

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

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 3, 2024

**SENTI BIOSCIENCES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-40440**  
(Commission  
File Number)

**86-2437900**  
(IRS Employer  
Identification No.)

**2 Corporate Drive, First Floor**  
**South San Francisco, California 94080**  
(Address of principal executive offices including zip code)

Registrant's telephone number, including area code: (650) 239-2030

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	SENTI	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

## Item 2.05 Costs Associated with Exit or Disposal Activities.

On January 3, 2024, the Board of Directors (the “Board”) of Senti Biosciences, Inc. (the “Company”) approved plans to streamline the Company’s business operations to enable increased focus on SENTI-202, a first-in-class Logic Gated investigational cell therapy for the treatment of acute myeloid leukemia and to continue support for the clinical development activities of SENTI-301A for the treatment of hepatocellular carcinoma in China through the Company’s partnership with Celest Therapeutics. Pursuant to these plans, the Company is reducing its workforce by approximately 37%. The Company expects that these resource allocation efforts, in addition to other expected receivables, will extend its cash runway into the first quarter of 2025.

The Company expects to incur one-time estimated severance and related costs of approximately \$1 million, which are anticipated to be incurred and recorded in the first quarter of 2024.

The estimated charges that the Company expects to incur in connection with these resource allocation efforts are subject to a number of assumptions, and actual results may differ materially from these estimates. The Company may also incur additional costs not currently contemplated due to events that may occur as a result of, or that are associated with, these resource allocation efforts.

## Item 8.01 Other Events.

On January 5, 2024, the Company issued a press release titled, “Senti Bio Announces Strategic Steps to Prioritize Investment in Lead Clinical Program.” A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 8.01 by reference.

### Cautionary Note Regarding Forward Looking Statements

*This Current Report on Form 8-K, including the documents incorporated herein by reference, contains forward-looking statements, including, but not limited to, statements related to the expected costs associated with termination benefits and the timing, scope and financial impact of the Company’s plans including the reduction in force. These forward-looking statements are based on the Company’s current expectations and inherently involve significant risks and uncertainties. The Company’s actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to cost reduction efforts. In addition, the Company’s workforce reduction costs may be greater than anticipated and the workforce reduction may have an adverse impact on the Company’s development activities and the Company’s resource allocation efforts may not generate their intended benefits to the extent or as quickly as anticipated. Risks and uncertainties facing the Company are described more fully in its Form 10-Q filed with the Securities and Exchange Commission (the “SEC”) on November 14, 2023, under the heading “Risk Factors,” and other documents that the Company has filed or will file with the SEC. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this Current Report. The Company disclaims any obligation or undertaking to update, supplement or revise any forward-looking statements contained in this Current Report, except to the extent required by law.*

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Press Release dated January 5, 2024 titled, “Senti Bio Announces Strategic Steps to Prioritize Investment in Lead Clinical Program.”</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

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

**SENTI BIOSCIENCES, INC.**

Date: January 5, 2024

By: /s/ Timothy Lu  
Name: Timothy Lu, M.D., Ph.D.  
Title: Chief Executive Officer & President

## Senti Bio Announces Strategic Steps to Prioritize Investment in Lead Clinical Program

– Strategic resource allocation to focus investment on clinical development of SENTI-202 and SENTI-301A partnership in China; interim data from Phase 1 clinical trial of SENTI-202 expected in 2H 2024 –

– Anticipated cost savings, which includes an approximately 37% reduction in workforce, expected to extend cash runway into 1Q 2025 –

**SOUTH SAN FRANCISCO, Calif., January 5, 2024** — Senti Biosciences, Inc. (Nasdaq: SNTI) (“Senti Bio” or the “Company”), a clinical stage biotechnology company developing next-generation cell and gene therapies using its proprietary Gene Circuit platform, today announced plans to streamline its business operations, including reducing its workforce by approximately 37 percent, to enable increased focus on SENTI-202, a first-in-class Logic Gated investigational cell therapy for the treatment of acute myeloid leukemia (“AML”). The Investigational New Drug (“IND”) application for SENTI-202 was cleared by the U.S. Food and Drug Administration (“FDA”) in December 2023 and the Company anticipates dosing the first patient in the second quarter of 2024. Additionally, the Company will continue to support the clinical development activities of SENTI-301A for the treatment of advanced glypican 3 (“GPC3”)-expressing hepatocellular carcinoma (“HCC”) in China through its partnership with Celest Therapeutics. The Company expects that these resource allocation efforts, combined with other expected receivables, will extend its cash runway into the first quarter of 2025.

“We have made significant progress toward our mission to advance our Gene Circuit enhanced oncology cell therapies and recently achieved our milestone of IND clearance for SENTI-202, in line with our previous guidance. Despite this progress, we are taking the difficult but necessary steps to enhance our focus on demonstrating clinical proof-of-concept for our Gene Circuit technology and potentially bringing SENTI-202 and SENTI-301A to patients,” said Timothy Lu, MD, PhD, Chief Executive Officer and Co-Founder of Senti Bio. “With these resource allocation efforts, our team will remain laser-focused on the clinical progress of SENTI-202 and supporting our partnership with Celest Therapeutics for SENTI-301A in China. We extend our immense gratitude to our dedicated colleagues impacted by this decision and are committed to supporting them throughout this process.”

The Company outlined the following key strategic decisions:

- Prioritize the clinical development of SENTI-202, a potentially first-in-class, off-the-shelf Logic Gated chimeric antigen receptor natural killer (“CAR-NK”) cell therapy product candidate for the treatment of AML and other hematologic malignancies. The Company anticipates the following from the Phase 1 clinical trial:
  - First patient dosed in the second quarter of 2024
  - Initial efficacy data by year-end 2024
  - Durability data in 2025
- Continue SENTI-301A program work in China through the partnership with Celest Therapeutics; the first patient is anticipated to be dosed in the first half of 2024
- Scale back all other research and development initiatives while continuing to support ongoing partnerships with Spark Therapeutics and BlueRock Therapeutics
- Reduce current headcount by approximately 37 percent; anticipated to be completed in the first quarter of 2024
  - The Company expects to incur one-time costs of approximately \$1 million, of which nearly all are cash expenditures related to severance and are anticipated to be incurred in the first quarter of 2024
  - The combination of anticipated cost savings, and the Company’s balance of cash, cash equivalents and investment securities of \$40.3 million as of November 30, 2023, and other expected receivables, are now expected to fund its revised operating plan into the first quarter of 2025

## **About Senti Bio**

Senti Biosciences is a biotechnology company developing a new generation of cell and gene therapies for patients living with incurable diseases. To achieve this, Senti Bio is leveraging a synthetic biology platform called Gene Circuits to create therapies with enhanced precision and control. These Gene Circuits are designed to precisely kill cancer cells, spare healthy cells, increase specificity to target cells and control the expression of drugs even after administration. The Company's wholly-owned pipeline utilizes off-the-shelf chimeric antigen receptor natural killer (CAR-NK) cells, outfitted with Gene Circuits, to target challenging liquid and solid tumor indications. Senti Bio has also preclinically demonstrated the potential breadth Gene Circuits in other modalities, diseases outside of oncology, and continues to advance these capabilities through partnerships with Spark Therapeutics and BlueRock Therapeutics.

## **Forward-Looking Statements**

This press release and document contain certain statements that are not historical facts and are considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally are identified by the words "believe," "could," "predict," "continue," "ongoing," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," "forecast," "seek," "target" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations of Senti Bio's management and assumptions, whether or not identified in this document, and, as a result, are subject to risks and uncertainties. Forward-looking statements include, but are not limited to, Senti Bio's expected cash runway; expectations regarding its growth, strategy, progress and timing of its clinical trials, including the anticipated dosing of patients and availability of data, and the timing thereof; the extent, timing and financial aspects of the reduction in workforce; as well as statements about the potential attributes and benefits of Senti Bio's platform technology. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Senti Bio. Many factors could cause actual future results to differ materially from the forward-looking statements in this document, including but not limited to: (i) changes in domestic and foreign business, market, financial, political and legal conditions, (ii) changes in the competitive and highly regulated industries in which Senti Bio operates, variations in operating performance across competitors, changes in laws and regulations affecting Senti Bio's business, (iii) the ability to implement business plans, forecasts and other expectations, (iv) the risk of downturns and a changing regulatory landscape in Senti Bio's highly competitive industry, (v) risks relating to the uncertainty of any projected financial information with respect to Senti Bio, (vi) risks related to uncertainty in the timing or results of Senti Bio's clinical trial start up, clinical studies, patient enrollment, and GMP manufacturing startup activities, (vii) Senti Bio's dependence on third parties in connection with clinical trial startup, clinical studies, and GMP manufacturing activities, (viii) risks related to delays and other impacts from macroeconomic and geopolitical events, increasing rates of inflation and rising interest rates on business operations, and (ix) the success of any future research and development efforts by Senti Bio. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Senti Bio's most recently filed periodic report, and other documents filed by Senti Bio from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements in this document. There may be additional risks that Senti Bio does not presently know, or that Senti Bio currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements in this document. Forward-looking statements speak only as of the date they are made. Senti Bio anticipates that subsequent events and developments may cause Senti Bio's assessments to change. Except as required by law, Senti Bio assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

**Availability of Other Information About Senti Biosciences, Inc.**

For more information, please visit the Senti Bio website at <https://www.sentibio.com> or follow Senti Bio on Twitter (@SentiBio) and LinkedIn (Senti Biosciences). Investors and others should note that we communicate with our investors and the public using our company website ([www.sentibio.com](http://www.sentibio.com)), including, but not limited to, company disclosures, investor presentations and FAQs, Securities and Exchange Commission filings, press releases, public conference call transcripts and webcast transcripts, as well as on Twitter and LinkedIn. The information that we post on our website or on Twitter or LinkedIn could be deemed to be material information. As a result, we encourage investors, the media and others interested to review the information that we post there on a regular basis. The contents of our website or social media shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

**Senti Bio Contacts**

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