDA or other comparable foreign regulatory authorities' review of our data of our clinical trials may, depending on the data, also result in the delay, suspension or termination of one or more of our clinical trials, which would also delay or prevent the initiation of our other planned clinical trials. If we experience termination of, or delays in the completion of, any clinical trial of our product candidates, the commercial prospects for our product candidates will be harmed, and our ability to generate product revenue will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow down our product development and approval process and jeopardize our ability to commence product sales and generate revenue.

Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may ultimately lead to the denial of regulatory approval of our product candidates.

The regulatory landscape that will govern our product candidates is uncertain; regulations relating to more established gene therapy and cell therapy products are still developing, and changes in regulatory requirements could result in delays or

discontinuation of development of our product candidates or unexpected costs in obtaining or maintaining any regulatory approval.

Because we are developing novel CAR T cell immunotherapy product candidates that are unique biological entities, the regulatory requirements that we will be subject to are not entirely clear. Even with respect to more established products that fit into the categories of gene therapies or cell therapies, the regulatory landscape is still developing and guidance from regulatory authorities may continue to change in the future.

Moreover, there is substantial, and sometimes uncoordinated, overlap in those responsible for regulation of existing gene therapy products and cell therapy products. For example, in the United States, the FDA has established the Cellular, Tissue and Gene Therapies Advisory Committee to advise CBER on its review. Gene therapy clinical trials are also subject to review and oversight by an institutional biosafety committee (IBC), a local institutional committee that reviews and oversees basic and clinical research conducted at the institution participating in the clinical trial. Although the FDA decides whether individual gene therapy protocols may proceed, review process and determinations of other reviewing bodies can impede or delay the initiation of a clinical study, even if the FDA has reviewed the study and approved its initiation. Conversely, the FDA can place an IND application on clinical hold even if such other entities have provided a favorable review. Furthermore, each clinical trial must be reviewed and approved by an independent IRB at or servicing each institution at which a clinical trial will be conducted. In addition, adverse developments in clinical trials of gene therapy products conducted by others may cause the FDA or other regulatory bodies to change the requirements for approval of any of our product candidates.

Complex regulatory environments exist in other jurisdictions in which we might consider seeking regulatory approvals for our product candidates, further complicating the regulatory landscape. For example, in the European Union a special committee called the Committee for Advanced Therapies (CAT) was established within the EMA in accordance with Regulation (EC) No 1394/2007 on advanced-therapy medicinal products (ATMPs) to assess the quality, safety and efficacy of ATMPs, and to follow scientific developments in the field. ATMPs include gene therapy products as well as somatic cell therapy products and tissue engineered products. In this regard, on May 28, 2014, the EMA issued a recommendation that UCART19 be considered a gene therapy product under Regulation (EC) No 1394/2007 on ATMPs. We cannot conclude that our product candidates will receive a similar recommendation.

These various regulatory review committees and advisory groups and new or revised guidelines that they promulgate from time to time may lengthen the regulatory review process, require us to perform additional studies, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our product candidates or lead to significant post-approval limitations or restrictions. Because the regulatory landscape for our CAR T cell immunotherapy product candidates is new, we may face even more cumbersome and complex regulations than those emerging for gene therapy products and cell therapy products. Furthermore, even if our product candidates obtain required regulatory approvals, such approvals may later be withdrawn as a result of changes in regulations or the interpretation of regulations by applicable regulatory agencies.

Delay or failure to obtain, or unexpected costs in obtaining, the regulatory approval necessary to bring a potential product to market could decrease our ability to generate sufficient product revenue to maintain our business.

The FDA or comparable foreign regulatory authorities may disagree with our regulatory plan and we may fail to obtain regulatory approval of our CAR T cell product candidates.*

The general approach for FDA or comparable foreign regulatory authorities approval of a new biologic or drug is for the sponsor to provide dispositive data from two well-controlled, Phase 3 clinical studies of the relevant biologic or drug in the relevant patient population. Phase 3 clinical studies typically involve hundreds of patients, have significant costs and take years to complete. We expect ongoing FDA, EMA, or comparable foreign regulatory authorities feedback on our trials, some of which may lead to changes in the trials, which could cause future delays to our trials, or impact the timing or nature of planned data analyses or the timing, scope or nature of any public disclosure regarding such analyses. We currently anticipate that a planned interim EFS analysis for ALPHA3 will occur in mid-2027. The analysis is expected to be conducted under the oversight of an independent Data and Safety Monitoring Board (DSMB), and we may remain blinded to some or all treatment-arm-specific results. The information provided to us by the DSMB may be limited to a recommendation concerning continuation of the trial and may not include treatment-arm-specific results. The FDA may advise or request, or the DSMB may recommend, that we not receive or unblind comparative interim EFS data or that any public disclosure be limited or delayed while the trial continues. If unblinded interim comparative results are disclosed while the trial is ongoing, enrollment, treatment decisions or other aspects of trial conduct could be affected, potentially introducing bias or impairing the interpretability or regulatory acceptability of the final results. Accordingly, we may not announce treatment-arm-specific interim EFS results in mid-2027, and any public update may be limited.

In addition, even if we believe the results are sufficiently compelling, such as for the ALPHA3 trial, including if the planned interim EFS analysis meets a prespecified efficacy boundary or otherwise yields statistically significant results, the

FDA, EMA, or comparable foreign regulatory authorities could ultimately require longer-term follow-up results, additional data from our clinical trials, completion of the primary EFS analysis or additional trials that could delay or prevent our first BLA or MAA submission. Any such requirement could delay a BLA submission or potential approval until after the primary EFS analysis. The FDA, EMA, or comparable foreign regulatory authorities may require that we conduct a comparative trial against an approved therapy including potentially an approved autologous T cell therapy, which would significantly delay our development timelines and require substantially more resources. In addition, the FDA, EMA, or comparable foreign regulatory authorities may only allow us to evaluate patients that have failed or who are ineligible for autologous therapy, which are extremely difficult patients to treat and patients with advanced and aggressive cancer, and our product candidates may fail to improve outcomes for such patients.

If the FDA or European Commission grant accelerated approval for our product candidates, as a condition for accelerated approval, the FDA or the European Commission may require us to perform post-marketing studies to verify and describe the predicted effect on irreversible morbidity or mortality or other clinical endpoint, and the drug or biologic may be subject to withdrawal procedures by the FDA that are more accelerated than those available for regular approvals. The FDA or European Commission may ultimately refuse to grant accelerated approval for our product candidates and require a Phase 3 clinical trial prior to approval, particularly since our product candidates represent a novel treatment. In addition, the standard of care may change with the approval of new products in the same indications that we are studying. This may result in the FDA, the European Commission, or other regulatory agencies requesting additional studies to show that our product candidate is superior to the new products.

Our clinical trial results may also not support approval. In addition, our product candidates could be delayed in receiving approval or fail to receive regulatory approval for many reasons, including the following:

- the inability to resolve any future clinical hold;
- the FDA, EMA, or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials or any changes thereto submitted in protocol amendments;
- we may be unable to demonstrate to the satisfaction of the FDA, EMA, or comparable foreign regulatory authorities that our product candidates are safe and effective for any of their proposed indications;
- the results of clinical trials may not meet the level of statistical significance required by the FDA, EMA, or comparable foreign regulatory authorities for approval, including due to the heterogeneity of patient populations;
- we may be unable to demonstrate that our product candidates' clinical and other benefits outweigh their safety risks;
- the FDA, EMA, or comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- the data collected from clinical trials of our product candidates may not be sufficient to the satisfaction of the FDA, EMA, or comparable foreign regulatory authorities to support the submission of a BLA or other comparable submission in foreign jurisdictions (e.g., MAA) or to obtain regulatory approval in the United States or elsewhere;
- the FDA, EMA, or comparable foreign regulatory authorities will review extensive CMC data, our manufacturing process and inspect the relevant commercial manufacturing facilities and may not approve our manufacturing process or facilities;
- the approval policies or regulations of the FDA, EU, or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval; and
- we may be unable to agree on any required pediatric investigation plan with regulatory authorities prior to any BLA or MAA filing.

If we, or our collaborators, are required by the FDA, or comparable foreign regulatory authorities, to obtain approval (or clearance, or certification) of a companion diagnostic device in connection with approval of one of our product candidates, and we, or our collaborators, do not obtain, or face delays in obtaining, approval (or clearance, or certification) of a companion diagnostic device, we will not be able to commercialize the product candidate, and our ability to generate revenue will be materially impaired.*

According to FDA guidance, if the FDA determines that a companion diagnostic device is essential to the safe and effective use of a novel therapeutic product or indication, the FDA generally will not approve the therapeutic product or new therapeutic product indication if the companion diagnostic is not also approved or cleared for that indication. If a satisfactory

companion diagnostic is not commercially available, we may be required to create or obtain one that would be subject to regulatory approval requirements. For example, we are collaborating with Foresight Diagnostics as part of our clinical trial enrollment process for ALPHA3 to identify patients with MRD that we believe may be most likely to benefit from treatment with cema-cel. The process of validating such diagnostic can be time consuming and costly.

Companion diagnostics are developed in conjunction with clinical programs for the associated product and are subject to regulation as medical devices by the FDA and comparable foreign regulatory authorities, and, to date, the FDA has generally required premarket approval of companion diagnostics for cancer therapies. Generally, when a companion diagnostic is essential to the safe and effective use of a therapeutic product, the FDA requires that the companion diagnostic be approved concurrent with approval of the therapeutic product and before a product can be commercialized. In the EEA, companion diagnostics are deemed to be in vitro diagnostic medical devices (IVDs) and are governed by Regulation 2017/746 (IVDR). IVDs, including companion diagnostics, must conform with the general safety and performance requirements (GSPR) of the IVDR by December 2028.

If the FDA, or a comparable foreign regulatory authority, requires approval (or certification or clearance) of a companion diagnostic for any of our product candidates, whether before or after the product candidate obtains marketing approval, we and/or third-party collaborators may encounter difficulties in developing and obtaining approval (or clearance, or certification) for these companion diagnostics. Any delay or failure by us or third-party collaborators to develop or obtain regulatory approval (or clearance, or certification) of a companion diagnostic could delay or prevent approval or continued marketing of our related product candidates. We, or our collaborators, may also experience delays in developing a sustainable, reproducible, and scalable manufacturing process for the companion diagnostic or in transferring that process to commercial partners or obtaining coverage and adequate reimbursement from third-party payors, all of which may prevent us from completing our clinical trials or commercializing our product candidates, if approved, on a timely or profitable basis, if at all. Even if the related therapeutic product receives coverage and reimbursement, lack of coverage or adequate reimbursement for a required companion diagnostic could reduce testing, limit the identification of eligible patients and materially reduce demand for and sales of the related product candidate, if approved.

Our ALPHA3 trial design requires the use of an MRD assay, and we are conducting the trial with the use of Foresight Diagnostics' PhasED-Seq™ Circulating Tumor DNA Platform. Although the Foresight CLARITY™ Investigational Use Only (IUO) MRD test, powered by PhasED-Seq, has received IDE approval from the FDA allowing PhasEd-Seq to be used as part of the ALPHA3 trial, there can be no assurance that Foresight Diagnostic will be able to obtain the necessary regulatory approvals to support ALPHA3 clinical trial sites outside the U.S., or that we would be able to manage logistical challenges associated with timely international shipment of patient samples to Foresight's U.S. facility for testing, all of which could delay the expansion of our ALPHA3 trial to trial sites outside the U.S.

Furthermore, in order to commercialize cema-cel, if approved based on the outcome of our ALPHA3 trial, we anticipate that an approved MRD assay must be commercially available to identify patients eligible to receive cema-cel. A delay or failure by Foresight Diagnostics to obtain regulatory approval may delay the commercialization of cema-cel, if approved based on the outcome of our ALPHA3 trial.

Regenerative Medicine Advanced Therapy designation and fast track designation may not lead to a faster development or regulatory review or approval process and it does not increase the likelihood that our product candidates will receive marketing approval.*

We have received Regenerative Medicine Advanced Therapy (RMAT) designation for cema-cel, ALLO-316, and ALLO-715 and fast track designation for cema-cel, ALLO-316 and ALLO-329. There is no assurance that we will be able to obtain RMAT designation or fast track designation for any of our additional product candidates. RMAT designation and fast track designation do not change the FDA's standards for product approval, and there is no assurance that such designation will result in expedited review or approval or that the approved indication will not be narrower than the indication covered by the designation. Additionally, RMAT designation and fast track designation can be revoked if the criteria for eligibility cease to be met as clinical data emerges.

We plan to seek orphan drug designation for some or all of our product candidates across various indications, but we may be unable to obtain such designations or to maintain the benefits associated with orphan drug designation, including market exclusivity, which may cause our revenue, if any, to be reduced.

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biologic intended to treat a rare disease or condition, defined as a disease or condition with a patient population of fewer than 200,000 in the United States, or a patient population greater than 200,000 in the United States when there is no reasonable expectation that the cost of developing and making available the drug or biologic in the United States will be recovered from sales in the United States for that drug or biologic. In order to obtain orphan drug designation, the request must be made before submitting a BLA. In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial

costs, tax advantages, and user-fee waivers. After the FDA grants orphan drug designation, the generic identity of the drug and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

If a product that has orphan drug designation subsequently receives the first FDA approval of that particular product for the disease for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications, including a BLA, to market the same biologic (meaning, a product with the same principal molecular structural features) for the same indication for seven years, except in limited circumstances such as a showing of clinical superiority to the product with orphan drug exclusivity or if FDA finds that the holder of the orphan drug exclusivity has not shown that it can assure the availability of sufficient quantities of the orphan drug to meet the needs of patients with the disease or condition for which the drug was designated. As a result, even if one of our product candidates receives orphan exclusivity, the FDA can still approve other biologics that do not have the same principal molecular structural features for use in treating the same indication or disease or the same biologic for a different indication or disease during the exclusivity period. Furthermore, the FDA can waive orphan exclusivity if we are unable to manufacture sufficient supply of our product or if a subsequent applicant demonstrates clinical superiority over our product.

The FDA granted orphan drug designation to ALLO-715 for the treatment of multiple myeloma. We plan to seek orphan drug designation for additional product candidates in specific orphan indications in which there is a medically plausible basis for the use of these products, but may never receive such designations. Some of our product candidates target indications that are not orphan indications. In addition, even with orphan drug designation, exclusive marketing rights in the United States may be limited if we seek approval for an indication broader than the orphan designated indication and may be lost if the FDA later determines that the request for designation was materially defective or if we are unable to assure sufficient quantities of the product to meet the needs of patients with the rare disease or condition, or if a subsequent applicant demonstrates clinical superiority over our products, if approved.

Negative public opinion and increased regulatory scrutiny of genetic research and therapies involving gene editing may damage public perception of our product candidates or adversely affect our ability to conduct our business or obtain regulatory approvals for our product candidates.*

The gene-editing technologies that we use are novel. Public perception may be influenced by claims that gene editing is unsafe, and products incorporating gene editing may not gain the acceptance of the public or the medical community. Given the previous clinical hold involved a chromosomal abnormality, our manufacturing or gene editing may be further scrutinized or may be viewed as unsafe, even though our investigation found that the abnormality was not related to our manufacturing or gene editing. In particular, our success will depend upon physicians specializing in our targeted diseases prescribing our product candidates as treatments in lieu of, or in addition to, existing, more familiar, treatments for which greater clinical data may be available. Any increase in negative perceptions of gene editing may result in fewer physicians prescribing our treatments or may reduce the willingness of patients to utilize our treatments or participate in clinical trials for our product candidates.

In addition, given the novel nature of gene-editing and cell therapy technologies, governments may place import, export or other restrictions in order to retain control or limit the use of the technologies. Increased negative public opinion or more restrictive government regulations either in the United States or internationally, would have a negative effect on our business or financial condition and may delay or impair the development and commercialization of our product candidates or demand for such product candidates.

We expect the product candidates we develop will be regulated as biological products, or biologics, and therefore they may be subject to competition sooner than anticipated.

The Biologics Price Competition and Innovation Act of 2009 (BPCIA) was enacted as part of the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the Affordable Care Act) to establish an abbreviated pathway for the approval of biosimilar and interchangeable biological products. The regulatory pathway establishes legal authority for the FDA to review and approve biosimilar biologics, including the possible designation of a biosimilar as “interchangeable” based on its similarity to an approved biologic. Under the BPCIA, an application for a biosimilar product cannot be approved by the FDA until 12 years after the reference product was approved under a BLA. The law is complex and is still being interpreted and implemented by the FDA. As a result, its ultimate impact, implementation, and meaning are subject to uncertainty and could have a material adverse effect on the future commercial prospects for our biological products.

We believe that any of the product candidates we develop that is approved in the United States as a biological product under a BLA should qualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressional action or otherwise, or that the FDA will not consider the subject product candidates to be

reference products for competing products, potentially creating the opportunity for generic competition sooner than anticipated. Moreover, the extent to which a biosimilar, once approved, will be substituted for any one of the reference products in a way that is similar to traditional generic substitution for non-biological products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing.

The European Union provides opportunities for data and market exclusivity for innovative medicinal products in relation to which marketing authorization is granted. Upon grant of marketing authorization, innovative medicinal products are generally entitled to benefit from eight years of data exclusivity and 10 years of market exclusivity. Data exclusivity, if granted, prevents regulatory authorities in the European Union from referencing the innovator's data to assess an application for marketing authorization for a generic or a biosimilar for eight years from the date of authorization of the innovative product, after which an application may be made for authorization of a generic or biosimilar, and the innovator's data may be referenced. The market exclusivity period prevents a successful generic or biosimilar applicant from commercializing its product in the European Union until 10 years have elapsed from the initial marketing authorization of the reference product in the EU. The overall ten-year period may, occasionally, be extended for a further year to a maximum of 11 years if, during the first eight years of those ten years, the marketing authorization holder obtains an authorization for one or more new therapeutic indications which, during the scientific evaluation prior to their authorization, are held to bring a significant clinical benefit in comparison with existing therapies. However, there is no guarantee that a product will be considered by the EU's regulatory authorities to be a new chemical/biological entity, and products may not qualify for data exclusivity.

Even if we obtain regulatory approval of our product candidates, the products may not gain market acceptance among physicians, patients, hospitals, cancer treatment centers and others in the medical community.

The use of engineered T cells as a potential cancer treatment is a recent development and may not become broadly accepted by physicians, patients, hospitals, cancer treatment centers and others in the medical community. We expect physicians in the large bone marrow transplant centers and community cancer centers to be particularly important to the market acceptance of our products and we may not be able to educate them on the benefits of using our product candidates for many reasons. For example, certain of the product candidates that we will be developing target a cell surface marker that may be present on cancer cells as well as non-cancerous cells. It is possible that our product candidates may kill these non-cancerous cells, which may result in unacceptable side effects, including death. Additional factors will influence whether our product candidates are accepted in the market, including:

- the clinical indications for which our product candidates are approved;
- physicians, hospitals, cancer treatment centers and patients considering our product candidates as a safe and effective treatment;
- the potential and perceived advantages of our product candidates over alternative treatments;
- the prevalence and severity of any side effects;
- product labeling or product insert requirements of the FDA or other comparable foreign regulatory authorities;
- limitations or warnings contained in the labeling approved by the FDA or other comparable foreign regulatory authorities;
- the timing of market introduction of our product candidates as well as competitive products;
- the cost of treatment in relation to alternative treatments;
- the availability of coverage and adequate reimbursement by third-party payors and government authorities;
- the willingness of patients to pay out-of-pocket in the absence of coverage and adequate reimbursement by third-party payors and government authorities;
- relative convenience and ease of administration, including as compared to alternative treatments and competitive therapies; and
- the effectiveness of our sales and marketing efforts.

If our product candidates are approved but fail to achieve market acceptance among physicians, patients, hospitals, cancer treatment centers or others in the medical community, we will not be able to generate significant revenue. Even if our products achieve market acceptance, we may not be able to maintain that market acceptance over time if new products or

technologies are introduced that are more favorably received than our products, are more cost effective or render our products obsolete.

Coverage and reimbursement may be limited or unavailable in certain market segments for our product candidates, which could make it difficult for us to sell our product candidates, if approved, profitably.*

Successful sales of our product candidates, if approved, depend on the availability of coverage and adequate reimbursement from third-party payors including governmental healthcare programs, such as Medicare and Medicaid, managed care organizations and commercial payors, among others. Significant uncertainty exists as to the coverage and reimbursement status of any product candidates for which we obtain regulatory approval. In addition, because our product candidates represent new approaches to the treatment of cancer, we cannot accurately estimate the potential revenue from our product candidates.

Patients who are provided medical treatment for their conditions generally rely on third-party payors to reimburse all or part of the costs associated with their treatment. Obtaining coverage and adequate reimbursement from third-party payors is critical to new product acceptance. For any product candidate whose use depends on a companion diagnostic or other required test, commercial adoption will also depend on coverage and adequate reimbursement for that diagnostic or test. Coverage of the therapeutic product alone may be insufficient if patients or providers cannot obtain or afford the required testing.

The marketability of any product candidates for which we receive regulatory approval for commercial sale may suffer if government and other third-party payors fail to provide coverage and adequate reimbursement. We expect downward pressure on pharmaceutical pricing to continue. Further, coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

The advancement of healthcare reform may negatively impact our ability to sell our product candidates, if approved, profitably.

There have been, and likely will continue to be, legislative and regulatory proposals at the foreign, federal and state levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our products. Such reforms could have an adverse effect on anticipated revenue from product candidates that we may successfully develop and for which we may obtain regulatory approval and may affect our overall financial condition and ability to develop product candidates. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors, which may adversely affect our future profitability.

The current administration is pursuing policies to reduce regulations and expenditures across government including at the U.S. Department of Health and Human Services (HHS), the FDA, the Centers for Medicare & Medicaid Services (CMS) and related agencies. These actions, presently directed by executive orders or memoranda from the Office of Management and Budget, may propose policy changes that create additional uncertainty for our business. For example, the current administration has announced agreements with pharmaceutical companies that require the drug manufacturers to offer, through a direct-to-consumer platform (TrumpRx), U.S. patients and Medicaid programs prescription drug Most-Favored-Nation pricing equal to or lower than those paid in other developed nations, with additional mandates for direct-to-patient discounts and repatriation of foreign revenues. Other recent actions include, for example, directing agencies to reduce agency workforce and cut programs; directing HHS and other agencies to lower prescription drug costs through a variety of initiatives; imposing tariffs on certain imported pharmaceutical products; and as part of the Make America Healthy Again Commission's Strategy Report released in September 2025, working across government agencies to increase enforcement on direct-to-consumer pharmaceutical advertising. Additionally, the current administration recently called on Congress to enact "The Great Healthcare Plan," to codify and expand Most-Favored Nation pricing, lower government subsidies to private insurance companies, increase healthcare price transparency, expand pharmaceutical drugs available for over-the-counter purchase, and enact restrictions on pharmacy benefit manager payment methodologies, among other things. In addition, CMS has proposed the Global Benchmark for Efficient Drug Pricing (GLOBE) Model, a mandatory model that would assess manufacturer rebates for certain drugs payable under Medicare Part B if prices exceed an international benchmark, which, if implemented, could further increase pricing pressure on physician-administered therapies, including certain oncology and autoimmune treatments. If finalized, the proposed rule would apply to 25% of Medicare beneficiaries who reside in certain defined geographic areas. In addition, if implemented, a "Most-Favored-Nation" pricing policy that is determined to apply to us and any of our products that receives regulatory approval based on a reference to the lowest ex-U.S. list price for such products, could significantly reduce the U.S. list price for such products and likewise reduce our annual market opportunity in the United States.

Our business could be negatively impacted by environmental, social and corporate governance (ESG) matters or our reporting of such matters.

There is an increasing focus from certain investors, employees, partners, and other stakeholders concerning ESG matters, and in many cases with conflicting views. While we have had internal efforts directed at ESG matters, we may be perceived by certain stakeholders as not acting responsibly in connection with these matters, which could negatively impact us. The SEC recently adopted rules designed to enhance and standardize climate-related disclosures, which were stayed pending judicial review, and the SEC subsequently voted to cease its defense of the climate-related disclosure rules, effectively halting their implementation. If other climate-related disclosure rules or other ESG rules become effective or become applicable to us, they may significantly increase our compliance and reporting costs and may also result in disclosures that certain investors or other stakeholders deem to negatively impact our reputation and/or that harm our stock price.

Risks Related to Our Intellectual Property

We depend on intellectual property licensed from third parties and termination of any of these licenses could result in the loss of significant rights, which would harm our business.

We are dependent on patents, know-how and proprietary technology, both our own and licensed from others. We depend substantially on our license agreements with Pfizer, Servier and Cellectis. These licenses may be terminated upon certain conditions. Any termination of these licenses could result in the loss of significant rights and could harm our ability to commercialize our product candidates. For example, we are dependent on our license with Cellectis for gene-editing technology that is necessary to produce certain of our engineered T cells. In addition, we are reliant on Servier in-licensing from Cellectis some of the intellectual property rights they are licensing to us, including certain intellectual property rights relating to ALLO-501 and cema-cel. To the extent these licensors fail to meet their obligations under their license agreements, which we are not in control of, we may lose the benefits of our license agreements with these licensors. For instance, Cellectis has challenged and may in the future challenge certain performance by Servier, such as its termination of development of products licensed under the Cellectis-Servier Agreement in ALL. There was an arbitration between Cellectis and Servier under which Cellectis sought to terminate the Cellectis-Servier Agreement, which would have automatically terminated our sublicense from Servier. Although the outcome of the arbitration was favorable as it relates to cema-cel, if our license agreement were terminated and we were unable to obtain a new license, we would be required to seek other gene editing technology or abandon our cema-cel or ALLO-316 programs, both of which could materially impact our business and financial position. Further, alternative gene editing technology may not be available to us on reasonable terms, or at all, and advancing other gene editing technology would require significant resources. In the future, we may also enter into additional license agreements that are material to the development of our product candidates.

Disputes may also arise between us and our licensors regarding intellectual property subject to a license agreement, including those related to:

- the scope of rights granted under the license agreement and other interpretation-related issues;
- whether and the extent to which our technology and processes may infringe on intellectual property of the licensor that is not subject to the licensing agreement;
- our right to sublicense patent and other rights to third parties under collaborative development relationships;
- our diligence obligations with respect to the use of the licensed technology in relation to our development and commercialization of our product candidates, and what activities satisfy those diligence obligations; and
- the ownership of inventions and know-how resulting from the joint creation or use of intellectual property by our licensors and us and our partners.

For example, previously we and Servier had different interpretations regarding the respective parties' respective rights and obligations under the Original Servier Agreement. In May 2024, we entered into the Servier Amendment which clarified each party's rights and obligations. Additionally, Cellectis and Servier previously had a dispute regarding Servier's withdrawal from UCART19 development, which could have negatively impacted our sublicense from Servier. In December 2025, an arbitration panel ruled substantially in Servier's favor, resulting in our retention of sublicense rights for cema-cel, but the termination of our sublicense rights for ALLO-501, which we had previously discontinued. There can be no assurance that further contract interpretation issues will not arise or that we would be able to amicably resolve such issues. If other issues arise over intellectual property that we have licensed, or license in the future, it could prevent or impair our ability to maintain our current licensing arrangements on acceptable terms, and we may be unable to successfully develop and commercialize the affected product candidates.

We are generally also subject to all of the same risks with respect to protection of intellectual property that we license, as we are for intellectual property that we own, which are described below. If we or our licensors fail to adequately protect this intellectual property, our ability to commercialize products could suffer.

If our efforts to protect the proprietary nature of the intellectual property related to our technologies are not adequate, we may not be able to compete effectively in our market.

We rely upon a combination of patents, trade secret protection and license agreements to protect the intellectual property related to our technologies. Any disclosure to or misappropriation by third parties of our confidential proprietary information could enable competitors to quickly duplicate or surpass our technological achievements, thus eroding our competitive position in our market.

Under the Servier Agreement, we have an exclusive license to develop and commercialize certain anti-CD19 allogeneic CAR T cell product candidates, including cema-cel, and we hold the commercial rights to these product candidates in the United States, the European Union and the United Kingdom. We also have an exclusive worldwide license from Cellectis to its TALEN gene-editing technology for the development of allogeneic T cell product candidates directed against 15 different cancer antigens. The Servier Agreement gives us access to TALEN gene-editing technology for all product candidates under the agreement. Certain intellectual property which is covered by these agreements may have been developed with funding from the U.S. government. If so, our rights in this intellectual property may be subject to certain research and other rights of the government.

Additional patent applications have been filed, and we anticipate additional patent applications will be filed, both in the United States and in other countries, as appropriate. However, we cannot predict:

- if and when patents will issue;
- the degree and range of protection any issued patents will afford us against competitors including whether third parties will find ways to invalidate or otherwise circumvent our patents;
- whether or not others will obtain patents claiming aspects similar to those covered by our patents and patent applications; or
- whether we will need to initiate litigation or administrative proceedings which may be costly whether we win or lose.

Composition of matter patents for biological and pharmaceutical products such as CAR-based product candidates often provide a strong form of intellectual property protection for those types of products, as such patents provide protection without regard to any method of use. We cannot be certain that the claims in our pending patent applications covering compositions of matter of our product candidates will be considered patentable by the United States Patent and Trademark Office (USPTO) or by patent offices in foreign countries, or that the claims in any of our issued patents will be considered valid and enforceable by courts in the United States or foreign countries. Method of use patents protect the use of a product for the specified method. This type of patent does not prevent a competitor from making and marketing a product that is identical to our product for an indication that is outside the scope of the patented method. Moreover, even if competitors do not actively promote their product for our targeted indications, physicians may prescribe these products “off-label.” Although off-label prescriptions may infringe method of use patents, the practice is common and such infringement is difficult to prevent or prosecute.

The strength of patents in the biotechnology and pharmaceutical fields involves complex legal and scientific questions and can be uncertain. The patent applications that we own or in-license may fail to result in issued patents with claims that cover our product candidates or uses thereof in the United States or in other foreign countries. Even if the patents do successfully issue, third parties may challenge the patentability, validity, enforceability or scope thereof, for example through inter partes review (IPR), post-grant review or ex parte reexamination before the USPTO, or oppositions and other comparable proceedings in foreign jurisdictions, which may result in such patents being cancelled, narrowed, invalidated or held unenforceable. Furthermore, even if they are unchallenged, our patents and patent applications may not adequately protect our intellectual property or prevent others from designing their products to avoid being covered by our claims. If the breadth or strength of protection provided by the patents and patent applications we hold with respect to our product candidates is threatened, it could dissuade companies from collaborating with us to develop, and threaten our ability to commercialize, our product candidates. Further, if we encounter delays in our clinical trials, the period of time during which we could market our product candidates under patent protection would be reduced. United States patent applications containing at any time a claim not entitled to a priority date before March 16, 2013 are subject to the “first to file” system implemented by the America Invents Act (2011).

This first-to-file system will require us to be cognizant of the time from invention to filing of a patent application. Since patent applications in the United States and most other countries are confidential for a period of time after filing, we

cannot be certain that we were the first to file any patent application related to our product candidates. Furthermore, for United States applications in which all claims are entitled to a priority date before March 16, 2013, an interference proceeding can be provoked by a third-party or instituted by the USPTO, to determine who was the first to invent any of the subject matter covered by the patent claims of our applications. For United States applications containing a claim not entitled to priority before March 16, 2013, there is a greater level of uncertainty in the patent law in view of the passage of the America Invents Act, which brought into effect significant changes to the United States patent laws, including new procedures for challenging patent applications and issued patents.

Confidentiality agreements with employees and third parties, including any strategic partners, may not prevent unauthorized disclosure or use of trade secrets and other proprietary information.*

In addition to the protection afforded by patents, we seek to rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable, processes for which patents are difficult to enforce and any other elements of our product discovery and development processes that involve proprietary know-how, information or technology that is not covered by patents. Trade secrets, however, may be difficult to protect. Although we require all of our employees to assign their inventions to us, and require all of our employees and key consultants who have access to our proprietary know-how, information, or technology to enter into confidentiality agreements, we cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed or inappropriately used, or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Furthermore, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. For example, we have transferred technology to Overland Therapeutics or its affiliates in certain developing countries, and we cannot be certain that we or Overland Therapeutics or any of its affiliates will be able to protect or enforce any proprietary rights in these countries. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If we are unable to prevent unauthorized material disclosure of our intellectual property to third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, operating results and financial condition.

Third-party claims of intellectual property infringement may prevent or delay our product discovery and development efforts and our ability to commercialize our product candidates.*

Our commercial success depends in part on our avoiding infringement of the patents and proprietary rights of third parties. There is a substantial amount of litigation involving patents and other intellectual property rights in the biotechnology and pharmaceutical industries. Numerous U.S. and foreign issued patents and pending patent applications, which are owned by third parties, exist in the fields in which we are developing our product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our product candidates may give rise to claims of infringement of the patent rights of others.

Third parties may assert that we or our collaboration partners infringe their patents or are otherwise employing their proprietary technology without authorization and may sue us and/or our collaboration partners. These risks are illustrated by two recent lawsuits. In July 2024 Roche Molecular Systems, Inc. and Roche Sequencing Solutions, Inc. (collectively, the Roche Parties) filed lawsuits in Federal District Courts in California and Delaware against Foresight Diagnostics Inc. (Foresight Diagnostics), who is our collaboration partner, as well as Stanford University and three of Foresight's founders, alleging misappropriation of trade secrets, unfair competition and breach of contract relating to Foresight Diagnostics' PhasED-Seq Circulating Tumor DNA Platform which is being used as part of our ALPHA3 clinical trial to identify MRD+ patients. Although Foresight announced on August 29, 2025 that it had entered into a limited licensing agreement with the Roche Parties related to Foresight's patented PhasED-Seq™ technology, and that the agreement closes the litigation between the parties, with all claims against Foresight, its founders, and Stanford University dismissed with prejudice, if such settlement had not been entered into we may have been required to seek alternative means for gaining access to the PhasED-Seq MRD assay or find an alternative MRD assay to use in the ALPHA3 trial, either of which may not have been available to us on commercially reasonable terms or at all, and/or could have significantly delayed or prevented the completion of the trial or our plans to commercialize cema-cel as part of a 1L consolidation strategy, if approved, which could have materially adversely affected our business, operating results and financial condition. Additionally, on September 26, 2025, Factor Bioscience Inc. (Factor) filed a complaint in the United States District Court for the District of Delaware against Cellectis S.A., and its affiliate Cellectis, Inc., alleging that Cellectis's TALEN-based gene-editing technology infringed three of Factor's U.S. patents relating to gene-editing techniques (Factor Litigation). Among other things, Factor alleges that Cellectis copied Factor's patented mRNA TALEN technology, passed off as Cellectis's own and entered into license agreements with several licensors, including us, to capitalize on such infringement. Factor's complaint also names AstraZeneca PLC and certain of its affiliates (collectively, AstraZeneca) as defendants, and alleges direct infringement by AstraZeneca of certain of Factor's patents by using Cellectis's allegedly infringing TALEN technology. Cellectis notified us of the patent infringement action on October 6, 2025, and informed us that it disputes Factor's claims and intends to vigorously defend against them. Although we are not a party to this litigation, we rely

on the TALEN gene-editing technology licensed from Cellectis to engineer certain of our allogeneic CAR T cell product candidates, including cema-cel and ALLO-316. Factor may also choose to assert direct claims against us as a commercial user of the disputed technology. If Factor prevails on its claims against the Cellectis TALEN technology, we may be required to seek a license from Factor, which may not be available to us on commercially reasonable terms or at all, and/or could significantly delay or prevent our plans to commercialize our TALEN-based product candidates, including cema-cel and ALLO-316, if approved, which could materially adversely affect our business, operating results and financial condition.

In addition, we are aware of several U.S. patents held by third parties that may be considered by those third parties to be relevant to cell-based therapies. Generally, conducting clinical trials and other development activities in the United States is not considered an act of infringement. If and when any of our product candidates is approved by the FDA, third parties may then seek to enforce their patents by filing a patent infringement lawsuit against us or our collaboration partners. Patents issued in the United States by law enjoy a presumption of validity that can be rebutted only with evidence that is "clear and convincing," a heightened standard of proof. We may not be able to prove in litigation that any patent enforced against us or one of our collaboration partners is invalid.

Additionally, there may be third-party patents of which we are currently unaware with claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacture of our product candidates. Because patent applications can take many years to issue, there may be currently pending patent applications which may later result in issued patents that our product candidates may be alleged to infringe. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. If any third-party patents were held by a court of competent jurisdiction to cover the manufacturing process of our product candidates, constructs or molecules used in or formed during the manufacturing process, or any final product itself, the holders of any such patents may be able to block our ability to commercialize the product candidate unless we obtained a license under the applicable patents, or until such patents expire or they are finally determined to be held not infringed, unpatentable, invalid or unenforceable. Similarly, if any third-party patent were held by a court of competent jurisdiction to cover aspects of our formulations, processes for manufacture or methods of use, including combination therapy or patient selection methods, the holders of any such patent may be able to block our ability to develop and commercialize the product candidate unless we obtained a license or until such patent expires or is finally determined to be held not infringed, unpatentable, invalid or unenforceable. In either case, such a license may not be available on commercially reasonable terms or at all. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, or at all, our ability to commercialize our product candidates may be impaired or delayed, which could in turn significantly harm our business.

In April 2026, LTC asserted that, as a result of its purported termination of certain license agreements with Cellectis, we no longer have rights under certain patents licensed by LTC to Cellectis relating to TALEN technology. Cellectis disputes the purported termination and the claims asserted by LTC. For additional details regarding these matters, see "Risk Factors – We are heavily reliant on our partners, Cellectis and Servier, for access to TALEN gene editing technology for the manufacturing and development of our oncology product candidates."

Parties, such as Factor, who may make claims against us or our collaboration partners may seek and obtain injunctive or other equitable relief, which could effectively block our ability to further develop and commercialize our product candidates. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business and may impact our reputation. In the event of a successful claim of infringement against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign any of our alleged infringing products, which may be impossible or require substantial time and monetary expenditure. We cannot predict whether any such license would be available at all or whether it would be available on commercially reasonable terms. Furthermore, even in the absence of litigation, we may need to obtain licenses from third parties to advance our research or allow commercialization of our product candidates. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms, if at all. In that event, we would be unable to further develop and commercialize our product candidates, which could harm our business significantly.

We may not be successful in obtaining or maintaining necessary rights to product components and processes for our development pipeline through acquisitions and in-licenses.

Presently we have rights to the intellectual property through licenses from third parties and under patent applications that we own or will own, that we believe will facilitate the development of our product candidates. Because our programs may involve additional product technology that may require the use of proprietary rights held by third parties, the growth of our business will likely depend in part on our ability to acquire, in-license or use these proprietary rights.

We may be unable to acquire or in-license any compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify, such as the intellectual property that is the subject of the Factor Litigation. We may fail to acquire such rights or obtain any of these licenses at a reasonable cost or on reasonable terms, which would

harm our business. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to develop or license replacement technology. We may need to cease use of the compositions or methods covered by such third-party intellectual property rights.

The licensing and acquisition of third-party intellectual property rights is a competitive area, and companies, which may be more established, or have greater resources than we do, may also be pursuing strategies to license or acquire third-party intellectual property rights that we may consider necessary or attractive in order to commercialize our product candidates. More established companies may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities.

We may be involved in lawsuits to protect or enforce our patents or the patents of our licensors, which could be expensive, time-consuming and unsuccessful.

Competitors may infringe our patents or the patents of our licensors. To counter infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time-consuming. In addition, in an infringement proceeding, a court may decide that one or more of our patents is not valid or is unenforceable or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question. An adverse result in any litigation or defense proceedings could put one or more of our patents at risk of being invalidated, held unenforceable or interpreted narrowly and could put one or more of our pending patent applications at risk of not issuing. Defense of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful claim of infringement against us, we may have to pay substantial damages, including treble damages and attorneys' fees for willful infringement, obtain one or more licenses from third parties, pay royalties or redesign our infringing products, which may be impossible or require substantial time and monetary expenditure.

Interference proceedings provoked by third parties or brought by the USPTO may be necessary to determine the priority of inventions with respect to our patents or patent applications or those of our licensors. An unfavorable outcome could result in a loss of our current patent rights and could require us to cease using the related technology or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms. Litigation or interference proceedings may result in a decision adverse to our interests and, even if we are successful, may result in substantial costs and distract our management and other employees. We may not be able to prevent, alone or with our licensors, misappropriation of our trade secrets or confidential information, particularly in countries where the laws may not protect those rights as fully as in the United States.

Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our common stock.

Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees on any issued patent are due to be paid to the USPTO and foreign patent agencies in several stages over the lifetime of the patent. The USPTO and various foreign governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application process. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Noncompliance events that could result in abandonment or lapse of a patent or patent application include, but are not limited to, failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. In such an event, our competitors might be able to enter the market, which would have a material adverse effect on our business.

The lives of our patents may not be sufficient to effectively protect our products and business.

Patents have a limited lifespan. In the United States, the natural expiration of a patent is generally 20 years after its first effective filing date. Although various extensions may be available, the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent life has expired for a product, we may be open to competition from biosimilar or generic medications. In addition, although upon issuance in the United States a patent's life can be increased based on certain delays caused by the USPTO, this increase can be reduced or eliminated based on certain

delays caused by the patent applicant during patent prosecution. If we do not have sufficient patent life to protect our products, our business and results of operations will be adversely affected.

We or our licensors may be subject to claims challenging the inventorship of our patents and other intellectual property.

We or our licensors may in the future be subject to claims that former employees, collaborators, or other third parties have an interest in our patents or other intellectual property as an inventor or co-inventor. For example, we may have inventorship disputes arise from conflicting obligations of consultants or others who are involved in developing our product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship. If we or our licensors fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, valuable intellectual property. Such an outcome could have a material adverse effect on our business. Even if we or our licensors are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees.

Issued patents covering our product candidates could be found unpatentable, invalid or unenforceable if challenged in court or the USPTO.

If we or one of our licensing partners initiate legal proceedings against a third party to enforce a patent covering one of our product candidates, the defendant could counterclaim that the patent covering our product candidate, as applicable, is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include IPR, ex parte re-examination and post grant review in the United States, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). Such proceedings could result in revocation or amendment to our patents in such a way that they no longer cover and protect our product candidates. The outcome following legal assertions of unpatentability, invalidity and unenforceability is unpredictable. With respect to the validity question, for example, we cannot be certain that there is no invalidating prior art, of which we, our patent counsel and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of unpatentability, invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates. Such a loss of patent protection could have a material adverse impact on our business.

Changes in U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our products.

As is the case with other biopharmaceutical companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing patents in the biopharmaceutical industry involve both technological and legal complexity, and is therefore costly, time-consuming and inherently uncertain. Recent U.S. Supreme Court rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by the U.S. Congress, the federal courts, and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future. For example, in the 2013 case, *Assoc. for Molecular Pathology v. Myriad Genetics, Inc.*, the U.S. Supreme Court held that certain claims to DNA molecules are not patentable. While we do not believe that any of the patents owned or licensed by us will be found invalid based on this decision, we cannot predict how future decisions by the courts, the U.S. Congress or the USPTO may impact the value of our patents.

We may not be able to protect our intellectual property rights throughout the world.*

We may not be able to protect our intellectual property rights outside the United States. Filing, prosecuting and defending patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using our inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our products and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries do not favor the enforcement of patents, trade secrets and other intellectual property protection, particularly those relating to biopharmaceutical products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

We may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties.

We have received confidential and proprietary information from third parties. In addition, we employ individuals who were previously employed at other biotechnology or pharmaceutical companies. We may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed confidential information of these third parties or our employees' former employers. Litigation may be necessary to defend against these claims. Even if we are successful in defending against these claims, litigation could result in substantial cost and be a distraction to our management and employees.

Risks Related to Ownership of Our Common Stock

The price of our stock has been and may continue to be volatile, and you could lose all or part of your investment.

The trading price of our common stock following our IPO in October 2018 has been and is likely to continue to be highly volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond our control, including limited trading volume. In addition to the factors discussed in this "Risk Factors" section, these factors include:

- the commencement, enrollment or results of our clinical trials of our product candidates or any future clinical trials we may conduct, or changes in the development status of our product candidates;
- our decision to initiate a clinical trial, not to initiate a clinical trial or to terminate an existing clinical trial;
- adverse results or delays in clinical trials;
- any delay in our regulatory filings for our product candidates and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings, including without limitation the FDA's issuance of a "refusal to file" letter or a request for additional information;
- our failure to commercialize our product candidates;
- adverse regulatory decisions;
- changes in laws or regulations applicable to our products, including but not limited to clinical trial requirements for approvals;
- adverse developments concerning the manufacture or supply of our product candidates;
- our inability to obtain adequate product supply for any approved product or inability to do so at acceptable prices;
- our inability to establish collaborations if needed;
- additions or departures of key scientific or management personnel;
- unanticipated serious safety concerns related to immuno-oncology or related to the use of our product candidates or pre-conditioning regimen;
- introduction of new products or services offered by us or our competitors;
- changes in the status of one or more of our license or collaboration agreements, including any material disputes, amendments or terminations;

- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- our ability to effectively manage our growth;
- the size and growth of our initial cancer or autoimmune diseases target markets;
- our ability to successfully treat additional types of cancers or at different stages, or to treat autoimmune diseases;
- actual or anticipated variations in quarterly operating results;
- our cash position;
- our failure to meet the estimates and projections of the investment community or that we may otherwise provide to the public;
- publication of research reports about us or our industry, or immunotherapy in particular, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in the market valuations of similar companies;
- overall performance of the equity markets;
- sales of our common stock by us or our stockholders in the future;
- trading volume of our common stock;
- changes in accounting practices;
- ineffectiveness of our disclosure controls or internal controls;
- disagreements with our auditor or termination of an auditor engagement;
- disputes or other developments relating to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies;
- changes in the structure of healthcare payment systems;
- significant lawsuits, including patent or stockholder litigation;
- significant business disruptions caused by health epidemics or pandemics, or natural or man-made disasters;
- general political and economic conditions; and
- other events or factors, many of which are beyond our control.

In addition, the stock market in general, and the Nasdaq Global Select Market and biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our common stock, regardless of our actual operating performance. In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. This type of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which would harm our business, operating results or financial condition.

Our failure to establish and maintain effective internal control over financial reporting could result in material misstatements in our financial statements, our failure to meet our reporting obligations and cause investors to lose confidence in our reported financial information, which in turn could cause the trading price of our common stock to decline.

Maintaining effective disclosure controls and procedures and internal control over financial reporting are necessary for us to produce reliable financial statements. We are required, pursuant to Section 404 (Section 404) of the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act), to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. Complying with Section 404 requires a rigorous compliance program as well as adequate time and resources. We may not be able to complete our internal control evaluation, testing and any required remediation in a timely fashion. Additionally, if we or our auditors identify one or more material weaknesses in our internal control over financial

reporting, we will not be able to assert that our internal controls are effective. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In 2021, we implemented a new enterprise resource planning (ERP) system, which required the investment of significant financial and human resources. We plan to continue to implement new ERP modules, which we also expect will require significant resources. Any failure to maintain or implement new or improved internal controls related to our ERP system or otherwise could result in material weaknesses, result in material misstatements in our financial statements and cause us to fail to meet our reporting obligations. This could cause us to lose public confidence and could cause the trading price of our common stock to decline.

For so long as we remain a non-accelerated filer, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act. An independent assessment of the effectiveness of our internal control over financial reporting could detect problems that our management's assessment might not. Undetected material weaknesses in our internal control over financial reporting could lead to financial statement restatements and require us to incur the expense of remediation.

In the past, we have identified a material weakness in our internal control over financial reporting, and if we are unable to implement and maintain effective internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports, and the market price of our common stock may be materially adversely affected.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Our management is likewise required, on a quarterly basis, to evaluate the effectiveness of our internal controls and to disclose any changes and material weaknesses identified through such evaluation in those internal controls. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

In the past, we have identified material weaknesses in our internal control over financial reporting. All material weaknesses previously identified were fully remediated in the fourth quarter of 2024.

If, in the future, we have a material weakness in our internal controls over financial reporting, we may not detect errors on a timely basis and our financial statements may be materially misstated. We or our independent registered public accounting firm may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting, which could harm our operating results, cause investors to lose confidence in our reported financial information and cause the trading price of our stock to fall. In addition, as a public company we are required to file accurate and timely quarterly and annual reports with the SEC under the Exchange Act. Any failure to report our financial results on an accurate and timely basis could result in sanctions, lawsuits, delisting of our shares from the Nasdaq Global Select Market or other adverse consequences that would materially harm our business. In addition, we could become subject to investigations by the stock exchange on which our securities are listed, the SEC, and other regulatory authorities, and become subject to litigation from investors and stockholders, which could harm our reputation and our financial condition, or divert financial and management resources from our core business.

We do not intend to pay dividends on our common stock so any returns will be limited to the value of our stock.

We currently anticipate that we will retain any future cash flow or earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. Any return to stockholders will therefore be limited to the appreciation of their stock.

Anti-takeover provisions under our charter documents and Delaware law could delay or prevent a change of control which could limit the market price of our common stock and may prevent or frustrate attempts by our stockholders to replace or remove our current management.

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that could delay or prevent a change of control of our company or changes in our board of directors that our stockholders might consider favorable. Some of these provisions include:

- a board of directors divided into three classes serving staggered three-year terms, such that not all members of the board will be elected at one time;

- a prohibition on stockholder action through written consent, which requires that all stockholder actions be taken at a meeting of our stockholders;
- a requirement that special meetings of stockholders be called only by the chair of the board of directors, the chief executive officer, or by a majority of the total number of authorized directors;
- advance notice requirements for stockholder proposals and nominations for election to our board of directors;
- a requirement that no member of our board of directors may be removed from office by our stockholders except for cause and, in addition to any other vote required by law, upon the approval of not less than two-thirds of all outstanding shares of our voting stock then entitled to vote in the election of directors;
- a requirement of approval of not less than two-thirds of all outstanding shares of our voting stock to amend any bylaws by stockholder action or to amend specific provisions of our certificate of incorporation; and
- the authority of the board of directors to issue preferred stock on terms determined by the board of directors without stockholder approval and which preferred stock may include rights superior to the rights of the holders of common stock.

In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporate Law, which may prohibit certain business combinations with stockholders owning 15% or more of our outstanding voting stock. These anti-takeover provisions and other provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make it more difficult for stockholders or potential acquirors to obtain control of our board of directors or initiate actions that are opposed by the then-current board of directors and could also delay or impede a merger, tender offer or proxy contest involving our company. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing or cause us to take other corporate actions you desire. Any delay or prevention of a change of control transaction or changes in our board of directors could cause the market price of our common stock to decline.

General Risk Factors

Unstable market, economic and geo-political conditions may have serious adverse consequences on our business, financial condition and stock price.

The global credit and financial markets have experienced extreme volatility and disruptions in the past. These disruptions have resulted and may continue to result in severely diminished liquidity and credit availability, elevated inflationary pressures and interest-rate volatility, declines in consumer confidence, disruptions in access to bank deposits or lending commitments due to bank failures and uncertainty about economic stability, declines in economic growth, and uncertainty about economic stability. There can be no assurance that further deterioration in credit and financial markets and confidence in economic conditions will not occur. Our general business strategy may be adversely affected by any such economic downturn, volatile business environment, higher inflation, or continued unpredictable and unstable market conditions. If the current equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly and more dilutive. Our portfolio of corporate and government bonds would also be adversely impacted. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our operations, growth strategy, financial performance and stock price and could require us to delay or abandon clinical development plans. In addition, there is a risk that one or more of our current service providers, manufacturers and other partners may not survive an economic downturn or rising inflation, which could directly affect our ability to attain our operating goals on schedule and on budget. Moreover, persistent trade and policy uncertainty, ongoing geopolitical risks, and any deterioration in macroeconomic conditions or financial market volatility could adversely affect our business.

Other international and geo-political events could also have a serious adverse impact on our business. While we cannot predict the broader consequences, these conflicts and retaliatory and counter-retaliatory actions could materially adversely affect global trade, currency exchange rates, inflation, regional economies, and the global economy, which in turn may increase our costs, disrupt our supply chain, impair our ability to raise or access additional capital when needed on acceptable terms, if at all, or otherwise adversely affect our business, financial condition, and results of operations.

Sales of a substantial number of shares of our common stock by our existing stockholders in the public market could cause our stock price to fall.

Sales of a substantial number of shares of our common stock in the public market or the perception that these sales might occur, including by any of our directors, officers or larger stockholders, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that sales may have on the prevailing market price of our common stock.

If securities or industry analysts issue an adverse or misleading opinion regarding our stock, our stock price and trading volume could decline.

The trading market for our common stock could be influenced by the research and reports that industry or securities analysts publish about us or our business. If any of the analysts who cover us issue an adverse or misleading opinion regarding us, our business model, our intellectual property or our stock performance, or if the clinical trials and operating results fail to meet the expectations of analysts, our stock price would likely decline. If one or more analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended June 30, 2026, Deborah Messemer, a member of the Company's Board of Directors, adopted a written trading arrangement intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. The trading arrangement provides for the sale of up to 47,700 shares of the Company's common stock to be acquired upon the vesting of restricted stock units, representing 50% of the gross number of shares scheduled to vest on December 18, 2026 and June 18, 2027, with sales to occur at market prices during the applicable sale periods specified in the trading arrangement. The trading arrangement is scheduled to terminate on June 30, 2027, or earlier upon the completion of all sales under the trading arrangement or upon the occurrence of certain other termination events specified in the trading arrangement. No other director or officer adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K, during the three months ended June 30, 2026.

Item 6. Exhibits.

Exhibit number	Description of document
3.1	Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-38693), filed with the SEC on October 15, 2018).
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-38693), filed with the SEC on June 17, 2022).
3.3	Certificate of Amendment of Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-38693), filed with the SEC on June 22, 2026).
3.4	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-38693), filed with the SEC on October 15, 2018).
4.1	Reference is made to Exhibits 3.1 and 3.4.

4.2	Form of Common Stock Certificate of the Registrant (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-227333), filed with the SEC on October 2, 2018).
10.1	Termination Agreement, dated May 12, 2026, by and between the Registrant, Overland Therapeutics (SH) Co. Ltd. and Overland Therapeutics Inc.
10.2	Second Amended and Restated Shareholders' Agreement, dated May 12, 2026, by and between the Registrant, Overland Therapeutics Inc. and HH BioPharma Holdings Ltd.
10.3+	Consulting Agreement, effective as of August 9, 2018, by and between the Registrant and Bellco Capital LLC, as amended. (incorporated by reference to Exhibit 10.6 to the Registrant's Quarterly Report on Form 10-Q (File No. 001-38693), filed with the SEC on May 13, 2026).
10.4+	Employment Agreement, dated May 28, 2026, by and between the Registrant and Zachary Roberts, M.D., Ph.D.
10.5	First Amendment to the Amended and Restated Strategic Collaboration Agreement, effective as of August 5, 2025, by and between the Registrant and Foresight Diagnostics, Inc.
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
32.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page from the Company's Quarterly Report on Form 10-Q has been formatted in Inline XBRL.

+ Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 12, 2026

By: */s/ Zachary Roberts*

Zachary Roberts, M.D., Ph.D.

President and Chief Executive Officer
(Principal Executive Officer)

Date: August 12, 2026

By: */s/ Geoffrey Parker*

Geoffrey Parker

Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.1

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT (this "**Agreement**") is entered into on May 12, 2026 (the "**Effective Date**") by and among Allogene Therapeutics, Inc. ("**Allogene**"), Overland Therapeutics (SH) Co. Ltd. (formerly known as Allogene Overland BioPharm (PRC) Co., Limited) ("**OT PRC**" or "**Licensee**"), and Overland Therapeutics Inc. (formerly known as Allogene Overland BioPharm (CY) Limited) ("**OT Cayman**") (collectively the "**Parties**" and each a "**Party**"). Capitalized terms not defined herein shall have the meanings ascribed to them in the License Agreement.

WHEREAS, the Parties intend to terminate the Exclusive License Agreement dated December 14, 2020 entered into by and between Allogene and OT Cayman and subsequently assigned by OT Cayman to Overland Therapeutics (HK) Limited (formerly known as Allogene Overland BioPharma (HK) Limited ("**OT HK**"), and then by OT HK to OT PRC (as it may be amended, restated and/or supplemented from time to time in accordance with its terms, the "**License Agreement**").

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the respective covenants and agreements of the Parties contained herein, the Parties agree as follows:

1. **Termination of the License Agreement**.

   In consideration of the mutual promises and releases herein contained, the Parties hereby acknowledge and agree by mutual consent that the License Agreement was terminated with effect from the Effective Date without the need for any further action on the part of any of the Parties. For clarity, the Parties' rights and obligations under Sections 3.9, 11.1, 12.3, 12.4 and 12.5 and Article 9 of the License Agreement shall survive termination of the License Agreement.

2. **Waivers and Releases**.

   In consideration of the mutual promises and releases herein contained, each Party does hereby with effect from the Effective Date, fully and forever release and discharge other Party, its affiliates and their respective successors, assigns, directors, officers, employees and agents, from any and all claims, demands, agreements, contracts, covenants, representations, warranties, promises, undertakings, actions, suits, causes of action, obligations, controversies, debts, costs, expenses, accounts, damages. judgments, losses and liabilities, of whatsoever kind or nature, in law, equity or otherwise, whether known or unknown, whether or not concealed or hidden, which against any of them it has had, may have had or now has, or which any of its successors or assigns hereafter can, shall or may have, arising from or in connection with the License Agreement, up to and including the Effective Date including, without limitation, any and all claims which were or might have been asserted; provided, however, that such release shall not affect the rights and obligations of the Parties under this Agreement.

3. **Miscellaneous.**

(a) **Governing Law**. This Agreement shall be governed by and construed under the laws of New York, without regard to principles of conflict of laws thereunder.

(b) **Dispute Resolution**. Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, interpretation, performance, breach, termination or validity thereof, shall be finally resolved by arbitration administered by International Court of Arbitration of the International Chamber of Commerce (the "**ICC**") in accordance with the ICC Administered Arbitration Rules then in force. The seat of the arbitration shall be New York.

(c) **Confidentiality**. Except otherwise agreed by the Parties, the terms and conditions of this Agreement or even the existence of this Agreement (collectively, the "**Confidential Information**"), shall not be disclosed by (a) any press release or public announcement, or (b) otherwise by any of the Parties to any other person except that (i) each Party, as appropriate, may disclose any of the Confidential Information to its current or bona fide prospective investors, prospective permitted transferees, employees, investment bankers, lenders, accountants and attorneys, in each case only where such persons are under appropriate nondisclosure obligations; and (ii) if any Party is requested or required or becomes legally compelled (including without limitation, pursuant to securities laws or the rules or requests from a stock exchange on which such Party is listed) to disclose the existence or content of any of the Confidential Information in contravention of this Section 3(c) hereof, such Party shall promptly provide the other Party with written notice of that fact. All press releases or other public communications relating to the termination of the License Agreement and/or this Agreement, and the method of the release for publication thereof, shall be subject to the prior mutual approval of Allogene and the Licensee.

(d) Within thirty (30) days following the Effective Date (or such longer period as may be agreed in writing by Allogene), each of the Licensee, OT HK and OT Cayman shall, and shall cause their respective Affiliates, and their and their Affiliates' respective officers, directors, employees, agents, consultants and representatives (collectively, "**OT Persons**") to, destroy all documents, materials, data, and other tangible or intangible property containing, reflecting, or derived from any Confidential Information of Allogene or its Affiliates in the possession or control of any OT Person, including all copies, extracts, summaries, and derivatives thereof, whether in physical, electronic, or other form. Notwithstanding the foregoing, no Party shall be required to delete or destroy Confidential Information to the extent such information is stored in automatic backup systems or archived records maintained in accordance with such Party's standard document retention policies, provided that such information is not readily accessible in the ordinary course of business and continues to be subject to the confidentiality obligations set forth herein. No later than thirty (30) days following the Effective Date (or such

longer period as may be agreed in writing by Allogene), the Licensee shall provide Allogene with a written confirmation that all such Confidential Information has been destroyed by the OT Persons in accordance with this Section 3(d).

[*The remainder of this page has been left intentionally blank*]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as a deed as of the date first above written.

Company:

SIGNED AND DELIVERED as a deed in the name of
ALLOGENE THERAPEUTICS, INC.

/s/ David Chang
Name: David Chang
Title: President, Chief Executive Officer

IN WITNESS WHEREOF, the undersigned have executed this Agreement as a deed as of the date first above written.

SIGNED AND DELIVERED as a deed in the name of
OVERLAND THERAPEUTICS INC.

/s/ Ed Zhang
Name: Ed Zhang
Title: CEO

IN WITNESS WHEREOF, the undersigned have executed this Agreement as a deed as of the date first above written.

SIGNED AND DELIVERED as a deed in the name of
OVERLAND THERAPEUTICS (SH) CO. LTD.

/s/ Ed Zhang
Name: Ed Zhang
Title: CEO

SECOND AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

THIS SECOND AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT (this "**Agreement**") is entered into on May 12, 2026 by and among:

1. **Overland Therapeutics Inc.**, an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"),

2. **Allogene Therapeutics, Inc.**, a Delaware corporation ("**Allogene**"), and

3. **HH BioPharma Holdings Ltd.**, an exempted company incorporated under the laws of the Cayman Islands ("**Hillhouse**").

Each of the parties to this Agreement is referred to herein individually as a "**Party**" and collectively as the "**Parties**". Each of Allogene and Hillhouse is referred to herein as an "**Shareholder**" and collectively as the "**Shareholders**". Capitalized terms used herein without definition have the meanings ascribed to them in the Share Exchange Agreement or the Share Distribution Agreement, as applicable.

RECITALS

A On December 14, 2020, Allogene, Overland Pharmaceuticals (CY) Inc. ("**Overland**") and the Company entered into a Shareholders' Agreement (the "**Original Agreement**") to designate the rights and obligations of the parties thereto with respect to the ownership and transfer of the Company's shares of capital stock.

B On May 24, 2024, the Parties entered into that certain Amended and Restated Shareholders Agreement (the "**Amended and Restated Shareholders Agreement**") to reflect, among other things, the consolidation of Overland's cell therapy business (the "**Prior Restructuring**") with the Company.

C Allogene and the Company have entered into that certain Exclusive License Agreement dated December 14, 2020 by and between the Company and Allogene ("**License Agreement**"), which was later assigned by the Company to Allogene Overland BioPharma (HK) Limited (now known as Overland Therapeutics (HK) Limited, "**OT HK**") pursuant to that certain assignment agreement dated December 15, 2020 by and between the Company and OT HK, and subsequently assigned by OT HK to Allogene Overland BioPharma (PRC) Co., Limited (now known as Overland Therapeutics (SH) Co., Limited, "**OT PRC**") pursuant to that certain assignment agreement dated April 1, 2022 by and between OT HK and OT PRC.

D Concurrently with the Prior Restructuring, Allogene and OT PRC have entered into an amendment agreement to the License Agreement dated as of May 24, 2024 (the "**Amendment to License Agreement**," the License Agreement as amended, the "**Amended License Agreement**").

E Allogene and the Company acknowledge that the products licensed to Overland under the Amended License Agreement are not currently under active development and are not expected to resume development in the foreseeable future, primarily due to

internal prioritization decisions and changes in the applicable market landscape of Allogene and the Company.

F As a result, Allogene and the Company have agreed (i) to enter into a termination agreement to the Amended License Agreement (the "**Termination Agreement**"), pursuant to which such license arrangement will be terminated in its entirety, (ii) to effect a corresponding restructuring of Allogene's equity interest in the Company, such that Allogene's shareholding in the Company shall be reduced to 3% of the Company's share capital on an as-converted and fully diluted basis, assuming full conversion of all convertible note(s) issued by the Company and outstanding as of the date hereof.

G Pursuant to Section 10.9 of the Amended and Restated Shareholders Agreement, Allogene, Hillhouse and the Company desire to amend and restate the Amended and Restated Shareholders Agreement in its entirety and replace it with this Agreement.

WITNESSETH

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual promises hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties intending to be legally bound hereto hereby agree as follows:

1. Definitions and Interpretation.

1.1 Certain Definitions. Capitalized terms used and not otherwise defined herein have the meaning ascribed to them below:

"**Accounting Standards**" means the generally accepted accounting principles in the United States or other intentional accounting principles approved by the Board, in each case, applied on a consistent basis.

"**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with such Person, including, without limitation, any general partner, limited partner, member, managing member, officer, employee or director of such Person or any venture capital fund now or hereafter existing that is Controlled by one or more general partners or managing members of, or shares the same management company with, such Person. For purposes of this Agreement, none of Allogene or Hillhouse shall be deemed to be an Affiliate of the Company, and the Company shall not be deemed an Affiliate of any of Allogene or Hillhouse.

"**Board**" means the board of directors of the Company.

"**Business Day**" means any day that is not a Saturday, Sunday, legal holiday or other day on which commercial banks are required or authorized by Law to be closed in the People's Republic of China (mainland), Hong Kong, the Cayman Islands or the United States.

"**Charter Documents**" means, with respect to a particular legal entity, the articles or certificate of incorporation, formation or registration (including, if applicable, certificates of change of name), memorandum of association, articles of association, bylaws, articles of organization, limited liability company agreement, trust deed, trust instrument, operating agreement, joint venture agreement, business license, or similar or other constitutive, governing, or charter documents, or equivalent documents, of such entity.

"**Commission**" means (i) with respect to any offering of securities in the United States, the Securities and Exchange Commission of the United States or any other federal agency at the time administering the Securities Act, and (ii) with respect to any offering of securities in a jurisdiction other than the United States, the regulatory body of the jurisdiction with authority to supervise and regulate the offering or sale of securities in that jurisdiction.

"**Control**" of a given Person means the power or authority, whether exercised or not, to direct the business, management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; provided, that such power or authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than fifty percent (50%) of the votes entitled to be cast at a meeting of the members or shareholders of such Person or power to control the composition of a majority of the board of directors of such Person. The terms "**Controlled**" and "**Controlling**" have meanings correlative to the foregoing.

"**Deemed Liquidation Event**" has the meaning ascribed thereto in the Memorandum and Articles.

"**Equity Securities**" means, with respect to any Person that is a legal entity, any and all shares of capital stock, membership interests, units, profits interests, ownership interests, equity interests, registered capital, and other equity securities of such Person, and any right, warrant, option, call, commitment, conversion privilege, preemptive right or other right to acquire any of the foregoing, or security convertible into, exchangeable or exercisable for any of the foregoing, or any contract providing for the acquisition of any of the foregoing.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, or any comparable law of any other jurisdiction in which the Company's Shares are subject to regulation.

"**Exempted Distribution**" means (a) the purchase, repurchase or redemption of Ordinary Shares by the Company at the lower of the then current fair market value or the original issuance price from terminated employees, officers or consultants upon such termination in accordance with the ESOP, or pursuant to the exercise of a contractual right of first refusal held by the Company, if any, or pursuant to written contractual arrangements with the Company approved by the Board, and (b) the redemption of the Preferred Shares in connection with the conversion of such Preferred Shares into Ordinary Shares pursuant to the Memorandum and Articles.

"**Governmental Authority**" has the meaning ascribed thereto in the Amended License Agreement.

"**Governmental Order**" means any applicable order, ruling, decision, verdict, decree, writ, subpoena, mandate, precept, command, directive, consent, approval, award, judgment, injunction or other similar determination or finding by, before or under the supervision of any Governmental Authority.

"**Group Company**" means each of the Company and the Subsidiaries of the Company, including Overland Therapeutics (US) Inc., a Delaware corporation, Overland Therapeutics (HK) Limited, a Hong Kong corporation; Overland Therapeutics (SH) Co. Ltd. and Overland Biotherapeutics (SH) Co. Ltd., each a limited company organized under the laws of the People's Republic of China; and any other Subsidiary of the Company existing on or established after the date hereof, and "**Group**" refers to all of Group Companies collectively.

(a) "**Holder**" means holder(s) of Registrable Securities who are parties to this Agreement from time to time, and their permitted transferees that become parties to this Agreement from time to time.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Indebtedness**" means, with respect to any Person, without duplication, each of the following of such Person: (i) all indebtedness for borrowed money, (ii) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (other than trade payables entered into in the ordinary course of business), (iii) all reimbursement or payment obligations with respect to letters of credit, surety bonds and other similar instruments, (iv) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced that are incurred in connection with the acquisition of properties, assets or businesses, (v) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to any property or assets acquired with the proceeds of such indebtedness (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property), (vi) all obligations that are capitalized (including capitalized lease obligations), (vii) all obligations under banker's acceptance, letter of credit or similar facilities, (viii) all obligations to purchase, redeem, retire, defease or otherwise acquire for value any Equity Securities of such Person, (ix) all obligations in respect of any interest rate swap, hedge or cap agreement, and (x) all guarantees issued in respect of the Indebtedness referred to in clauses (i) through (ix) above of any other Person, but only to the extent of the Indebtedness guaranteed.

"**Intellectual Property**" means any and all (i) patents, patent rights and applications therefor and reissues, reexaminations, continuations, continuations-in-part, divisions, and patent term extensions thereof, (ii) inventions (whether patentable or not), discoveries, improvements, technical information, know-how, trade secrets, drawings, formulations, protocols, specifications, data, customer lists, databases, proprietary processes, technology, formulae and other know-how, (iii) registered and unregistered copyrights, copyright registrations and applications, mask works and registrations and applications therefor, author's rights and works of authorship, (iv) URLs, web sites, web pages and any part thereof, (v) trade names, trade dress, trademarks, domain names, service marks, logos,

business names, and registrations and applications therefor, and the goodwill symbolized or represented by the foregoing.

"**IPO**" means an underwritten initial public offering of the Ordinary Shares (or American Depositary Shares or other securities representing its Ordinary Shares) on a U.S. national securities exchange or other internationally recognized securities exchange.

"**Law**" or "**Laws**" means any and all provisions of any applicable constitution, treaty, statute, law, regulation, ordinance, code, rule, or rule of common law, any governmental approval, concession, grant, franchise, license, agreement, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any formally issued written interpretation or administration of any of the foregoing by, any Governmental Authority, in each case as amended, and any and all applicable Governmental Orders.

"**Memorandum and Articles**" means the Memorandum and Articles of Association of the Company, as may be amended and/or restated from time to time.

"**Ordinary Shares**" has the same meaning as ascribed thereto in the Memorandum and Articles.

"**Person**" means any individual, sole proprietorship, partnership, limited partnership, limited liability company, firm, joint venture, estate, trust, unincorporated organization, association, corporation, institution, public benefit corporation, entity or governmental or regulatory authority or other enterprise or entity of any kind or nature.

"**Preferred Directors**" means any Director appointed by Hillhouse pursuant to this Agreement and the Memorandum and Articles.

"**Preferred Shares**" means the Seed Preferred Shares.

"**Principal Business**" means the discovery, development, licensing, registration, manufacturing, commercialization, marketing, sale and distribution of biopharmaceutical products worldwide.

"**Products**" has the meaning ascribed thereto in the Amended License Agreement.

"**Qualified Financing**" means the issuance or sale of Equity Securities of the Company at a per share price no less than the Updated Seed Preferred Adjustment Price.

"**Qualified IPO**" or "**QIPO**" means an IPO with: (a) gross proceeds to the Company (before payment of underwriters' discounts, commissions and offering expenses) of not less than US$100,000,000, and (b) a total pre-offering market capitalization of the Company of not less than US$500,000,000, unless otherwise approved by the Board of the Directors.

"**Registrable Securities**" means (i) the Ordinary Shares issued or issuable upon conversion of the Preferred Shares and (ii) any Ordinary Shares of the Company issued or issuable as a dividend or other distribution with respect to, in exchange for, or in replacement of, the shares referenced in (i) herein; excluding in all cases, however, any of the foregoing sold by a Person in a transaction other than an assignment pursuant to Section 10.3. For

purposes of this Agreement, Registrable Securities shall cease to be Registrable Securities when such Registrable Securities have been disposed of pursuant to an effective registration statement or sold pursuant to SEC Rule 144.

"**Related Parties**" means any of the following: (i) any Shareholder or any shareholder of any other Group Company, which beneficially owns no less than five percent (5%) of the voting securities or ownership interests in the Company or such other Group Company, as the case may be (each, a "**Substantial Shareholder**"), other than any Group Company; (ii) any director or executive officer of any Group Company; (iii) any Person in which any Substantial Shareholder, or director or executive officer of any Group Company, beneficially owns no less than five percent (5%) of the voting securities or ownership interest; and (iv) an relative or spouse of any of the foregoing Persons.

"**Securities Act**" means the United States Securities Act of 1933, as amended and interpreted from time to time, and the rules and regulations promulgated thereunder, or comparable law in a jurisdiction other than the United States.

"**Seed Preferred Shares**" has the same meaning as ascribed thereto in the Memorandum and Articles.

"**Shares**" means the Ordinary Shares and the Preferred Shares collectively.

"SEC Rule 144" means Rule 144 promulgated by the Commission under the Securities Act (or comparable law in a jurisdiction other than the United States).

"**Subsidiary**" means, with respect to any given Person, any other Person that is Controlled directly or indirectly by such given Person.

"**Transaction Documents**" has the meaning ascribed thereto in the Share Exchange Agreement.

"**Transfer**" means sell, assign, transfer, pledge, hypothecate, or otherwise encumber or dispose of in any way or otherwise grant any interest or right with respect to all or any part of any interest in any equity securities.

"**Third Party**" shall mean any entity other than the Parties and their Affiliates.

"**Updated Seed Preferred Adjustment Price**" has the same meaning as ascribed thereto in the Memorandum and Articles.

"**U.S.**" means the United States of America.

1.2 Other Definitions. In addition, the following terms have the meanings defined for such terms in the Sections set forth below:

"**Agreement**"	Preamble
"**Allogene**"	Preamble
"**Amended and Restated Shareholders Agreement**"	Recitals

"**Amended License Agreement**"	Recitals
"**Available New Securities**"	Section 7.4
"**CEO Director**"	Section 3.1
"**Company**"	Preamble
"**Confidential Information**"	Section 9.3(i)
"**Deadlock**"	Section 3.4
"**Dispute**"	Section 10.5(i)
"**ESOP**"	Section 7.3(i)
"**Effective Date**"	Section 10.18
"**Fully Exercising Shareholder**"	Section 7.4
"**F-3 Initiating Holders**"	Section 5.4
"**Hillhouse**"	Preamble
"**Hillhouse Designees**"	Section 3.1
"**ICC**"	Section 10.5(ii)(a)
"**Initiating Holders**"	Section 5.2(i)
"**Investor Directors**"	Section 3.1(iv)
"**Shareholder**"	Preamble
"**Shareholder Indemnitors**"	Section 9.6
"**New Securities**"	Section 7.3
"**Notice Period**"	Section 7.4
"**Overland**"	Recitals
"**Participation Notice**"	Section 7.4
"**Party(ies)**"	Preamble
"**Preemptive Right**"	Section 7.1
"**Pro Rata Share**"	Section 7.2
"**Prohibited Payment**"	Section 9.4
"**Propose Purchaser**"	Section 8
"**Public Official**"	Section 9.4
"**Remaining New Securities**"	Section 7.4
"**Rights Holder**"	Section 7.1
"**Share Exchange Agreement**"	Recitals
"**Tagged Shareholder**"	Section 8
"**Tagged Shares**"	Section 8
"**Tag-Along Election Notice**"	Section 8.1
"**Tag-Along Number**"	Section 8.3
"**Tag-Along Right**"	Section 8
"**Termination Agreement**"	Recitals
"**Transfer Notice**"	Section 8
"**Violation**"	Section 5.9(i)

1.3 Interpretation. For all purposes of this Agreement, except as otherwise expressly herein provided, (i) the terms defined in this Section 1 shall have the meanings assigned to them in this Section 1 and include the plural as well as the singular, (ii) all accounting terms not otherwise defined herein have the meanings assigned under the Accounting

Standards, (iii) all references in this Agreement to designated Sections and other subdivisions are to the designated Sections and other subdivisions of the body of this Agreement, (iv) pronouns of either gender or neuter shall include, as appropriate, the other pronoun forms, (v) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section or other subdivision, (vi) all references in this Agreement to designated Schedules, Exhibits and Appendices are to the Schedules, Exhibits and Appendices attached to this Agreement, (vii) references to this Agreement, any other Transaction Documents and any other document shall be construed as references to such document as the same may be amended, supplemented or novated from time to time, (viii) the phrase "directly or indirectly" means directly, or indirectly through one or more intermediate Persons or through contractual or other arrangements, and "direct or indirect" has the correlative meaning, (ix) the term "voting power" refers to the number of votes attributable to the Shares (on an as-converted basis) in accordance with the terms of the Memorandum and Articles, (x) the headings used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement, (xi) references to laws include any such law modifying, re-enacting, extending or made pursuant to the same or which is modified, re-enacted, or extended by the same or pursuant to which the same is made, and (xii) all references to dollars or to "US$" are to currency of the United States of America (and shall be deemed to include reference to the equivalent amount in other currencies).

2. Operations and Management. Hillhouse and Allogene shall use good faith efforts in collaborating with each other in helping the Company with its initial operations and adopting and implementing its business plans.

3. Election of Directors.

3.1 Board of Directors. Each Shareholder agrees to vote, or cause to be voted, all Shares owned by such Shareholder, or over which such Shareholder has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that (a) the size of the Board shall remain at least three (3) directors; and (b) at each annual or special meeting of shareholders at which an election of directors is held or pursuant to any written consent of the shareholders, the following persons shall be elected to the Board:

(i) one (1) Preferred Director designated from time to time by Hillhouse, for so long as Hillhouse or its Affiliates hold at least 20% of Ordinary Shares issued or issuable upon the conversion of the Preferred Shares beneficially owned by Hillhouse or its Affiliates as of the date of this Agreement (as adjusted in connection with share splits or share consolidation, reclassification or other similar event), which person shall serve as the chair of the Board;

(ii) a second Preferred Director designated from time to time by Hillhouse, for so long as Hillhouse or its Affiliates hold at least 30% of Ordinary Shares issued or issuable upon the conversion of the Preferred Shares beneficially owned by Hillhouse or its Affiliates as of the date of this Agreement (as adjusted in connection with share splits or share consolidation, reclassification or other similar event) (together with the Preferred Director referenced in Section 3.1(i), the "**Hillhouse Designees**"); and

(iii) the Company's Chief Executive Officer (the "**CEO Director**"), which person shall be Ed ZHANG as of the date of this Agreement, provided that if for any reason the CEO Director shall cease to serve as the Chief Executive Officer of the Company, each of the Shareholders shall promptly vote its respective Shares (i) to remove the former Chief Executive Officer of the Company from the Board if such person has not resigned as a member of the Board; and (ii) to elect such person's replacement as Chief Executive Officer of the Company as the new CEO Director.

3.2 Voting Agreements

(i) With respect to each election of directors of the Board, each holder of voting securities of the Company shall vote at each meeting of shareholders of the Company, or in lieu of any such meeting shall give such holder's written consent with respect to, as the case may be, all of such holder's voting securities of the Company as may be necessary (i) to ensure that the authorized size of the Board shall be at least three (3) directors, (ii) to cause the election or re-election as members of the Board, and during such period to continue in office, each of the individuals designated pursuant to Section 3.1, and (iii) against any nominees not designated pursuant to Section 3.1.

(ii) Any director designated pursuant to Section 3.1 may be removed from the Board, either for or without cause, upon written request of the Person or class of Persons then entitled to designate such director pursuant to Section 3.1, and the Parties agree not to seek, vote for or otherwise effect the removal of any such director without such written request. Any Person or group of Persons then entitled to designate any individual to be elected as a director on the Board shall have the exclusive right at any time or from time to time to fill any vacancy caused by the death, disability, retirement, resignation or removal of any director occupying such position or any other vacancy therein. Each holder of voting securities of the Company agrees to always vote such holder's respective voting securities of the Company at a meeting of the members of the Company (and given written consents in lieu thereof) in support of the foregoing.

3.3 Quorum. The Board shall hold no less than one (1) board meeting during each fiscal quarter. A quorum shall be constituted (whether in person or by means of a conference telephone or any other equipment which allows all participants in the meeting to speak to and hear each other simultaneously) with the presence of at least one (1) Hillhouse Designee for so long as Hillhouse is entitled to appoint a designate to the Board. If the quorum shall not be established within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time or such other place as at least the chairman of the Board, and, if at the adjourned meeting, the Directors required to be present under this Section 3.3 for such meeting to proceed is not present within one hour from the time appointed for the meeting, then the presence of a majority of all Directors of the Board then in office shall constitute quorum.

3.4 Board Voting; Deadlocks. Subject to Section 4, questions arising at any meeting of the Board shall be decided by a majority of votes present at such meeting (and at any Board meeting each Director may exercise one vote), *provided*, that in case of an equality of votes (a "**Deadlock**"), the chair of the Board shall not have a second or casting vote.

3.5 Committees. The Hillhouse Designee is entitled to sit on each committee of the Board.

3.6 Expenses. The Company will promptly pay or reimburse each non-employee Board member for all reasonable out-of-pocket expenses incurred in connection with attending Board or committee meetings and otherwise performing their duties as directors and committee members.

4. Protective Provisions.

4.1 Protective Provisions at Shareholder Level. Notwithstanding anything to the contrary provided herein, and in addition to and without prejudice to any other vote, consent or approval that may be required in the Memorandum and Articles or other Transaction Documents and applicable Laws, so long as Hillhouse or its Affiliates hold at least 30% of the Ordinary Shares issued or issuable upon the conversion of the Preferred Shares beneficially owned by Hillhouse or its Affiliates as of the date of this Agreement (in each case, as adjusted in connection with share splits or share consolidation, reclassification or other similar event), no Group Company shall, directly or indirectly, by amendment, merger,

consolidation or otherwise, take any of the following actions unless approved in writing by Hillhouse (as applicable):

(i) any amendment or modification to the Memorandum and Articles or the Charter Documents of any Group Company other than amendments or modifications in relation to a Qualified Financing;

(ii) any Deemed Liquidation Event or any action that results in any merger, other corporate reorganization, sale of control, voluntary dissolution or liquidation of the Company, sale or exclusive license of all or substantially all of the Company's Intellectual Property, or any transaction in which all or substantially all of the assets of the Company are sold;

(iii) any authorization, creation or issuance of any equity or debt securities of any Group Company other than (i) the Ordinary Shares and/or options or warrants therefor issued to employees, officers, directors, contractors, advisors or consultants of the Group pursuant to the ESOP, or (ii) in a Qualified Financing;

(iv) any creation (by reclassification or otherwise) of any new class or series of equity securities of any Group Company other than solely in connection with a Qualified Financing;

(v) any purchase, repurchase, redemption or retirement of any Ordinary Shares or Preferred Shares of any Group Company, other than Exempted Distributions;

(vi) any declaration, set aside or payment of a dividend or other distribution by any Group Company, or the adoption of, or any change to, the dividend policy of any Group Company;

(vii) any creation of, or holding of capital stock or other equity interest in, any entity that is not a wholly-owned subsidiary of the Company (either directly or through one or more other subsidiaries), or any action to permit any subsidiary to create, or authorization of the creation of, or issuance of or action to obligate itself to issue, any shares of any class or series of capital stock or other equity interest, or action to sell, transfer or otherwise dispose of any capital stock or other equity interest of any direct or indirect subsidiary of the Company to any Person that is not a Group Company, or any action to permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary to any Person that is not a Group Company;

(viii) adoption, amendment or termination of the ESOP or any other employee equity-based incentive plan; or

(ix) any change of the size of the Board or method by which the directors are nominated or appointed.

4.2 Protective Provisions at Director Level. Notwithstanding anything to the contrary provided herein, and in addition to and without prejudice to any other vote, consent or approval that may be required in the Memorandum and Articles or other Transaction Documents and applicable Laws, no Group Company shall, directly or indirectly, by amendment, merger, consolidation or otherwise, take any of the following actions unless approved by the Board, including at least one (1) Hillhouse Designees so long as there are any Hillhouse Designees on the Board:

(i) entering into or being a party to any transaction with any shareholder, equityholder, director, officer or employee of any Group Company or any Affiliate of any

such Person in excess of US$200,000 individually or US$500,000 in the aggregate in any fiscal year;

(ii) incurrence of, or any guarantee for, any Indebtedness except for trade accounts of any Group Company arising in the ordinary course of business;

(iii) appointment or removal of any Group Company auditor;

(iv) establishment of, or any material change in, accounting policies, systems or standards, including fiscal year or tax year, of any Group Company; or

(v) any change of the Principal Business (it being agreed and understood that the principal business and major business line of the Group Companies take a whole shall be the Principal Business).

5. Registration Rights.

5.1 Applicability of Rights; Non-U.S. Registrations. The Holders shall be entitled to the following rights set forth in the provisions of this Section 5 with respect to any potential public offering of the Company's Ordinary Shares in the United States and shall be entitled to reasonably analogous or equivalent rights with respect to any other offering of the Company's securities in any other jurisdiction pursuant to which the Company undertakes to publicly offer or list such securities for trading on a recognized securities exchange. For the purposes of this Section 5, reference to registration of securities under the Securities Act and the Exchange Act shall be deemed to mean the equivalent registration in a jurisdiction other than the United States as designated by such Holders, it being understood and agreed that in each such case all references in this Agreement to the Securities Act, the Exchange Act and rules, forms of registration statements and registration of securities thereunder, U.S. law and the SEC, shall be deemed to refer, to the equivalent statutes, rules, forms of registration statements, registration of securities and laws of and equivalent government authority in the applicable non-U.S. jurisdiction.

5.2 Request for Registration.

(i) Subject to the conditions of this Section 5.2, if the Company shall receive at any time after six (6) months following the effective date of the registration statement for the IPO, a written request from the Holders of fifteen percent (15%) or more of the Registrable Securities then outstanding (for purposes of this Section 5.2, the "**Initiating Holders**") that the Company file a registration statement under the Securities Act covering the registration of at least ten percent (10%) of the Registrable Securities then outstanding, then the Company shall, within twenty (20) days of the receipt thereof, give written notice of such request to all Holders, and subject to the limitations of this Section 5.2, use commercially reasonable efforts to effect, as soon as practicable, the registration under the Securities Act of all Registrable Securities that the Holders request to be registered in a written request received by the Company within twenty (20) days of the mailing of the Company's notice pursuant to this Section 5.2(i).

(ii) If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 5.2, and the Company shall include such information in the written notice referred to in Section 5.2(i). In such event the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for

such underwriting by the Company. Notwithstanding any other provision of this Section 5.2, if the underwriter advises the Company that marketing factors require a limitation on the number of securities underwritten (including Registrable Securities), then the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of Shares that may be included in the underwriting shall be allocated to the Holders of such Registrable Securities pro rata based on the number of Registrable Securities held by all such Holders (including the Initiating Holders). In no event shall any Registrable Securities be excluded from such underwriting unless all other securities are first excluded. Any Registrable Securities excluded or withdrawn from such underwriting shall be withdrawn from the registration.

(iii) Notwithstanding the foregoing, the Company shall not be required to effect a registration pursuant to this Section 5.2:

(a) after the Company has effected two (2) registrations pursuant to this Section 5.2, and such registrations have been declared or ordered effective;

(b) If the Company has effected a registration pursuant to this Section 5.2 within the preceding twelve (12) months, and such registration has been declared or ordered effective;

(c) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred eighty (180) days following the effective date of, a Company-initiated registration subject to Section 5.3, provided that the Company is actively employing in good faith all commercially reasonable efforts to cause such registration statement to become effective;

(d) if the Initiating Holders propose to dispose of Registrable Securities that may be registered on Form F-3 pursuant to Section 5.4;

(e) if the Company shall furnish to Holders requesting a registration pursuant to this Section 5.2 a certificate signed by the CEO or chair of the Board stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its members for such registration statement to be effected at such time, in which event the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the Initiating Holders, provided that the Company shall not register any other of its Shares during such ninety (90) days period; or

(f) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, unless the Company is already subject to service in such jurisdiction and except as may be required under the Securities Act or pursuant to applicable securities laws in other jurisdictions, as the case may be.

5.3 Company Registration.

(i) If (but without any obligation to do so) the Company proposes to register (including for this purpose a registration effected by the Company for members other than the Holders) any of its Shares or other securities under the Securities Act in connection with the public offering of such securities (other than (i) a registration relating to a demand pursuant to Section 5.2 or (ii) a registration relating solely to the sale of securities of participants in a Company equity incentive plan, a registration relating to a corporate reorganization or transaction under Rule 145 of the Securities Act, a registration on any form that does not include substantially the same information as would be required to be included

in a registration statement covering the sale of the Registrable Securities, or a registration in which the only Ordinary Shares being registered are Ordinary Shares issuable upon conversion of debt securities that are also being registered), the Company shall, at such time, promptly give each Holder written notice of such registration. Upon the written request of each Holder given within twenty (20) days after mailing of such notice by the Company, the Company shall, subject to the provisions of Section 5.3(iii), use all commercially reasonable efforts to cause to be registered under the Securities Act all of the Registrable Securities that each such Holder requests to be registered.

(ii) **Right to Terminate Registration**. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 5.3 prior to the effectiveness of such registration whether or not any Holder has elected to include securities in such registration. The expenses of such withdrawn registration shall be borne by the Company in accordance with Section 5.7 hereof.

(iii) **Underwriting Requirements**. If a registration statement under which the Company gives notice under this Section 5.3 is for an underwritten offering, the Company shall not be required under this Section 5.3 to include any of the Holders' securities in such underwriting unless they accept the terms of the underwriting as agreed upon between the Company and the underwriters selected by the Company (or by other persons entitled to select the underwriters) and enter into an underwriting agreement in customary form with such underwriters, and then only in such quantity as the underwriters determine in their sole discretion will not jeopardize the success of the offering by the Company. If the total amount of securities, including Registrable Securities, requested by the members of the Company to be included in such offering exceeds the amount of securities sold other than by the Company that the underwriters determine in their sole discretion is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, that the underwriters determine in their sole discretion will not jeopardize the success of the offering. In no event shall any Registrable Securities be excluded from such offering unless all other members' securities have been first excluded. In the event that the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be apportioned pro rata among the selling Holders based on the number of Registrable Securities held by all selling Holders or in such other proportions as shall mutually be agreed to by all such selling Holders. Notwithstanding the foregoing, in no event shall the amount of securities of the selling Holders included in the offering be reduced below twenty percent (20%) of the total amount of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded if the underwriters make the determination described above and no other member's securities are included in such offering. For purposes of the preceding sentence concerning apportionment, for any selling shareholder that is a Holder of Registrable Securities and that is a venture capital fund, partnership or corporation, the affiliated venture capital funds, partners, retired partners and holders of such Holder, or the estates and family members of any such partners and retired partners and any trusts for the benefit of any of the foregoing persons shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate amount of Registrable Securities owned by all such related entities and individuals.

5.4 Form F-3 Registration. In case the Company shall receive from the Holders of at least ten percent (10%) of the Registrable Securities (for purposes of this Section 5.4, the "***F-3 Initiating Holders***") a written request or requests that the Company effect a registration on Form F-3 (or an equivalent registration in a jurisdiction outside of the United States) and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company shall:

(i) promptly give written notice of the proposed registration, and any related qualification or compliance, to all other Holders; and

(ii) use all commercially reasonable efforts to effect, as soon as practicable, such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company, provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance, pursuant to this Section 5.4:

(a) if Form F-3 is not available for such offering by the Holders;

(b) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public (net of any underwriters' discounts or commissions) of less than US$5,000,000;

(c) if the Company shall furnish to all Holders requesting a registration statement pursuant to this Section 5.4 a certificate signed by the Company's CEO or chairman of the Board stating that in the good faith judgment of the Board, it would be seriously detrimental to the Company and its members for such registration statement to be effected at such time, in which event the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the F-3 Initiating Holders, provided that such right shall be exercised by the Company not more than once in any twelve (12) month period and provided further that the Company shall not register any securities for the account of itself or any other shareholder during such ninety (90) day period;

(d) after the Company has effected four (4) registrations pursuant to this Section 5.4, and such registrations have been declared or ordered effective;

(e) if the Company has, within the six (6) month period preceding the date of such request, already effected a registration for the Holders pursuant to this Section 5.4; or

(f) in any particular jurisdiction in which the Company would be required to execute a general consent to service of process in effecting such registration, unless the Company is already subject to service in such jurisdiction and except as may be required under the Securities Act or pursuant to applicable securities laws in other jurisdictions, as the case may be.

(iii) If the F-3 Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 5.4 and the Company shall include such information in the written notice referred to in Section 5.4(i). The provisions of Section 5.2(ii) shall be applicable to such request (with the substitution of Section 5.4 for references to Section 5.2).

(iv) Subject to the foregoing, the Company shall use its commercially reasonable efforts to file a registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the request or requests of the F-3 Initiating Holders. Registrations effected pursuant to this Section 5.4 shall not be counted as requests for registration effected pursuant to Section 5.2.

5.5 Obligations of the Company. Whenever required under this Section 5 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(i) prepare and file with the Commission a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective, and keep such registration statement effective for a period of up to ninety (90) days or, in the case of Registrable Securities registered under Form F-3 in accordance with Rule 415 under the Securities Act or a successor rule, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such ninety (90) day period shall be extended for a period of time equal to the period any Holder refrains from selling any securities included in such registration at the request of the underwriter(s), and (ii) in the case of any registration of Registrable Securities on Form F-3 which are intended to be offered on a continuous or delayed basis, such ninety (90) day period shall be extended, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(ii) prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement;

(iii) furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act, and such other documents as they may reasonably request in order to facilitate the disposition of the Registrable Securities owned by them that are included in such registration;

(iv) use all commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions as shall be reasonably requested by the Holders, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(v) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement in usual and customary form, with the managing underwriter(s) of such offering;

(vi) notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus relating thereto is required to be delivered under the Securities Act of (i) the issuance of any stop order by the Commission in respect of such registration statement, or (ii) the happening of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing;

(vii) cause all such Registrable Securities registered pursuant to this Section 5 to be listed on each securities exchange on which similar securities issued by the Company are then listed, if any;

(viii) provide a transfer agent and registrar for all Registrable Securities registered pursuant hereunder and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

Notwithstanding the provisions of this Section 5, the Company shall be entitled to postpone or suspend, for a reasonable period of time, the filing, effectiveness or use of, or trading under, any registration statement if the Company shall determine that any such filing or the sale of any securities pursuant to such registration statement would in the good faith judgment of the Board: (i) materially impede, delay or interfere with any material pending or proposed financing, acquisition, corporate reorganization or other similar transaction involving the Company for which the Board has authorized negotiations; (ii) materially adversely impair the consummation of any pending or proposed material offering or sale of any class of securities by the Company; or (iii) require disclosure of material nonpublic information that, if disclosed at such time, would be materially harmful to the interests of the Company and its shareholders; provided, however, that during any such period all executive officers and directors of the Company are also prohibited from selling securities of the Company (or any security of any of the Company's subsidiaries or affiliates). In the event of the suspension of effectiveness of any registration statement pursuant to this Section 5.5, the applicable time period during which such registration statement is to remain effective shall be extended by that number of days equal to the number of days the effectiveness of such registration statement was suspended.

5.6 Information from Holder. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 5 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as shall be reasonably required to effect the registration of such Holder's Registrable Securities.

5.7 Expenses of Registration. All expenses other than (i) underwriting discounts, (ii) expenses of any legal counsel selected by the Selling Holders to represent them in connection with the sale of the Registrable Securities, and (iii) commissions incurred in connection with registrations, filings or qualifications pursuant to Sections 5.2, 5.3 and 5.4, including, without limitation, all registration, filing and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company, shall be borne by the Company. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 5.2 or Section 5.4 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all participating Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless, in the case of a registration requested under Section 5.2, the Holders of a majority of the Registrable Securities agree to forfeit their right to one (1) demand registration pursuant to Section 5.2 and provided, however, that if at the time of such withdrawal, the Holders have learned of a material adverse change in the condition, business or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness following disclosure by the Company of such material adverse change, then the Holders shall not be required to pay any of such expenses and shall retain their rights pursuant to Sections 5.2 and 5.4.

5.8 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 3.

5.9 Indemnification. In the event any Registrable Securities are included in a registration statement under this Section 5:

(i) To the extent permitted by applicable law, the Company will indemnify and hold harmless each Holder and its Affiliates, its and their partners, officers, directors, legal counsel and accountants, and any underwriter (as defined in the Securities Act) for such person and each person, if any, who controls such person or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act or other United States federal or state law, insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "***Violation***"): (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any United States federal or state securities law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any United States federal or state securities law in connection with the offering covered by such registration statement; and the Company will reimburse each such Holder, underwriter, controlling person or other aforementioned person for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 5.9(i) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation that occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by any such Holder, underwriter, controlling person or other aforementioned person.

(ii) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each person, if any, who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter, any other Holder selling securities in such registration statement and any controlling person of any such underwriter or other Holder, against any losses, claims, damages or liabilities (joint or several) to which any of the foregoing persons may become subject, under the Securities Act, the Exchange Act or other United States federal or state law, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished by such Holder expressly for use in connection with such registration; and each such Holder will reimburse any person intended to be indemnified pursuant to this Section 5.9(ii) for any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the indemnity agreement contained in this Section 5.9(ii) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder (which consent shall not be unreasonably withheld), and provided that in no event shall any indemnity under this Section 5.9(ii) exceed the net proceeds from the offering received by such Holder.

(iii) Promptly after receipt by an indemnified party under this Section 5.9 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 5.9, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in and, to the extent the indemnifying party so desires,

jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one (1) separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such indemnifying party of liability to the indemnified party under this Section 5.9 to the extent of such prejudice, but the omission to so deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 5.9.

(iv) If the indemnification provided for in this Section 5.9 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, liability, claim, damage or expense referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand in connection with the statements or omissions that resulted in such loss, liability, claim, damage or expense, as well as any other relevant equitable considerations; provided, however, that (i) no contribution by any Holder, when combined with any amounts paid by such Holder pursuant to Section 5.9(ii), shall exceed the net proceeds from the offering received by such Holder and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Section 5.9(iv), when combined with the amounts paid or payable by such Holder pursuant to Section 5.9(ii), exceed the proceeds from the offering received by such Holder (net of any expenses paid by such Holder). The relative fault of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(v) The obligations of the Company and Holders under this Section 5.9 shall survive the completion of any offering of Registrable Securities in a registration statement under this Section 5 and otherwise.

5.10 Rule 144 Reporting. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rules and regulations of the Commission which may at any time permit a Holder to sell the Registrable Securities to the public without registration or pursuant to a registration on Form F-3, the Company agrees to

(i) make and keep public information available, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the IPO;

(ii) file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements); and

(iii) so long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request (i) a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the first registration statement filed by the Company), the Securities Act and

the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form F-3 (at any time after it so qualifies), (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company, and (iii) such other information as may be reasonably requested to avail any Holder of any rule or regulation of the Commission that permits the selling of any such securities without registration or pursuant to such form.

5.11 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Section 5 may be assigned (but only with all related obligations) by a Holder to a transferee or assignee of such securities that (a) is an Affiliate, subsidiary, parent, partner, limited partner, retired partner or shareholder of a Holder or (b) is a Holder's immediate family member (spouse or child) or trust for the benefit of an individual Holder; provided: (i) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned; (ii) such transferee or assignee agrees in writing to be bound by and subject to the terms and conditions of this Agreement, including, without limitation, the provisions of Section 5.13 below; and (iii) such assignment shall be effective only if immediately following such transfer the further disposition of such securities by the transferee or assignee is restricted under the Securities Act.

5.12 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders holding at least two-thirds of the Registrable Securities then held by all Holders, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder (a) to include any of such securities in any registration filed under Section 5.2, Section 5.3 or Section 5.4 hereof, unless under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the amount of the Registrable Securities of the Holders that are included or (b) to demand registration of their securities.

5.13 "Market Stand-Off" Agreement. Each Holder agrees, if so required by the managing underwriter(s), that it will not during the period commencing on the date of the final prospectus relating to the Company's IPO and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days from the date of such final prospectus), (i) lend, charge, mortgage, offer, pledge, hypothecate, hedge, sell, make any short sale of, loan, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Equity Securities of the Company owned immediately prior to the date of the final prospectus relating to the IPO (other than those included in such offering), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such Equity Securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Equity Securities of the Company or such other securities, in cash or otherwise; provided, that (a) the foregoing provisions of this Section shall not apply to the sale of any securities of the Company to an underwriter pursuant to any underwriting agreement, and shall not be applicable to any Holder unless all directors, officers and all other holders of at least one percent (1%) of the outstanding share capital of the Company (calculated on an as-converted to Ordinary Share basis) must be bound by restrictions at least as restrictive as those applicable to any such Holder pursuant to this Section, (b) this Section shall not apply to an Holder to the extent that any other Person subject to substantially similar restrictions is released in whole or in part, and (c) the lockup agreements shall permit an Holder to transfer its Equity Securities to its Affiliates so long as the transferees enter into the same lockup agreement. Each Holder agrees to execute and deliver to the underwriters a lock-up agreement containing substantially similar terms and

conditions as those contained herein. In order to enforce the foregoing covenant, the Company may place restrictive legends on the certificates and impose stop-transfer instructions with respect to such Equity Securities of each Holder (and the shares or securities of every other Person subject to the foregoing restriction) until the end of such period. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Company stockholders that are subject to such agreements, based on the number of shares subject to such agreements.

5.14 Hong Kong Offering. If the Company shall be actively pursuing a listing on the Hong Kong Stock Exchange, the Company can restrict or otherwise prohibit the sale or transfer of any of its equity securities if, in the good faith determination of the Board, (a) such sale or transfer or the related payment or settlement therefor is proposed to or will occur during the 28-day period ending on the date immediately prior to the date of the Company's planned first submission of its first listing application form with the Hong Kong Stock Exchange (or such other relevant period as promulgated by the Hong Kong Stock Exchange or applicable Hong Kong securities regulators) or (b) such sale or transfer, after consulting the Company's legal counsel and sponsor(s) for the listing, may result in the delay of the Company's planned timetable for the planned listing.

(i) In the event of any share dividend, share split, recapitalization or other change affecting the Company's outstanding Ordinary Shares effected without receipt of consideration, then any new, substituted or additional securities distributed with respect to the Shares shall be immediately subject to the provisions of this Section 5.14, to the same extent the Shares are at such time covered by such provisions.

(ii) In order to enforce the limitations of this Section 5.14, the Company may impose stop-transfer instructions with respect to the Shares until the end of the applicable stand-off period.

5.15 Termination of Registration Rights. No Holder shall be entitled to exercise any right provided for in this Section 5 (a) after five (5) years following the consummation of the QIPO; (b) as to any Holder, such earlier time at which all Registrable Securities held by such Holder (and any Affiliate of the Holder with whom such Holder must aggregate its sales under SEC Rule 144) can be sold in any three (3)-month period without registration in compliance with SEC Rule 144; or (c) upon a liquidation, winding up or dissolution of the Company or a Deemed Liquidation Event.

6. Information and Inspection Rights.

6.1 Delivery of Financial Statements. The Company shall deliver to each Rights Holder the following documents or reports:

(i) within one hundred and twenty (120) days after the end of each fiscal year of the Company, a consolidated income statement and statement of cash flows for the Group for such fiscal year and a consolidated balance sheet for the Group as of the end of the fiscal year, audited and certified by a firm of independent certified public accountants and all prepared in English and in accordance with the Accounting Standards consistently applied throughout the period;

(ii) within forty-five (45) days after the end of each quarter of each fiscal year of the Company, unaudited statements of income and cash flows of the Group for such fiscal quarter on a consolidated basis, and an unaudited balance sheet for the Group as of the end of such fiscal quarter, all prepared in English and in accordance with the Accounting Standards consistently applied throughout the period (except for customary year-end adjustments and except for the absence of notes); and

(iii) an annual business and financial plan for the following fiscal year, including a comprehensive operating budget forecasting the Company's revenues, expenses and cash position, no less than thirty (30) days prior to the beginning of such fiscal year, in reasonable detail on a monthly basis, broken down by different operating subsidiaries and associated companies.

6.2 Inspection Rights. The Company covenants and agrees that each Rights Holder shall have the right, to reasonably inspect the books and records of each Group Company at any time during regular working hours and in a manner so as not to interfere with the normal business operations of the Group Company on reasonable prior notice to such Group Company, *provided* that such Rights Holder shall bear the costs for its own representatives and that such inspection shall not be more frequent than once a year. Notwithstanding anything to the contrary herein, each Rights Holder may make reasonable requests for financial information that is reasonably necessary for such Rights Holder's or any of its Affiliate's applicable financial statements, including for any filings of financial statements under the Exchange Act, and the Company shall promptly respond to such requests.

7. Preemptive Right.

7.1 General. The Company hereby grants to each holder of Ordinary Shares issued or issuable upon conversion of the Preferred Shares (each, a "**Rights Holder**") the right of first refusal to purchase such Rights Holder's Pro Rata Share (as defined below) (and any oversubscription, as provided below), of all (or any part) of any New Securities (as defined below) that the Company may from time to time issue after the date of this Agreement (the "**Preemptive Right**").

7.2 Pro Rata Share. A Rights Holder's "**Pro Rata Share**" for purposes of the Preemptive Rights is the ratio of (a) the number of Ordinary Shares (including Preferred Shares on an as-converted basis) held by such Rights Holder, to (b) the total number of Ordinary Shares (including Preferred Shares on an as-converted basis) then outstanding immediately prior to the issuance of New Securities giving rise to the Preemptive Rights.

7.3 New Securities. For purposes hereof, "**New Securities**" shall mean any Equity Securities of the Company issued after the Closing (as defined in the Share Exchange Agreement), except for:

(i) the Ordinary Shares and/or options or warrants therefor issued to employees, officers, directors, contractors, advisors or consultants of the Group pursuant to the Company's employee share option plans ("**ESOP**") duly approved by the Board;

(ii) any Equity Securities of the Company issued in connection with any share split, share dividend, reclassification or other similar event;

(iii) any Ordinary Shares issued pursuant to bona fide transactions with commercial lenders or lessors in connection with loans, credit arrangements, equipment financings or similar transactions, each such transaction having been approved by the Board;

(iv) any Equity Securities of the Company issued pursuant to the acquisition of another corporation or entity by the Company by consolidation, merger, purchase of assets, or other reorganization in which the Company acquires, in a single transaction or series of related transactions, all or substantially all assets of such other corporation or entity, or fifty percent (50%) or more of the equity ownership or voting power of such other corporation or entity, in any case, duly approved by the Board;

(v) any Equity Securities of the Company issued pursuant to the Company's IPO;

(vi) any Ordinary Shares issued upon the conversion of the Preferred Shares; and

(vii) any Seed Preferred Shares issued pursuant to the Share Exchange Agreement.

7.4 Procedures. In the event that the Company proposes to undertake an issuance of New Securities (in a single transaction or a series of related transactions), it shall give to each Rights Holder written notice of its intention to issue New Securities (the "**Participation Notice**"), describing the amount and type of New Securities, the price and the general terms upon which the Company proposes to issue such New Securities. Each Rights Holder shall have fifteen (15) Business Days from the date of receipt of any such Participation Notice (the "**Notice Period**") to agree in writing to purchase up to such Rights Holder's Pro Rata Share of such New Securities for the price and upon the terms and conditions specified in the Participation Notice by giving written notice to the Company and stating therein the quantity of New Securities to be purchased (not to exceed such Rights Holder's Pro Rata Share). If any Rights Holder fails to so respond in writing within the Notice Period, then such Rights Holder shall forfeit the right hereunder to purchase its Pro Rata Share of such New Securities. Upon the expiration of the Notice Period, the purchaser(s) to which the Company proposes to issue New Securities may, within fifteen (15) Business Days after the expiration of the Notice Period, elect to purchase in aggregate all or any portion of the Available New Securities at the same or higher price and upon non-price terms not more favorable to the purchasers thereof than specified in the Participation Notice (for the purposes of this Section 7.4, the number of "**Available New Securities**" equals (a) the total number of New Securities that the Company intends to issue as described in the Participation Notice less (b) the number of New Securities that the Rights Holders elect to purchase pursuant to the foregoing). In the event that the purchaser(s) does not elect to purchase in aggregate all of the Available New Securities, immediately after fifteen (15) Business Days of the expiration of the Notice Period, the Company shall promptly notify each Rights Holder that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Shareholder**") of the number of Remaining New Securities (for the purposes of this Section 7.4, the number of "**Remaining New Securities**" equals (x) the total number of New Securities that the Company intends to issue as described in the Participation Notice less (y) the number of New Securities that the Rights Holders and the purchaser(s) elect to purchase pursuant to the foregoing). During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Shareholder may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the Remaining New Securities which is equal to the proportion that the Ordinary Shares issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Shares, by such Fully Exercising Shareholder bears to the Ordinary Shares issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Shares then held, by all Fully Exercising Shareholders who wish to purchase such Remaining New Securities. The closing of any sale pursuant to this Section 7.4 shall occur within one hundred and twenty (120) days of the expiration of the Participation Notice. In the event that the Company has not issued and sold such New Securities within such one hundred and twenty (120) days period, then the Company shall not thereafter issue or sell any New Securities without again first offering such New Securities to the Rights Holders pursuant to this Section 7.4.

8. Tag-Along Right. If Hillhouse or any of its transferee, successors or permitted assigns (the "**Tagged Shareholder**") proposes to Transfer, whether in a single transaction or a series of related transactions, more than 25% of the Shares owned or held by it (such Shares proposed to be Transferred, the "**Tagged Shares"**) to any Person that is not an Affiliate of the Tagged Shareholder and a proposed purchaser for such Tagged Shares (the "**Proposed Purchaser**") has been identified, the Tagged Shareholder shall, before effecting any such proposed Transfer, deliver written notice of this proposal together with all relevant details of such proposal (including the number of Shares proposed to be Transferred, the proposed

Transfer price and the identity of the Proposed Purchaser) (the "**Transfer Notice**") to Allogene and Allogene shall have a tag-along right as described as follows (the "**Tag-Along Right**"):

8.1 Tag-Along Election. Allogene may exercise the Tag-Along Right by delivering to the Tagged Shareholder written notice of such election (the "**Tag-Along Election Notice**") within thirty (30) days after the date upon which Allogene receives the Transfer Notice. The exercise or non-exercise of the Tag-Along Right by Allogene in one or more occasions shall not affect Allogene's Tag-Along Right in respect of any subsequent Transfer of Shares by the Tagged Shareholder.

8.2 Procedure. Upon delivery of a Tag-Along Election Notice, Allogene shall have the right to sell up to the Tag-Along Number of Shares to the Proposed Purchaser on the same terms and conditions (including price per share and form of consideration) otherwise described in the Transfer Notice. At the closing of such purchase and sale of Shares as a result of the exercise of the Tag-Along Right, the Tagged Shareholder shall cause to be remitted to Allogene, that portion of the sale proceeds to which Allogene is entitled by reason of such exercise of Tag-Along Right in the same manner and at the same time as paid to the Tagged Shareholder. Unless otherwise agreed to by Allogene, the completion of any Transfer of Shares by Allogene in connection with the exercise of the Tag-Along Right by Allogene shall take place on the same date as the corresponding Transfer by the Tagged Shareholder, and to the extent any Transfer of Shares by Allogene is not completed on the same date as the Transfer by the Tagged Shareholder, the Transfer by the Tagged Shareholder shall not be consummated. Any proposed Transfer by the Tagged Shareholder after expiration of ninety (90) days following the date of the Transfer Notice, shall again require compliance by the Tagged Shareholders with the procedures described in this Section 8.

8.3 Tag-Along Number. As used in this Section 8, the "**Tag-Along Number**" shall be determined by multiplying (a) the total number of Shares held by Allogene and its Affiliates by (b) the percentage determined by dividing the aggregate number of Tagged Shares proposed to be Transferred by the Tagged Shareholder in one or more Transfers that are subject to the Tag-Along Right by the aggregate number of Shares then held by the Tagged Shareholder, provided, however, that if the Tagged Shareholder no longer be the single largest shareholder of the Company after taking into account the sale of Tagged Shared by Allogene, the Tag-Along Number shall be the higher of the (i) Tag-Along Number, or (ii) seventy-five percent (75%) of all Shares then held by Allogene and its Affiliates.

8.4 Terms of Sale. To the extent Allogene elects to exercise the Tag-Along Right under this Section 8, (a) in no event shall Allogene be held liable for any indemnification obligation jointly with the Tagged Shareholder or any other shareholder of the Company, (b) Allogene shall not be liable for any indemnification obligations in excess of its portion of the net cash proceeds received by Allogene in such transaction, (c) Allogene shall not be required to make or give any representations, warranties or covenants other than representations and warranties as to the title to its Shares, its ability to sell such Shares free and clear of any liens or encumbrances, the absence of any adverse claim with respect to such Shares, and its power, authority and legal right to enter into and consummate the proposed Transfer, and (d) Allogene shall not be obligated to enter into any non-competition or other similar post-closing covenants.

8.5 Transfer to Affiliates. If the Tagged Shareholder Transfers some or all of the Tagged Shares to any of its Affiliates, any subsequent Transfer of such Tagged Shares acquired from the Tagged Shareholder by such Affiliate shall be subject to Allogene's Tag-Along Right as described in this Section 8 as if such Tagged Shares were still held by the Tagged Shareholder.

8.6 Violation of Tag-Along Right. If a Tagged Shareholder or any of its Affiliates purports to sell any Tagged Share in contravention of Allogene's Tag-Along Right,

Allogene shall be entitled to, in addition to such remedies as may be available by law, in equity or hereunder, require such Tagged Shareholder and its applicable Affiliate(s) to purchase from Allogene the number of Shares that Allogene would have been entitled to sell to the Proposed Purchaser had the terms of Sections 8.1 through 8.5 been fully complied with by such Tagged Shareholder and its applicable Affiliate(s). The sale will be made on the same terms as the terms of sale of Shares between such Tagged Shareholder and the Proposed Purchaser and subject to the same conditions as would have applied had the terms of Sections 8.1 through 8.5 been fully complied with by such Tagged Shareholder. In such case, the Tagged Shareholder and its applicable Affiliate(s) shall also reimburse Allogene for any and all reasonable and documented out-of-pocket fees and expenses, including reasonable legal fees and expenses, incurred pursuant to the exercise or the attempted exercise of Allogene's rights under this Section 8.

9. Additional Covenants.

9.1 Accounting Standards; Fiscal Year; Internal Controls. The Company shall cause the Group Companies to adopt and maintain December 31 as their fiscal year end and will maintain their books and records in accordance with sound business practices and implement and maintain an adequate system of procedures and controls with respect to finance, management, and accounting that meets international standards of good practice and is reasonably satisfactory to the Board to provide reasonable assurance that (i) transactions by it are executed in accordance with management's general or specific authorization, (ii) transactions by it are recorded as necessary to permit preparation of financial statements in conformity with the Accounting Standards and to maintain asset accountability, (iii) access to assets of it is permitted only in accordance with management's general or specific authorization, (iv) the recorded inventory of assets is compared with the existing tangible assets at reasonable intervals and appropriate action is taken with respect to any material differences, (v) segregating duties for cash deposits, cash reconciliation, cash payment, proper approval is established, and (vi) no personal assets or bank accounts of the employees, directors, officers are mingled with the corporate assets or corporate bank account, and no Group Company uses any personal bank accounts of any employees, directors, officers thereof during the operation of the business.

9.2 No Avoidance; Voting Trust. The Company will not, by any voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be performed hereunder by the Company, and the Company will at all times in good faith assist and take action as appropriate in the carrying out of all of the provisions of this Agreement. Each holder of Shares agrees that it shall not enter into any other agreements or arrangements of any kind with respect to the voting of any Shares or deposit any Shares in a voting trust or other similar arrangement.

9.3 Confidentiality.

(i) The terms and conditions of the Transaction Documents, including their existence, and any information obtained from the Company pursuant to the terms of the Transaction Documents or otherwise (collectively, the "**Confidential Information**") shall be considered confidential information and shall not be disclosed by any of the Parties to any other Person (including, without limitation, any portfolio company of Hillhouse or any other Hillhouse Party) unless such Confidential Information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 9.3(i) by such Party), (b) is or has been independently developed or conceived by the Shareholder without use of the Company's Confidential Information, or (c) is or has been made known or disclosed to the Party by a third party without a breach of any obligation of confidentiality such third party may have to the other Parties, and except that (x) each Party, as appropriate, may disclose any of the Confidential Information to its current or bona fide prospective investors, prospective permitted transferees, employees, investment bankers, lenders, accountants and attorneys, in each case only where such Persons are under commercially reasonable nondisclosure obligations; (y) the Shareholder may disclose any of the Confidential Information to its fund

manager and the employees thereof so long as such Persons are under commercially reasonable nondisclosure obligations; and (z) if any Party is requested or becomes legally compelled (including without limitation, pursuant to the applicable securities laws) to disclose the existence or content of any of the Confidential Information in contravention of the provisions of this Section, such Party shall, to the extent permitted by applicable Law, promptly provide the other Parties with written notice of that fact so that such other Parties may seek a protective order, confidential treatment or other appropriate remedy and in any event shall furnish only that portion of the information that is legally required and shall exercise reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information.

(ii) The provisions of this Section shall terminate and supersede the provisions of any separate nondisclosure agreement executed by any of the Parties hereto with respect to the transactions contemplated hereby, including without limitation, any term sheet, letter of intent, memorandum of understanding or other similar agreement entered into by the Company and the Shareholders in respect of the transactions contemplated hereby.

(iii) No announcement regarding the consummation of the transaction contemplated by this Agreement, the other Transaction Documents and any related documentation in a press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public may be made without the prior written consent of the Shareholders, except as may otherwise be required by applicable Laws or Governmental Order (including the rules and regulations of the New York Stock Exchange and the U.S. Securities and Exchange Commission), which shall require only the prior written consent of the Shareholders over the consents of such disclosure.

(iv) Use of Name. Without the prior written consent of the applicable Shareholder, none of the Parties shall use, publish, reproduce, or refer to the name of such Shareholder, its affiliates and/or controlling persons, trademark or logo in any discussion, documents or materials, including without limitation for marketing or other purposes.

9.4 Anti-Bribery Compliance. The Company agrees and covenants to make reasonable efforts to ensure that the Group: (i) complies with all applicable anti-bribery and anti-corruption laws and regulations, including, but not limited to, the U.S. Foreign Corrupt Practices Act and the UK Bribery Act and (ii) implements reasonable policies and procedures designed to prevent any Group Company, or any person acting on its or their behalf, from making any Prohibited Payment in connection with the activities or operations of any of the Group Companies. For purposes of this Section "**Prohibited Payment**" means (a) any offer, gift, payment, promise to pay or authorization of the payment of any money or anything of value, directly or indirectly, to or for the use or benefit of any Public Official (including to or for the use or benefit of any other person if a Group Company knows, or has reasonable grounds for believing, that the other person would use such offer, gift, payment, promise or authorization of payment for the benefit of any such Public Official), for the purpose of influencing any act or decision or omission of any Public Official in order to obtain, retain or direct business to, or to secure any improper benefit or advantage for, a Group Company or any other person, or (b) any conduct constituting a violation of applicable Law involving corruption or bribery; provided that any such offer, gift, payment, promise or authorization of payment shall not be considered a Prohibited Payment if it is lawful under applicable written laws and regulations, and "**Public Official**" means any executive, official, or employee of a Governmental Authority, political party or member of a political party, political candidate; executive, employee or officer of a public international organization; or director, officer or employee or agent of a wholly owned or partially state-owned or controlled enterprise.

9.5 Insurance. The Company shall obtain, within ninety (90) days of the date hereof, from financially sound and reputable insurers in the Company's reasonable judgment, directors and officers liability insurance in an amount and on terms and conditions satisfactory to the Board, and will use commercially reasonable efforts to cause such

insurance policies to be maintained until such time as the Board determines that such insurance should be discontinued.

9.6 Indemnification Matters. The Company hereby acknowledges that one (1) or more of Preferred Directors may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of the Shareholders and certain of their Affiliates (collectively, the "**Shareholder Indemnitors**"). The Company hereby agrees (i) that it is the indemnitor of first resort (*i.e.*, its obligations to any such Preferred Director are primary and any obligation of the Shareholder Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Preferred Director are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by such Preferred Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Preferred Director to the extent legally permitted and as required by the Memorandum and Articles (or any agreement between the Company and such Preferred Director), without regard to any rights such Preferred Director may have against the Shareholder Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Shareholder Indemnitors from any and all claims against the Shareholder Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Shareholder Indemnitors on behalf of any such Preferred Director with respect to any claim for which such Preferred Director has sought indemnification from the Company shall affect the foregoing and the Shareholder Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Preferred Director against the Company. The Preferred Directors and the Shareholder Indemnitors are intended third-party beneficiaries of this Section 9.6 and shall have the right, power and authority to enforce the provisions of this Section 9.6 as though they were a party to this Agreement.

9.7 Employee Agreements. The Company will cause (i) each Person now or hereafter employed by it or by any of its subsidiaries (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement; and (ii) subject to the applicable Law, such Person to enter into a noncompetition and nonsolicitation agreement, in each case substantially in the form approved by the Board. In addition, the Company shall not amend, modify, terminate, waive, or otherwise materially alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any such Person, without the consent of the Board.

9.8 Employee Stock. Unless otherwise approved by the Board, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Section 5.13. Without the prior approval by the Board, the Company shall not amend, modify, terminate, waive or otherwise alter, in whole or in part, any stock purchase, stock restriction or option agreement with any existing employee or service provider if such amendment would cause it to be inconsistent with this Section 9.8. In addition, unless otherwise approved by the Board, the Company shall retain (and not waive) a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

9.9 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary,

proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect immediately before such transaction, whether such obligations are contained in the Memorandum and Articles, or elsewhere, as the case may be.

10. Miscellaneous.

10.1 Termination. This Agreement shall terminate upon mutual consent of the Parties hereto. The provisions of Sections 2, 3, 4, 6, 7, 8 and 9 (except for 6.2, 9.3, 9.6 and 9.9) shall terminate on the earliest of the consummation of a QIPO or a Deemed Liquidation Event. If this Agreement terminates, the Parties shall be released from their obligations under this Agreement, except in respect of any obligation stated, explicitly or otherwise, to continue to exist after the termination of this Agreement. This Agreement shall terminate with respect to any shareholder of the Company when such shareholder no longer holds any Shares. If any Party breaches this Agreement before the termination of this Agreement, it shall not be released from its obligations arising from such breach on termination.

10.2 Further Assurances. Upon the terms and subject to the conditions herein, each of the Parties hereto agrees to use its reasonable best efforts to take or cause to be taken all action, to do or cause to be done, to execute such further instruments, and to assist and cooperate with the other Parties hereto in doing, all things necessary, proper or advisable under applicable Laws or otherwise to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

10.3 Assignments and Transfers; No Third Party Beneficiaries. Each Shareholder may transfer or assign, in whole or from time to time in part, to one or more persons its rights or delegate its obligations hereunder in connection with the transfer of Shares by such Shareholder to such person, provided that (i) the Shareholder agrees in writing with the assignee to assign such rights and obligations and a copy of such agreement is furnished to the Company within a reasonable time after such assignment; (ii) the Company is, within a reasonable time after such assignment, furnished with written notice of the name and address of such transferee or assignee; and (iii) at or before the time the Company receives the written notice contemplated by clause (ii) of this sentence the assignee agrees in writing with the Company to be bound by all of the provisions contained herein. Except as otherwise provided herein, this Agreement and the rights and obligations of the Parties hereunder shall inure to the benefit of, and be binding upon, their respective permitted successors, assigns and legal representatives, but shall not otherwise be for the benefit of any Third Party. In the event the rights of any Shareholder hereunder (including, without limitation, registration rights) are assigned (together with the related obligations) to a permitted Third Party in accordance with this Section 10.3, such permitted transferee shall execute and deliver to the Company a deed of adherence or joinder becoming a party hereto as a "Shareholder" subject to the terms and conditions hereof (if not already so bound). This Agreement and the rights and obligations of each other Party hereunder shall not otherwise be assigned without the mutual written consent of the other Parties except as expressly provided herein.

10.4 Governing Law. This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the Laws of the State of New York, without regard to the conflicts of Law provisions thereof or of any other jurisdiction which would result in the application of the Laws of any other jurisdiction.

10.5 Dispute Resolution.

(i) ***Disputes***. Subject to Section 10.5(iii), upon the written request of any Party to any other Party, any claim, dispute, or controversy as to the breach, enforcement, interpretation or validity of this Agreement (a "**Dispute**") will be referred to the chief executive officers of the disputing Parties (or their designee with decision-making authority

of at least senior vice president level) for attempted resolution. In the event such executives or their designees are unable to resolve such Dispute within sixty (60) days after the initial written request, then, upon the written demand of any disputing Party, the Dispute shall be subject to arbitration, as provided in Section 10.5(ii), except as expressly set forth in Section 10.5(iii).

(ii) ***Arbitration***.

(a) Claims. Subject to Section 10.5(iii) below, any Dispute that is not resolved under Section 10.5(i) within thirty (30) days after a disputing Party's initial written request for resolution, shall be resolved by final and binding arbitration before a panel of three neutral experts with relevant industry experience. The arbitration proceeding shall be administered by the International Court of Arbitration of the International Chamber of Commerce (the "**ICC**") in accordance with its then existing arbitration rules or procedures regarding commercial or business disputes, and the panel of arbitrators shall be selected in accordance with such rules. The arbitration and all associated discovery proceedings and communications shall be conducted in English, and the arbitration shall be held in New York. Except to the extent necessary to confirm an award or as may be required by law, neither a Party nor an arbitrator may disclose the existence, content, or results of arbitration without the prior written consent of the disputing Parties.

(b) Arbitrators' Award. The arbitrators shall, within fifteen (15) days after the conclusion of the arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The decision or award rendered by the arbitrators shall be final and non-appealable, and judgment may be entered upon it in any court of competent jurisdiction. Any disputing Party may apply for interim injunctive relief with the arbitrators until the arbitration award is rendered or the controversy is otherwise resolved. The arbitrators shall be authorized to award compensatory damages, but shall not be authorized (i) to award non-economic damages, (ii) to award punitive damages or any other damages expressly excluded under this Agreement, or (iii) to reform, modify or materially change this Agreement or any other agreements contemplated hereunder; provided, however, that the damage limitations described in subsections (i) and (ii) of this sentence will not apply if such damages are statutorily imposed.

(c) Costs. Each Party shall bear its own attorneys' fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the arbitrators; provided, however, that the arbitrators shall be authorized to determine whether a Party is the prevailing party, and if so, to award to that prevailing party reimbursement for any or all of its reasonable attorneys' fees, costs and disbursements (including, for example, expert witness fees and expenses, photocopy charges, travel expenses, etc.), and/or the fees and costs of the ICC and the arbitrators.

(iii) **Court Actions**. Nothing contained in this Agreement shall deny any Party the right to seek, upon good cause, injunctive or other equitable relief from a court of competent jurisdiction in the context of an emergency or prospective irreparable harm, and such an action may be filed and maintained notwithstanding any ongoing dispute resolution discussions or arbitration proceedings.

10.6 Notices. Any notice required or permitted pursuant to this Agreement shall be given in writing and shall be given either personally or by sending it by next-day or second-day courier service, fax, electronic mail or similar means to the address of the relevant Party as

shown on Schedule A (or at such other address as such Party may designate by fifteen (15) days' advance written notice to the other Parties to this Agreement given in accordance with this Section). Where a notice is sent by next-day or second-day courier service, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending by next-day or second-day service through an internationally-recognized courier a letter containing the notice, with a written confirmation of delivery, and to have been effected at the earlier of (i) delivery (or when delivery is refused) and (ii) expiration of two (2) Business Days after the letter containing the same is sent as aforesaid. Where a notice is sent by electronic mail, service of the notice shall be deemed to be effected by properly addressing, and sending such notice through a transmitting organization, with a written confirmation of delivery, and to have been effected on the day the same is sent as aforesaid, if such day is a Business Day and if sent during normal business hours of the recipient, otherwise the next Business Day. Notwithstanding the foregoing, to the extent a "with a copy to" address is designated, notice must also be given to such address in the manner above for such notice, request, consent or other communication hereunder to be effective.

10.7 Rights Cumulative; Specific Performance. Each and all of the various rights, powers and remedies of a Party hereto will be considered to be cumulative with and in addition to any other rights, powers and remedies which such Party may have at Law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy will neither constitute the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party. Without limiting the foregoing, the Parties hereto acknowledge and agree irreparable harm may occur for which money damages would not be an adequate remedy in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to injunctive relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement.

10.8 Severability. In case any provision of the Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. If, however, any provision of this Agreement shall be invalid, illegal, or unenforceable under any such applicable Law in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such Law, or, if for any reason it is not deemed so modified, it shall be invalid, illegal, or unenforceable only to the extent of such invalidity, illegality, or limitation on enforceability without affecting the remaining provisions of this Agreement, or the validity, legality, or enforceability of such provision in any other jurisdiction.

10.9 Amendments and Waivers. Any provision in this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only by the written consent of (i) the Company; (ii) Hillhouse; and (iii) Allogene. Notwithstanding the foregoing, any Party hereunder may waive any of its rights hereunder without obtaining the consent of any other Party. Any amendment or waiver effected in accordance with this Section shall be binding upon all the Parties hereto.

10.10 No Waiver. Failure to insist upon strict compliance with any of the terms, covenants, or conditions hereof will not be deemed a waiver of such term, covenant, or condition, nor will any waiver or relinquishment of, or failure to insist upon strict compliance with, any right, power or remedy hereunder at any one or more times be deemed a waiver or relinquishment of such right, power or remedy at any other time or times.

10.11 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party under this Agreement, upon any breach or default of any other Party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall

any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

10.12 No Presumption. The Parties acknowledge that any applicable Law that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it has no application and is expressly waived. If any claim is made by a Party relating to any conflict, omission or ambiguity in the provisions of this Agreement, no presumption or burden of proof or persuasion will be implied because this Agreement was prepared by or at the request of any Party or its counsel.

10.13 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. E-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Agreement.

10.14 Entire Agreement. This Agreement (including the Exhibits hereto) constitutes the full and entire understanding and agreement among the Parties with regard to the subjects hereof, and supersedes all other agreements between or among any of the Parties with respect to the subject matter hereof.

10.15 Agreement Controlling. In the event of any conflict or inconsistency between any of the terms of this Agreement and any of the terms of the Memorandum and Articles or any of the Charter Documents for any of the Group Companies other than the Company, or in the event of any dispute related to any such Charter Document, the terms of this Agreement shall prevail in all respects, the Parties shall give full effect to and act in accordance with the provisions of this Agreement over the provisions of the Charter Documents, and the Parties hereto shall exercise all voting and other rights and powers (including to procure any required alteration to such Charter Documents to resolve such conflict or inconsistency) to make the provisions of this Agreement effective, and not to take any actions that impair any provisions in this Agreement.

10.16 Aggregation of Shares. All Shares held or acquired by any Affiliates shall be aggregated together for the purpose of determining the availability of any rights of any Shareholder, under this Agreement.

10.17 Use of English Language. This Agreement has been executed and delivered in the English language. Any translation of this Agreement into another language shall have no interpretive effect. All documents or notices to be delivered pursuant to or in connection with this Agreement shall be in the English language or, if any such document or notice is not in the English language, accompanied by an English translation thereof, and the English language version of any such document or notice shall control for purposes thereof.

10.18 Effective Date. This Agreement shall only take effect and become binding on and enforceable against the Parties subject to and upon the Closing (as defined in the Share Exchange Agreement) (the "**Effective Date**").

[*The remainder of this page has been intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

COMPANY:

Overland Therapeutics Inc.

By: /s/ Ed Zhang
Name: Ed Zhang
Title: CEO

[Signature Page of Amended and Restated Shareholders' Agreement]

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

SHAREHOLDER:

Allogene Therapeutics, Inc.

By: /s/ David Chang
Name: David Chang
Title: CEO and President

[Signature Page of Amended and Restated Shareholders' Agreement]

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized representatives to execute this Agreement on the date and year first above written.

SHAREHOLDER:

HH BioPharma Holdings Ltd.

By: /s/ Kong Li Yung
Name: Kong Li Yung
Title: Director

[Signature Page of Amended and Restated Shareholders' Agreement]

SCHEDULE A

ADDRESS FOR NOTICES

If to the Company:

Address: c/o Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town, Grand Cayman
KY1-9008, Cayman Islands
Attention: Overland Therapeutics Inc. – The Corporate Administrator

If to Allogene:

Allogene Therapeutics, Inc.	Address: 210 East Grand Avenue, South San Francisco, CA 94080 Attention: General Counsel Email: notice@allogene.com with a copy to: Goodwin Procter LLP Address: The New York Times Building, 620 8th Avenue, New York, NY 10018 Attention: Wendy Pan Email: WPan@goodwinlaw.com

If to Hillhouse:

HH BioPharma Holdings Ltd.	Address: 89 Nexus Way, Camana Bay, P.O. Box 31106, Grand Cayman KY1-1205, Cayman Islands Attention: Legal Department Email: legal@hillhouseinvestment.com

Exhibit 10.4

May 28, 2026

Dr. Zachary Roberts

Re: Employment Letter of Agreement ("***Agreement***")

Dear Zach:

Allogene Therapeutics, Inc. ("***Allogene***" or the "***Company***") is pleased to offer you continued employment on the following terms and conditions.

1. Title; Reporting; Duties.

(a) Effective as of July 1, 2026 ("Effective Date"), you shall be appointed to the position of President and Chief Executive Officer of Allogene. For clarity, your employment with Allogene shall be continuous, and nothing in this Agreement shall be deemed to constitute a termination of your employment or a new hire or rehire by the Company. Commencing on the Effective Date, you will no longer be Allogene's Executive Vice President, Research & Development, but you will continue serving as Allogene's Chief Medical Officer on an interim basis, to serve at the pleasure of the Company's Board of Directors (the "Board").

(b) In your new role as President and Chief Executive Officer, you shall report directly to the Board. Subject to the direction of the Board, you shall have such powers and perform such duties as are customarily performed by the President and Chief Executive Officer of similarly situated publicly traded companies in the United States, including specific powers or duties that are reasonably consistent therewith and determined by the Board.

(c) You shall devote substantially all of your business time, attention and energies to the business and affairs of Allogene and shall not during the period of your employment be actively engaged in any other business activity, whether or not such business activity is pursued for gain, profit or other pecuniary advantage, that will materially interfere with the performance of your duties or your availability to perform such duties or that will adversely affect or negatively reflect upon Allogene. Notwithstanding the foregoing, you may continue to provide services to the entities set forth on Exhibit A, attached hereto and made a part hereof, in the capacity set forth thereon. Exhibit A may be amended from time to time by the parties. You may also engage in charitable, civic, educational, professional, investment and passive business activities, and may serve on outside boards of directors or advisory boards, in each case to the extent approved in writing by the Board and provided that such activities do not materially interfere with your duties to Allogene, create an actual or potential conflict of interest, or violate any Company policy.

(d) Your duties will be performed from our Los Angeles office located at 10100 Santa Monica Blvd, 15th Floor, Los Angeles, CA 90067.

(e) Notwithstanding the foregoing, the Company may change your title, position, duties, work location, and other terms of employment from time to time as it deems appropriate, subject to the terms of this Agreement, the Severance Plan and your Participation Agreement, each as defined below. In the event that, following the Effective Date, the Company appoints a new Chief Medical Officer or otherwise determines that you should no longer serve as the Company's Chief Medical Officer, you agree that such event will not give rise to a right to voluntarily terminate your employment upon a resignation for "Good Reason" under the Severance Plan or any other Company plan or agreement between you and the Company.

2. **Compensation.**

(a) Base Salary. You shall receive base salary paid at the rate of $680,000 per year, payable in accordance with Allogene's payroll practices. Your base salary shall be subject to periodic review and adjustment by the Board or the Compensation Committee of the Board.

(b) Bonus. You will be eligible to earn an annual performance bonus at the sole discretion of the Company in an amount equal to a target of sixty percent (60%) of your base salary (the "***Annual Bonus***"). The Annual Bonus will be based upon the Board's assessment of your performance and the Company's attainment of targeted goals as set by the Board in its sole discretion. Following the close of each calendar year, the Board will determine whether you have earned an Annual Bonus, and the amount of any such bonus, based on the achievement of such goals. No amount of Annual Bonus is guaranteed, and except as otherwise provided in the Company's Change in Control and Severance Benefit Plan (the "***Severance Plan***") and your Participation Agreement thereunder, you must be an active employee on the Annual Bonus payment date to be eligible to earn and receive an Annual Bonus. The Annual Bonus, if earned, will be paid no later than March 15 of the calendar year after the applicable bonus year. Your Annual Bonus for 2026 shall be prorated (i.e., fifty percent (50%) of your 2026 Annual Bonus shall be based on your target percentage and salary in effect prior to the Effective Date, and fifty percent (50%) shall be based on your new target percentage and salary).

(c) Withholding. Allogene shall withhold all applicable federal, state and local taxes, social security, Medicare and such other amounts as may be required by law from all amounts payable under this Agreement.

(d) Clawback; Recoupment. Any incentive-based compensation, equity-based compensation or other compensation paid or payable to you shall be subject to any applicable clawback, recoupment, forfeiture or similar policy adopted by the Company from time to time, including the Company's Incentive Compensation Recoupment Policy adopted in November 2023, as may be amended, and any other policy adopted to comply with Section 10D of the Securities Exchange Act of 1934, as amended, applicable Securities and Exchange Commission rules, applicable stock exchange listing standards, or other applicable law. You agree to execute and deliver any documents reasonably requested by the Company to implement or enforce any such policy.

3. **Equity Awards.**

(a) Equity Awards. On or within thirty (30) days following the Effective Date, or such other date as may be approved by the Board or the Compensation Committee, you shall be granted: (i) a stock option (the "***Options***") to purchase 476,190 shares of Allogene's common stock; and (ii) restricted stock units for 134,530 shares of Allogene's common stock (the "***RSUs***"), all at par value $0.001 per share (the Options, and RSUs collectively referred to herein as the "***Equity Awards***"), pursuant to the Company's 2018 Equity Incentive Plan (the "Plan"). Such grants shall be evidenced by an award agreement to be entered into by and between you and the Company. The exercise price of any stock option shall be equal to the fair market value per share of the Company's Common Stock as of the date that such option is granted.

(b) Vesting and Terms. The Options shall have a 10-year term and shall vest and become exercisable as follows: (i) 25% upon July 1, 2027 (the "***Initial Vesting Date***"); and thereafter (ii) the remaining unvested Options shall vest in 36 substantially equal monthly installments as of the last calendar day of each month following the Initial Vesting Date. RSUs shall vest 25% annually starting on July 20, 2027, and each subsequent anniversary thereof until fully vested.

(c) Annual Equity Awards. You will be eligible to receive additional equity awards as may be approved from time to time by the Board or the Compensation Committee in its discretion. Nothing in this Agreement guarantees that any additional equity award will be granted.

(d) Change in Control and Termination Treatment. The treatment of your equity awards upon a termination of employment and a Change in Control (as defined in the Severance Plan) shall be governed by the applicable Plan, award agreements, the Severance Plan and your Participation Agreement. For the avoidance of doubt,

the severance and change in control benefits applicable to you, including any equity acceleration benefits, shall be determined under the Severance Plan and your Participation Agreement, except to the extent more favorable treatment is expressly provided in an applicable equity award agreement.

4. **Severance and Change in Control Benefits.**

(a) You will be eligible to continue your participation in the Company's Severance Plan, as may be amended from time to time, pursuant to a new participation agreement between you and the Company (the "***Participation Agreement***"), which is attached hereto as Exhibit B and which shall fully supersede your previous Participation Agreement dated January 5, 2023. The Participation Agreement shall be deemed a part of this Agreement for all purposes and supersedes and replaces any prior participation agreement entered in to under the Severance Plan. Your entitlement to any severance payments, benefits, equity acceleration, change in control benefits, COBRA reimbursements, or bonus treatment, and any associated release requirements, restrictive covenant compliance conditions, timing of payment, and related rights and obligations shall be governed by the Severance Plan and your Participation Agreement. In the event of any conflict between this Agreement, on the one hand, and the Severance Plan or your Participation Agreement, on the other hand, the Severance Plan and your Participation Agreement shall control with respect to severance and change in control benefits. Nothing in this Agreement limits the Company's right to amend, modify or terminate the Severance Plan in accordance with its terms.

5. **Expenses.**

Allogene will reimburse you for all normal, usual and necessary expenses incurred in furtherance of the business and affairs of Allogene upon timely receipt by Allogene of appropriate vouchers or other proof of your expenditures and otherwise in accordance with any expense reimbursement and approval policy as may from time to time be adopted by Allogene.

6. **Benefits.**

(a) As a regular full-time employee, you shall be entitled to participate in the employee benefits made available to similarly situated employees, in accordance with the terms of such benefit plans and programs and Company policies. Information regarding these employee benefits is available upon request and in the official plan documents, summary plan descriptions and applicable summaries. The Company, in its sole discretion, has the right to amend or terminate any benefit plan, program or Company policy at any time and without prior notice.

(b) Vacation. During each year of your employment, you shall be entitled to paid time off in accordance with the Company's paid time off policy applicable to similarly situated senior executives, as may be amended from time to time. Notwithstanding the foregoing, you shall not be entitled to take more than two (2) consecutive weeks of vacation without the prior written consent of the Board.

(c) Paid Sick Leave. You will be eligible for paid sick leave in accordance with applicable law and the Company's paid sick leave policy, as may be amended from time to time.

7. **Representations and Warranties.**

You hereby represent and warrant as follows:

(a) By accepting your new position with the Company, you represent that you have no agreements, relationships, or commitments with any other person or entity that will conflict with your obligations to the Company.

(b) You have the full right, power and legal capacity to enter and deliver this Agreement and to perform your duties and other obligations hereunder. This Agreement constitutes the legal, valid and binding obligation of the parties, enforceable against each in accordance with its terms. No approvals or consents of any persons or

entities are required for you to execute and deliver this Agreement or perform your duties and other obligations hereunder.

(c) You represent and warrant to the Company that you have not brought and shall not bring with you to the Company, or use in the performance of your duties, any materials or documents of any former employer or other third party that are not generally available to the public, unless you have obtained written authorization from the former employer or other third party for their possession and use and provided the Company with a copy thereof.

(d) You agree that you will comply with all Company policies, codes of conduct, insider trading policies, securities trading policies, anti-hedging and anti-pledging policies, disclosure policies, compliance policies and other policies applicable to senior executives, as may be adopted or amended from time to time.

8. **Confidentiality/Invention Assignment.**

Your previously executed Employee Confidential Information and Invention Assignment Agreement with Allogene is attached hereto as Exhibit C, which prohibits unauthorized use or disclosure of Allogene's proprietary information, among other obligations. That agreement shall remain in effect, shall be deemed part of this Agreement, and you affirm your continued compliance with the terms set forth therein.

9. **Employment-at-will and Termination.**

Your employment shall be at-will. Accordingly, you may terminate your employment with Allogene at any time and for any reason whatsoever, with or without advance notice, simply by notifying Allogene in writing. Similarly, Allogene may terminate your employment at any time and for any reason whatsoever, with or without cause or advance notice. This at-will relationship cannot be changed except in a writing signed by an authorized officer of the Company and you.

Upon termination of your employment for any reason, unless otherwise requested by the Board, you shall be deemed to have resigned, effective as of the date of termination, from all positions that you then hold as an officer, employee, director, manager, fiduciary or other service provider of the Company and each of its affiliates, subsidiaries, employee benefit plans and related entities. You agree to execute and deliver any documents reasonably requested by the Company to evidence or effectuate such resignations, provided that your failure or refusal to execute such documents shall not affect the deemed resignation.

10. No Reliance by You on Promise or Representation Not in this Agreement.

(a) This Agreement, including its Exhibits A, B, C, D and E, together with the Severance Plan, any applicable equity award agreements, any indemnification agreement between you and the Company, and the Company's applicable benefit plans and policies, sets forth the entire agreement and understanding of the parties relating to the subject matter hereof and thereof, and supersedes all prior promises, agreements, arrangements and understandings made to you by Allogene or any representative on its behalf, whether oral, written or implied, relating to such subject matter.

(b) In signing this Agreement, you agree that you are not relying on any representation, promise or inducement that has been made by Allogene or any representative on its behalf that is not explicitly stated in this Agreement, the Severance Plan, your Participation Agreement, the Employee Confidential Information and Invention Assignment Agreement, any applicable equity award agreement, any indemnification agreement between you and the Company, or any applicable benefit plan or policy. Allogene is not bound by and will not be liable for any representation, promise or inducement that is not explicitly stated in such documents.

11. **Governing Law.**

The terms of this Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of California without regard to such State's principles of conflict of laws, except as provided in Section 12.

12. **Arbitration.**

To the maximum extent permitted by law, any dispute between the parties, including but not limited to those arising out of, or relating to, this Agreement, your employment with the Company, or the termination of your employment, shall be exclusively decided by binding arbitration in accordance with the terms of the Arbitration Agreement, which is attached as Exhibit D and incorporated into this Agreement. The Federal Arbitration Act shall govern the interpretation and enforcement of the Arbitration Agreement.

13. Section 409A.

The intent of the parties is that the payments and benefits under this Agreement comply with or be exempt from Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date, ("***Section 409A***") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Company determines that any provision of this Agreement would cause you to incur any additional tax or interest under Section 409A (with specificity as to the reason therefor), the Company and you shall take commercially reasonable efforts to reform such provision to try to comply with or be exempt from Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Section 409A, *provided* that any such modifications shall not increase the cost or liability to the Company. To the extent that any provision hereof is modified in order to comply with or be exempt from Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to you and the Company of the applicable provision without violating the provisions of Section 409A.

(a) Separation from Service. Notwithstanding any provision to the contrary in this Agreement, no amount deemed deferred compensation subject to Section 409A of the Code shall be payable pursuant to Section 4 unless your termination of employment constitutes a "separation from service" with the Company within the meaning of Section 409A ("***Separation from Service***") and any such amount shall not be paid, or in the case of installments, commence payment, until the sixtieth (60^{th}) day following your Separation from Service. Any installment payments that would have been made to you during the sixty (60) day period immediately following your Separation from Service but for the preceding sentence shall be paid to you on the sixtieth (60^{th}) day following your Separation from Service and the remaining payments shalt be made as provided in this Agreement.

(b) Specified Employee. Notwithstanding any provision to the contrary in this Agreement, if you are deemed at the time of your Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which you are entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of your benefits shall not be provided to you prior to the earlier of (i) expiration of the six (6)-month period measured from the date of your Separation from Service or (ii) the date of your death. Upon the first day of the seventh (7^{th}) month following the date of the your Separation from Service, all delayed payments shall be paid to you in a lump sum, and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

(c) Expense Reimbursements. To the extent that any reimbursements payable pursuant to this Agreement are subject to the provisions of Section 409A, any such reimbursements payable to you pursuant to this Agreement shall be paid to you no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and your right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(d) Installments. For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section I .409A-2(b)(2)(iii)), Your right to receive any installment payments under this

Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment.

14. Indemnification; D&O Insurance.

You previously entered into an Indemnification Agreement with the Company, which is attached hereto as Exhibit E. That agreement shall remain in effect and shall be deemed part of this Agreement. The Company shall maintain directors' and officers' liability insurance coverage for your benefit on terms no less favorable than those provided to other similarly situated senior executives and directors of the Company, subject to the terms of such policies as in effect from time to time.

15. Miscellaneous.

(a) This Agreement, and your rights and obligations hereunder, may not be assigned by you. Allogene may assign its rights, together with its obligations, hereunder in connection with any sale, transfer or other disposition of all or substantially all of its business or assets, or in connection with any merger, consolidation, reorganization or similar transaction, provided that the assignee or successor entity that succeeds to Allogene expressly assumes Allogene's obligations hereunder or such obligations are assumed by operation of law.

(b) This Agreement cannot be amended orally, or by any course of conduct or dealing, but only by a written agreement signed by the parties hereto. The Company's signatory must be an officer or director who is authorized by the Company to enter into such an amendment.

(c) The failure of either party to insist upon the strict performance of any of the terms, conditions and provisions of this Agreement shall not be construed as a waiver or relinquishment of future compliance therewith, and such terms, conditions and provisions shall remain in full force and effect. No waiver of any term or condition of this Agreement on the part of either party shall be effective for any purpose whatsoever unless such waiver is in writing and signed by such party. If any provision of this Agreement is determined to be invalid or unenforceable, in whole or in part, this determination shall not affect any other provision of this Agreement and the provision in question shall be modified so as to be rendered enforceable in a manner consistent with the intent of the parties insofar as possible under applicable law.

(d) This Agreement may be delivered and executed via facsimile, electronic mail, PDF, DocuSign or other electronic signature platform, including any electronic signature complying with the U.S. federal ESIGN Act of 2000, the Uniform Electronic Transactions Act or other applicable law, and shall be deemed to have been duly and validly delivered and executed and to be valid and effective for all purposes. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

If you wish to accept the employment terms described above, please sign and date this Agreement, and return it to me.

Sincerely,

ALLOGENE THERAPEUTICS, INC.

By: /s/ Arie Belldegrun

Name: Arie Belldegrun, M.D.

Title: Executive Chairman

Accepted and agreed:

/s/ Zachary Roberts

Zachary Roberts, M.D., Ph.D.

Date: May 28, 2026

Exhibit A

Permitted Outside Activities

None.

Exhibit B

Participation Agreement

Allogene Therapeutics, Inc.

Change in Control and Severance Benefit Plan

(Officers)

Participation Agreement

Name: Zachary Roberts

Section 1. ELIGIBILITY.

You have been designated as eligible to participate in the Allogene Therapeutics, Inc. Change in Control and Severance Benefit Plan (the "***Plan***"), a copy of which is attached as Annex I to this Participation Agreement (the "***Agreement***"). Capitalized terms not explicitly defined in this Agreement but defined in the Plan shall have the same definitions as in the Plan.

Section 2. SEVERANCE BENEFITS

Subject to the terms of the Plan and Section 3 of this Agreement, if you are terminated in a Covered Termination, and meet all the other eligibility requirements set forth in the Plan, including, without limitation, executing the required Release within the applicable time period set forth therein and provided that such Release becomes effective in accordance with its terms, you will receive the severance benefits set forth in this Section 2. Notwithstanding the schedule for provision of severance benefits as set forth below, the provision of any severance benefits under this Section 2 is subject to any delay in payment that may be required under Section 5 of the Plan.

(a) Regular Termination. Upon a Regular Termination, you shall be eligible to receive the following severance benefits.

(1) *Cash Severance Benefit***.** You will be entitled to continue to receive your then-current Base Salary for twenty-four (24) months (such period of months, the "***Severance Period***") commencing on the first payroll period following the effective date of your Release.

(2) *Payment of Continued Group Health Plan Benefits*.

(i) If you timely elect continued group health plan continuation coverage under COBRA the Company shall pay the full amount of your COBRA premiums, or shall provide coverage under any self-funded plan, on behalf of you for your continued coverage under the Company's group health plans, including coverage for your eligible dependents, for the Severance Period (the "***COBRA Payment Period***"). Upon the conclusion of such period of insurance premium payments made by the Company, or the provision of coverage under a self-funded group health plan, you will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of your eligible COBRA coverage period. For purposes of this Section, (i) references to COBRA shall be deemed to refer also to analogous provisions of state law and (ii) any applicable insurance premiums that are paid by the Company shall not include any amounts payable by you under an Internal Revenue Code Section 125 health care reimbursement plan, which amounts, if any, are your sole responsibility.

(ii) Notwithstanding the foregoing, if at any time the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of paying COBRA premiums on the your behalf, the Company will instead pay you on the last day of each remaining month of the COBRA Payment Period a fully taxable cash payment equal to the COBRA premium for that month, subject to applicable tax withholding (such amount, the "***Special Severance Payment***"), such Special Severance Payment to be made without regard to yours election of COBRA coverage or payment of COBRA premiums and without regard to your continued eligibility for COBRA coverage during the COBRA Payment Period. Such Special Severance Payment shall end upon expiration of the COBRA Payment Period.

(b) Change in Control Termination. Upon a Change in Control Termination, you shall be eligible to receive the following severance benefits. For the avoidance of doubt, in no event shall you be entitled to benefits under both Section 2(a) and this Section 2(b). If you are eligible for severance benefits under both Section 2(a) and this Section 2(b), you shall receive the benefits set forth in this Section 2(b) and such benefits shall be reduced by any benefits previously provided to you under Section 2(a).

(1) *Cash Severance Benefit***.** You will receive the cash severance benefit described in Section 2(a)(1) above, except that:

(i) your Severance Period will be twenty-four (24) months and Base Salary payments will commence on the first payroll period following the later of (i) the effective date of your Release, or (ii) the effective date of the Closing; and

(ii) you will additionally be entitled to a portion of your Target Bonus, if any, established for you by the Board for the year in which your Change in Control Termination occurs, in an amount equal to your annual Target Bonus for such year, if any, multiplied by the quotient of the Severance Period divided by twelve (12), which shall be payable in a lump sum payment within ten (10) business days following the later of (i) the effective date of your Release, or (ii) the effective date of the Closing.

(2) *Accelerated Vesting of Stock Awards*.

(i) Effective as of the later of the effective date of your Release or the effective date of the Closing, to the extent not previously vested: (i) the vesting and exercisability of all outstanding stock options to purchase the Company's common stock that are held by you on such date shall be accelerated in full, (ii) any reacquisition or repurchase rights held by the Company in respect of common stock issued pursuant to any other stock award granted to you by the Company shall lapse in full, and (iii) the vesting of any other stock awards granted to you by the Company, and any issuance of shares triggered by the vesting of such stock awards, shall be accelerated in full. Notwithstanding the foregoing, this Section 2(b)(2) shall not apply to stock awards issued under or held in any Qualified Plan. For purposes of determining the number of shares that will vest pursuant to the foregoing provision with respect to any performance based vesting award that has multiple vesting levels depending upon the level of performance, vesting acceleration shall occur with respect to the number of shares subject to the award as if the applicable performance criteria had been attained at a 100% level.

(ii) In order to give effect to the intent of the foregoing provision, notwithstanding anything to the contrary set forth in your stock award agreements or the applicable equity incentive plan under which such stock award was granted that provides that any then unvested portion of your award will immediately expire upon your termination of service, no unvested portion of your stock award shall terminate any earlier than three (3) months following any Involuntary Termination of your employment that occurs prior to a Closing. Notwithstanding anything to the contrary set forth herein, your stock awards shall remain subject to earlier termination in connection with a "Corporate Transaction" as provided in the Equity Plan or substantially equivalent provisions applicable to your stock award.

(iii) *Payment of Continued Group Health Plan Benefits*. You will receive the payment for continued group health plan benefits described in Section 2(a) (2) above, except that the COBRA Payment Period will be equal to the Severance Period applicable to a Change in Control Termination as set forth in Section 2(b)(l) above.

Section 3. REQUIREMENTS DURING SEVERANCE PERIOD.

Your eligibility for and receipt of any severance benefits to which you may become entitled as described in Section 2 above is expressly contingent upon your timely execution of an effective Release and your compliance with the terms and conditions of the provisions of the Proprietary Information and Invention Assignment Agreement between you and the Company as may be amended from time to time (the ***"PI/AA").*** Severance benefits under this Agreement shall immediately cease in the event of your violation of the provisions in this Section 3.

Section 4. DEFINITIONS.

(a) ***"Equity Plan"*** means the Company's 2018 Equity Incentive Plan or any successor or other equity incentive plan adopted by the Company which govern your stock awards, as applicable.

(b) ***"Qualified Plan"*** means a plan sponsored by the Company or an Affiliate that is intended to be qualified under Section 40l(a) of the Internal Revenue Code.

Section 5. ACKNOWLEDGEMENTS.

As a condition to participation in the Plan, you hereby acknowledge each of the following:

(a) The severance benefits that may be provided to you under this Agreement are subject to all of the terms of the Plan which is incorporated into and becomes part of this Agreement, including but not limited to the reductions under Section 3 of the Plan.

(b) This Agreement and the Plan supersedes any severance benefit plan, policy or practice previously maintained by the Company that may have been applicable to you or any individually negotiated employment contract or agreement between you and the Company unless such employment contract or agreement provides for benefits that are in substance more favorable to you. This Agreement and the Plan do not supersede, replace or otherwise alter the PIIAA.

(c) You may not sell, transfer, or otherwise assign or pledge your right to benefits under this Agreement and the Plan to either your creditors or to your beneficiary, except to the extent permitted by the Plan Administrator if such action would not result in adverse tax consequences under Section 409A.

To accept the terms of this Agreement and participate in the Plan, please sign and date this Agreement in the space provided below.

Allogene Therapeutics, Inc.

By: /s/ Earl Douglas

Title: General Counsel

/s/ Zachary Roberts May 28, 2026

Name: Zachary Roberts Date

Exhibit C

Employee Confidential Information and Invention Assignment Agreement

EMPLOYEE CONFIDENTIAL INFORMATION AND INVENTION ASSIGNMENT AGREEMENT

In consideration of my employment or continued employment by Allogene Therapeutics, Inc., its direct and indirect subsidiaries, parents, affiliates, predecessors, successors and assigns (together **"Company"**), and the compensation and benefits provided to me now and during my employment with Company, I hereby enter into this Employee Confidential Information and Invention Assignment Agreement (the **"Agreement"**), which will be deemed effective as of the first day of my employment with the Company:

1. CONFIDENTIAL INFORMATION PROTECTIONS.

1.1 Recognition of Company's Rights; Nondisclosure. I understand and acknowledge that my employment by Company creates a relationship of confidence and trust with respect to Company's Confidential Information (as defined below) and that Company has a protectable interest therein. At all times during and after my employment, I will hold in confidence and will not disclose, use, lecture upon, or publish any of Company's Confidential Information, except as such disclosure, use or publication may be required in connection with my work for Company, or unless an officer of Company expressly authorizes such disclosure. I will obtain Company's written approval before publishing or submitting for publication any material (written, oral, or otherwise) that discloses and/or incorporates any Confidential Information. I hereby assign to Company any rights I may have or acquire in such Confidential Information and recognize that all Confidential Information shall be the sole and exclusive property of Company and its assigns. I will take all reasonable precautions to prevent the inadvertent accidental disclosure of Confidential Information. Notwithstanding the foregoing, pursuant to 18 U.S.C. Section 1833(b), I shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (1) is made in confidence to a Federal State, or local government official, either directly o; indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

1.2 Confidential Information. The term **"Confidential Information"** shall mean any and all confidential knowledge, data or information of Company. By way of illustration but not limitation, **"Confidential Information"** includes (a) trade secrets, inventions, mask works, ideas, processes, formulas, software in source or object code versions, data, programs, other works of authorship, know- how, improvements, discoveries, developments, designs and techniques and any other proprietary technology and all Intellectual Property Rights therein (collectively, **"Inventions"**); (b) information regarding research, development, new products, marketing and selling, business plans, budgets and unpublished financial statements, licenses, prices and costs, margins, discounts, credit terms, pricing and billing policies, quoting procedures, methods of obtaining business, forecasts, future plans and potential strategies, financial projections and business strategies, operational plans, financing and capital-raising plans, activities and agreements, internal services and operational manuals, methods of conducting Company business, suppliers and supplier information, and purchasing; (c) information regarding customers and potential customers of Company, including customer lists, names, representatives, their needs or desires with respect to the types of products or services offered by Company, proposals, bids, contracts and their contents and parties, the type and quantity of products and services provided or sought to be provided to customers and potential customers of

Company and other non-public information relating to customers and potential Customers; (d) information regarding any of Company's business partners and their services, including names; representatives, proposals, bids, contracts and their contents and parties, the type and quantity of products and services received by Company, and other non-public information relating to business partners; (e) information regarding personnel, employee lists, compensation, and employee skills; and (f) any other non-public information which a competitor of Company could use to the competitive disadvantage of Company. Notwithstanding the foregoing, it is understood that, at all such times, I am free to use information which is generally known in the trade or industry through no breach of this Agreement or other act or omission by me. Further, notwithstanding the foregoing or anything to the contrary in this Agreement or any other agreement between the Company and me, nothing in this Agreement shall limit my right to discuss my employment or report possible violations of law or regulation with any federal government agency or similar state or local agency or to discuss the terms and conditions of my employment with others to the extent expressly permitted by Section 7 of the National Labor Relations Act or to the extent that such disclosure is protected under the applicable provisions of law or regulation.

1.3 Third Party Information. I understand, in addition, that Company has received and in the future will receive from third parties their confidential and/or proprietary knowledge, data or information (**"Third Party Information"**) subject to a duty on Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. During my employment and thereafter, I will hold Third Party Information in confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for Company) or use, except in connection with my work for Company, Third Party Information unless expressly authorized by an officer of Company in writing.

1.4 No Improper Use of Information of Prior Employers and Others. During my employment by Company, I will not improperly use or disclose confidential information or trade secrets, if any, of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring onto the premises of Company any unpublished documents or any property belonging to any former employer or any other person to whom I have an obligation of confidentiality unless consented to in writing by that former employer or person.

2. ASSIGNMENTS OF INVENTIONS.

2.1 Definitions. As used in this Agreement, the term **"Intellectual Property Rights"** means all trade secrets, Copyrights, trademarks, mask work rights, patents and other intellectual property rights recognized by the laws of any jurisdiction or country; the term **"Copyright"** means the exclusive legal right to reproduce, perform, display, distribute and make derivative works of a work of authorship (as a literary, musical, or artistic work) recognized by the laws of any jurisdiction or country; and the term **"Moral Rights"** means all paternity, integrity, disclosure, withdrawal, special and any other similar rights recognized by the laws of any jurisdiction or country.

2.2 Excluded Inventions and Other Inventions. Attached hereto as **Attachment 1** is a list describing all existing Inventions, if any, that may relate to Company's business or actual or demonstrably anticipated research or development and that were made by me or acquired by me prior to the commencement of my employment with, and which are not to be assigned to, Company (**"Excluded Inventions"**). If no such list is attached, I represent and agree that it is because I have no rights in any existing Inventions that may relate to Company's business or actual or demonstrably anticipated research or development. For purposes of this Agreement, **"Other Inventions"** means Inventions in which I have or may have an interest, as of the commencement of my employment or thereafter, other than Company Inventions (defined below) and Excluded Inventions. I acknowledge and

agree that if I use any Excluded Inventions or any Other Inventions in the scope of my employment, or if I include any Excluded Inventions or Other Inventions in any product or service of Company, or if my rights in any Excluded Inventions or Other Inventions may block or interfere with, or may otherwise be required for, the exercise by Company of any rights assigned to Company under this Agreement, I will immediately so notify Company in writing. Unless Company and I agree otherwise in writing as to particular Excluded Inventions or Other Inventions, I hereby grant to Company, in such circumstances (whether or not I give Company notice as required above), a non-exclusive, perpetual, transferable, fully-paid and royalty-free, irrevocable and worldwide license, with rights to sublicense through multiple levels of sublicensees, to reproduce, make derivative works of, distribute, publicly perform, and publicly display in any form or medium, whether now known or later developed, make, have made, use, sell, import, offer for sale, and exercise any and all present or future rights in, such Excluded Inventions and Other Inventions. To the extent that any third parties have rights in any such Other Inventions, I hereby represent and warrant that such third party or parties have validly and irrevocably granted to me the right to grant the license stated above.

2.3 Assignment of Company Inventions. Inventions assigned to Company, or to a third party as directed by Company pursuant to Section 2.6, are referred to in this Agreement as **"Company Inventions**.**"** Subject to Section 2.4 (Unassigned or Nonassignable Inventions) and except for Excluded Inventions set forth in **Attachment 1** and Other Inventions, I hereby assign to Company all my right, title, and interest in and to any and all Inventions (and all Intellectual Property Rights with respect thereto) made, conceived, reduced to practice, or learned by me, either alone or with others, during the period of my employment by Company. To the extent required by applicable Copyright laws, I agree to assign in the future (when any copyrightable Inventions are first fixed in a tangible medium of expression) my Copyright rights in and to such Inventions. Any assignment of Company Inventions (and all Intellectual Property Rights with respect thereto) hereunder includes an assignment of all Moral Rights. To the extent such Moral Rights cannot be assigned to Company and to the extent the following is allowed by the laws in any country where Moral Rights exist, I hereby unconditionally and irrevocably waive the enforcement of such Moral Rights, and all claims and causes of action of any kind against Company or related to Company's customers, with respect to such rights. I further acknowledge and agree that neither my successors- in-interest nor legal heirs retain any Moral Rights in any Company Inventions (and any Intellectual Property Rights with respect thereto).

2.4 Unassigned or Nonassignable Inventions. I recognize that this Agreement will not be deemed to require assignment of any Invention that is covered under California Labor Code section 2870(a) (the "**Specific Inventions Law**"), as detailed on **Attachment 2**.

2.5 Obligation to Keep Company Informed. During the period of my employment and for one (1) year after termination of my employment, I will promptly and fully disclose to Company in writing all Inventions authored, conceived, or reduced to practice by me, either alone or jointly with others. In addition, I will promptly disclose to Company all patent applications filed by me or on my behalf within one (1) year after termination of employment. At the time of each such disclosure, I will advise Company in writing of any Inventions that I believe fully qualify for protection under the provisions of the Specific Inventions Law; and I will at that time provide to Company in writing all evidence necessary to substantiate that belief. Company will keep in confidence and will not use for any purpose or disclose to third parties without my consent any confidential information disclosed in writing to Company pursuant to this Agreement relating to Inventions that qualify fully for protection under the Specific Inventions Law. I will preserve the confidentiality of any Invention that does not fully qualify for protection under the Specific Inventions Law.

2.6 Government or Third Party. I agree that, as directed by Company, I will assign to a third

party, including without limitation the United States, all my right, title, and interest in and to any particular Company Invention.

2.7 Ownership of Work Product.

(a) I acknowledge that all original works of authorship which are made by me (solely or jointly with others) within the scope of my employment and which are protectable by Copyright are "works made for hire," pursuant to United States Copyright Act (17 U.S.C., Section 101).

(b) I agree that Company will exclusively own all work product that is made by me (solely or jointly with others) within the scope of my employment, and I hereby irrevocably and unconditionally assign to Company all right, title, and interest worldwide in and to such work product. I understand and agree that I have no right to publish on, submit for publishing, or use for any publication any work product protected by this Section, except as necessary to perform services for Company.

2.8 Enforcement of Intellectual Property Rights and Assistance. I will assist Company in every proper way to obtain, and from time to time enforce, United States and foreign Intellectual Property Rights and Moral Rights relating to Company Inventions in any and all countries. To that end I will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Intellectual Property Rights and the assignment thereof. In addition, I will execute, verify and deliver assignments of such Intellectual Property Rights to Company or its designee, including the United States or any third party designated by Company. My obligation to assist Company with respect to Intellectual Property Rights relating to such Company Inventions in any and all countries will continue beyond the termination of my employment, but Company will compensate me at a reasonable rate after my termination for the time actually spent by me at Company's request on such assistance. In the event Company is unable for any reason, after reasonable effort, to secure my signature on any document needed in connection with the actions specified in this paragraph, I hereby irrevocably designate and appoint Company and its duly authorized officers and agents as my agent and attorney in fact, which appointment is coupled with an interest, to act for and in my behalf to execute, verify and file any such documents and to do all other lawfully permitted acts to further the purposes of the preceding paragraph with the same legal force and effect as if executed by me. I hereby waive and quitclaim to Company any and all claims, of any nature whatsoever, which I now or may hereafter have for infringement of any Intellectual Property Rights assigned under this Agreement to Company.

2.9 Incorporation of Software Code. I agree that I will not incorporate into any Company software or otherwise deliver to Company any software code licensed under the GNU General Public License or Lesser General Public License or any other license that, by its terms, requires or conditions the use or distribution of such code on the disclosure, licensing, or distribution of any source code owned or licensed by Company **except** in strict compliance with Company's policies regarding the use of such software.

3. RECORDS. I agree to keep and maintain adequate and current records (in the form of notes, sketches, drawings and in any other form that is required by Company) of all Confidential Information developed by me and all Company Inventions made by me during the period of my employment at Company, which records will be available to and remain the sole property of Company at all times.

4. DUTY OF LOYALTY DURING EMPLOYMENT. I agree that during the period of my employment by Company I will not, without Company's express written consent, directly or indirectly engage in any employment or business activity which is directly or indirectly competitive with, or would otherwise conflict with, my employment by Company.

5. NO SOLICITATION OF EMPLOYEES, CONSULTANTS, OR CONTRACTORS. I agree that during the period of my employment and for the one

(1) year period after the date my employment ends for any reason, including but not limited to voluntary termination by me or involuntary termination by Company, I will not, as an officer, director, employee, consultant, owner, partner, or in any other capacity, either directly or through others, except on behalf of Company solicit, induce, encourage, or participate in soliciting, inducing or encouraging any employee, consultant, or independent contractor of Company to terminate his, her or its relationship with Company, even if I did not initiate the discussion or seek out the contact.

REASONABLENESS OF RESTRICTIONS.

6.1 I agree that I have read this entire Agreement and understand it. I agree that this Agreement does not prevent me from earning a living or pursuing my career. I agree that the restrictions contained in this Agreement are reasonable, proper, and necessitated by Company's legitimate business interests. I represent and agree that I am entering into this Agreement freely and with knowledge of its contents with the intent to be bound by the Agreement and the restrictions contained in it.

6.2 In the event that a court or arbitrator finds this Agreement, or any of its restrictions, to be ambiguous, unenforceable, or invalid, Company and I agree that the court or arbitrator will read the Agreement as a whole and interpret the restriction(s) at issue to be enforceable and valid to the maximum extent allowed by law.

6.3 If the court or arbitrator declines to enforce this Agreement in the manner provided in subsection 6.2, Company and I agree that this Agreement will be automatically modified to provide Company with the maximum protection of its business interests allowed by law and I agree to be bound by this Agreement as modified.

7. NO DISPARAGEMENT. I agree that, during my employment with the Company and after the termination of my employment for any reason, I will not disparage the Company, its officers, directors, managers, employees, consultants, shareholders, or agents, in any manner likely to be harmful to it or their business, business reputation or personal reputation. Notwithstanding the foregoing, nothing in this Agreement shall prohibit me from making truthful statements or disclosures required by applicable law, regulation or legal process; or from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful; or requesting or receiving confidential legal advice. Nothing in this Agreement shall limit my right to make truthful statements in the proper performance of my job duties for the Company, discuss my employment, or report possible violations of law or regulation with the SEC, EEOC, DOL, NLRB, OSHA or other federal government agency or similar state or local agency, or to discuss the terms and conditions of my employment with others to the extent expressly permitted by Section 7 of the NLRA, or to the extent that such disclosure is protected under the applicable provisions of law or regulation, including but not limited to "whistleblower" statutes or other similar provisions that protect such disclosure.

8. NO CONFLICTING AGREEMENT OR OBLIGATION. I represent that my employment by Company does not and will not breach any agreement with any former employer or third party, including any noncompete agreement or any agreement to keep in confidence or refrain from using information acquired by me prior to my employment by Company. I further represent that I have not entered into, and will not enter into, any agreement, either written or oral, in conflict with my obligations under this Agreement.

9. RETURN OF COMPANY PROPERTY. Subject to the nondisclosure requirements of Section 1.1 above, upon termination of my employment or upon Company's request at any other time, I will deliver to Company any and all of Company's property and equipment and any and all drawings, notes, memoranda, specifications, devices, formulas and documents, together with all copies thereof, and any other material containing or disclosing any Company Inventions, Third Party Information or Confidential Information of Company. I agree that I

will not copy, delete, or alter any information contained upon my Company computer or Company equipment before I return it to Company. In addition, if I have used any personal computer, server, or e-mail system to receive, store, review, prepare or transmit any Company information, including but not limited to, Confidential Information, I agree to provide the Company access to any such personal systems as reasonably requested to search for, copy and/or delete such information, and upon my employment termination I agree to provide Company with a computer-useable copy of all such Confidential Information and then permanently delete and expunge such Confidential Information from those systems; and I agree to provide Company access to my system as reasonably requested to verify that the necessary copying and/or deletion is completed. I further agree that any property situated on Company's premises and owned by Company, including disks and other storage media, filing cabinets or other work areas, is subject to inspection by Company's personnel at any time with or without notice. Prior to leaving, I will cooperate with Company in attending an exit interview and completing and signing Company's Termination Certificate; however, my failure to sign and deliver the Termination Certificate shall in no way diminish my continuing obligations under this Agreement.

10. LEGAL AND EQUITABLE REMEDIES.

10.1 I agree that it may be impossible to assess the damages caused by my violation of this Agreement or any of its terms. I agree that any threatened or actual violation of this Agreement or any of its terms will constitute immediate and irreparable injury to Company, and Company will have the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that Company may have for a breach or threatened breach of this Agreement.

10.2 In the event Company enforces this Agreement through a court or arbitration order, I agree that the restrictions of Sections 5 will remain in effect for a period of twelve (12) months from the effective date of the order enforcing the Agreement.

11. NOTICES. Any notices required or permitted under this Agreement will be given to Company at its headquarters location at the time notice is given, and to me at my address as listed on Company payroll, or at such other address as Company or I may designate by written notice to the other. Notice will be effective upon receipt or refusal of delivery. If delivered by certified or registered mail, notice will be considered to have been given five (5) business days after it was mailed, as evidenced by the postmark. If delivered by courier or express mail service, notice will be considered to have been given on the delivery date reflected by the courier or express mail service receipt.

12. NOTIFICATION OF NEW EMPLOYER. If I leave the employ of Company, I consent to the notification of my new employer of my rights and obligations under this Agreement, by Company providing a copy of this Agreement or otherwise.

13. GENERAL PROVISIONS.

13.1 Governing Law. This Agreement will be governed by and construed according to the laws of the State of California as such laws are applied to agreements entered into and to be performed entirely within California between California residents.

13.2 Severability. In case any one or more of the provisions, subsections, or sentences contained in this Agreement will, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect the other provisions of this Agreement, and this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement. If moreover, any one or more of the provisions contained in this Agreement will for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it will be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it will then appear.

13.3 Successors and Assigns. This Agreement is for my benefit and the benefit of Company, its successors, assigns, parent corporations, direct and indirect subsidiaries, affiliates, and purchasers, and will be binding upon my heirs, executors, administrators and other legal representatives.

13.4 Survival. This Agreement shall survive the termination of my employment, regardless of the reason, and the assignment of this Agreement by Company to any successor in interest or other assignee.

13.5 Employment At-Will. I agree and understand that nothing in this Agreement will change my at-will employment status or confer any right with respect to continuation of employment by Company, nor will it interfere in any way with my right or Company's right to terminate my employment at any time, with or without cause or advance notice.

13.6 Waiver. No waiver by Company of any breach of this Agreement will be a waiver of any preceding or succeeding breach. No waiver by Company of any right under this Agreement will be construed as a waiver of any other right. Company will not be required to give notice to enforce strict adherence to all terms of this Agreement.

13.7 Export. I agree not to export, reexport, or transfer, directly or indirectly, any U.S. technical data acquired from Company or any products utilizing such data, in violation of the United States export laws or regulations.

13.8 Advice of Counsel. I ACKNOWLEDGE THAT, IN EXECUTING THIS AGREEMENT, I HAVE HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL, AND I HAVE READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT WILL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION OF THIS AGREEMENT.

13.9 Entire Agreement. The obligations pursuant to Sections 1 and 2 of this Agreement will apply to any time during which I was previously engaged, or am in the future engaged, by Company as a consultant (except Subsection 2.4 and 2.7(a)) or employee if no other agreement governs nondisclosure and assignment of inventions during such period. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter of this Agreement and supersedes and merges all prior discussions between us. No modification of or amendment to this Agreement, will be effective unless in writing and signed by the party to be charged. Any subsequent change or changes in my duties, salary or compensation will not affect the validity or scope of this Agreement.

This Agreement shall be effective as of the first day of my employment with the Company.

EMPLOYEE:

I HAVE READ, UNDERSTAND, AND ACCEPT THIS AGREEMENT AND HAVE BEEN GIVEN THE OPPORTUNITY TO REVIEW IT WITH INDEPENDENT LEGAL COUNSEL. I HAVE ALSO COMPLETELY FILLED OUT ATTACHMENT 1.

COMPANY:

ACCEPTED AND AGREED:

/s/ Zachary Roberts		/s/ Veer Bhavnagri	
(Signature)		*(Signature)*	
By:	Zachary Roberts	By:	Veer Bhavnagri
Title:	EVP Research + Development	Title:	General Counsel
Date:	Jan 8, 2023	Date:	January 3, 2022
Address:		Address:	210 E. Grand Avenue, South San Francisco, CA 94080

ATTACHMENT 1

PRIOR INVENTIONS

TO:	**Allogene Therapeutics, Inc.**
FROM:	Zachary Roberts, M.D., Ph.D.
DATE:	1/8/2023
SUBJECT:	**Prior Inventions**

1. Except as listed in Section 2 below, the following is a complete list of all inventions or improvements relevant to the subject matter of my employment by Allogene Therapeutics, Inc. ("**Company**") that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by Company:

☐ No inventions or improvements

☒ See below:

WO2022130017A3 Processing of Tumor Infiltrating Lymphocytes

WO2022130015A2 Processing at Tumor Infiltrating Lymphocytes

☐ Additional sheets attached.

2. Due to a prior confidentiality agreement, I cannot complete the disclosure under Section 1 above with respect to inventions or improvements generally listed below, the intellectual property rights and duty of confidentiality with respect to which I owe to the following party(ies):

	Invention or Improvement	**Party(ies)**	**Relationship**
1.			
2.			
3.			

☐ Additional sheets attached.

ATTACHMENT 2

LIMITED EXCLUSION NOTIFICATION

This is to notify you in accordance with Section 2872 of the California Labor Code that the foregoing Agreement between you and Company does not require you to assign or offer to assign to Company any Invention that you develop entirely on your own time without using Company's equipment, supplies, facilities or trade secret information, except for those Inventions that either:

(a) Relate at the time of conception or reduction to practice to Company's business, or actual or demonstrably anticipated research or development; or

(b) Result from any work performed by you for Company.

To the extent a provision in the foregoing Agreement purports to require you to assign an Invention otherwise excluded from the preceding paragraph, the provision is against the public policy of this state and is unenforceable.

This limited exclusion does not apply to any patent or Invention covered by a contract between Company and the United States or any of its agencies requiring full title to such patent or Invention to be in the United States.

Exhibit D

Arbitration Agreement

Arbitration Agreement

I recognize that disputes may arise between Allogene Therapeutics, Inc. (the "Company") and me during or following my employment with the Company, and that those disputes may or may not be related to my employment. To address this possibility and facilitate efficiency and swift resolution, I am voluntarily agreeing to enter into this Arbitration Agreement ("Agreement") to determine how any such disputes will be resolved. The parties understand and agree that by entering into this Agreement, they anticipate gaining the benefits of a speedy, impartial, final and binding dispute-resolution procedure.

The Company and I mutually consent to the resolution by arbitration of all claims or controversies ("claims"), past, present or future, whether or not arising out of my employment (or its termination), that the Company may have against me or that I (and no other party) may have against (1) the Company; (2) the Company's officers, directors, employees or agents in whatever capacity; (3) the Company's parent, subsidiary and affiliated entities; (4) the Company's benefit plans or the plans' sponsors, fiduciaries, administrators, affiliates and agents (except claims under an employee benefit or pension plan that specifies a different claims process; and/or (5) all successors and assigns of any of them. The Federal Arbitration Act (9 U.S.C., Sections 1-16) ("FAA") shall govern the interpretation, enforcement and all proceedings pursuant to this Agreement. To the extent that the Federal Arbitration Act is inapplicable, or held not to require arbitration of a particular claim or claims, the arbitration law of the state in which I work or last worked for the Company shall apply.

Arbitrable claims include, but are not limited to: claims for wages/other compensation due and any related claims; claims for breach of any contract or covenant (express or implied); tort claims; claims for retaliation; claims for harassment; claims for discrimination (including, but not limited to, race, sex, sexual orientation, religion, national origin, age, marital status, physical or mental disability or handicap, or medical condition); claims for benefits (except as noted above); and claims for violation of any federal, state, or other governmental law, statute, regulation, or ordinance. The following claims are not covered by this Agreement: claims for Workers' Compensation or Unemployment Insurance benefits; claims pending against the Company at the time I sign this Agreement in any forum; and claims that as a matter of law cannot be subject to arbitration.

Both the Company and I hereby waive the right to a trial by jury or judge, or by administrative proceeding, for any claim or dispute covered by this Agreement. Both the Company and I agree that neither of us shall initiate or prosecute any lawsuit in any way related to any claim covered by this Agreement to arbitrate, except that this Agreement does not prohibit the filing of or pursuit of relief through the following: (i) seeking temporary or preliminary injunction relief as is otherwise available by law, (ii) an administrative charge to any federal, state or local equal employment opportunity or fair employment practices agency, (iii) an administrative charge to the National Labor Relations Board, or (iv) any other charge filed with or communication to a federal, state or local government office, official or agency.

The arbitration will be held before a neutral arbitrator under the auspices of JAMS. The arbitration shall take place in the county (or comparable government unit) in which I am or was last employed by the Company, and, except as provided above, no dispute affecting my rights or responsibilities shall be adjudicated in any other venue or forum. The arbitration shall be held in accordance with its then-current Employment Arbitration Rules & Procedures (and no other JAMS rules), which are currently available at http://www.jamsadr.com/rules-employment-arbitration. I understand that the Company will provide me a written copy of those rules upon my request. The Arbitrator shall be either a retired judge, or an attorney who is experienced in employment law and licensed to practice law in the state in which the arbitration is convened (the "Arbitrator"), and shall be selected pursuant to the JAMS rules.

The Arbitrator shall apply the substantive law (and the law of remedies, if applicable) of the state in which the claim arose, or federal law, or both, as applicable to the claim(s) asserted. The Arbitrator is without jurisdiction to apply any different substantive law or law of remedies. The Federal Rules of Evidence shall apply. The Arbitrator shall have the power to award any types of legal or equitable relief that would be available under applicable law, shall have the authority to compel adequate discovery for the resolution of the dispute, and shall render an award and written opinion, which shall include the factual and legal basis for the award. The arbitration decision shall be final and binding upon the parties.

Questions regarding the enforceability, interpretation, scope, applicability or coverage of this Agreement (including whether an issue is subject to arbitration under this Agreement) shall be decided by the arbitrator. Likewise, procedural questions which grow out of the dispute and bear on the final disposition are also matters for the arbitrator. Pursuant to the FAA, issues of contract formation and enforcement relating to this Agreement shall be governed by and decided under the internal laws of the State of California, without regard to conflict of law rules.

The Company will be responsible for paying any filing fee and the fees and costs of the Arbitrator. Each party shall pay in the first instance its own litigation costs and attorneys' fees, if any. However, if any party prevails on a claim which affords the prevailing party attorneys' fees and/or litigation costs, then the Arbitrator shall rule upon a motion for attorneys' fees and/or litigation costs under the same standards a court would apply under the law applicable to the claim(s) at issue.

To the maximum extent permitted by law, all claims, disputes, or causes of action under this Agreement, whether by me or the Company, must be brought in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class, collective, or representative proceeding; ***provided, however,*** that this Agreement shall not apply to any representative action under the California Private Attorney General Act ("PAGA"). The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative, collective or class proceeding. If a court adjudicating a case involving the Company and me were to determine that there is an unwaivable right to bring a class action, any such action shall be brought only in court, and not in arbitration.

The Company and I agree that any arbitration, including, without limitation, discovery, documents produced and/or entered into evidence, hearings, legal briefing and the final award, shall be confidential, although the final award may be disclosed as necessary to confirm the award and obtain entry of a final judgment by a court of competent jurisdiction. The Company and I further agree that we will execute written confidentiality agreements in order to ensure arbitration remains confidential.

This Agreement shall survive the termination of my employment and the expiration of any benefit plan. It can only be revoked by a writing signed by both the Company's General Counsel and me specifically stating the intent to revoke this Agreement.

This is the complete agreement of the parties on the subjects covered, and supersedes any prior or contemporaneous oral or written understandings on the subjects addressed in this Agreement; provided, however, that if this Agreement is held to be unenforceable for any reason, then any prior arbitration agreement between the Company and me shall survive. No party is relying on any representations, oral or written, on the subject of the effect, enforceability or meaning of this Agreement, except as specifically set forth in this Agreement. This Agreement only can be modified in a written agreement signed by the parties.

If any provision of this Agreement is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of the agreement. All other provisions shall remain in full force and effect.

I understand that nothing in this agreement affects the at-will nature of my employment with the Company, and that my employment may be terminated by either party, at any time, with or without cause or advance notice.

I acknowledge that I have carefully read this Agreement, that I understand its terms and that I have entered into the Agreement voluntarily and not in reliance of any promises or representations by the Company other than those contained in the Agreement. I have been given the opportunity to ask questions about the Agreement, propose modifications, negotiate the terms, and discuss this Agreement with my own legal counsel. I understand that by signing this Agreement, I am giving up my right to a jury trial. Further, I understand that I can choose not to enter into this Agreement without penalty, but have decided to voluntarily enter into the Agreement to facilitate resolution of any future disputes.

Date: Jan 5, 2023

/s/ Zachary Roberts

Employee Signature

Zachary Roberts

Printed Name of Employee

Date: Jan 28, 2022

COMPANY

By: /s/ Veer Bhavnagri

Veer Bhavnagri, General Counsel

Exhibit E

Indemnification Agreement

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (this ***"Agreement")*** dated as of January 3, 2023, is made by and between **ALLOGENE THERAPEUTICS, INC.,** a Delaware corporation (the ***"Company"),*** and **ZACHARY ROBERTS MD, PHD** ***("Indemnitee").***

RECITALS

A. The Company desires to attract and retain the services of highly qualified individuals as directors, officers, employees and agents.

B. The Company's Amended and Restated Bylaws (the ***"Bylaws")*** require that the Company indemnify its directors and officers, and empowers the Company to indemnify its employees and other agents, as authorized by the Delaware General Corporation Law, as amended (the ***"Code"),*** under which the Company is organized and such Bylaws expressly provide that the indemnification provided therein is not exclusive and contemplates that the Company may enter into separate agreements with its directors, officers and other persons to set forth specific indemnification provisions.

C. Indemnitee does not regard the protection currently provided by applicable law, the Bylaws, the Company's other governing documents, and available insurance as adequate under the present circumstances, and the Company has determined that Indemnitee and other directors, officers, employees and agents of the Company may not be willing to serve or continue to serve in such capacities without additional protection.

D. The Company desires and has requested Indemnitee to serve or continue to serve as a director, officer, employee or agent of the Company, as the case may be, and has proffered this Agreement to Indemnitee as an additional inducement to serve in such capacity.

E. Indemnitee is willing to serve, or to continue to serve, as a director, officer, employee or agent of the Company, as the case may be, if Indemnitee is furnished the indemnity provided for herein by the Company.

AGREEMENT

Now Therefore, in consideration of the mutual covenants and agreements set forth herein, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions.

   (a) **Agent.** For purposes of this Agreement, the term ***"Agent"*** of the Company means any person who: (i) is or was a director, officer, employee, agent, or other fiduciary of the Company or a subsidiary of the Company; or (ii) is or was serving at the request or for the convenience of, or representing the interests of, the Company or a subsidiary of the Company, as a director, officer, employee, agent, or other fiduciary of a foreign or domestic corporation, partnership, joint venture, trust or other enterprise.

   (b) **Change in Control.** For purposes of this Agreement, a ***"Change in Control"*** shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the ***"Exchange Act"),*** other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 20% or more of the total voting power represented by the Company's then outstanding Voting Securities, (ii) individuals who on the date of this Agreement are members of the Board (the ***"Incumbent Board")*** cease for any reason to constitute at least a majority of the members of the Board *(provided, however,* that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of

the members of the Incumbent Board then still in office, such new member shall be considered as a member of the Incumbent Board), or (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the Voting Securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into Voting Securities of the surviving entity) at least 80% of the total voting power represented by the Voting Securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of (in one transaction or a series of transactions) all or substantially all of the Company's assets.

(c) **Expenses.** For purposes of this Agreement, the term ***"Expenses"*** shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever, including, without limitation, all attorneys', witness, or other professional fees and related disbursements, and other out-of-pocket costs of whatever nature, actually and reasonably incurred by Indemnitee in connection with the investigation, defense or appeal of a proceeding or establishing or enforcing a right to indemnification under this Agreement, the Code or otherwise. The term ***"Expenses"*** shall also include reasonable compensation for time spent by Indemnitee for which he or she is not compensated by the Company or any subsidiary or third party: (i) for any period during which Indemnitee is not an Agent, in the employment of, or providing services for compensation to, the Company or any subsidiary; and (ii) if the rate of compensation and estimated time involved is approved by the directors of the Company who are not parties to any action with respect to which Expenses are incurred, for Indemnitee while an Agent of, employed by, or providing services for compensation to, the Company or any subsidiary.

(d) **Independent Counsel.** For purposes of this Agreement, the term ***"Independent Counsef"*** means a law firm, or a partner (or, if applicable, member) of such a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term ***"Independent Counsel"*** shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee' s rights under this Agreement. The Company will pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(e) **Liabilities.** For purposes of this Agreement, the term ***"Liabilities"*** shall be broadly construed and shall include, without limitation, judgments, damages, deficiencies, liabilities, losses, penalties, excise taxes, fines, assessments and amounts paid in settlement, including any interest and any federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payment under this Agreement.

(f) **Proceedings.** For purposes of this Agreement, the term ***"proceeding"*** shall be broadly construed and shall include, without limitation, any threatened, pending, or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing, or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, and whether formal or informal in any case, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness, or otherwise by reason of: (i) the fact that Indemnitee is or was a director or officer of the Company; (ii) the fact that any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting as an Agent; or (iii) the fact that Indemnitee is or was serving at the request of the Company as a director, officer,

employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise, and in any such case described above, whether or not serving in any such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses may be provided under this Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a proceeding, this shall be considered a proceeding under this paragraph.

(g) **Subsidiary.** For purposes of this Agreement, the term ***"subsidiary"*** means any corporation, limited liability company, or other entity, of which more than 50% of the outstanding voting securities or equity interests are owned, directly or indirectly, by the Company and one or more of its subsidiaries, and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as an Agent.

(h) **Voting Securities.** For purposes of this Agreement, ***"Voting Securities"*** shall mean any securities of the Company that vote generally in the election of directors.

2. **Agreement to Serve.** Indemnitee will serve, or continue to serve, as the case may be, as an Agent, faithfully and to the best of his or her ability, at the will of such entity designated by the Company and at the request of the Company (or under separate agreement, if such agreement exists), in the capacity Indemnitee currently serves such entity, so long as Indemnitee is duly appointed or elected and qualified in accordance with the applicable provisions of the governance documents of such entity, or until such time as Indemnitee tenders his or her resignation in writing; provided, however, that nothing contained in this Agreement is intended as an employment agreement between Indemnitee and the Company or any of its subsidiaries or to create any right to continued employment of Indemnitee with the Company or any of its subsidiaries in any capacity.

The Company acknowledges that it has entered into this Agreement and assumes the obligations imposed on it hereby, in addition to and separate from its obligations to Indemnitee under the Bylaws, to induce Indemnitee to serve, or continue to serve, as an Agent, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an Agent.

3. Indemnification.

(a) **Indemnification in Third Party Proceedings.** Subject to Section 10 below, the Company shall indemnify Indemnitee to the fullest extent permitted by the Code, as the same may be amended from time to time (but, to the fullest extent of the law, only to the extent that such amendment permits Indemnitee to broader indemnification rights than the Code permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise involved in any proceeding, other than a proceeding by or in the right of the Company to procure a judgment in its favor, for any and all Expenses and Liabilities (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses and Liabilities) incurred by Indemnitee in connection with the investigation, defense, settlement or appeal of such proceeding, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful. The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Certificate of Incorporation of the Company, the Bylaws, vote of its stockholders or disinterested directors, or applicable law.

(b) **Indemnification in Derivative Actions and Direct Actions by the Company.** Subject to Section 10 below, the Company shall indemnify Indemnitee to the fullest extent permitted by the Code, as the same may be amended from time to time (but, fullest extent permitted by applicable law, only to the extent that such amendment permits Indemnitee to broader indemnification rights than the Code permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise

involved in any proceeding by or in the right of the Company to procure a judgment in its favor, against any and all Expenses actually and reasonably incurred by Indemnitee in connection with the investigation, defense, settlement, or appeal of such proceedings, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3(b) in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court competent jurisdiction to be liable to the Company, unless and only to the extent that the Chancery Court of the State of Delaware or any court in which the proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

4. **Indemnification of Expenses of Successful Party.** Notwithstanding any other provision of this Agreement, in circumstances where indemnification is not available under Section 3(a) or 3(b), as the case may be, to the fullest extent permitted by law and to the extent that Indemnitee is a party to (or a participant in) any proceeding and has been successful on the merits or otherwise in defense of any proceeding or in defense of any claim, issue or matter therein, in whole or part, including the dismissal of any action without prejudice, the Company shall indemnify Indemnitee against all Expenses and Liabilities in connection with the investigation, defense or appeal of such proceeding. If Indemnitee is not wholly successful in such proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such proceeding, the Company shall indemnify Indemnitee against all Expenses and Liabilities incurred by Indemnitee or on Indemnitee' s behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law.

5. **Partial Indemnification; Witness Indemnification.** If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Expenses and Liabilities incurred by Indemnitee in the investigation, defense, settlement or appeal of a proceeding, but is precluded by applicable law or the specific terms of this Agreement to indemnification for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which lndemnitee is entitled. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee' s acting as an Agent, a witness or otherwise asked to participate in any proceeding to which lndemnitee is not a party, Indemnitee shall be indemnified against all Expenses incurred by Indemnitee or on Indemnitee' s behalf in connection therewith.

6. **Advancement of Expenses.** To the extent not prohibited by law, the Company shall advance the Expenses incurred by Indemnitee in connection with any proceeding, and such advancement shall be made within twenty (20) days after the receipt by the Company of a statement or statements requesting such advances (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice) and upon request of the Company, an undertaking to repay the advancement of Expenses if and to the extent that it is ultimately determined by a comi of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. Advances shall be unsecured, interest free and without regard to Indemnitee's ability to repay the Expenses. Advances shall include any and all Expenses incurred by Indemnitee pursuing an action to enforce Indemnitee's right to indemnification under this Agreement or otherwise and this right of advancement, including expenses incurred preparing and forwarding statements to the Company to support the advances claimed. Indernnitee acknowledges that the execution and delivery of this Agreement shall constitute an undertaking providing that Indemnitee shall, to the fullest extent required by law, repay the advance (without interest) if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indernnitee is not entitled to be indemnified by the Company. The right to advances under this Section shall continue until final disposition of any proceeding,

including any appeal therein. This Section 6 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 1O(b).

7. Notice and Other Indemnification Procedures.

(a) **Notification of Proceeding.** Indernnitee will notify the Company in writing promptly upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The written notification to the Company shall include a description of the nature of the proceeding and the facts underlying the proceeding. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement.

(b) **Request for Indemnification Payments.** To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification under the terms of this Agreement, and shall request payment thereof by the Company.

(c) **Determination of Right to Indemnification Payments.** Upon written request by Indemnitee for indemnification pursuant to the Section 7(b) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board of Directors: (1) by a majority vote of the disinterested directors, even though less than a quorum, (2) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (3) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board of Directors, by the stockholders of the Company; *provided, however,* that ifthere has been a Change in Control, then such determination shall be made by Independent Counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). For purposes hereof, disinterested directors are those members of the board of directors of the Company who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee. Indemnification payments requested by Indemnitee under Section 3 hereof shall be made by the Company no later than sixty (60) days after receipt of the written request of Indemnitee. Claims for advancement of Expenses shall be made under the provisions of Section 6 herein.

(d) **Application for Enforcement.** In the event the Company fails to make timely payments as set forth in Sections 6 or 7(b) above, Indemnitee shall have the right to apply to any court of competent jurisdiction for the purpose of enforcing Indemnitee's right to indemnification or advancement of Expenses pursuant to this Agreement. In such an enforcement hearing or proceeding, the burden of proof shall be on the Company to prove that indemnification or advancement of Expenses to Indemnitee is not required under this Agreement or permitted by applicable law. Any determination by the Company (including its Board of Directors, a committee thereof, Independent Counsel) or stockholders of the Company, that Indemnitee is not entitled to indemnification hereunder, shall not be a defense by the Company to the action nor create any presumption that Indemnitee is not entitled to indemnification or advancement of Expenses hereunder.

(e) **Indemnification of Certain Expenses.** The Company shall indemnify Indemnitee against all Expenses incurred in connection with any hearing or proceeding under this

Section 7 unless the Company prevails in such hearing or proceeding on the merits in all material respects.

8. **Assumption of Defense.** In the event the Company shall be requested by Indemnitee to pay the Expenses of any proceeding, the Company, if appropriate, shall be entitled to assume the defense of such proceeding, or to participate to the extent permissible in such proceeding, with counsel reasonably acceptable to Indemnitee. Upon assumption of the defense by the Company and the retention of such counsel by the Company, the Company shall not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same proceeding, provided that Indemnitee shall have the right to employ separate counsel in such proceeding at Indemnitee's sole cost and expense. Notwithstanding the foregoing, iflndemnitee's counsel delivers a written notice to the Company stating that such counsel has reasonably concluded that there may be a conflict of interest between the Company and lndemnitee in the conduct of any such defense or the Company shall not, in fact, have employed counsel or otherwise actively pursued the defense of such proceeding within a reasonable time, then in any such event the fees and Expenses oflndemnitee's counsel to defend such proceeding shall be subject to the indemnification and advancement of Expenses provisions of this Agreement.

9. **Insurance.** To the extent that the Company maintains an insurance policy or policies providing liability insurance for Agents ***("D&O Insurance"),*** Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such Agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has D&O Insurance in effect or otherwise potentially available, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of lndemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

10. Exceptions.

    (a) **Certain Matters.** Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee on account of any proceeding with respect to: (i) remuneration paid to Indemnitee if it is determined by final judgment or other final adjudication that such remuneration was in violation of law (and, in this respect, both the Company and Indemnitee have been advised that the Securities and Exchange Commission believes that indemnification for liabilities arising under the federal securities laws is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for adjudication, as indicated in Section 1O(d) below); (ii) a final judgment rendered against Indemnitee for an accounting, disgorgement or repayment of profits made from the purchase or sale by Indemnitee of securities of the Company against Indemnitee or in connection with a settlement by or on behalf of Indemnitee to the extent it is acknowledged by Indemnitee and the Company that such amount paid in settlement resulted from Indemnitee's conduct from which Indemnitee received monetary personal profit, pursuant to the provisions of Section 16(b) of the Exchange Act or other provisions of any federal, state or local statute or rules and regulations thereunder; (iii) a final judgment or other final adjudication that Indemnitee's conduct was in bad faith, knowingly fraudulent or deliberately dishonest or constituted willful misconduct (but only to the extent of such specific determination); or (iv) on account of conduct that is established by a final judgment as constituting a breach of Indemnitee' s duty of loyalty to the Company or resulting in any personal profit or advantage to which Indemnitee is not legally entitled. For purposes of the foregoing sentence, a final judgment or other adjudication may be reached in either the underlying proceeding or action in connection with which indemnification is sought or a separate proceeding or action to establish rights and liabilities under this Agreement.

    (b) **Claims Initiated by Indemnitee.** Any provision herein to the contrary notwithstanding, the Company shall not be obligated to indemnify or advance Expenses to Indemnitee with respect to proceedings or claims initiated or brought by Indemnitee against the Company or its Agents and not by way of defense, except (i) with respect to proceedings brought to establish or enforce a right to indemnification or

advancement under this Agreement or under any other agreement, provision in the Bylaws or the Certificate of Incorporation or applicable law, or (ii) with respect to any other proceeding initiated by Indemnitee that is either approved by the Board of Directors or Indemnitee's participation is required by applicable law. However, indemnification or advancement of Expenses may be provided by the Company in specific cases if the Board of Directors determines it to be appropriate.

(c) **Unauthorized Settlements.** Any prov1s1on herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee under this Agreement for any amounts paid in settlement of a proceeding effected without the Company's written consent. Neither the Company nor Indemnitee shall unreasonably withhold consent to any proposed settlement; provided, however, that the Company may in any event decline to consent to (or to otherwise admit or agree to any liability for indemnification hereunder in respect of) any proposed settlement if the Company is also a party in such proceeding and determines in good faith that such settlement is not in the best interests of the Company and its stockholders.

(d) **Securities Act Liabilities.** Any prov1s10n herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee or otherwise act in violation of any undertaking appearing in and required by the rules and regulations promulgated under the Securities Act of 1933, as amended (the ***"Securities Act"),*** or in any registration statement filed with the SEC under the Securities Act. Indemnitee acknowledges that paragraph (h) of Item 512 of Regulation S-K currently generally requires the Company to undertake in connection with any registration statement filed under the Securities Act to submit the issue of the enforceability oflndemnitee's rights under this Agreement in connection with any liability under the Securities Act on public policy grounds to a court of appropriate jurisdiction and to be governed by any final adjudication of such issue. Indemnitee specifically agrees that any such undertaking shall supersede the provisions of this Agreement and to be bound by any such undertaking.

(e) **Prior Payments.** Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify or advance Expenses to Indemnitee under this Agreement for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, expect with respect to any excess beyond the amount paid under any insurance policy or indemnity policy.

11. **Nonexclusivity and Survival of Rights.** The provisions for indemnification and advancement of Expenses set forth in this Agreement shall not be deemed exclusive of any other rights which Indemnitee may at any time be entitled under any provision of applicable law, the Company's Certificate of Incorporation, the Bylaws or other agreements, both as to action in Indemnitee's official capacity and Indemnitee's action as an Agent, in any court in which a proceeding is brought, and Indemnitee's rights hereunder shall continue after Indemnitee has ceased acting as an Agent and shall inure to the benefit of the heirs, executors, administrators and assigns of Indemnitee. The obligations and duties of the Company to Indemnitee under this Agreement shall be binding on the Company and its successors and assigns until terminated in accordance with its terms. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her corporate status prior to such amendment, alteration or repeal. To the extent that a change in the Code, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's Certificate of Incorporation, the Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein

conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, by Indemnitee shall not prevent the concurrent assertion or employment of any other right or remedy by Indemnitee.

12. **Term.** This Agreement shall continue until and terminate upon the later of: (a) five (5) years after the date that Indemnitee shall have ceased to serve as an Agent; or (b) one (1) year after the final termination of any proceeding, including any appeal then pending, in respect to which Indemnitee was granted rights of indemnification or advancement of Expenses hereunder.

No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against an Indemnitee or an Indemnitee's estate, spouse, heirs, executors or personal or legal representatives after the expiration of five (5) years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such five-year period; provided, however, that if any shorter period of limitations is otherwise applicable to such cause of action, such shorter period shall govern.

13. **Subrogation.** In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who, at the request and expense of the Company, shall execute all papers required and shall do everything that may be reasonably necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

14. **Interpretation of Agreement.** It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification and advancement of Expenses to Indemnitee to the fullest extent now or hereafter permitted by law.

15. **Severability.** If any provision of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of the Agreement (including without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable and to give effect to Section 14 hereof.

16. **Amendment and Waiver.** No supplement, modification, amendment, or cancellation of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

17. **Notice.** Except as otherwise provided herein, any notice or demand which, by the provisions hereof, is required or which may be given to or served upon the parties hereto shall be in writing and, if by electronic transmission, shall be deemed to have been validly served, given or delivered when sent, if by overnight delivery, courier or personal delivery, shall be deemed to have been validly served, given or delivered upon actual delivery and, if mailed, shall be deemed to have been validly served, given or delivered three (3) business days after deposit in the United States mail, as registered or certified mail, with proper postage prepaid and addressed to the party or parties to be notified at the addresses set forth on the signature page of this Agreement (or such other address(es) as a party may designate for itself by like notice). Ifto the Company, notices and demands shall be delivered to the attention of the Secretary of the Company.

18. **Governing Law.** This Agreement shall be governed exclusively by and construed according to the laws of the State of Delaware, as applied to contracts between Delaware residents entered into and to be performed entirely within Delaware.

19. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute but one and the same Agreement. Only one such counterpart need be produced to evidence the existence of this Agreement.

20. **Headings.** The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction hereof.

21. **Entire Agreement.** Subject to Section 11 hereof, this Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, written and oral, between the parties with respect to the subject matter of this Agreement; provided, however, that this Agreement is a supplement to and in furtherance of the Company's Certificate of Incorporation, the Bylaws, the Code and any other applicable law, and shall not be deemed a substitute therefor, and does not

    diminish or abrogate any rights of Indemnitee thereunder.

22. **Contribution.** To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by lndemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such proceeding in order to reflect (i) the relative benefits received by the Company and lndemnitee as a result of the event(s) and/or transaction(s) giving cause to such proceeding; and/or (ii) the relative fault of the Company and Indemnitee in connection with such event(s) and/or transaction(s).

23. **Consent to Jurisdiction.** The Company and lndemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the ***"Delaware Court"),*** and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) agree to appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, an agent in the State of Delaware as such party's agent for acceptance oflegal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement effective as of the date first above written.

ALLOGENE THERAPEUTICS, INC.

By: /s/ Veer Bhavnagri

Name: Veer Bhavnagri

Title: General Counsel

INDEMNITEE

/s/ Zachary Roberts

Signature of Indemnitee

Zachary J Roberts MD PhD

Print or Type Name of lndemnitee

CERTAIN INFORMATION CONTAINED IN THIS EXHIBIT, MARKED BY [***], HAS BEEN EXCLUDED BECAUSE THE REGISTRANT HAS DETERMINED THE INFORMATION IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

FIRST AMENDMENT

to

THE AMENDED AND RESTATED STRATEGIC COLLABORATION AGREEMENT

This First Amendment to the Amended and Restated Strategic Collaboration Agreement ("**First Amendment to ARSCA**") is effective as of 05 August 2025 (the "**First Amendment to ARSCA Effective Date**") by and between Foresight Diagnostics, Inc., having a principal place of business at 2865 Wilderness Place, Boulder, CO 80301 ("**Foresight**"), and Allogene Therapeutics, Inc., having a principal place of business at 210 East Grand Avenue, South San Francisco, CA 94080 ("**Company**") and amends the Strategic Collaboration Agreement the Parties entered into as of January 3, 2024. Foresight and Company are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS:

WHEREAS, Company plans to expand the countries where its ALPHA3 Clinical Study may be undertaken and the Parties want to plan for clinical trial readiness by adding an additional Workplan 2.

NOW THEREFORE, for good and valuable consideration, the Parties agree as follows:

1) Workplan 2 shall be added into Exhibit A.

2) Any capitalized terms not otherwise defined herein shall have the meaning set forth in the Strategic Collaboration Agreement as amended.

3) The Strategic Collaboration Agreement, as amended forms the entire understanding between the Parties. Except as expressly amended by this First Amendment to the ARSCA, all other terms and conditions of the Strategic Collaboration Agreement shall remain in full force and effect as entered into.

The Parties have caused this First Amendment to the ARSCA, to be executed by their duly authorized representatives.

FORESIGHT DIAGNOSTICS, INC. **ALLOGENE THERAPEUTICS, INC**.
BY: /s/ John Truesdell BY: /s/ Dan Hunt
NAME: John Truesdell NAME: Dan Hunt
TITLE: Chief Business Officer TITLE: VP, Corp & Business Development
DATE: 21/11/2025 DATE: 13/11/2025

EXHIBIT A

[***]

[***]

I. [***]

[***]

a. [***]

b. [***]

c. [***]

d. [***]

e. [***]

f. [***]

II. [***]

[***]

III. Costs

a. The standard fee shall be $35,000 USD and, if additional activities listed in Section 1 are required, the JSC shall agree on the amount of an additional fee to be paid by Company to Foresight not to exceed $200,000. [***]

b. [***]

IV. [***]

[***]

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Zachary Roberts, M.D., Ph.D., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Allogene Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2026

/s/ Zachary Roberts
Zachary Roberts, M.D., Ph.D.
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Geoffrey Parker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Allogene Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2026

/s/ Geoffrey Parker

Geoffrey Parker
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Allogene Therapeutics, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Zachary Roberts, M.D., Ph.D., President and Chief Executive Officer of the Company, and I, Geoffrey Parker, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 12, 2026

/s/ Zachary Roberts
Zachary Roberts, M.D., Ph.D.
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 12, 2026

/s/ Geoffrey Parker
Geoffrey Parker
Chief Financial Officer
(Principal Financial Officer)

This certification shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of Section 18 of the Exchange Act. Such certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.