UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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 March 31, 2026
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period from ___to___
Commission File Number 001-40440

Senti Biosciences Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**42-1912154**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

2 Corporate Drive, First Floor

South San Francisco, CA 94080

(Address of principal executive offices and zip code)

(650) 239-2030

(Registrant's telephone number, including area code)

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, par value $0.0001 per share	SNTI	The Nasdaq Capital Market

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 (Section 232.405 of this chapter) during the preceding 12 months (or 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 7(a)(2)(B) of the Securities 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 April 30, 2026 there were 31,144,754 shares of the registrant's common stock, par value $0.0001 per share, issued and outstanding.

SENTI BIOSCIENCES HOLDINGS, INC.

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PART I - FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS (UNAUDITED)

SENTI BIOSCIENCES HOLDINGS, INC.
Condensed Consolidated Balance Sheets
(In thousands, except share and per share amounts)
(Unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 8,935	$ 16,420
Accounts receivable	172	323
GeneFab receivable - related party	593	1,272
GeneFab prepaid expenses - related party	3,322	3,604
Prepaid expenses and other current assets	1,768	1,655
Total current assets	14,790	23,274
Restricted cash	3,528	3,528
Property and equipment, net	12,100	12,886
Operating lease right-of-use assets	7,818	11,516
Other non-current assets	5	19
TOTAL ASSETS	$ 38,241	$ 51,223
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 1,052	$ 2,943
Accrued expenses and other current liabilities	5,030	5,354
Operating lease liabilities, current	5,891	5,330
GeneFab sublease deferred income - related party	2,268	304
Deferred revenue - related party	27	43
Total current liabilities	14,268	13,974
Operating lease liabilities, non-current	13,250	23,561
Other non-current liabilities	8,158	8,099
TOTAL LIABILITIES	35,676	45,634
Commitments and contingencies (Note 13)		
STOCKHOLDERS' EQUITY		
Common stock, $0.0001 par value; 500,000,000 shares authorized as of both March 31, 2026 and December 31, 2025; 31,144,754 and 30,879,355 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	3	3
Additional paid-in capital	365,355	364,158
Accumulated deficit	(362,793)	(358,572)
TOTAL STOCKHOLDERS' EQUITY	2,565	5,589
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 38,241	$ 51,223

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

SENTI BIOSCIENCES HOLDINGS, INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Collaboration revenue - related party	$ 16	$ —
Operating expenses:		
Research and development (including related party costs of $282 and $4,070 for the three months ended March 31, 2026 and 2025, respectively)	5,281	9,281
General and administrative	6,233	7,116
Gain on lease modification	(6,882)	—
Total operating expenses	4,632	16,397
Loss from operations	(4,616)	(16,397)
Other income:		
Interest income	101	394
GeneFab sublease income - related party	80	1,713
Other income, net	214	178
Total other income	395	2,285
Net loss	$ (4,221)	$ (14,112)
Comprehensive loss	$ (4,221)	$ (14,112)
Basic and diluted net loss per share	$ (0.14)	$ (1.41)
Basic and diluted weighted-average number of shares used in computing net loss per share	30,971,573	10,012,908

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

SENTI BIOSCIENCES HOLDINGS, INC.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity
(In thousands, except share data)
(Unaudited)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balances at December 31, 2024	21,157	$ 25,106	4,829,035	$ 1	$ 322,782	$ (297,134)	$ 25,649
Conversion of Series A redeemable convertible preferred stock to common stock	(21,157)	(25,106)	21,157,000	2	25,104	—	25,106
Issuance of common stock for vesting of restricted stock units	—	—	17,909	—	—	—	—
Vesting of early exercise of common stock options	—	—	422	—	12	—	12
Stock-based compensation	—	—	—	—	1,204	—	1,204
Net loss	—	—	—	—	—	(14,112)	(14,112)
Balance at March 31, 2025	—	$ —	26,004,366	$ 3	$ 349,102	$ (311,246)	$ 37,859
Balances at December 31, 2025	—	$ —	30,879,355	$ 3	$ 364,158	$ (358,572)	$ 5,589
Issuance of common stock for vesting of restricted stock units	—	—	387,254	—	—	—	—
Net settlement of restricted stock units for employee taxes	—	—	(121,855)	—	(118)	—	(118)
Stock-based compensation	—	—	—	—	1,315	—	1,315
Net loss	—	—	—	—	—	(4,221)	(4,221)
Balance at March 31, 2026	—	$ —	31,144,754	$ 3	$ 365,355	$ (362,793)	$ 2,565

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

SENTI BIOSCIENCES HOLDINGS, INC.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (4,221)	$ (14,112)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	1,315	1,204
Depreciation	688	926
Gain on lease modification	(6,762)	—
Other non-cash charges	53	—
Changes in operating assets and liabilities:		
Accounts receivable	151	32
GeneFab receivable - related party	679	(445)
GeneFab prepaid expenses - related party	282	70
Prepaid expenses and other assets	(99)	(265)
Operating lease right-of-use assets	452	542
Accounts payable	(1,891)	357
Accrued expenses and other current liabilities	(324)	(1,119)
Operating lease liabilities	189	(1,093)
GeneFab sublease deferred income - related party	1,964	(147)
Deferred revenue - related party	(16)	—
Other non-current liabilities	59	—
Net cash used in operating activities	(7,481)	(14,050)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	114	—
Net cash provided by investing activities	114	—
CASH FLOWS FROM FINANCING ACTIVITIES		
Taxes paid related to net settlement of stock awards	(118)	—
Payment of issuance costs	—	(1,924)
Proceeds from CIRM Grant	—	1,510
Net cash used in financing activities	(118)	(414)
NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(7,485)	(14,464)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — Beginning of period	19,948	51,815
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — End of period	$ 12,463	$ 37,351
SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING INFORMATION:		
Unpaid issuance costs	$ 98	$ 605
Purchases of property and equipment in accounts payable and accrued expenses	$ —	$ 170

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

Note 1. Organization and Description of Business

Senti Biosciences Holdings, Inc. and its subsidiaries (the "Company" or "Senti"), is a clinical stage biotechnology company developing next-generation cell and gene therapies engineered with its gene circuit platform technologies for patients living with incurable diseases. Senti's mission is to create a new generation of smarter therapies that can outsmart complex diseases using novel and unprecedented approaches. Senti has built a synthetic biology platform that enables it to program next-generation cell and gene therapies with gene circuits. These gene circuits, which are created from novel and proprietary combinations of DNA sequences, reprogram cells with biological logic to sense inputs, compute decisions and respond to their cellular environments. The Company is headquartered in South San Francisco, California.

As discussed in Note 15, *Subsequent Events* under the header "Holding Company Reorganization", on April 24, 2026, Senti Biosciences, Inc., a Delaware corporation ("Former Senti"), implemented a holding company reorganization (the "Reorganization") pursuant to an Agreement and Plan of Merger (the "Merger Agreement") dated as of April 24, 2026, among Former Senti, the Company and Senti Biosciences Merger Sub, Inc., a Delaware corporation ("Merger Sub") and direct, wholly owned subsidiary of Senti Holdings, Inc., a Delaware corporation ("Senti Holdings") and direct, wholly owned subsidiary of the Company. Pursuant to the terms of the Merger Agreement, Merger Sub merged with and into Former Senti, with Former Senti continuing as the surviving corporation and a direct, wholly owned subsidiary of Senti Holdings, which is a direct, wholly owned subsidiary of the Company (the "Merger"). Following the Merger, the Company became the successor issuer to Former Senti.

Liquidity and Going Concern

These condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") assuming the Company will continue as a going concern. The going concern assumption contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The condensed consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets, liabilities, and reported expenses that may be necessary if the Company were unable to continue as a going concern.

The Company has devoted substantially all of its efforts to organizing and staffing, business planning, raising capital, and conducting preclinical and clinical studies and has not realized substantial revenues from its planned principal operations. As of March 31, 2026, the Company has raised aggregate gross proceeds of $368.6 million from the merger in 2022, the issuance of shares of common stock, the issuance of shares of redeemable convertible preferred stock, the issuance of convertible notes, and, to a lesser extent, through collaboration agreements and governmental grants and loans.

As of March 31, 2026 and December 31, 2025, the Company had an accumulated deficit of $362.8 million and $358.6 million, respectively. The Company's net losses were $4.2 million and $14.1 million for the three months ended March 31, 2026 and 2025, respectively. Substantially all of the Company's net losses resulted from costs incurred in connection with the Company's research and development programs and from general and administrative costs associated with the Company's operations. The Company expects to incur substantial operating losses and negative cash flows from operations for the foreseeable future as the Company advances its preclinical activities and clinical trials for its product candidates in development.

The Company concluded that substantial doubt continued to exist and that the Company's cash and cash equivalents of $8.9 million as of March 31, 2026, were not sufficient for the Company to continue as a going concern for at least one year from the issuance date of these condensed consolidated financial statements. Based on the Company's current operating plan and existing unrestricted cash and cash equivalents, the Company has determined that it may not be able to maintain current operations starting as early as the second quarter of 2026. As discussed in Note 15, *Subsequent Events*, the Company entered into a securities purchase agreement in April 2026 pursuant to which the Company expects to receive gross proceeds of $10.0 million in May 2026 upon the closing of the initial tranche of senior secured convertible notes, subject to the satisfaction of specified closing conditions.

Assuming receipt of such funding, the Company currently expects to be able to maintain operations into the third quarter of 2026. Additional funds will be necessary to maintain current operations and to continue research and development activities. The Company's continued existence is dependent upon management's ability to raise capital and ultimately develop profitable operations. While management is devoting substantially all of its efforts to developing the Company's business and raising capital, there can be no assurance that the Company's efforts will be successful. Moreover, no assurance can be given that management's actions will result in raising additional financing or profitable operations.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

These interim financial statements have been prepared in accordance with U.S. GAAP for interim financial information and include all adjustments consisting of normal recurring adjustments that the management of the Company believes are necessary for a fair presentation of the periods presented and are not necessarily indicative of results expected for the full fiscal year or for any subsequent interim period. Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and as amended by Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB"). The condensed consolidated financial statements include the accounts of Senti Biosciences Holdings, Inc., and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The Company has one business activity and operates in one reportable segment within continuing operations.

Use of Estimates

The preparation of financial statements in conformity with U.S. 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 consolidated financial statements and the reported amounts of expenses during the reporting period. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, the valuation of stock-based awards, the accrual for research and development expenses, the valuation of GeneFab Option, the valuation of GeneFab Economic Share, and the determination of the Company's incremental borrowing rate. 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 dictate. Actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and cash equivalents that are maintained in checking and money market accounts at one financial institution, which at times, may exceed federally insured limits. As of March 31, 2026 and 2025, the Company has not experienced any credit losses in such accounts or investments.

Concentration of Business Risk

The Company is subject to concentrations of business risk arising from its reliance on a limited number of counterparties and arrangements that are critical to its operations. The Company currently depends on GeneFab LLC ("GeneFab") as its sole contract manufacturer for the clinical-scale production of its product candidates. As a result, the Company's development activities and timelines are dependent on GeneFab's continued ability to perform manufacturing services in accordance with contractual requirements. Any disruption in GeneFab's operations, financial condition, or ability to perform could have a material adverse affect on the Company's research and development activities and may require the Company to identify and qualify alternative manufacturing vendors, which could result in increased costs and delays in the Company's clinical trial timelines.

In addition, the Company has business risk concentrated in its real estate lease arrangements. The Company has operating lease obligations under the Alameda Lease (as defined in Note 3), which represents the Company's most

significant lease liability on the condensed consolidated balance sheets as of March 31, 2026. The Company has subleased the Alameda Lease to GeneFab. Accordingly, the Company's ability to mitigate the cash outflows associated with these lease obligations is dependent on GeneFab's performance under the sublease arrangements. The Company remains obligated to satisfy its lease commitments to the landlord regardless of the performance of its subtenant.

Unaudited Interim Condensed Consolidated Financial

The accompanying interim condensed consolidated financial statements and the related footnotes are unaudited. These unaudited interim financial statements have been prepared on the same basis as the audited financial statements, and in management's opinion, include all adjustments, consisting of only normal recurring adjustments, necessary for the fair statement of the Company's financial position as of March 31, 2026 and its results of operations for the three months ended March 31, 2026 and 2025, and cash flows for the three months ended March 31, 2026 and 2025. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or any other period. The December 31, 2025 year-end condensed consolidated balance sheet was derived from audited annual financial statements but does not include all disclosures from the annual consolidated financial statements.

Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. Accordingly, these condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025 and the related notes included in the Company's Form 10-K, filed with the SEC on March 27, 2026, which provides a more complete discussion of the Company's accounting policies and certain other information. There have been no material changes to the Company's significant accounting policies as of and for the three months ended March 31, 2026, as compared to the significant accounting policies described in the Company's audited annual consolidated financial statements as of and for the year ended December 31, 2025.

Recent Accounting Standards

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses,* which requires disclosures about significant expense categories, including but not limited to, purchases of inventory, employee compensation, depreciation, amortization, and selling expenses, along with qualitative descriptions of certain other types of expenses. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating this ASU to determine its impact on the Company's disclosure, but does not expect this update to have a material impact on the Company's condensed consolidated financial statements other than additional information that will be provided in the footnote disclosure.

In December 2025, the FASB issued ASU No. 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*, which establishes authoritative guidance in U.S. GAAP about accounting for government grants received by business entities and clarifies the appropriate accounting in an effort to reduce diversity in practice, and increase consistency of application across business entities. This guidance is effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Adoption of this ASU can be applied using a modified prospective approach, a modified retrospective approach, or a retrospective approach. The Company is currently evaluating the impact of adopting ASU 2025-10 and does not expect the adoption of this guidance to have a material impact on its condensed consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies interim disclosure requirements and the applicability of Topic 270. The ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Adoption of this ASU can be applied either a prospective or a retrospective approach. Early adoption is permitted. The

Company is currently evaluating the impact of adopting ASU 2025-11 and does not expect the adoption of this guidance to have a material impact on its condensed consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-12, *Codification Improvements*, which addresses thirty-three items, representing the changes to the Codification that (1) clarify, (2) correct errors, or (3) make minor improvements. Generally, the amendments in this ASU are not intended to result in significant changes for most entities. The amendments in this ASU are effective for interim reporting periods within annual reporting periods beginning after December 15, 2026. The adoption method of this ASU may vary on an issue-by-issue basis. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-12 and does not expect the adoption of this guidance to have a material impact on its condensed consolidated financial statements.

Note 3. GeneFab Transaction

On August 7, 2023, the Company entered into a framework agreement (the "GeneFab Framework Agreement") with GeneFab and Valere Bio, Inc. ("Valere"), a Delaware corporation and the parent company of GeneFab, which is wholly owned by Celadon Partners, LLC ("Celadon Partners"), pursuant to which the Company, subject to the terms and conditions therein, sold, assigned and transferred its rights, title and interest in certain of the assets and contractual rights, including all of the Company's equipment at the Company's Alameda facility and certain of the Company's non-oncology license rights, intellectual property related to the schematics for and design of the Alameda facility.

The original lease for the Alameda facility was entered into between the Company and 1430 South Loop Owner, LLC (the "Landlord") in 2021 (the "Alameda Lease"). On August 7, 2023, the Company subleased the Alameda facility to GeneFab in connection with the GeneFab Framework Agreement described above (the "GeneFab Alameda Sublease"). On March 17, 2026, both of the Alameda Lease and GeneFab Alameda Sublease were amended as described in Note 5. *Operating Leases*.

On August 7, 2023, the Company and GeneFab also entered into a development and manufacturing services agreement (the "DMSA"), pursuant to which GeneFab will provide certain services to the Company using the subleased Alameda facility and acquired equipment. The Company also entered into a transition services agreement with GeneFab whereby certain services are to be provided by each party to the other party during a transition period beginning on August 7, 2023 (the "Transition Services Agreement"). On December 10, 2024, in connection with the private placement described in further detail in Note 6. *Stockholders' Equity*, the Company and GeneFab entered into an amended and restated DMSA (the "2024 Amended and Restated DMSA").

On June 12, 2024, the Company subleased to GeneFab a portion of the Company's HQ Lease as defined in Note 5. *Operating Leases*, and this sublease is referred to as the "GeneFab HQ Sublease". On March 9, 2026, the Company signed an agreement to accelerate the end of the GeneFab HQ Sublease ("GeneFab HQ Sublease Amendment"), effective March 31, 2026. Refer to Note 5. *Operating Leases* for details of the GeneFab HQ Sublease Amendment.

On March 17, 2026, the Company entered into a letter agreement with GeneFab (the "GeneFab Letter Agreement") in connection with the lease and sublease amendments described in Note 5. *Operating Leases*. The GeneFab Letter Agreement provides for a $1.4 million back rent payment from GeneFab that may be satisfied, in whole or in part, through a cash prepayment credit to be applied toward work or services to be performed by GeneFab for the Company under the 2024 Amended and Restated DMSA, that the Company may access such prepayment credit immediately and that any unpaid portion must be paid in immediately available funds by September 1, 2026. The GeneFab Letter Agreement further provides that the Company may access $2.0 million as a prepayment credit to be applied toward work or services to be performed by GeneFab for the Company under the 2024 Amended and Restated DMSA beginning September 1, 2026. This prepayment credit represents a portion of the agreed-upon settlement of past-due sublease rent. GeneFab's failure to perform its obligations with respect to the outstanding rent or the $2.0 million prepayment credit constitutes an immediate event of default under the GeneFab Alameda Sublease Amendment (defined in Note 5). The GeneFab Letter Agreement terminates automatically once the applicable prepayment credits have been fully applied.

GeneFab prepaid expenses - related party

Under the GeneFab Framework Agreement entered into on August 7, 2023, the total consideration in connection with the transaction was $37.8 million, of which $18.9 million was received by the Company on August 7, 2023 and such payment was netted against prepayment due to GeneFab for future manufacturing and research activities under the DMSA. The $18.9 million was initially recorded in GeneFab prepaid expenses - related party on the condensed consolidated balance sheets in 2023.

On December 10, 2024, the Company agreed to make an additional advance payment of $10.0 million to GeneFab under the 2024 Amended and Restated DMSA, of which $6.0 million and $4.0 million was paid in December 2024 and January 2025, respectively.

In June 2025, the Company made an additional advance payment of $2.5 million to GeneFab for additional work as part of the 2024 Amended and Restated DMSA.

In March 2026, based on the GeneFab Letter Agreement, past-due rent of $3.4 million related to the GeneFab Alameda Sublease was converted into an additional prepaid expense for additional work under the 2024 Amended and Restated DMSA.

As of March 31, 2026, $3.3 million of these prepayments were remaining to be amortized against future manufacturing and research activities, which was recorded in GeneFab prepaid expenses - related party on the condensed consolidated balance sheets.

GeneFab Economic Share

On August 7, 2023, the Company and GeneFab entered into a seller economic share agreement (the “GeneFab Economic Share”), pursuant to which the Company will be entitled to receive 10% of the realized gains of GeneFab’s parent company arising and resulting from any cash or in-kind distributions from GeneFab in connection with a dividend or sale event, subject to the terms and conditions of the GeneFab Economic Share. The Company elected to account for the GeneFab Economic Share under the fair value option in ASC 825, *Financial Instruments*, and the GeneFab Economic Share was recorded as an asset in GeneFab Economic Share - related party on consolidated balance sheet at its fair value of $1.8 million on August 7, 2023. As of March 31, 2026 and December 31, 2025, the Company determined that the fair value of the GeneFab Economic Share was zero. Changes in fair value of the GeneFab Economic Share are reported as a component of other income (expense) in the condensed consolidated statements of operations and comprehensive loss. Refer to Note 10. *Fair Value Measurements*.

In April 2026, in connection with the Securities Purchase Agreement described in to Note 15, *Subsequent Events*, the Company and Celadon entered into a Termination and Release Agreement. Pursuant to this agreement, the GeneFab Economic Share has been terminated as of April 2026.

GeneFab Option

GeneFab was granted an option to purchase up to 1,963,344 shares (i.e. up to $20.0 million worth) of the Company’s common stock at a per share purchase price of $10.18670 (the “GeneFab Option”). The GeneFab Option becomes exercisable upon the execution of the license agreement, no later than August 7, 2026. The GeneFab Option may be exercised in installments of common stock equal to no more than 19.9% of the Company’s outstanding shares of common stock as of August 7, 2023. The purchase of the remaining shares under the GeneFab Option requires approval by the Company’s stockholders. The Company determined that the GeneFab Option was a derivative as the terms of the instrument contain certain provisions that preclude equity classification in accordance with ASC 815. As such, the GeneFab Option was recorded as a liability in GeneFab Option - related party on the condensed consolidated balance sheet at its fair value of $9.6 million on August 7, 2023. As of March 31, 2026 and December 31, 2025, the Company determined that the fair value of the GeneFab Option was zero. The GeneFab Option was remeasured each reporting period with changes from remeasurement included in other income (expense)

in the condensed consolidated statements of operations and comprehensive loss. Refer to Note 10. *Fair Value Measurements*.

In April 2026, in connection with the Securities Purchase Agreement described in to Note 15, *Subsequent Events*, the Company and Celadon entered into a Termination and Release Agreement. Pursuant to this agreement, the GeneFab Option has been terminated as of April 2026.

Consolidation and Related Party

The Company determined that GeneFab is a variable interest entity since its total equity at risk is not sufficient to finance its activities without additional subordinated financial support. The Company performs a qualitative analysis at each reporting date to determine if it is the primary beneficiary of GeneFab. Based on this assessment, the Company has determined that it does not have the power to direct the activities of GeneFab that most significantly impact GeneFab's economic performance. Accordingly, the Company has concluded that it is not the primary beneficiary and therefore does not consolidate GeneFab. There were no material changes to the Company's involvement with GeneFab during the three months ended March 31, 2026 that would have resulted in a change to this conclusion.

GeneFab is a related party and the Company reports transactions with GeneFab under ASC 850. Refer to Note 12. *Related Parties* for GeneFab related party considerations.

Note 4. Other Financial Statement information

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

(in thousands)	March 31, 2026	December 31, 2025
Prepaid expenses	$ 1,576	$ 1,340
Deposits	192	315
Total prepaid expenses and other current assets	$ 1,768	$ 1,655

Property and Equipment, Net

Property and equipment, net consisted of the following:

(in thousands)	March 31, 2026	December 31, 2025
Leasehold improvements	$ 17,748	$ 17,748
Lab equipment	7,301	7,565
Furniture and fixtures	331	331
Computer equipment and software	299	299
Property and equipment at cost	25,679	25,943
Less: accumulated depreciation	(13,579)	(13,057)
Property and equipment, net	$ 12,100	$ 12,886

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

(in thousands)	March 31, 2026	December 31, 2025
Accruals related to:		
Employee-related expenses	$ 2,367	$ 2,365
Clinical trials	1,677	2,070
Professional and other service fees	843	846
Other current liabilities	143	73
Total accrued expenses and other current liabilities	$ 5,030	$ 5,354

Other Non-current Liabilities

Other non-current liabilities consisted of the following:

(in thousands)	March 31, 2026	December 31, 2025
Liabilities associated with CIRM Grant	$ 7,950	$ 7,950
Other	208	149
Total other non-current liabilities	$ 8,158	$ 8,099

CIRM Grant

On August 3, 2024, the Company executed an agreement with California Institute for Regenerative Medicine (“CIRM”) for a total grant award of $8.0 million (“CIRM Grant”) in support of the research project related to the ongoing clinical development of SENTI-202. The award is payable to the Company upon achievement of milestones that are primarily based on patient enrollment in the Company’s SENTI-202 clinical trial. Under the terms of the CIRM Grant, the Company is obligated to co-fund up to $4.8 million and is required to provide CIRM timely progress and financial update reports.

Under the terms of the CIRM Grant, the Company is obligated to pay royalties and licensing fees based on 0.1% of net commercial revenue of CIRM-funded product candidates or CIRM-funded technology for every $1.0 million of CIRM funding received. These payments would commence upon the first commercial sale of an applicable product and continue for either 10 years from such first commercial sale or until the total royalties paid equal nine times the original CIRM Grant, whichever occurs first. If no CIRM-funded products are commercialized, no royalty or licensing fee payments would be due. As an alternative to revenue sharing, the Company has the option to convert the CIRM Grant to a loan. As of March 31, 2026, the Company has not elected to convert the CIRM Grant to a loan. In the event the Company exercises its right to convert the CIRM Grant to a loan, the Company would be obligated to repay the loan within 10 business days of making such election. Repayment amounts vary dependent upon the phase of clinical development of SENTI-202 at the time of the Company’s election, ranging from 80% to 100% plus interest at 10% plus the 90-day Secured Overnight Financing Rate.

As presented in the table above, the Company received an aggregate of $8.0 million from the CIRM Grant as of both March 31, 2026 and December 31, 2025.

Note 5. Operating Leases

Lessee Accounting

Operating Lease - HQ Lease

For the Company's corporate headquarters located in South San Francisco, California, the original lease was entered into between the Company and Britannia Biotech Gateway Limited Partnership (the "HQ Landlord") in 2021, and amended in May 2019 and June 2020 (the "HQ Lease"). The HQ Lease has an initial term of eight years expiring in 2027, with an option to renew for an additional eight years unless canceled by either party thereafter.

Operating Lease - Alameda Lease

For the Alameda facility, the original lease was entered into between the Company and 1430 South Loop Owner, LLC (the "Alameda Landlord") in 2021 and amended in March 2026 as described below (the "Alameda Lease"). The Alameda Lease has an initial term of eleven years expiring in 2032, with an option to renew the lease for up to two additional terms of five years.

On March 17, 2026, the Company and the Alameda Landlord entered into the first amendment to the Alameda Lease (the "Alameda Lease Amendment"). Pursuant to the Alameda Lease Amendment, the Company reduced the leased premises from approximately 92,000 rentable square feet to approximately 46,000 rentable square feet. The Alameda Lease Amendment also reduced the Company's future base rent obligations for the remaining term of the lease and modified certain cost-sharing arrangements with respect to operating expenses, taxes, and utilities. In connection with the Alameda Lease Amendment, the Alameda Landlord is entitled to draw $2.0 million under the Company's existing letter of credit, and the required letter of credit for the remainder of the lease term was reduced to approximately $0.8 million. In May 2026, the Alameda Landlord drew the $2.0 million under the Company's letter of credit.

As of the modification date on March 17, 2026, the Company accounted for the Alameda Lease Amendment as a lease modification under ASC 842. The revised lease payments were discounted using an incremental borrowing rate determined as of the modification date, which reflected the Company's estimated collateralized borrowing rate over a term consistent with the remaining lease term and incorporated updated market inputs, including treasury rates. The resulting rate was substantially consistent with the rate used for the original Alameda Lease. As a result of the remeasurement, the lease liability decreased by $9.9 million. The decrease in the lease liability resulted in a corresponding $3.1 million reduction to the right-of-use asset, representing the carrying value of the asset immediately prior to the modification. The remaining amount of $6.8 million, together with a $0.1 million reduction of certain operating expenses associated with the Alameda Lease Amendment, was recognized as a $6.9 million gain in the condensed consolidated statements of operations and comprehensive loss.

The exercise of the renewal options for both of the HQ Lease and Alameda Lease is not recognized as part of the right-of-use assets and lease liabilities, as the Company did not conclude, at the commencement date of the leases, that the exercise of renewal options or termination options was reasonably certain.

Operating lease costs are summarized as follows:

	Three Months Ended March 31,	
(in thousands)	**2026**	**2025**
Operating lease cost	$ 1,220	$ 1,288
Variable lease cost [1]	238	280
Short-term lease cost	7	6
Total lease cost	$ 1,465	$ 1,574

(1) Variable lease costs comprise primarily of common area maintenance charges for the operating leases, which is dependent upon usage.

Supplemental cash flow information related to the leases was as follows:

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Supplemental cash flow information:		
Operating cash flows used for operating leases	$ (579)	$ (1,839)
Supplemental non-cash information		
Decrease in operating lease right-of-use assets resulting from lease remeasurement	$ 3,177	$ —
Decrease in operating lease liabilities resulting from lease remeasurement	$ 9,939	$ —

Weighted-average remaining lease terms and discount rates were as follows:

	March 31, 2026
Weighted-average remaining lease term (years)	5.5
Weighted-average discount rate	10.3 %

As of March 31, 2026, maturities of lease liabilities were as follows:

	(in thousands)
2026, for the remainder of the year [1]	$ 6,090
2027	3,678
2028	3,071
2029	3,163
2030	3,258
2031	3,356
Thereafter	2,276
Total undiscounted lease payments	24,892
Less imputed interest	(5,751)
Total lease liabilities	$ 19,141

(1) Amount includes the $2.0 million that the Alameda Landlord was entitled to draw under the Company's letter of credit pursuant to the Alameda Lease Amendment described above.

Lessor Accounting

GeneFab Subleases - Related Party

GeneFab Alameda Sublease

On August 7, 2023, the Company subleased the Alameda facility to GeneFab under a sublease agreement that was amended in March 2026 as described below (the "GeneFab Alameda Sublease"). The facility supports the clinical manufacturing of the Company's chimeric antigen receptor natural killer (CAR-NK) programs, including SENTI-202.

On March 17, 2026, the Company and GeneFab entered into an amendment to the GeneFab Alameda Sublease (the "GeneFab Alameda Sublease Amendment"), and pursuant to which, the subleased premises were reduced to approximately 46,000 rentable square feet. The GeneFab Alameda Sublease Amendment revised the base rent, operating expenses, taxes and utilities owed by GeneFab to equal the amounts owed by the Company under the Alameda Lease Amendment. The GeneFab Alameda Sublease will expire in August 2032. Following the GeneFab Alameda Sublease Amendment, aggregate undiscounted payments to be received by the Company are approximately $32.1 million over the full term of the GeneFab Alameda Sublease, including amounts attributable to periods both before and after the GeneFab Alameda Sublease Amendment.

Landlord Consent

In connection with the Alameda Lease Amendment and GeneFab Alameda Sublease Amendment, on March 17, 2026, the Company entered into a First Amendment to Landlord's Consent to Sublease (the "Consent Amendment") with the Alameda Landlord and GeneFab. Pursuant to the Consent Amendment, the Alameda Landlord consented to the GeneFab Alameda Sublease Amendment in exchange for a payment of $1.0 million to the Alameda Landlord by the Company or GeneFab (the "Reduction Fee"). The $1.0 million was paid to the Alameda Landlord by GeneFab in April 2026.

GeneFab HQ Sublease

On June 12, 2024, the Company subleased to GeneFab a portion of the Company's HQ Lease (the "GeneFab HQ Sublease"). On March 9, 2026, the Company signed an agreement to accelerate the end of the HQ Lease ("GeneFab HQ Sublease Amendment"), effective March 31, 2026. As part of this agreement, GeneFab paid all past-due sublease rent to the Company for the GeneFab HQ Sublease and no longer subleases premises under the HQ Lease from the Company as of March 31, 2026.

BKPBIOTECH and JLSA2 Therapeutics Sublease

The Company subleased a portion of the Company's HQ Lease to BKPBIOTECH, Inc. and JLSA2 Therapeutics, Inc. The subleases commenced in October 2024 and will expire on April 30, 2027. Total undiscounted payments to be received by the Company over the full term of the HQ Lease sublease were approximately $1.9 million. The sublease contains customary events of default, representations, warranties and covenants.

As of March 31, 2026, maturities of the Company's sublease payments were as follows:

	(in thousands)
2026, for the remainder of the year	$ 2,558
2027	2,991
2028	3,071
2029	3,163
2030	3,258
2031	3,356
Thereafter	2,284
Total undiscounted sublease payments	$ 20,681

A summary of total sublease income was as follows:

	Three Months Ended March 31,	
(in thousands)	2026	2025
Sublease income - base rent	$ 87	$ 1,417
Sublease income - variable	242	474
Total sublease income [1]	$ 329	$ 1,891

(1) On the condensed consolidated statement of operations, $0.1 million was recorded in GeneFab sublease income - related party and $0.2 million was recorded as other income for the three months ended March 31, 2026, and $1.7 million was recorded in GeneFab sublease income - related party and $0.2 million was recorded as other income for the three months ended March 31, 2025.

Note 6. Stockholders' Equity

Common Stock

Holders of common stock are entitled to one vote per share, and to receive dividends and, upon liquidation or dissolution, are entitled to receive all assets available for distribution to stockholders. The holders have no preemptive or other subscription rights, and there are no redemption or sinking fund provisions with respect to such shares. Common stock is subordinate to the redeemable convertible preferred stock with respect to dividend rights and rights upon liquidation, winding up, and dissolution of the Company. Through March 31, 2026, no cash dividends have been declared or paid.

2025 ATM Agreement

On March 20, 2025, the Company entered into a Sales Agreement (the "2025 ATM Agreement") with Leerink Partners LLC ("Leerink Partners") with respect to an at-the-market offering program under which the Company may offer and sell, from time to time at its sole discretion, up to a maximum aggregate offering price of $17.5 million of its common stock through Leerink Partners as its sales agent. Under the 2025 ATM Agreement, the Company is not obligated to sell any shares, and either party may suspend or terminate the offering of common stock upon notice to the other party and subject to certain conditions. Leerink Partners will use commercially reasonable efforts, consistent with its normal trading and sales practices, applicable state and federal law, rules and regulations and the rules of The Nasdaq Capital Market, to sell shares from time to time based upon the Company's instructions, including any price, time or size limits specified by the Company. The Company pays Leerink Partners a commission of equal to 3.0% of the gross proceeds of any shares of common stock sold, and has agreed to reimburse certain fees and disbursements and provide Leerink Partners with customary indemnification and contribution rights. For the three months ended March 31, 2026 and 2025, no shares had been issued under the 2025 ATM Agreement. To date of March 31, 2026, the Company sold $4,833,477 shares of common stock under the 2025 ATM Agreement at a weighted average price of $2.38 per share, resulting in gross proceeds of $11.5 million and net proceeds of $10.6 million after sales agent commissions and offering costs.

Private Placement

The Board of Directors has the authority to issue $0.0001 par value preferred stock in one or more series and to establish from time to time the number of shares to be included in each such series, by adopting a resolution and filing a certificate of designation. Voting powers, designations, powers, preferences and relative, participating, optional, special and other rights shall be stated and expressed in such resolutions.

On December 2, 2024, the Company entered into a securities purchase agreement with certain investors in which the Company agreed to sell, in a private placement (the "Offering"), (i) up to 21,157 shares of Series A redeemable convertible preferred stock, par value $0.0001 per share, for an aggregate offering price of $47.6 million and (ii) accompanying warrants to purchase up to 31,735,500 shares of common stock, par value $0.0001 per share. Each share of Series A redeemable convertible preferred stock was issued at $2,250.00 per share and, subject to Stockholder Approval (defined below), was convertible into 1,000 shares of common stock. Each Warrant has an exercise price per share of $2.30. The Warrants are exercisable at any time on or after the Stockholder Approval and on or prior to the five year anniversary of the original issuance date. A holder of a Warrant may not exercise the Warrant if the holder, together with its affiliates, would beneficially own more than 4.99% (or, at the election of the holder, 9.99%) of the number of shares of the common stock outstanding immediately after giving effect to such exercise. A holder of a Warrant may increase or decrease this percentage not in excess of 45% by providing at least 61 days' prior notice to the Company.

On December 9, 2024, the Company closed the initial tranche of the Offering, in which the Company issued 16,713 shares of Series A redeemable convertible preferred stock and Warrants to purchase 25,069,500 shares of common stock for net proceeds of $35.2 million, net of issuance costs of $2.4 million. Additionally, an investor had the option to purchase up to an additional 4,444 shares of Series A redeemable convertible preferred stock and Warrants to purchase 6,666,000 shares of common stock at a subsequent closing. On December 31, 2024, the Company closed the second tranche of the Offering, in which the Company issued 4,444 shares of Series A

redeemable convertible preferred stock and Warrants to purchase 6,666,000 shares of common stock for net proceeds of $9.9 million, net of issuance costs of $0.1 million.

On March 6, 2025, at a special meeting of the Company's stockholders, the stockholders approved the issuance of common stock in accordance with Nasdaq Listing Rule 5635 upon (i) conversion of Series A redeemable convertible preferred stock and (ii) the exercise of warrants to purchase shares of common stock. Subsequently, on March 10, 2025, the Company converted the outstanding shares of Series A redeemable convertible preferred stock into 21,157,000 shares of common stock, at the conversion price of $2.25 per share, subject to the terms and limitations contained in the Certificate of Designation.

The Company had no convertible preferred stock authorized or outstanding as of March 31, 2026 and December 31, 2025.

The Company had reserved shares of its common stock for future issuance as follows:

	March 31, 2026	December 31, 2025
Stock options issued and outstanding	4,848,839	4,863,455
Restricted stock units outstanding	714,571	1,101,825
Common stock shares available for future issuance under equity plans	4,264,375	2,583,937
Common stock shares available for future issuance under the 2022 Employee Stock Purchase Plan (the "ESPP")	436,474	127,681
GeneFab Option	1,963,344	1,963,344
Warrants to purchase common stock issued in connection with Series A redeemable convertible preferred stock	31,735,500	31,735,500
Total	43,963,103	42,375,742

Note 7. Stock-based Compensation

2022 Equity Incentive Plan (the "2022 EIP")

On January 1, 2026, the number of shares of common stock reserved for issuance under the 2022 EIP increased by 1,543,967 shares. As of March 31, 2026, the total number of shares of common stock available for issuance under the 2022 Plan is 2,131,608.

2022 Inducement Plan (the "2022 IN")

As of March 31, 2026, the total number of shares of common stock available for issuance under the 2022 Inducement Plan is 2,132,767.

2022 Employee Stock Purchase Plan (the "2022 ESPP")

On January 1, 2026, the number of shares of common stock reserved for issuance under the 2022 ESPP increased by 308,793 shares. As of March 31, 2026, the total number of shares of common stock available for issuance under the ESPP is 436,474.

Stock-based Compensation

Total stock-based compensation was as follows:

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
General and administrative	$ 1,097	$ 1,019
Research and development	218	185
Total stock-based compensation	$ 1,315	$ 1,204

Note 8. Net Loss Per Share

A reconciliation of net loss available to common stockholders and the number of shares in the calculation of basic and diluted net loss per share is as follows:

(in thousands, except share and per share amounts)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Basic and diluted net loss per share:		
Numerator:		
Net loss, basic and diluted	$ (4,221)	$ (14,112)
Denominator:		
Weighted-average shares outstanding, basic and diluted	30,971,573	10,012,908
Net loss per share attributable to common stockholders, basic and diluted	$ (0.14)	$ (1.41)

As the Company was in a loss position for all periods presented, basic net loss per share is the same as diluted net loss per share for all periods presented. The following potential common stock securities were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been anti-dilutive (on an as-converted basis):

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Stock options issued and outstanding	4,848,839	4,655,262
Restricted stock units outstanding	714,571	1,097,489
GeneFab Option	1,963,344	1,963,344
Warrants to purchase common stock issued in connection with Series A redeemable convertible preferred stock	31,735,500	31,735,500
Performance stock units outstanding	—	94,952
Contingent earnout common stock	—	100,000
Total	39,262,254	39,646,547

Note 9. Cash, Cash Equivalents and Restricted Cash

The following table is a reconciliation of the cash, cash equivalents and restricted cash:

(in thousands)	March 31, 2026	December 31, 2025
Cash and cash equivalents	$ 8,935	$ 16,420
Restricted cash [1]	3,528	3,528
Total	$ 12,463	$ 19,948

(1) As of March 31, 2026 and December 31, 2025, restricted cash balance primarily consisted of a letter of credit for the Alameda Lease of $2.9 million, and a letter of credit for the HQ Lease of $0.5 million.

The following table is a summary of our cash equivalents and restricted cash:

(in thousands)	March 31, 2026	
	Amortized Cost	Fair Value
Money market funds	$ 9,819	$ 9,819
Classified as:		
Cash equivalents		$ 6,291
Restricted cash		$ 3,528

(in thousands)	December 31, 2025	
	Amortized Cost	Fair Value
Money market funds	$ 18,189	$ 18,189
Classified as:		
Cash equivalents		$ 14,661
Restricted cash		$ 3,528

As of March 31, 2026 and December 31, 2025, all of the Company's cash equivalents and restricted cash were marketable securities and no allowance for credit loss was recorded.

Note 10. Fair Value Measurements

The following table summarizes, for assets and liabilities measured at fair value, the respective fair value and the classification by level of input within the fair value hierarchy. No securities have contractual maturities of longer than one year. There were no transfers between Levels 1, 2, or 3 for any of the periods presented.

(in thousands)	March 31, 2026	
	Fair Value	Level 1
Assets		
Money market funds	$ 9,819	$ 9,819
Total assets measured at fair value	$ 9,819	$ 9,819

(in thousands)	December 31, 2025	
	Fair Value	Level 1
Assets		
Money market funds	$ 18,189	$ 18,189
Total assets measured at fair value	$ 18,189	$ 18,189

Assets Classified as Level 3

GeneFab Economic Share

The fair value of the GeneFab Economic Share is based on significant unobservable inputs. In determining the fair value of the GeneFab Economic Share, the Company used the option pricing method, which allocates total estimated enterprise value to various classes of equity using the Backsolve method. As of March 31, 2026 and December 31, 2025, the Company determined that the fair value of the GeneFab Economic Share was zero due to the low probability of the events triggering the payment underlying the GeneFab Economic Share. For the three months ended March 31, 2026, there was no change in fair value for the GeneFab Economic Share.

In April 2026, in connection with the Securities Purchase Agreement described in to Note 15, *Subsequent Events*, the Company and Celadon entered into a Termination and Release Agreement. Pursuant to this agreement, the GeneFab Economic Share has been terminated as of April 2026.

Liabilities Classified as Level 3

GeneFab Option

The fair value of the GeneFab Option is based on significant unobservable inputs. In determining the fair value of the GeneFab Option, the Company used a Black-Scholes option pricing model. As of March 31, 2026 and December 31, 2025, the Company determined that the fair value of the GeneFab Option was zero due to the probability that a suitable license agreement, which is a condition of GeneFab obtaining the Option, would not be signed. For the three months ended March 31, 2026, there was no change in fair value for the GeneFab Option.

In April 2026, in connection with the Securities Purchase Agreement described in to Note 15, *Subsequent Events*, the Company and Celadon entered into a Termination and Release Agreement. Pursuant to this agreement, the GeneFab Option has been terminated as of April 2026.

Note 11. Income Tax

The Company's income tax provision was zero for each of the three months ended March 31, 2026 and 2025. While the Company is subject to federal and state income taxes in various jurisdictions, due to cumulative losses their current income tax liability is zero and deferred tax assets generated from the Company's net operating losses have been subject to a full valuation allowance, as the Company believes it is not more likely than not that the benefit will be realized due to the Company's losses generated to date.

Note 12. Related Parties

NEA

New Enterprise Associates, Inc. ("NEA") held 12.1% and 12.2% shares of the outstanding share of the Company's common stock as of March 31, 2026 and December 31, 2025, respectively. NEA held one of the eight seats on the Board of Directors as of March 31, 2026 and December 31, 2025. As part of the private placement in December 2024 (Note 6), NEA is also entitled to designate one additional director to the Board of Directors.

Celadon Partners, LLC

Celadon Partners LLC ("Celadon Partners") held 31.4% and 31.7% shares of the outstanding share of the Company's common stock as of March 31, 2026 and December 31, 2025, respectively, and is considered a related party to the Company. Celadon Partners is the parent company of Valere Bio, of which GeneFab is a wholly-owned subsidiary. As part of the private placement in December 2024 (Note 6), Donald Tang, a founder and manager of Celadon, was appointed to the Board of Directors. Celadon Partners also was entitled to designate two additional directors to the Board of Directors, which were filled upon Feng Hsiung and Bryan Baum being appointed in March 2025 and July 2025, respectively. As of March 31, 2026, Celadon Partners held three of the eight seats on the Board of Directors.

On April 27, 2026, the Company entered into a securities purchase agreement with an accredited investor affiliated with Celadon Partners. Refer to Note 15, *Subsequent Events* for details.

Bayer Healthcare LLC

Bayer, Healthcare, LLC ("Bayer") held 9.0% and 19.9% shares of the outstanding share of the Company's common stock as of March 31, 2026 and December 31, 2025, respectively, and is considered a related party to the Company.

Bayer is the parent company of BlueRock Therapeutics LP ("BlueRock"). The Company and BlueRock entered a collaboration and option agreement ("BlueRock Agreement") in May 2021, pursuant to which the Company and BlueRock, on a program-by-collaboration program basis, collaborate in many aspects for the development of certain therapy products. The Company was responsible for up to $10 million in costs and expenses incurred in connection with the research plan and related activities to be conducted over a three-year research term. The Company completed the initial research plan and related activities in May 2024. If the Company and BlueRock agree to add new research activities to the research plan, then BlueRock will be obligated to reimburse the Company for the costs and expenses incurred. As of March 31, 2026, Bayer has not exercised its option for a license.

For the three months ended March 31, 2026, the Company recognized collaboration revenue with Bayer of less than $0.1 million in the condensed consolidated statements of operations and comprehensive loss. As of March 31, 2026 and December 31, 2025, deferred revenue with Bayer of less than $0.1 million was recorded in the condensed consolidated balance sheets. These amounts relate to an option exercise period extension fee under the BlueRock Agreement.

GeneFab

As a result of the transaction with GeneFab (Note 3), GeneFab supports the Company's clinical manufacturing of its CAR-NK programs, including SENTI-202. GeneFab's Chief Executive Officer, Philip Lee, Ph.D., was the former Co-Founder and Chief Technology Officer of the Company. The Company determined GeneFab is a related party and the Company reports transactions with GeneFab under ASC 850, *Related Party Disclosures* ("ASC 850"*)*. Refer to Note 3. *GeneFab Transaction* for the financial assets and liabilities recorded on the condensed consolidated balance sheets related to GeneFab.

As of March 31, 2026, GeneFab subleased the facility included in the Alameda lease from the Company. Refer to Note 5. *Operating Leases* for the sublease discussion.

The Company incurred certain costs on behalf of GeneFab under a transition services agreement, and reimbursement of such costs was due from GeneFab. As of March 31, 2026 and December 31, 2025, the Company recorded $0.6 million and $0.5 million, respectively, in GeneFab receivable - related party on the condensed consolidated balance sheet. The Company's research and development expenses under the services agreement was $0.3 million and $4.1 million for the three months ended March 31, 2026 and 2025, respectively. Refer to Note 3. *GeneFab Transaction*.

Note 13. Commitments and Contingencies

In the ordinary course of business, the Company enters into contractual agreements with third parties that include non-cancelable payment obligations, for which the Company is liable in future periods.

Legal Proceedings

The Company is subject to claims and assessments from time to time in the ordinary course of business but does not believe that any such matters, individually or in the aggregate, will have a material adverse effect on the Company's financial position, results of operations, or cash flows.

Indemnification

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. Pursuant to such agreements, the Company may indemnify, hold harmless and defend an indemnified party for losses suffered or incurred by the indemnified party. Some of the provisions will limit losses to those arising from third-party actions. In some cases, the indemnification will continue after the termination of the agreement. The maximum potential amount of future payments the Company could be required to make under these provisions is not determinable. The Company has never incurred material costs to defend lawsuits or settle claims related to these indemnification provisions and has never accrued any liabilities related to such obligations in its consolidated financial statements. The Company has also entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers to the fullest extent permitted by Delaware corporate law. The Company currently has directors' and officers' insurance.

Note 14. Segment Reporting

The Company views operations and manages the business as one operating and reportable segment, which is the research and development of the Company's gene circuit platform. The Company's Chief Operating Decision Maker (the "CODM"), its Chief Executive Officer, manages and allocates resources on a consolidated basis.

As of March 31, 2026 and December 31, 2025, the Company's cash and cash equivalents were $8.9 million and $16.4 million, respectively.

A summary of the segment loss, including significant expenses, was as noted in the table below.

	Three Months Ended March 31,	
(in thousands)	2026	2025
Collaboration revenue - related party	$ 16	$ —
Operating expenses:		
Research and development:		
External services and supplies	2,236	6,197
Personnel-related expenses, including stock-based compensation	1,815	1,744
Facilities and other	1,011	1,116
General and administrative:		
Personnel-related expenses, including stock-based compensation	2,694	2,585
Facilities and other	1,557	1,636
External services and supplies	1,513	2,194
Depreciation and amortization	688	925
Gain on lease modification	(6,882)	—
Total operating expenses	4,632	16,397
Loss from operations	(4,616)	(16,397)
Interest income	101	394
Sublease income	329	1,891
Other expense, net	(35)	—
Net loss	$ (4,221)	$ (14,112)

Note 15. Subsequent Events

Holding Company Reorganization

On April 1, 2026, Former Senti announced plans to implement the Reorganization. On April 24, 2026, Former Senti completed the Reorganization pursuant the Merger Agreement.

Pursuant to the Merger Agreement, Merger Sub merged with and into Former Senti, with Former Senti continuing as the surviving corporation and a direct, wholly owned subsidiary of Senti Holdings, a direct, wholly owned subsidiary of the Company. Following the Merger, the Company became the successor issuer to Former Senti pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended.

At the effective time of the Reorganization, each issued and outstanding share of Former Senti's common stock was automatically converted into an equivalent corresponding share of the Company's common stock, having the same designations, rights, powers and preferences and the qualifications, limitations and restrictions as the corresponding shares of Former Senti's common stock.

Immediately following the Reorganization, the Company had, on a consolidated basis, the same assets, businesses and operations as Former Senti had immediately prior to the Reorganization, and the directors and executive officers of the Company were the same as those of Former Senti immediately prior to the Reorganization. Shares of the Company's common stock continue to trade on The Nasdaq Capital Market under the symbol "SNTI."

The Company evaluated the Reorganization in accordance with ASC 855, *Subsequent Events*, and concluded that it represents a non-recognized subsequent event. Accordingly, no adjustments have been made to the condensed consolidated financial statements as of and for the three months ended March 31, 2026.

Securities Purchase Agreement and the Notes

Securities Purchase Agreement

On April 27, 2026, the Company, Senti Holdings, and Former Senti, entered into a securities purchase agreement (the "Securities Purchase Agreement") with one accredited investor (the "Investor"). The Investor is an entity affiliated with Celadon Partners SPV 24 ("Celadon") and Celadon Partners, which is one of the Company's related parties and largest stockholder as discussed in Note 12. *Related Parties*.

Pursuant to the Securities Purchase Agreement, Senti Holdings agreed to issue and sell, and Celadon agree to purchase, in a private placement up to $40.0 million in aggregate principal amount of its Senior Secured Convertible Notes (the "Notes") in up to two tranches, subject to the satisfaction of certain specified closing conditions. The terms of the Notes are described below in the section titled *"The Notes"*.

Pursuant to the Securities Purchase Agreement, the first tranche consists of $10.0 million in aggregate principal amount of the Notes that are to be issued (the "Initial Notes"), subject to the satisfaction of certain specified closing conditions, which include, but are not limited to, that Former Senti shall have consummated its holding company reorganization as described above in the section titled *"Holding Company Reorganization"*, which was consummated on April 24, 2026.

Pursuant to the Securities Purchase Agreement, the second tranche may consist of up to $30.0 million in aggregate principal amount of the Notes that are to be issued after the first tranche (the "Additional Notes"), subject to (1) Celadon's discretionary election and (2) the satisfaction of certain specified closing conditions. The Company will not be obligated to issue any Additional Notes unless the parties shall have executed, within thirty days of the closing of the Initial Notes, definitive documents for a potential transaction (the "CVR Transaction") pursuant to which, if consummated, an entity affiliated with Celadon would merge with and into Senti Holdings and Senti Holdings would issue a contingent value right (a "CVR") to the Company's stockholders, which may pay out up to an aggregate of $60.0 million in cash subject to the achievement of certain regulatory and sales milestones with respect to the Company's product candidate, SENTI-202.

Senti Holdings agreed to several covenants in the Securities Purchase Agreement, including, but not limited to:

- The Company agreed to use substantially all of the net proceeds from the sale of the Notes for general corporate purposes and to advance CMC and clinical trials for their product candidate, SENTI-202;
- Senti Holdings agreed to pay Celadon 3.0% of the aggregate principal amount of the Notes purchased at a closing by Celadon and any purchaser of Notes brought in by Celadon;
- Senti Holdings and the Company each agreed to certain limitations on their ability to issue securities; and
- As promptly as practicable, the Company agreed to solicit the approval of its stockholders at a meeting to be held not later than August 31, 2026 to approve the Company's issuance of shares of its common stock underlying the Notes without giving effect to the Exchange Cap (as defined below) (the "Issuance Approval"), and Celadon agreed to vote in support of such proposal.

The Securities Purchase Agreement also included certain customary representations and warranties with respect to the Company, Senti Holdings and the Investor. The representations, warranties and covenants contained in the Securities Purchase Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties therein, and may be subject to limitations agreed upon by the contracting parties. Accordingly, the Securities Purchase Agreement is incorporated herein by reference only to provide investors with information regarding its terms, and not to provide investors with any other factual information regarding the Company, Senti Holdings or their business, and should be read in conjunction with the disclosures in the Company's periodic reports and other filings with the SEC.

If the closing of the Initial Notes does not occur with respect to an Investor on or before fifteen business days from the date of entry into the Securities Purchase Agreement due to a failure to satisfy the closing conditions set forth in the Securities Purchase Agreement, the non-breaching party has the option to terminate the Securities Purchase Agreement with respect to such breaching party by delivering a written notice to that effect. In the case of such termination, Senti Holdings would remain obligated to reimburse Celadon or its designee for certain expenses.

The Notes

The Notes are to be issued directly to their holders (the "Holders") and are Senti Holding's senior, secured indebtedness and are to be guaranteed by the Company and all its direct and indirect subsidiaries (other than Senti Holdings) pursuant to a Guarantee (the "Guarantee") in favor of the Investor. The Notes will be secured by a first priority lien, subject to certain permitted liens, in all of the current and future assets of Senti Holdings, the Company and all direct and indirect subsidiaries of Senti Holdings, subject to certain customary exclusions.

The Notes will not bear any interest unless an event of default has occurred. If issued, the Notes will have a maturity date (the "Maturity Date") on the date that is the first business day immediately following the date that is six months after the closing date of the Initial Notes. The Maturity Date may be extended at the option of a Holder (i) if there is an event of default occurring on the Maturity Date or any event that, with the passage of time and the failure to cure would result in an event of default and (ii) through the date that is ten business day after the consummation of a change of control that is publicly announced or of which the Holder received notice pursuant to the Notes. On the Maturity Date, if the Notes have not previously been converted or exchanged, Senti Holdings is required to pay the Holder an amount in cash equal to 200% of all outstanding principal and accrued and unpaid interest.

After issuance, a Holder may convert its Note for shares of Senti Holdings common stock at an initial conversion price of $0.6261 per share (the "Conversion Price"), which is subject to customary adjustments upon the occurrence of events specified in the Notes. If Celadon (assuming it still holds the Notes) and the holders of the Notes representing at least a majority of the aggregate principal amount of the Notes then outstanding (the "Required Holders") deliver a notice to convert at least a majority of the aggregate principal amount of the Notes then outstanding or the Company consummates the potential CVR Transaction, then the Company shall have the right to convert the remaining outstanding Notes.

After issuance, the Notes may also be exchanged for shares of Company common stock at an initial exchange price of $0.6261 per share (the "Exchange Price"), subject to customary adjustments upon the occurrence of events specified in the Notes. If, after the Issuance Approval, the Required Holders exchange a majority of the aggregate principal amount of the Notes then outstanding or the Company consummates the potential CVR Transaction, then the Company shall have the right (but not the obligation) to require all remaining outstanding Notes to be exchanged. At the election of a Holder, its Note may be subject to a beneficial ownership limitation. In the case of such an election, the Holder shall choose a maximum percentage (up to 19.99%), and it will not have the right to receive any shares of the Company's common stock pursuant to the terms of the Note upon exchange that would exceed such maximum percentage. The selected maximum percentage may be increased or decreased upon sixty-one days of notice. In addition, in accordance with the rules of the Nasdaq Stock Market, the Company is not obligated to issue any shares of its common stock upon exchange beyond 19.99% of the Company's common stock outstanding as of the date of the Securities Purchase Agreement (the "Exchange Cap") prior to the Issuance Approval. If the Company fails to timely deliver shares of its common stock upon exchange, the Holder will have buy-in rights requiring the Issuer to pay cash equal to the Holder's total purchase price for shares purchased in the market to cover such failure.

The Conversion Price and Exchange Price are each subject to full-ratchet anti-dilution adjustment upon certain issuances of common stock at a price below the then-effective Conversion Price or Exchange Price (a "Dilutive Issuance"), in which case the applicable Conversion Price or Exchange Price will be reduced to the price per share of such Dilutive Issuance.

The Notes contain customary affirmative and negative covenants, including certain limitations on debt, liens, restricted payments, asset transfers, and changes in the business.

The Notes contain several customary events of default. In the case of events of default that relate to bankruptcy, the Company is required to redeem the Notes in cash, and in the case of other events of default, the Holders may require the Company to redeem their Notes in cash. The redemption price is the greater of (i) 200% of the outstanding principal amount of the Notes and (ii) the product of (x) the principal amount being redeemed and (y) the quotient obtained by dividing the greatest closing sale price of the Issuer common stock during the event of default by the lowest exchange price during such period. While any event of default is occurring, interest will accrue at an annual rate of 12.0%.

Registration Rights Agreement

As a closing condition to issuances of Notes under the Securities Purchase Agreement, the Company and Former Senti expect to enter into a Registration Rights Agreement (the "Registration Rights Agreement") with the Investor. Upon entry into the Registration Rights Agreement, as reasonably practicable following any issuance of the Notes, but, in any event, not later than thirty days thereafter (the "Filing Date") the Company would agree to file one or more resale registration statements on Form S-3 (or another appropriate form if Form S-3 is not available) providing for the resale by the Investor of the shares of common stock issuable upon exchange of the Notes (the "Registrable Shares"), and to use commercially reasonable efforts to cause any such resale registration statement to be declared effective as soon as practicable but in any event no later than the earlier of (a) the seventy-fifth calendar day following the Filing Date of such registration statement if the SEC notifies the Company that it will "review" the registration statement and (b) the fifth business day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that such registration statement will not be "reviewed" or will not be subject to further review. The Company will further agree to take all steps necessary to keep any such registration statement effective at all times until all Registrable Shares have been resold, or there remain no Registrable Shares.

Voting Agreement

Pursuant to the Securities Purchase Agreement, the Company has agreed to seek stockholder approval of (i) the potential CVR Transaction and (ii) the Issuer's issuance of shares of its common stock underlying the Notes without giving effect to the Exchange Cap. In connection with the obligation to seek such stockholder approval and as a condition to the issuance of Notes under the Securities Purchase Agreement, the Company expects to entered into a

voting agreement (the "Voting Agreement") with directors and executive officers of the Company as well as Celadon, pursuant to which these parties agreed to vote all shares of the Company's common stock they hold in favor of each stockholder proposal.

The Company evaluated the Securities Purchase Agreement and the Notes in accordance with ASC 855, *Subsequent Events*, and determined that it represents a non-recognized subsequent event. Accordingly, no amounts have been recognized in the condensed consolidated financial statements as of and for the three months ended March 31, 2026.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Senti Biosciences, Inc. ("Former Senti") entered into a business combination agreement (the "Agreement") with Dynamics Special Purpose Corp. ("DYNS") on December 19, 2021. The transactions contemplated by the terms of the Agreement were completed on June 8, 2022, in conjunction with which DYNS changed its name to Senti Biosciences, Inc. On April 24, 2026, we completed a holding company reorganization (the "Reorganization") pursuant to which Senti Biosciences Holdings, Inc. became the successor issuer to Former Senti and Former Senti became a direct, wholly owned subsidiary of Senti Holdings, Inc., a direct wholly owned subsidiary of Senti Biosciences Holdings, Inc.(hereafter referred to, collectively with its subsidiaries, as "Senti," the "Company," "we," "us," or "our," unless the context otherwise requires).

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the related notes included under Part I, Item 1 of this Quarterly Report on Form 10-Q (this "Quarterly Report") as well as Senti's audited consolidated financial statements and notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report") and filed with the Securities and Exchange Commission (the "SEC") on March 27, 2026. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Form 10-Q including, without limitation, statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding the Company's financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as "expect," "believe," "anticipate," "explore," "intend," "estimate," "seek," and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Annual Report and Part II, Item 1A of this Quarterly Report filed with the U.S. Securities and Exchange Commission (the "SEC"). The Company's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Overview

We are a clinical-stage biotechnology company developing next-generation cell and gene therapies engineered with our gene circuit platform technologies for patients living with incurable diseases. Our mission is to create a new generation of smarter medicines that outsmart complex diseases using novel and unprecedented approaches. To accomplish this mission, we have built a synthetic biology platform that we believe may enable us to program next-generation cell and gene therapies with gene circuits. These gene circuits, which we created from novel and proprietary combinations of DNA sequences, are designed to reprogram cells with biological logic to sense inputs, compute decisions and respond to their respective cellular environments. Using gene circuits, our product candidates are designed to precisely kill cancer cells, spare healthy cells, increase specificity to target cells and control the expression of drugs even after administration.

We are applying our gene circuit technologies to develop a pipeline of medicines that use chimeric antigen receptor ("CAR") white blood cells with the goal of addressing major challenges and providing potentially lifesaving treatments for people living with cancer. Our lead product candidates utilize off-the-shelf healthy adult

donor derived natural killer ("NK") cells to create CAR-NK cells outfitted with gene circuit technologies in several oncology indications with high unmet need.

We have incurred net losses of $4.2 million and $14.1 million for the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026 and December 31, 2025, we had cash and cash equivalents of $8.9 million and $16.4 million, respectively, and an accumulated deficit of $362.8 million and $358.6 million, respectively. Net cash flows used in operating activities were $7.5 million and $14.1 million during the three months ended March 31, 2026 and 2025, respectively. Substantially all of our net losses resulted from costs incurred in connection with our research and development programs and from general and administrative costs associated with our operations. We expect to continue to incur significant losses for the foreseeable future.

We anticipate that our expenses and operating losses will increase substantially over the foreseeable future. The expected increase in expenses will be driven in large part by our ongoing activities, if and as we:

- continue to advance our gene circuit platform technologies;
- continue preclinical development of our current and future product candidates and initiate additional preclinical studies;
- fund clinical development of our current product candidates;
- commence clinical studies of our future product candidates;
- fund manufacturing of our current and future product candidates;
- seek regulatory approval of our current and future product candidates;
- expand our operational, financial, and management systems and increase personnel, including personnel to support our preclinical and clinical development, manufacturing and commercialization efforts;
- continue to develop, grow, maintain, enforce and defend our intellectual property portfolio; and
- incur additional legal, accounting, or other expenses in operating our business, including costs associated with operating as a public company.

Recent Developments

Lease Amendment and GeneFab Sublease Matters

As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, GeneFab was in default under the GeneFab Alameda Sublease and the GeneFab HQ Sublease, and we were in default under the Alameda Lease for nonpayment of rent.

In March 2026, we entered into a series of agreements with our Alameda Landlord and GeneFab to restructure the Alameda Lease and related sublease arrangements and to cure the existing defaults.

On March 17, 2026, we entered into the Alameda Lease Amendment with the Alameda Landlord, pursuant to which we reduced the leased premises from approximately 92,000 rentable square feet to approximately 46,000 rentable square feet. The Alameda Lease Amendment also reduced our future base rent obligations for the remaining term of the lease and modifies certain cost-sharing arrangements with respect to operating expenses, taxes, and utilities. In connection with the Alameda Lease Amendment, the Alameda Landlord is entitled to draw $2.0 million under our existing letter of credit, and the required letter of credit for the remainder of the lease term was reduced to approximately $0.8 million. In May 2026, the Alameda Landlord drew the $2.0 million under the Company's letter of credit.

In connection with the Alameda Lease Amendment, on March 17, 2026, we entered into the GeneFab Alameda Sublease Amendment with GeneFab, and pursuant to which, the subleased premises were reduced to approximately 46,000 rentable square feet. The GeneFab Alameda Sublease Amendment revised the base rent, operating expenses, taxes and utilities owed by GeneFab to equal the amounts owed by us under the Alameda Lease Amendment. GeneFab also agreed to pay a $1.0 million Reduction Fee (as defined in Note 5) to the Alameda Landlord pursuant to the terms and conditions of the Consent Amendment (as defined in Note 5).

On March 9, 2026, we entered the GeneFab HQ Sublease Amendment with GeneFab, pursuant to which we accelerated the end of the HQ Lease, effective March 31, 2026. As part of this agreement, GeneFab paid all past-due sublease rent for the GeneFab HQ Sublease and no longer subleases premises under the HQ Lease from the us as of March 31, 2026.

On March 17, 2026,we entered into the GeneFab Letter Agreement with GeneFab in connection with the lease and sublease amendments described above. The GeneFab Letter Agreement provides back rent payment of $1.4 million that may be satisfied, in whole or in part, through a cash prepayment credit to be applied toward work or services to be performed by GeneFab for us under the 2024 Amended and Restated DMSA, that we may access such prepayment credit immediately and that any unpaid portion must be paid in immediately available funds by September 1, 2026. The GeneFab Letter Agreement further provides that we may access $2.0 million as a prepayment credit to be applied toward work or services to be performed by GeneFab for us under the 2024 Amended and Restated DMSA beginning September 1, 2026. This prepayment credit represents a portion of the agreed-upon settlement of past-due sublease rent. GeneFab's failure to perform its obligations with respect to the outstanding rent or the $2.0 million prepayment credit constitutes an immediate event of default under the GeneFab Alameda Sublease Amendment. The GeneFab Letter Agreement terminates automatically once the applicable prepayment credits have been fully applied.

As a result of these transactions, the Alameda lease default and the GeneFab sublease defaults were cured.

Holding Company Reorganization

On April 24, 2026, we completed a holding company reorganization (the "Reorganization") pursuant to which the Company became the successor issuer to Senti Biosciences, Inc. ("Former Senti") and Former Senti became a direct, wholly owned subsidiary of Senti Holdings, Inc., a direct wholly owned subsidiary of the Company. The Reorganization did not result in any change to our consolidated operations, assets, liabilities, management or the Board of Directors.

Securities Purchase Agreement

On April 27, 2026, we entered into a securities purchase agreement with an accredited investor affiliated with Celadon, pursuant to which our wholly owned subsidiary, Senti Holdings, Inc. may issue up to $40.0 million aggregate principal amount of senior secured convertible notes in up to two tranches, subject to specified closing conditions. The initial tranche consists of $10.0 million, with an additional tranche of up to $30.0 million subject to the investor's election and certain additional conditions. Upon issuance, the Notes may be converted for shares of Senti Holdings' common stock or, subject to stockholder approval, exchanged for shares of our common stock, in each case, initially at a price of $0.6261 per share, subject to customary adjustments and a full-ratchet anti-dilution adjustment if we issue or sell common stock at a price below the exchange/conversion price then in effect. If the initial tranche is issued, we expect to receive net proceeds of $9.7 million.

The net proceeds from the transaction, if completed, are expected to be used for general corporate purposes, including advancing clinical and manufacturing activities for SENTI-202.

Components of Results of Operations

Collaboration Revenue - Related Party

We currently have no products approved for sale, and we have never generated any revenue from the sale of any products. For the three months ended March 31, 2026, collaboration revenue related to an option exercise period extension fee under our Collaboration and Option Agreement ("BlueRock Agreement") with BlueRock Therapeutics LP ("BlueRock") and was recognized ratably over the extension period. BlueRock is a related party to us. Refer to Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 12—*Related Parties*" in this Report for details.

Operating Expenses

Our operating expenses consist of research and development expenses, and general and administrative expenses.

Research and Development Expenses

Research and development costs consist primarily of costs incurred for the discovery, and preclinical and clinical development of our product candidates, which include:

- employee-related expenses, including salaries, related benefits, and stock-based compensation expenses for employees engaged in research and development functions;
- expenses incurred in connection with research, laboratory consumables, and clinical and preclinical studies;
- the cost of consultants engaged in research and development, regulatory, and clinical related services
- the cost to develop our manufacturing process and manufacturing product candidates for use in our research, preclinical studies and clinical trials, including under agreements with third parties, such as consultants, contractors and third-party contract manufacturing organizations, or CMOs;
- facilities, depreciation and other expenses, which include allocated expenses for rent and maintenance of facilities, insurance and supplies;
- costs related to regulatory compliance; and
- the cost of annual license fees.

We have not historically tracked research and development expenses by program, with the exception of third-party research projects. Our internal resources, employees and infrastructure are not directly tied to any one research project or product candidate and are typically deployed across multiple projects. As such, we do not maintain information regarding these costs incurred for these early-stage research and product candidate discovery programs on a project-specific basis.

Our direct external development program expenses reflect external costs attributable to our preclinical development candidates selected for further development as well as INDs and clinical development activities. Such expenses include third-party contract costs relating to manufacturing, clinical trial activities, translational medicine and toxicology activities. We do not allocate internal research and development costs which include personnel, facility costs, laboratory consumables and discovery and research related activities associated with our pipeline because these costs are deployed across multiple programs and our platform, and, as such, are not separately classified.

Research and development expenses consisted of the following:

(in thousands)	Three Months Ended March 31, 2026 (unaudited)	Three Months Ended March 31, 2025 (unaudited)
External services and supplies	$ 2,236	$ 6,197
Personnel-related expenses, including stock-based compensation	1,815	1,744
Facilities and other	1,230	1,340
Total	$ 5,281	$ 9,281

Research and development activities are central to our business model. There are numerous factors associated with the successful commercialization of any of our product candidates, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time based on our stage of development. In addition, future regulatory factors beyond our control may impact our preclinical development programs. Product candidates in clinical development generally have higher development costs than those in preclinical stages of development, primarily due to the increased size and duration of clinical trials. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the preclinical development of any of our product candidates. However, we expect that our research and development expenses and manufacturing costs will increase in connection with our planned preclinical and clinical development activities in the near term and in the future.

The successful development of our current and future product candidates is highly uncertain. This is due to numerous risks and uncertainties, including the following:

- negative or inconclusive results from our preclinical studies or clinical trials or the clinical trials of others for product candidates similar to ours, leading to a decision or requirement to conduct additional preclinical studies or clinical trials or abandon any or all of our programs;
- product-related side effects experienced by participants in our clinical trials or by individuals using therapeutics similar to our product candidates;
- delays in submitting IND applications or comparable foreign applications, or delays or failures to obtain the necessary approvals from regulators to commence a clinical trial, or a suspension or termination of a clinical trial once commenced;
- conditions imposed by the FDA or other regulatory authorities regarding the scope or design of our clinical trials;
- delays in enrolling research subjects in clinical trials;
- high drop-out rates of research subjects;
- inadequate supply or quality of product candidate components or materials or other supplies necessary for the conduct of our clinical trials;
- Chemistry, manufacturing and control (“CMC”) challenges associated with manufacturing and scaling up biologic product candidates to ensure consistent quality, stability, purity and potency among different batches used in clinical trials;
- greater-than-anticipated clinical trial costs;
- poor potency or effectiveness of our product candidates during clinical trials;
- unfavorable FDA or other regulatory authority inspection and review of a clinical trial or manufacturing site;

- failure of our third-party contractors or investigators to comply with regulatory requirements or otherwise meet their contractual obligations in a timely manner, or at all;
- delays and changes in regulatory requirements, policies and guidelines; and
- the FDA or other regulatory authorities interpret our data differently than we do.

A change in the outcome of any of these variables may significantly impact the costs and timing associated with the development of our product candidates. We may never succeed in obtaining regulatory approval for any of our product candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and employee-related costs, including stock-based compensation for personnel in executive, finance and other administrative functions. Other significant costs include legal fees relating to corporate matters, professional fees for accounting and consulting services, insurance and an allocation of facility-related costs.

General and administrative expenses consisted of the following:

	Three Months Ended March 31,	
(in thousands)	**2026** (unaudited)	**2025** (unaudited)
Personnel-related expenses, including stock-based compensation	$ 2,694	$ 2,585
Facilities and other	1,557	1,636
External services and supplies	1,513	2,194
Depreciation and amortization	469	701
Total	$ 6,233	$ 7,116

Gain on lease modification

For the three months ended March 31, 2026, gain on lease modification of $6.9 million relates to the Alameda Lease Amendment. Refer to Part I, Item 1. “Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 5—*Operating Leases*” in this Report for details

Other Income (expense), net

Interest Income

Interest income consists of interest earned on our cash and cash equivalents, and restricted cash held during the year.

GeneFab sublease Income - related party

GeneFab sublease income - related party represents income from our sublease agreement with GeneFab. Amounts are recorded based on our determination of collectability, and the sublease income amounts were deemed probable as of March 31, 2026.

Other income, net

Other income, net primarily consists of income from the sublease of a portion of our headquarters space to BKPBIOTECH and JLSA2 Therapeutics, partially offset by certain fees and interest assessed to GeneFab, miscellaneous tax, and other expense items.

Results of Operations

Comparison of the Three Months Ended March 31, 2026 and 2025

The following table summarizes our results of operations for the three months ended March 31, 2026 and 2025:

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change
Collaboration revenue - related party	$ 16	$ —	$ 16
Operating expenses:			
Research and development (including related party costs of $282 and $4,070 for the three months ended March 31, 2026 and March 31, 2025, respectively)	5,281	9,281	(4,000)
General and administrative	6,233	7,116	(883)
Gain on lease modification	(6,882)	—	(6,882)
Total operating expenses	4,632	16,397	(11,765)
Loss from operations	(4,616)	(16,397)	11,781
Other income:			
Interest income	101	394	(293)
GeneFab sublease income - related party	80	1,713	(1,633)
Other income, net	214	178	36
Total other income	395	2,285	(1,890)
Net loss	$ (4,221)	$ (14,112)	$ 9,891

Collaboration revenue - related party. For the three months ended March 31, 2026, collaboration revenue related to an option exercise period extension fee under the BlueRock Agreement with a related party and was recognized ratably over the extension period. Refer to Part I, Item 1. “Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 12—*Related Parties*” in this Report for details.

Research and development expenses. Research and development expenses were $5.3 million and $9.3 million for the three months ended March 31, 2026 and 2025, respectively. The decrease of $4.0 million was primarily due to a decrease of $4.0 million in external services and supplies cost.

General and administrative expenses. General and administrative expenses were $6.2 million and $7.1 million for the three months ended March 31, 2026 and 2025, respectively. The decrease of $0.9 million was primarily due to a decrease of $0.7 million in external services and supplies cost, a decrease of $0.2 million in depreciation and amortization, and a decrease of $0.1 million in facilities and other cost, partially offset by an increase of $0.1 million in personnel-related expenses, including stock-based compensation.

Gain on lease modification. Gain on lease modification was $6.9 million for the three months ended March 31, 2026. The gain is a one-time income due to the Alameda Lease Amendment. Refer to Part I, Item 1. “Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 5—*Operating Leases*” in this Report for details.

Interest income. Interest income was $0.1 million and $0.4 million for the three months ended March 31, 2026 and 2025, respectively. The decrease is attributed to lower average cash balances in the relevant periods.

GeneFab sublease income - related party. GeneFab sublease income - related party was $0.1 million and $1.7 million for the three months ended March 31, 2026 and 2025, respectively. The decrease was due to the Alameda Lease Amendment. Refer to Part I, Item 1. “Condensed Consolidated Financial Statements (Unaudited)—

Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 5—*Operating Leases*" in this Report for details.

Other income, net. Other income, net remained relatively consistent period over period, and fluctuations were not material.

Liquidity and Capital Resources

Sources of Liquidity

We do not have any products approved for sale and have not generated any revenue from product sales or otherwise. We have incurred net losses and negative cash flows from operations since our inception and anticipate we will continue to incur net losses for the foreseeable future. As of March 31, 2026, we had $8.9 million in cash and cash equivalents, and an accumulated deficit of $362.8 million.

We will need substantial additional funding to support our continuing operations and pursue our development strategy. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our operations through the sale of equity, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions. Adequate funding may not be available to us on acceptable terms, if at all. Should we fail to raise capital or enter into such agreements as, and when, needed, we may have to significantly delay, scale back, or discontinue the development and commercialization of our product candidates or delay our efforts to expand our product pipeline. As substantial doubt exists about our ability to continue as a going concern, we may also be required to sell or license to other parties' rights to develop or commercialize our product candidates that we would prefer to retain.

From inception to March 31, 2026, we raised aggregate gross proceeds of $368.6 million from the merger in 2022, the issuance of shares of common stock, the issuance of shares of redeemable convertible preferred stock, the issuance of convertible notes, and, to a lesser extent, through collaboration agreements and governmental grants and loans.

On August 31, 2022, we entered into an Amended and Restated Purchase Agreement (the "A&R Purchase Agreement") with Chardan Capital Markets LLC ("Chardan"). Pursuant to the A&R Purchase Agreement, we had the right, in our sole discretion, to sell to Chardan up to the lesser of: (i) $50.0 million of shares of our common stock; and (ii) 872,704 shares of common stock at 97% of the volume weighted average price ("VWAP") of the common stock calculated in accordance with the Purchase Agreement, over a period of 36 months subject to certain limitations and conditions contained in the Purchase Agreement. Sales and timing of any sales of common stock were solely at our election, and we were under no obligation to sell any securities to Chardan under the Purchase Agreement. As consideration for Chardan's commitment to purchase shares of our common stock at our direction upon the terms and subject to the conditions set forth in the Purchase Agreement, upon execution of the Purchase Agreement, we issued 10,000 shares of our common stock to Chardan and paid a $0.4 million document preparation fee. On March 17, 2025, we terminated the A&R Purchase Agreement. Prior to termination, we issued 384,313 shares of common stock to Chardan under the A&R Purchase Agreement for aggregate net proceeds of $3.0 million.

On March 20, 2025, we entered into the 2025 ATM Agreement with Leerink Partners with respect to an at-the-market offering program under which we may offer and sell, from time to time at our sole discretion, up to a maximum aggregate offering price of $17.5 million of our common stock through Leerink Partners as our sales agent. Under 2025 ATM Agreement, we are not obligated to sell any shares, and either party may suspend or terminate the offering of common stock upon notice to the other party and subject to certain conditions. Leerink Partners will use commercially reasonable efforts, consistent with its normal trading and sales practices, applicable state and federal law, rules and regulations and the rules of The Nasdaq Capital Market, to sell shares from time to time based upon the our instructions, including any price, time or size limits specified by us. We pay Leerink Partners a commission equal to 3.0% of the gross proceeds of any shares of common stock sold, and have agreed to reimburse certain fees and disbursements and provide Leerink Partners with customary indemnification and contribution rights. For the three months ended March 31, 2026 and 2025, no shares were issued under the 2025

ATM Agreement. To date of March 31, 2026, we sold $4,833,477 shares of common stock under the 2025 ATM Agreement at a weighted average price of $2.38 per share, resulting in gross proceeds of $11.5 million and net proceeds of $10.6 million after sales agent commissions and offering costs.

The agreement with CIRM, as described in Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 4—*Other Financial Statement information*" in this Report is expected to provide us in total a grant of $8.0 million, subject to achievement of certain operational milestones. We received an aggregate of $8.0 million from the CIRM Grant as of both March 31, 2026 and December 31, 2025. The CIRM Grant will help support the ongoing clinical development of SENTI-202.

In December 2024, we issued 21,157 shares of Series A redeemable convertible preferred stock and accompanying warrants to purchase up to 31,735,500 shares of common stock for an aggregate offering price of 47.6 million. On March 10, 2025, we converted the outstanding shares of Series A redeemable convertible preferred stock into 21,157,000 shares of common stock, at the conversion price of $2.25 per share.

Cash Flows

We derived the following summary of our condensed consolidated cash flows for the periods indicated from Part I, Item 1, "Financial Information—Condensed Consolidated Financial Statements (Unaudited)" in this Quarterly Report:

	Three Months Ended March 31,	
(in thousands)	**2026**	**2025**
Net cash provided by (used in):		
Operating activities	$ (7,481)	$ (14,050)
Investing activities	114	—
Financing activities	(118)	(414)
Net change in cash, cash equivalents and restricted cash	$ (7,485)	$ (14,464)

Operating Activities

For the three months ended March 31, 2026, net cash used in operating activities of $7.5 million was primarily due to our loss of $4.2 million with non-cash adjustments $6.8 million for gain from lease modification, $0.7 million for depreciation and $1.3 million for stock-based compensation expense. Other material changes were comprised of $1.9 million decrease in accounts payables and $2.0 million increase in GeneFab sublease deferred income - related party.

For the three months ended March 31, 2025, net cash used in operating activities of $14.1 million was primarily due to our loss of $14.1 million with non-cash adjustments of $0.9 million for depreciation and $1.2 million for stock-based compensation expense. Other material changes were comprised of $1.1 million decrease in accrued expenses and other current liabilities and $1.1 million decrease in operating lease liabilities.

Investing Activities

For the three months ended March 31, 2026, cash provided by investing activities of $0.1 million relates to the sale of property and equipment.

For the three months ended March 31, 2025, there was no cash provided by or used in investing activities.

Financing Activities

For the three months ended March 31, 2026, cash used in financing activities related to the net settlement of stock awards for employee taxes of $0.1 million.

For the three months ended March 31, 2025, net cash used in financing activities was $0.4 million, primarily due to the payment of issuance costs of $1.9 million, offset by CIRM Grant received of $1.5 million.

Funding Requirements

We concluded that substantial doubt continued to exist and that our cash and cash equivalents of $8.9 million as of March 31, 2026, were not sufficient for us to continue as a going concern for at least one year from the issuance date of the condensed consolidated financial statements. Based on our current operating plan and existing unrestricted cash and cash equivalents, we have determined that we may not be able to maintain current operations starting as early as the second quarter of 2026. As discussed in Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 15— *Subsequent Events"*, we entered into a securities purchase agreement in April 2026 pursuant to which we expect to receive gross proceeds of $10.0 million in May 2026 upon the closing of the initial tranche of senior secured convertible notes, subject to the satisfaction of specified closing conditions. Assuming receipt of such funding, we currently expect to be able to maintain operations into the third quarter of 2026. Additional funds will be necessary to maintain current operations and to continue research and development activities. Our continued existence is dependent upon management's ability to raise capital, collect amounts owed to us under existing agreements and ultimately develop profitable operations. While management is devoting substantially all of its efforts to developing our business, raising capital and collecting amounts owed to us under existing agreements, there can be no assurance that our efforts will be successful. Moreover, no assurance can be given that management's actions will result in raising additional financing or profitable operations.

Our future capital requirements will depend on many factors, including:

- the scope, rate of progress, results and costs of drug discovery, clinical and preclinical development, laboratory testing and clinical trials for our product candidates;
- the number and development requirements of product candidates that we may pursue, and other indications for our current product candidates that we may pursue;
- the costs, timing and outcome of regulatory review of our product candidates;
- our ability to collect amounts owed to us by our sublessee, GeneFab;
- the scope and costs of any commercial manufacturing activities;
- the cost associated with commercializing any approved product candidates;
- the cost and timing of developing our ability to establish sales and marketing capabilities, if any;
- the costs of preparing, filing and prosecuting patent applications, maintaining, enforcing and protecting our intellectual property rights, defending intellectual property-related claims and obtaining licenses to third-party intellectual property;
- the timing and amount of any milestone and royalty payments we are required to make under our present or future license agreements;
- our ability to establish and maintain collaborations on favorable terms, if at all; and
- the extent to which we acquire or in-license other product candidates and technologies and associated intellectual property.

In order to improve our liquidity, management is actively pursuing additional financing. We will need to obtain substantial additional funding for continuing operations. If we are unable to raise capital when needed, or on attractive terms, we could be forced to delay, reduce or eliminate our research or drug development programs or any future commercialization efforts. Although management continues to pursue these plans, there is no assurance that we will be successful in obtaining sufficient funding on terms acceptable to us to fund continuing operations, if at all.

Contractual Obligations and Commitments

We entered into the Alameda Lease Amendment, which reduced the leased premises and corresponding future lease payments. Refer to Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 5—*Operating Leases*" in this Report for details on our lease and sublease obligations.

Except as described above, there were no material changes outside of the ordinary course of business in our contractual obligations as of March 31, 2026, from those as of December 31, 2025 as reported in our Annual Report.

Off-Balance Sheet Arrangements

For the periods presented, we did not have, nor do we currently have, any off-balance sheet arrangements as defined under the rules and regulations of the SEC.

Critical Accounting Estimates

For three months ended March 31, 2026, there have been no material changes to our critical accounting policies and estimates from those disclosed in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025.

Emerging Growth Company Status

The JOBS Act permits an emerging growth company to take advantage of an extended transition to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We are an "emerging growth company" as defined in Section 2(a) of the Securities Act, and have elected to not take advantage of the benefits of this extended transition period.

We expect to remain an emerging growth company until the earlier of: (1) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Dynamics Initial Public Offering ("IPO") (which occurred on May 25, 2021), (b) in which we have total annual revenue of at least $1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common equity that is held by non-affiliates exceeds $700 million as of the end of that fiscal year's second fiscal quarter and our net sales for the year exceed $100 million; and (2) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the preceding, rolling three-year period.

Smaller Reporting Company Status

We are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company if (1) the market value of our common stock held by non-affiliates is less than $250 million as of the last business day of the second fiscal quarter, or (2) our annual revenues in our most recent fiscal year completed before the last business day of our second fiscal quarter are less than $100 million and the market value of our common stock held by non-affiliates is less than $700 million as of the last business day of the second fiscal quarter.

Segment Information

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker in deciding how to allocate resources and assess performance. Our CODM (Chief Executive Officer) views our operations and manages the business as a single operating segment, which is the research and development of our gene circuit platform. Refer to Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 14—*Segment Reporting*" in this Report for additional information related to operating segment. All long-lived assets are located in the United States. We do not currently generate any revenue.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a "smaller reporting company," we are not required to provide this information.

Item 4. Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer, who serves as our principal executive officer, and our Chief Financial Officer, who serves as our principal financial officer and principal accounting officer, to allow timely decisions regarding required disclosure.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) to determine whether such disclosure controls and procedures provide reasonable assurance that information to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and such information is accumulated and communicated to management, including our principal executive and principal financial officers or persons performing similar functions, as appropriate to allow timely decisions regarding disclosure. Our disclosure controls and procedures were developed through a process in which our management applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding the control objectives. You should note that the design of any system of disclosure controls and procedures is based in part upon various assumptions about the likelihood of future events, and we cannot assure you that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

Changes in Internal Control Over Financial Reporting

During the most recently completed fiscal quarter, there has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are not aware of any legal proceedings or claims that management believes will have, individually or in the aggregate, a material adverse effect on our business, financial condition, results of operations, or cash flows.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. Before you decide to invest in common stock, you should consider carefully the risks in Part I, Item 1A of our fiscal year 2025 Annual Report on Form 10-K, together with the other information contained in the Annual Report, including our financial statements and the related notes appearing in this Quarterly Report. We believe the risks described below are the risks that are material to us as of the date of this Quarterly Report. Factors that could cause our actual results to differ materially from those in this Quarterly Report are any of the risks described in this Item 1A below. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. If any of the following risks actually occur, our business, results of operations and financial condition would likely be materially and adversely affected. In these circumstances, the market price of our common stock could decline, and you may lose part or all of your investment.

Below we are providing, in supplemental form, new risk factors as well as material changes to our risk factors from those previously disclosed in Part I, Item 1A of our fiscal year 2025 Annual Report on Form 10-K. Our risk factors disclosed in Part I, Item 1A of our fiscal year 2025 Annual Report on Form 10-K provide additional discussion about these supplemental risks.

Risks Related to our Notes Financing

We have entered an agreement to incur indebtedness that may decrease our business flexibility, access to capital, and/or increase our borrowing costs, which may adversely affect our operations and financial results.

In April 2026, we, together with two of our subsidiaries, entered into a securities purchase agreement (the “Securities Purchase Agreement”) with one accredited investor affiliated with our largest stockholder, pursuant to which our wholly owned subsidiary, Senti Holdings, Inc. (“Senti Holdings”), agreed to issue and sell in a private placement up to $40.0 million in aggregate principal amount of its Senior Secured Convertible Notes (the “Notes”) in up to two tranches, subject to the satisfaction of certain specified closing conditions. Upon issuance, the Notes may be converted for shares of Senti Holdings common stock or, subject to stockholder approval, exchanged for shares of our common stock, in each case, initially at a price of $0.6261 per share, which is subject to customary adjustments upon the occurrence of events specified in the Notes. We expect the first tranche of $10.0 million of Notes to be issued in May 2026, subject to the satisfaction of certain specified closing conditions. However, there can be no assurance that any tranche of Notes will be issued on the timeline we expect or at all.

Upon issuance of the Notes, our indebtedness may:

- limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions or other general business purposes;
- limit our ability to use our cash flow or obtain additional financing for future working capital, capital expenditures, acquisitions or other general business purposes;
- require us to use a substantial portion of our cash flow from operations to make pay the principal of the Notes when they mature and, if required, interest on the Notes;
- limit our flexibility to plan for, or react to, changes in our business and industry;

- place us at a competitive disadvantage compared to our less leveraged competitors; and
- increase our vulnerability to the impact of adverse economic and industry conditions.

If issued, the Notes will be Senti Holdings' senior, secured indebtedness and are to be guaranteed by us and all our direct and indirect subsidiaries (other than Senti Holdings) pursuant to a guarantee in favor of the holder of the Notes. The Notes will be secured by a first priority lien, subject to certain permitted liens, in all of the current and future assets of Senti Holdings, of ours and of all direct and indirect subsidiaries of Senti Holdings, subject to certain customary exclusions. In certain circumstances, the holder of the Notes may be entitled to foreclose on the loan, and such foreclosure would be expected to result in a material, adverse effect on our business, results of operation, liquidity and prospects.

In addition, the terms of the Notes and the Securities Purchase Agreement limit our ability to raise equity capital. We may experience a material adverse affect on our business to the extent we are unable to access available equity capital due to such limitations.

Servicing our Notes may require a significant amount of cash. We may not have sufficient cash flow from our business to pay such debt, and we may not have the ability to raise the funds necessary to settle conversions of the Convertible Notes in cash or to repurchase the Convertible Notes upon a fundamental change, which could adversely affect our business and results of operations.

The Notes will not bear any interest unless an event of default has occurred. If issued, the Notes will have a maturity date (the "Maturity Date") on the date that is the first business day immediately following the date that is six months after the closing date of the Initial Notes. On the Maturity Date, if the Notes have not previously been converted or exchanged, Senti Holdings is required to pay an amount in cash equal to 200% of all outstanding principal and accrued and unpaid interest. Under certain circumstances, we may force the conversion or exchange of the Notes into shares of common stock prior to their maturity.

Our ability to make scheduled payments of the principal of, and, if applicable, to pay interest on, any Notes we may issue, depends on our future performance, which is subject to economic, financial, competitive, and other factors beyond our control. Our business is not expected to generate cash flow from operations sufficient to service our indebtedness and make necessary capital expenditures. As a result, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt, or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to repay or refinance the Notes will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

Further, the Notes contain several customary events of default. In the case of events of default that relate to bankruptcy, the Company is required to redeem the Notes in cash, and in the case of other events of default, the Holders may require the Company to redeem their Notes in cash. The redemption price is the greater of (i) 200% of the outstanding principal amount of the Notes and (ii) the product of (x) the principal amount being redeemed and (y) the quotient obtained by dividing the greatest closing sale price of the Issuer common stock during the event of default by the lowest exchange price during such period. However, we may not have enough available cash, or be able to obtain sufficient financing, at the time we are required to redeem the Notes.

Exchange of the Notes will dilute the ownership interest of existing stockholders or may otherwise depress the price of our common stock.

Assuming the Notes are issued, the exchange of some or all of the Notes will dilute the ownership interests of stockholders as shares of our common stock are delivered upon such exchange. The Notes will be exchangeable at the option of their holders prior to their scheduled terms. Any sales in the public market of the common stock issuable upon such exchange could materially and adversely affect prevailing market prices of our common stock. In addition, the existence of the Notes may encourage short selling by market participants because the exchange of the

Notes could be used to satisfy short positions, or anticipated exchange of the Notes into shares of our common stock could depress the price of our common stock.

In addition, assuming the Notes are issued, the conversion of some or all of the Notes into shares of Senti Holdings will dilute our ownership interests in Senti Holdings, the holding entity of our operating business Senti Biosciences, Inc. In the event that the maximum amount of Notes are sold under the Securities Purchase Agreement and such Notes are subsequently converted into equity of Senti Holdings, the Note holders would own more than a majority of the equity of Senti Holdings.

Moreover, issuances of our common stock at a price below the conversion/exchange price then in effect would result in full-ratchet anti-dilution adjustments under the terms of the Notes. Such issuances would therefore result in additional dilution to our stockholders.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Director and Executive Officer Trading Arrangements

During three months ended March 31, 2026, none of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any “non-Rule 10b5-1 trading arrangement” (as defined in Item 408(c) of Regulation S-K).

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Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit Number	Description
10.1*	Amendment No.1 to the Research and Development and Laboratory Lease Agreement, by and between 1430 Harbor Bay Pkwy LLC and Senti Biosciences, Inc.
10.2*	Amendment No.1 to the Sublease Agreement by and between Senti Biosciences, Inc. and GeneFab, LLC.
10.3*	Amendment No.1 to the Landlord's Consent to Subleasse, by and between 1430 Harbor Bay Pkwy LLC, Senti Biosciences, Inc. and GeneFab LLC.
10.4*	Letter Agreement by and between Senti Biosciences, Inc. and GeneFab LLC.
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Accounting and Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Accounting and Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline 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 for the Company's Quarterly Report on Form 10-Q has been formatted in Inline XBRL and contained in Exhibit 101.

* Filed herewith.

** Furnished herewith. This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section. Such certification will 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 specifically incorporated by reference into such filing.

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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 hereunto duly authorized on this 14th day of May, 2026.

Date: May 14, 2026

SENTI BIOSCIENCES HOLDINGS, INC.

By: /s/ Timothy Lu, M.D., Ph.D.

Name: Timothy Lu, M.D., Ph.D.
Title: Chief Executive Officer
(Principal Executive Officer)

By: /s/ Jay Cross

Name: Jay Cross
Title: Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE ("First Amendment") is entered into as of September 1, 2025 (the "First Amendment Effective Date"), by and between **1430 SOUTH LOOP OWNER, LLC**, a Delaware limited liability company ("Landlord") and **SENTI BIOSCIENCES, INC.**, a Delaware corporation ("Tenant"), with reference to the following facts:

A. Landlord and Tenant are parties to that certain Research and Development and Laboratory Lease Agreement dated June 3, 2021 (the "Original Lease"), as modified by the Letter Agreement dated June 3, 2021, and as may be further amended from time to time (collectively, the "Lease"). Pursuant to the Lease, Landlord leases to Tenant certain space containing approximately 91,910 rentable square feet ("RSF"), consisting of the entire rentable area of the building commonly known as 1430 Harbor Bay Parkway, Alameda, California (the "Building") (such space, the "Current Premises").

B. Tenant desires to surrender to Landlord a portion of the Current Premises as depicted on **Exhibit A** hereto (the "Reduction Space"). The Current Premises, less the Reduction Space, is referred to herein as the "Remaining Premises". Landlord is willing to accept such partial surrender on the terms and conditions set forth herein.

C. The parties also desire to make certain other modifications to the Lease on the terms and conditions set forth herein.

D. Concurrently herewith, Landlord, Tenant, and GeneFab, LLC, a Delaware limited liability company ("Subtenant"), are entering into that certain First Amendment to Landlord's Consent to Sublease (the "Consent Amendment") amending that certain Landlord's Consent to Sublease dated August 7, 2023, and documenting additional agreements among Landlord, Tenant, and Subtenant.

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated herein by this reference, and the mutual covenants and agreements set forth in this First Amendment, Landlord and Tenant agree as follows:

1. **Reduction**. Effective as of the First Amendment Effective Date (also referred to herein as the "Reduction Date"), the Premises, as defined in the Lease, are decreased to 45,955 RSF by the elimination of the Reduction Space and consists only of the Remaining Premises. As of the Reduction Date, the Reduction Space is deemed surrendered by Tenant to Landlord and the Lease is terminated solely with respect to the Reduction Space. To the extent Tenant or GeneFab is in occupancy of any portion of the Reduction Space, Tenant shall vacate (and shall cause GeneFab to vacate) all of the Reduction Space in accordance with the terms of the Lease within four (4) weeks after the mutual execution and delivery of this First Amendment and shall fully comply with all of its obligations under the Lease with respect to the Reduction Space up to such date, including, without limitation, those provisions relating to the condition of the Reduction Space and the removal of all personal property of Tenant or GeneFab from the Reduction Space. The Reduction Space shall be surrendered to Landlord in broom-clean condition.

2. **Base Rent**. Effective as of the Reduction Date, the Base Rent schedule set forth in the Basic Lease Information of the Original Lease shall be replaced with the schedule set forth below, and Base Rent due and payable monthly by Tenant under the Lease shall be as set forth below:

Months of Term or Period	Monthly Base Rent
September 1, 2025 - July 31, 2026	$188,311.00
August 1, 2026 - July 31, 2027	$193,960.00
August 1, 2027 - July 31, 2028	$252,752.00
August 1, 2028 - July 31, 2029	$260,336.00
August 1, 2029 - July 31, 2030	$268,145.00
August 1, 2030 - July 31, 2031	$276,189.00
August 1, 2031 - July 31, 2032	$284,475.00
August 1, 2032 - August 31, 2032	$293,010.00

All such Base Rent shall be payable by Tenant in accordance with the terms of the Lease.

3. **Operating Expenses and Taxes**. Tenant shall remain obligated to pay all Additional Rent and other sums and charges provided in the Lease with respect to the Premises, except that, effective as of the Reduction Date, Tenant's Proportionate Share shall be 50%. However, Tenant shall continue to pay for 100% of the utilities servicing the Building until the Reduction Space is occupied by another tenant, occupant, user or third party.

4. **Improvements to Premises; Parking**.

(a) Condition of Premises. Tenant is in possession of the Premises and accepts the same "as is" without any agreements, representations, understandings or obligations on the part of Landlord to: (i) perform any alterations, additions, repairs or improvements (except solely for Landlord's Work (as hereinafter defined)), (ii) fund or otherwise pay for any alterations, additions, repairs or improvements to the Premises, or (iii) grant Tenant any free rent, concessions, credits or contributions of money with respect to the Premises.

(b) Demising Work. Landlord, at Landlord's sole cost and expense, shall demise the Remaining Premises from the Reduction Space and perform any associated work to reconfigure the Building as a multi-tenant building, using Building-standard materials and finishes in compliance with all necessary permits or approvals from the applicable governing agencies (the foregoing work being referred to as "Landlord's Work"). As part of Landlord's Work, and to the extent required by applicable code, Landlord will provide an egress corridor so that Tenant (or Subtenant) will not be required to exit through another tenant's demised space.

(c) Timing; Logistics; Access. Landlord will perform Landlord's Work in the Premises following the First Amendment Effective Date. Landlord shall, in good faith, endeavor to provide Tenant with periodic updates on the status and progress of the Landlord's Work and provide written notice (which may be via e-mail) promptly after Landlord becomes aware of any delays or problems relating to the construction or that might otherwise adversely impact Tenant's operations. Tenant acknowledges that such work may occur during and outside of normal business hours and that certain portions of the Premises may be temporarily inaccessible to Tenant. To the extent Tenant's fixtures, furnishings, equipment, or other personal property must be temporarily relocated to facilitate Landlord's Work, Landlord and Tenant will reasonably

cooperate to coordinate such relocation. Tenant further acknowledges that Landlord's Work will occur concurrently with Tenant's occupancy of the Premises. Accordingly, Landlord, and Landlord's employees, agents, and contractors, shall have access to the Premises at all times, without prior notice, for the purpose of performing Landlord's Work. Tenant understands that the areas of the Premises it occupies will not be separated from areas where Landlord's Work is being performed and that construction activities may result in noise, dust, or other inconveniences. Landlord shall not be liable for any inconvenience, annoyance, or interference with Tenant's use of the Premises, or for any damage to Tenant's property or business, arising from the performance of Landlord's Work. The performance of Landlord's Work and Landlord's access to the Premises shall not constitute a denial of access, interference with Tenant's use, or grounds for abatement of Rent or any other compensation. Landlord will use commercially reasonable efforts to minimize disruption to Tenant's business to the extent reasonably feasible, but shall not be required to employ overtime or other premium-pay labor.

(d) Parking. Commencing on the First Amendment Effective Date, and subject to the parking provisions in the Lease, the number of parking spaces to which Tenant is entitled shall be reduced by the proportionate reduction in the RSF of the Premises.

5. **Letter of Credit Draw; Adjustment to Letter of Credit Amount**.

(a) The parties acknowledge that Tenant previously delivered to Landlord a Letter of Credit in the current amount of $2,760,000.

(b) Notwithstanding anything to the contrary in the Lease, Landlord shall have the right, immediately upon entering into this First Amendment, to draw down on the Letter of Credit in the amount of $2,000,000 (the "Premises Reduction Fee"). Upon any such draw, the proceeds shall be paid to and may be retained by Landlord free and clear of any obligation to apply, refund, or credit such amounts to Tenant under the Lease or otherwise, it being agreed that such amount shall be Landlord's property upon receipt. The parties acknowledge and agree that the Premises Reduction Fee constitutes bargained-for consideration for Landlord's agreement to reduce the Premises and the related reduction of Tenant's rental obligations under the Lease, and that Landlord would not have agreed to the reduction of the Premises but for the contemporaneous payment of the Premises Reduction Fee. The Premises Reduction Fee further reimburses Landlord for all design, construction, and reconfiguration costs incurred in connection with converting the Building from a single-tenant building to a multi-tenant building, for which Landlord has not previously billed Tenant. The Premises Reduction Fee is not intended, and shall not be construed, as compensation for lost rent, liquidated damages, or damages of any kind, nor as compensation for any amounts previously due and payable from Tenant to Landlord.

(c) Effective immediately upon Landlord's draw of such $2,000,000, and notwithstanding anything to the contrary in the Lease, the Letter of Credit Amount required to be maintained by Tenant under the Lease shall be reduced to $760,000 for the remainder of the Term, and Tenant shall cause the Letter of Credit to be amended, reissued, or replaced, as applicable, to reflect such reduced amount within thirty (30) days following Landlord's $2,000,000 draw for the Premises Reduction Fee.

6. **Notice Addresses.** Landlord's Addresses in the "Basic Lease Information" section of the Lease are hereby updated as follows:

Landlord:

CBRE, Inc.
415 Mission Street, Suite 4600
San Francisco, CA 94105
Attention: Mary Wiese
Email: Mary.Wiese@cbre.com

with a copy to:

1430 South Loop Owner, LLC
c/o Invesco Real Estate
2300 N. Field Street, Suite 1200
Dallas, TX 75201
Attention: The Loop at Harbor Bay Asset Manager

with a copy to:

Shartsis Friese LLP
425 Market Street, 11th Floor
San Francisco, California 94941
Attention: Scott Schneider
Email: sschneider@sflaw.com

7. **Confidentiality**. Tenant shall not disclose the terms of this First Amendment, including the Base Rent and any other provisions that affect the economic interests of Tenant or Landlord, to any third party. Notwithstanding the foregoing, Tenant may disclose such information to its agents, accountants, attorneys, and lenders, or as required by applicable law, regulation, subpoena, or court order.

8. **Miscellaneous.**

(a) This First Amendment and the attached exhibits, which are hereby incorporated into and made a part of this First Amendment, set forth the entire agreement between the parties with respect to the matters set forth herein. There have been no additional oral or written representations or agreements.

(b) Except as herein modified or amended, the provisions, conditions and terms of the Lease shall remain unchanged and in full force and effect.

(c) In the case of any inconsistency between the provisions of the Lease and this First Amendment, the provisions of this First Amendment shall govern and control.

(d) Submission of this First Amendment by Landlord is not an offer to enter into this First Amendment but rather is a solicitation for such an offer by Tenant. Landlord shall not be bound by this First Amendment until Landlord has executed and delivered the same to Tenant.

(e) Capitalized terms used in this First Amendment shall have the same definitions as set forth in the Lease to the extent that such capitalized terms are defined therein and not redefined in this First Amendment.

(f) TENANT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE PROTECTIONS OF CALIFORNIA CIVIL CODE SECTION 1938. IF SUCH WAIVER IS NOT ENFORCEABLE UNDER CALIFORNIA LAW, THEN THE FOLLOWING PROVISIONS SHALL APPLY. The Premises have not been issued a disability access inspection certificate or undergone inspection by a Certified Access Specialist (CASp). The following notice is given pursuant to California Civil Code Section 1938. "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." If Tenant elects to perform a CASp inspection, Tenant will provide written notice to Landlord, and Landlord may elect, in Landlord's sole discretion, to retain a CASp to perform the inspection. If Landlord does not so elect, the time and manner of the CASp inspection is subject to the prior written approval of Landlord. In either event, the payment of the fee for the CASp inspection shall be borne by Tenant. The cost of making any repairs necessary to correct violations of construction-related accessibility standards within the Premises shall be allocated as provided in Section 5 of the Original Lease.

(g) Tenant hereby represents to Landlord that Tenant has dealt with no broker in connection with this First Amendment. Tenant agrees to defend, indemnify and hold Landlord harmless from all claims of any brokers claiming to have represented Tenant in connection with this First Amendment. Landlord hereby represents to Tenant that Landlord has dealt with no broker in connection with this First Amendment. Landlord agrees to indemnify and hold Tenant harmless from all claims of any brokers claiming to have represented Landlord in connection with this First Amendment.

(h) Each party represents and warrants that the individual signing this First Amendment on its behalf has full authority to execute and deliver this First Amendment on such party's behalf.

(i) Each party represents and warrants to the other that it is currently in compliance with and shall at all times during the Extended Term (including any extension thereof) remain in compliance with the regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury and any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action relating thereto.

(j) Tenant hereby represents and warrants to Landlord that: (i) the Lease is in full force and effect and constitutes a valid, binding, and enforceable obligation of Tenant; (ii) no default by Landlord exists under the Lease, and no event has occurred that, with the passage of time, the giving of notice, or both, would constitute a default by Landlord; (iii) Tenant has no claims, counterclaims, defenses, offsets, or rights of deduction against Landlord in connection with the Lease, the Premises, or this First Amendment; and (iv) Tenant is not entitled to any

concession, rebate, abatement, allowance, or free rent of any kind for any period following the Reduction Date. Tenant acknowledges that Landlord is entering into this First Amendment and the Consent Amendment in reliance upon the foregoing representations and warranties, each of which shall survive the execution and delivery of this First Amendment and the Consent Amendment.

(k) This First Amendment may be executed in multiple counterparts each of which is deemed an original but together constitute one and the same instrument. This First Amendment may be executed in "pdf" format and each party has the right to rely upon a pdf counterpart of this First Amendment signed by the other party to the same extent as if such party had received an original counterpart. THE PARTIES HERETO CONSENT AND AGREE THAT THIS FIRST AMENDMENT MAY BE SIGNED AND/OR TRANSMITTED USING ELECTRONIC SIGNATURE TECHNOLOGY (E.G., VIA *DOCUSIGN* OR SIMILAR ELECTRONIC SIGNATURE TECHNOLOGY), AND THAT SUCH SIGNED ELECTRONIC RECORD WILL BE VALID AND AS EFFECTIVE TO BIND THE PARTY SO SIGNING AS A PAPER COPY BEARING SUCH PARTY'S HAND-WRITTEN SIGNATURE. THE PARTIES FURTHER CONSENT AND AGREE THAT (1) TO THE EXTENT A PARTY SIGNS THIS FIRST AMENDMENT USING ELECTRONIC SIGNATURE TECHNOLOGY, BY CLICKING "SIGN," SUCH PARTY IS SIGNING THIS FIRST AMENDMENT ELECTRONICALLY, AND (2) THE ELECTRONIC SIGNATURES APPEARING ON THIS AMENDMENT WILL BE TREATED, FOR PURPOSES OF VALIDITY, ENFORCEABILITY AND ADMISSIBILITY, THE SAME AS HAND-WRITTEN SIGNATURES.

9. **Conditions Precedent**. Notwithstanding anything to the contrary in this First Amendment, the effectiveness of this First Amendment is expressly conditioned upon satisfaction of each of the following conditions precedent:

(a) Tenant shall pay, or cause Subtenant to pay, the Reduction & Recognition Fee (as defined in the Consent Amendment) to Landlord on or before the R&R Fee Deadline (as defined in the Consent Amendment). Time is of the essence with respect to such payment, and Tenant assumes all risk of nonpayment, delay, or failure of delivery for any reason. If Landlord does not receive the Reduction & Recognition Fee on or before the R&R Fee Deadline (and such failure continues for more than ten (10) days following delivery of notice thereof to Tenant), or if the Consent Amendment is rescinded pursuant to its terms, then this First Amendment shall be deemed null and void *ab initio* and of no force or effect; provided, however, that: (i) Section 5 above and this Section 9 shall survive and continue in full force and effect, and shall be binding on the parties, notwithstanding such nonreceipt or rescission; (ii) Landlord shall have no obligation to undo or restore any Landlord's Work; and (iii) in accordance with Section 19(d) of the Original Lease, Landlord may apply any Rent payments made by Tenant in connection with the execution of this First Amendment to Rent as Landlord determines, irrespective of any designation or request by Tenant as to the items to which such payments are to be credited.

(b) No case under Title 11 of the United States Code, nor any other insolvency, receivership, assignment for the benefit of creditors, or similar proceeding, shall be commenced by or against Tenant prior to the date that is ninety-one (91) days after the date on which Landlord receives the Premises Reduction Fee; or, if any such case or proceeding is filed within the time specified in the preceding clause, Tenant shall have (i) unequivocally assumed or (ii) ratified pursuant to an order of the applicable court, this First Amendment within thirty (30) days after the occurrence of the event giving rise to the applicability of this subsection. If this condition is not satisfied, then this First Amendment shall be deemed executory and unperformed, the Lease shall remain in full force and effect as though this First Amendment had never been executed, and the Premises Reduction Fee shall be deemed Unused Proceeds and held as an additional security under Section 6(c) of the Original Lease.

[SIGNATURES ARE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have duly executed this First Amendment as of the First Amendment Effective Date.

LANDLORD:

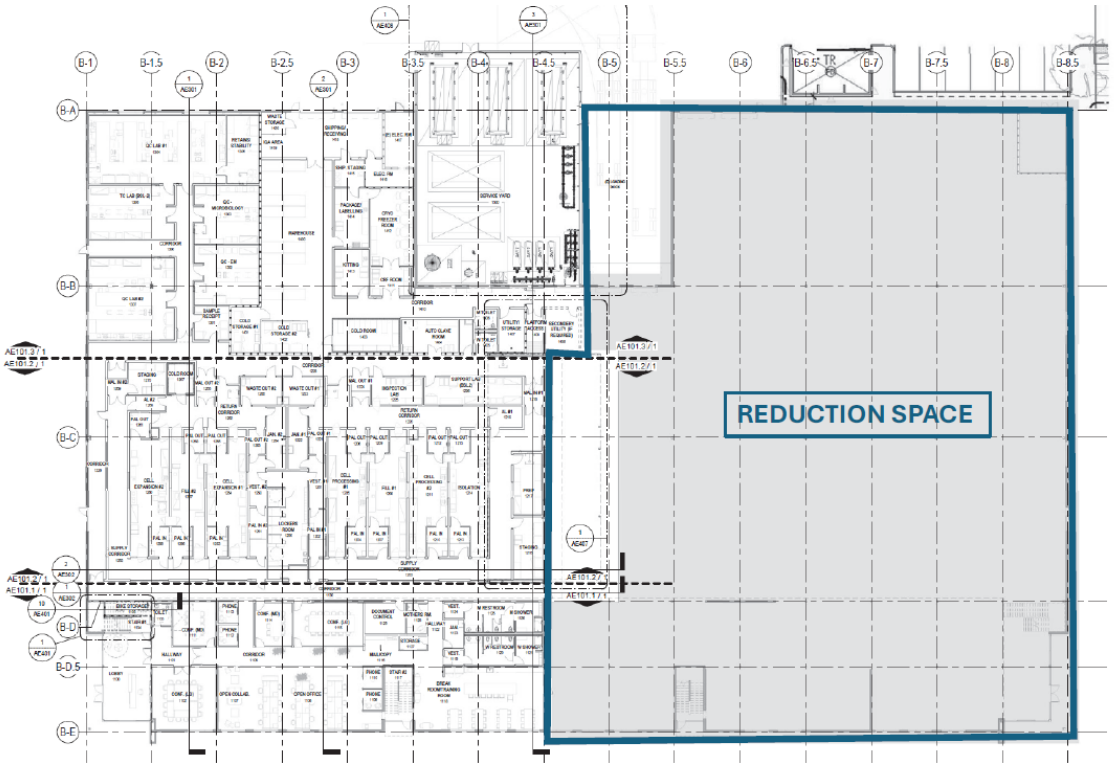
1430 SOUTH LOOP OWNER, LLC.
a Delaware limited liability company
By: /s/ Kevin Pirozzoli
Name: Kevin Pirozzoli
Title: Vice President

TENANT:

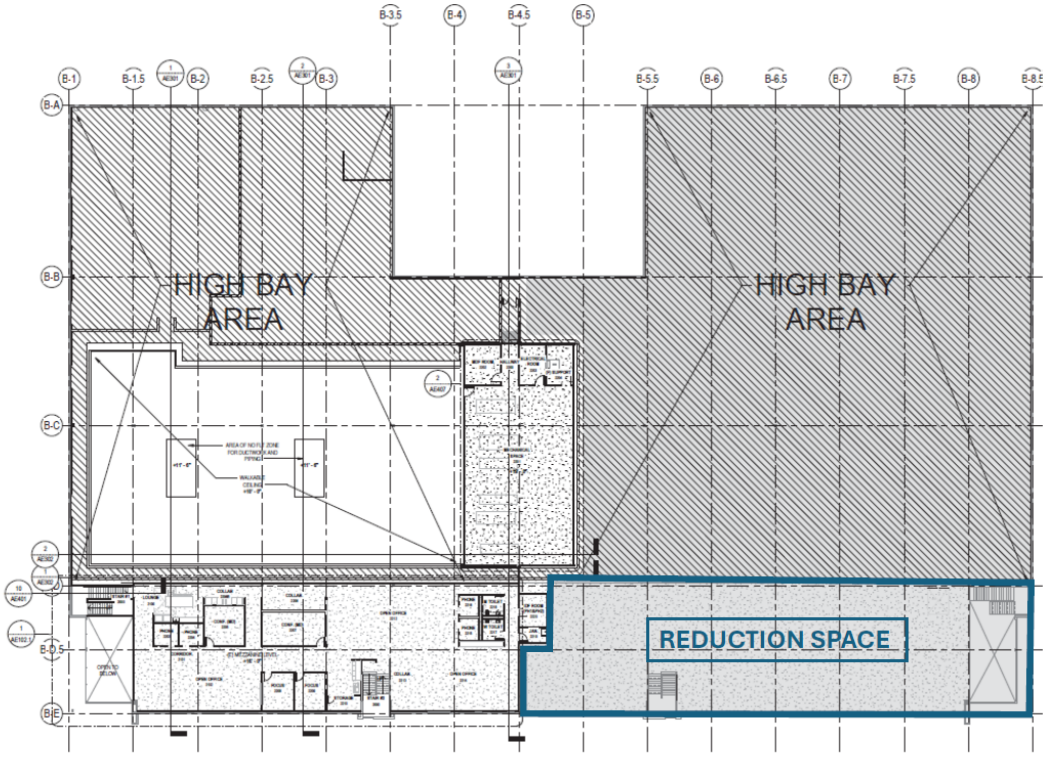
SENTI BIOSCIENCES, INC.
a Delaware corporation
By: /s/ Tim Lu, M.D., Ph.D.
Name: Tim Lu, M.D., Ph.D.
Title: Chief Executive Officer

EXHIBIT A

FLOOR PLAN SHOWING REDUCTION SPACE AND REMAINING PREMISES



1 OVERALL FLOOR PLAN - LEVEL 1



1 OVERALL FLOOR PLAN - MEZZANINE, WALKABLE CEILING, AND MECHANICAL EQUIPMENT PLATFORM
SCALE: 1/16" = 1'-0"

FIRST AMENDMENT TO SUBLEASE AGREEMENT

THIS FIRST AMENDMENT TO SUBLEASE AGREEMENT (this "Agreement") dated as of September 1, 2025 (the "Effective Date"), made by and between **SENTI BIOSCIENCES, INC.**, a Delaware corporation ("Sublandlord") and **GENEFAB, LLC**, a Delaware limited liability company ("Subtenant"), each a "Party", and together, the "Parties, with reference to the following:

RECITALS:

A. Sublandlord and Subtenant are parties to that certain Sublease Agreement dated August 7, 2023 (the "Sublease"), whereby Sublandlord subleases to Subtenant certain premises constituting approximately 91,910 rentable square feet (the "Subleased Premises") consisting of the entire rentable area of the building commonly known as 1430 Harbor Bay Parkway, Alameda, CA (the "Building"), for the term specified in the Sublease.

B. Sublandlord and Subtenant desire to amend the Sublease to reduce the square footage of the Subleased Premises, modify the rent and otherwise amend the Sublease, all upon and subject to the terms and conditions provided in this Agreement.

C. Concurrently herewith, Sublandlord and Prime Landlord are entering into that certain First Amendment to Lease of even date herewith ("First Amendment"), which amends that certain Research and Development and Laboratory Lease Agreement dated June 3, 2021, as modified by the Letter Agreement dated June 3, 2021 (collectively with the First Amendment, the "Prime Lease").

D. Concurrently herewith, Landlord, Sublandlord, and Subtenant are entering into that certain First Amendment to Landlord's Consent to Sublease (the "Consent Amendment") amending that certain Landlord's Consent to Sublease dated August 7, 2023, and documenting additional agreements among Landlord, Sublandlord, and Subtenant.

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, Sublandlord and Subtenant agree as follows:

1. Capitalized Terms. All capitalized terms used in this Agreement which are not otherwise defined herein shall have the meanings ascribed to them in the Sublease.

2. Modifications. Effective as of the Effective Date (unless otherwise specified below), the Sublease is modified as follows:

(a) Deletion of Reduction Space from Existing Subleased Premises.

(i) The Subleased Premises shall be reduced in size to deduct therefrom certain space consisting of approximately 45,955 rentable square feet as depicted on Exhibit A attached hereto (the "Reduction Space"). Sublandlord and Subtenant hereby agree that the Sublease with respect to the Reduction Space is terminated and of no further force and effect as of the Reduction Date (as defined in the First Amendment). Subtenant shall surrender and deliver exclusive possession of the Reduction Space to Sublandlord in the condition required as set forth in Section 17(a) of the Sublease and Section 1 of the First Amendment.

(ii) As of the Reduction Date, (A) the term "Subleased Premises" means the existing Subleased Premises less the Reduction Space, (B) the Subleased Premises contains an aggregate of approximately 45,955 rentable square feet, and (C) Exhibit A attached to the Sublease, which depicts the existing Subleased Premises, is deleted in its entirety and replaced with Exhibit A attached hereto.

(iii) Subtenant shall not be in default of any surrender obligations under the Lease, as amended hereby, so long as it complies with the surrender obligations stated in this Section 2(a).

(b) Sublease Base Rent.

(i) Effective as of the Effective Date, the Base Rent payable by Subtenant for the Subleased Premises shall be paid as set forth in the following schedule:

(ii)

Months of Term or Period	Monthly Base Rent
September 1, 2025 - July 31, 2026	$188,311.00
August 1, 2026 - July 31, 2027	$193,960.00
August 1, 2027 - July 31, 2028	$252,752.00
August 1, 2028 - July 31, 2029	$260,336.00
August 1, 2029 - July 31, 2030	$268,145.00
August 1, 2030 - July 31, 2031	$276,189.00
August 1, 2031 - July 31, 2032	$284,475.00
August 1, 2032 - August 31, 2032	$293,010.00

(iii) The Base Rent shall be paid on monthly basis (rather than on a quarterly basis as described in Section 7 of the Sublease) and otherwise in accordance with the Sublease. Subtenant acknowledges that it shall still owe as unpaid Base Rent an amount equal to $1,374,005 (the "Remaining Back Rent"), which may be paid to Sublandlord in the form of a cash prepayment credit pursuant to a separate agreement.

(c) Sublease Additional Rent. Subtenant shall remain obligated to pay all Additional Rent and other sums and charges provided in the Sublease with respect to the Premises, except that, effective as of the Reduction Date, Subtenant's share pursuant to Section 8 of the Sublease shall be 50%. However, Subtenant shall continue to pay for 100% of the utilities servicing the Building until the Reduction Space is occupied by another tenant, occupant, user or third party. In addition, all references in Section 8 of the Sublease to payments being made on quarterly basis shall be revised to payments being made on a monthly basis.

(d) Improvements to Premises. Pursuant to Section 4(b) of the First Amendment, Prime Landlord has agreed to perform the Landlord's Work (as defined in the First Amendment) in order to reconfigure the Building as a multi-tenant building. Sublandlord shall reasonably cooperate with Landlord to ensure that Landlord's Work is timely completed in accordance with Section 4(b) of the First Amendment with as minimal interference with Subtenant's use of the Premises as possible.

(i) Assignment of Letter of Credit. Pursuant to Section 5 of the First Amendment, Prime Landlord has the right to draw down on the existing Letter of Credit in the amount of $2,000,000 without requiring any replenishment of the Letter of Credit from Sublandlord or Subtenant. Effective upon Prime Landlord's draw of such amount, the remaining amount of the Letter Credit required to be maintained for the remainder of the Prime Lease Term is $760,000. In connection with the foregoing, Subtenant shall have the right at any time upon written notice to Sublandlord to request an assignment of the Letter of Credit in the amount of $760,000 (the "Assignment of LOC") from Sublandlord to Subtenant. Sublandlord shall use commercially reasonable efforts, at its sole cost, to complete the Assignment of LOC within five (5) days of Sublandlord's receipt of Subtenant's request. Notwithstanding the foregoing, in the event the issuer of Sublandlord's Letter of Credit is unwilling to accommodate the Assignment of LOC or the Prime Landlord is unwilling to accept the Assignment of LOC, Sublandlord's Letter of Credit may remain in effect. Sublandlord shall be solely responsible for causing the Letter of Credit to be amended, reissued, or replaced, including all costs incurred therewith,

pursuant to Section 5(c) of the First Amendment, and, in connection therewith, Sublandlord shall use commercially reasonable efforts to obtain pre-approval from the issuer for a future Assignment of LOC at such time, as contemplated herein. In consideration of the Assignment of LOC, Subtenant shall, at Sublandlord's election, either (1) pay to Sublandlord by cashier's or certified check or by wire transfer of immediately available funds to an account designed by Sublandlord, the amount of $760,000 (the "$760k Cash Payment") or (2) credit $760,000 as a cash prepayment to Sublandlord for services to be performed by Subtenant for the benefit of Sublandlord as described in paragraph (ii) below (the "LOC Prepayment Credit").

(ii) Subtenant shall make the $760K Cash Payment or Sublandlord may access the LOC Prepayment Credit (or any portion thereof), in either case, at the earlier of (i) the date of the Assignment of LOC or (ii) any time during the last month of the Term of the Sublease. Sublandlord and Subtenant acknowledge and agree that the LOC Prepayment Credit is being made available for the purpose of applying the credited funds towards the payment of certain work or services performed or to be performed by Subtenant for Sublandlord's benefit, pursuant to a separate business arrangement between Subtenant and Sublandlord. Subtenant shall hold Sublandlord harmless from and indemnify, protect and defend Sublandlord against any costs, losses, claims, loss or damages arising out of the Letter of Credit (which is in the amount of $760,000), including any draw thereon, as a direct result of Subtenant's uncured monetary default under this Sublease (the "Letter of Credit Claims"). In no event shall Subtenant be liable for (A) consequential or punitive damages, (B) any draw or other claim or liability arising from Sublandlord's default under the Master Lease, (C) any matter not expressly assumed by Subtenant under the Sublease, as amended hereby, or (D) any failure of the Assignment of LOC that is not caused by Subtenant. Notwithstanding anything to the contrary in the Sublease as amended by this Agreement, with respect to any Letter of Credit Claims, Sublandlord shall have the right to pursue any and all rights or remedies Sublandlord may have against Subtenant, as may be set forth in the Sublease or otherwise provided at law or in equity, except that Subtenant's total liability under this Section shall not exceed the face amount of the Letter of Credit for $760,000.

(e) Parking. Commencing on the Effective Date, and subject to the parking provisions in the Sublease, the number of parking spaces to which Subtenant is entitled shall be reduced by the proportionate reduction in the RSF of the Subleased Premises.

(f) Reduction & Recognition Fee. Pursuant to Section 2(a) of the Consent Amendment, Prime Landlord is entitled to receive One Million Dollars ($1,000,000) as the Reduction & Recognition Fee (as defined in the Consent Amendment) on or before the R&R Fee Deadline (as defined in the Consent Amendment). Notwithstanding anything to the contrary in the Consent Amendment, Subtenant, at Subtenant's sole cost and expense, shall pay the Reduction & Recognition Fee to Prime Landlord on or prior to the R&R Fee Deadline.

3. Brokerage. Sublandlord and Subtenant each represents and warrants to the other that it has not dealt with any broker in connection with this Agreement. The execution and delivery of this Agreement by the parties shall be conclusive evidence that they have relied upon the foregoing representations and warranties. Sublandlord and Subtenant shall indemnify and hold harmless the other party from and against any and all claims for commission, fee or other compensation arising from a breach of such representations and agreements by the indemnitor, and for any and all costs incurred by the indemnitee in connection with such claims, including, without limitation, attorneys' fees and disbursements. This Section 3 shall survive the expiration or earlier termination of the Sublease.

4. No Oral Modification. This Agreement may not be changed or terminated orally, but only by an agreement in writing signed by Sublandlord and Subtenant.

5. Sublease Ratification. Except as amended hereby, the terms and conditions of the Sublease shall remain unaffected and in full force and effect. From and after the date hereof, all references to the Sublease shall mean the Sublease as amended hereby. Sublandlord and Subtenant each hereby ratifies and confirms its obligations under the Sublease.

6. Entire Agreement. This Agreement constitutes the entire understanding between the parties concerning the subject matter of this Agreement and supersedes all prior and contemporaneous

agreements and understandings, whether oral or written, express or implied, relating to the subject matter of this Agreement.

7. Counterparts; Electronic Signatures, Etc. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which when taken together will constitute one and the same instrument. An executed counterpart of this Agreement transmitted by facsimile, email or other electronic transmission shall be deemed an original counterpart and shall be as effective as an original counterpart of this Agreement and shall be legally binding upon the parties hereto to the same extent as delivery of an original counterpart.

* * *

[Remainder of Page Intentionally Left Blank; Signature Page Follows.]

IN WITNESS WHEREOF, Sublandlord and Subtenant have executed this Agreement as of the day and year first above written.

SUBLANDLORD:

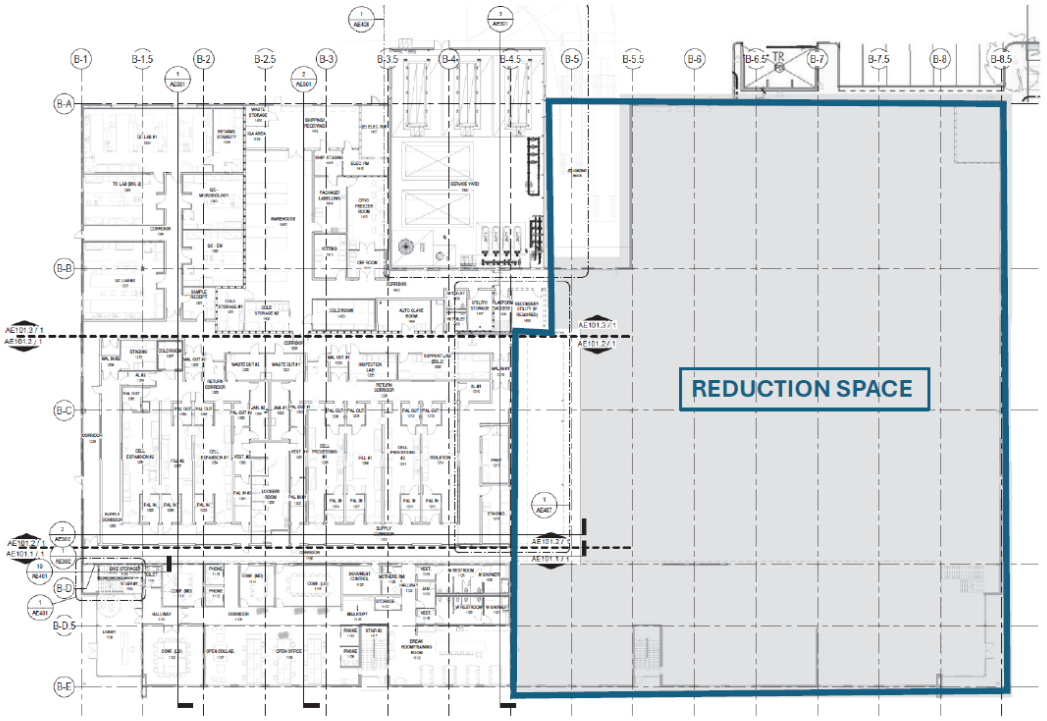
SENTI BIOSCIENCES, INC.
a Delaware corporation
By: /s/ Tim Lu, M.D., Ph.D.
Name: Tim Lu, M.D., Ph.D.
Title: Chief Executive Officer

SUBTENANT:

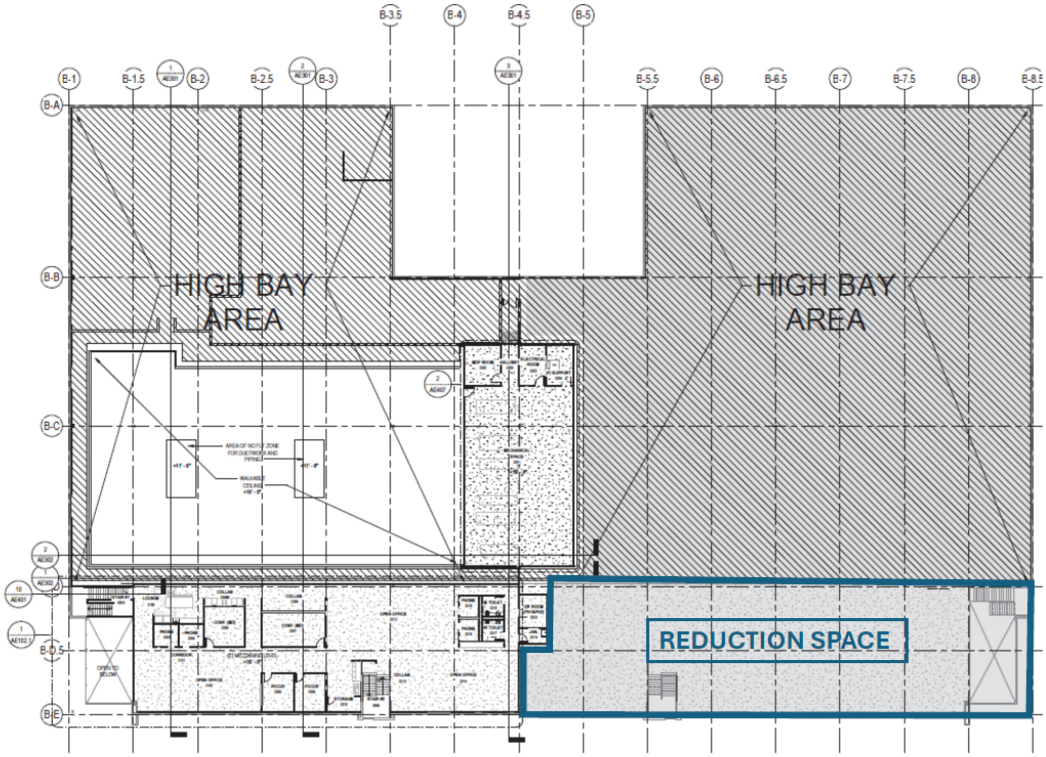
GENEFAB, LLC,
a Delaware limited liability company
By: /s/ Philip Janmin Lee
Name: Philip Janmin Lee
Title: Chief Executive Officer

EXHIBIT A

SITE PLAN FOR REDUCTION SPACE AND RESULTING SUBLEASED PREMISES



1 OVERALL FLOOR PLAN - LEVEL 1



1 OVERALL FLOOR PLAN - MEZZANINE, WALKABLE CEILING, AND MECHANICAL EQUIPMENT PLATFORM
SCALE: 1/16" = 1'-0"

FIRST AMENDMENT TO LANDLORD'S CONSENT TO SUBLEASE

THIS FIRST AMENDMENT TO LANDLORD'S CONSENT TO SUBLEASE (this "Consent Amendment") is dated as of September 1, 2025, and is entered into by and among 1430 SOUTH LOOP OWNER, LLC, a Delaware limited liability company ("Landlord"), SENTI BIOSCIENCES, INC., a Delaware corporation ("Sublandlord"), and GENEFAB, LLC, a Delaware limited liability company ("Subtenant"), who enter into this Consent Amendment based upon the following facts and recitals:

RECITALS

A. Landlord and Sublandlord are parties to that certain Research and Development and Laboratory Lease Agreement dated as of June 3, 2021 (the "Original Master Lease"), as amended by that certain Letter Amendment dated as of June 3, 2021 (the "2021 Letter Agreement"), and as further amended by that certain First Amendment to Lease entered into as of even date herewith (the "First Lease Amendment"). The Original Master Lease, as amended by the 2021 Letter Agreement and the First Lease Amendment, is referred to collectively as the "Master Lease." Pursuant to the Master Lease, Landlord leases to Sublandlord certain interior space containing approximately 91,910 rentable square feet ("RSF"), consisting of the entire rentable area of the building commonly known as 1430 Harbor Bay Parkway, Alameda, California (the "Building") (such space, the "Premises").

B. Sublandlord and Subtenant entered into that certain Sublease dated as of August 7, 2023 (the "Original Sublease"), pursuant to which Sublandlord subleased to Subtenant the entirety of the Premises (the "Subleased Premises"). The Original Sublease was consented to by Landlord pursuant to that certain Landlord's Consent to Sublease dated as of August 7, 2023 (the "Original Consent"), by and among Landlord, Sublandlord, and Subtenant. The Original Consent, as amended by this Consent Amendment, is referred to collectively as the "Consent".

C. This Consent Amendment is being executed concurrently with (a) the First Lease Amendment, pursuant to which, among other things, the RSF of the Premises (and, correspondingly, the Subleased Premises) is reduced to 45,955 RSF, and (b) that certain First Amendment to Sublease between Sublandlord, as sublandlord, and Subtenant, as subtenant, dated as of even date herewith (the "First Sublease Amendment"), which provides for a corresponding reduction in the RSF of the Subleased Premises. The Original Sublease, as amended by the First Sublease Amendment, is referred to collectively as the "Sublease."

D. In connection with the execution of the First Lease Amendment and the First Sublease Amendment, the parties are amending the Original Consent upon and subject to the terms and conditions set forth in this Consent Amendment.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated herein by this reference, and the mutual covenants and agreements set forth in this Consent Amendment, Landlord, Sublandlord, and Subtenant agree as follows:

1. **Consent**. Landlord hereby consents to the First Sublease Amendment upon and subject to the terms and conditions of the Consent (as amended hereby). Section 23 of the Original Consent is deleted in its entirety and of no further force or effect.

2. **Reduction & Recognition Fee; Condition Precedent**.

(a) In consideration of Landlord agreeing to (i) reduce the RSF of the Premises (and, correspondingly, the rent payable by Sublandlord under the Master Lease) and (ii) recognize Subtenant's subtenancy as a direct tenancy with Landlord under certain circumstances, and as a condition precedent to the effectiveness of this Consent Amendment, Sublandlord or Subtenant shall pay to Landlord One Million Dollars ($1,000,000) (the "Reduction & Recognition Fee") on or before April 30, 2026 (the "R&R Fee Deadline"), time being of the essence.

(b) If the Reduction & Recognition Fee is not received by Landlord on or before the R&R Fee Deadline for any reason, this Consent Amendment shall be null and void ab initio and of no force or effect. Sublandlord and Subtenant each acknowledges and agrees that time is of the essence with respect to payment of the Reduction & Recognition Fee and assume all risk of non-payment, delay, or failure of delivery.

3. **Recognition**. Section 14 of the Original Consent is hereby deleted in its entirety and replaced with the following:

(a) Upon the occurrence of a Recognized Lease Termination (as defined below), so long as the Sublease is then in full force and effect and Subtenant is not in default thereunder beyond any applicable notice or cure periods, Landlord and Subtenant acknowledge and agree that (i) subject to the terms of the Consent (as amended hereby) and the Direct Lease (as defined below), Landlord shall not disturb, terminate, or evict Subtenant's possession of the Subleased Premises, and (ii) upon Subtenant delivering to Landlord a letter of credit satisfying the requirements of the Master Lease (which shall be in the required amount of $760,000.00 pursuant to the terms of the First Lease Amendment following Landlord's draw thereon in the amount of $2,000,000.00), there shall be deemed to be a direct lease between Landlord and Subtenant ("Direct Lease") upon all the terms and conditions set forth in the Master Lease as if Subtenant were the "Tenant" under the Master Lease notwithstanding any terms to the contrary set forth in the Sublease, but subject to the terms hereof. In the event that Subtenant shall be in default under the Sublease beyond any applicable notice or cure period at the time of a Recognized Lease Termination, Landlord may, in its sole and absolute discretion, waive such default as a contingency to the foregoing terms of this Section 3(a). For purposes hereof, a "Recognized Lease Termination" shall mean (A) a termination of the Master Lease due to a default by Sublandlord (not caused, in turn, by Subtenant), or (B) a termination of the Master Lease in connection with a bankruptcy of Sublandlord.

(b) Upon the creation of the Direct Lease in accordance with the terms and conditions hereof, Subtenant will, upon and subject to the terms and conditions of the Direct Lease, immediately thereafter make all payments due under the Direct Lease directly to Landlord to such place as Landlord may designate in writing.

(c) Upon the creation of the Direct Lease in accordance with the terms and conditions hereof, Landlord and its respective assignees shall not be:

(i) Liable for any act or omission of Sublandlord, or its successors or assigns.

(ii) Responsible to Subtenant for the performance of any covenant or obligation under the Sublease.

(iii) Subject to any offsets or defenses which Subtenant might have as to Sublandlord, or its successors or assigns, or to any claims for damages against Sublandlord, or its successors or assigns.

(iv) Obligated to fund to, or for the benefit of, Subtenant, any tenant improvement allowance or refurbishment allowance or other allowances under the Sublease.

(v) Required or obligated to credit Subtenant with any rent or additional rent paid by Subtenant to Sublandlord unless actually received by or credited to Landlord.

(vi) Bound to or liable for refund of all or any part of any security deposit or other security, if any, deposited by Subtenant with Sublandlord or owed by Subtenant to Sublandlord unless actually received by Landlord.

(d) Neither the Consent (as amended hereby), nor anything in the Sublease or in any modifications or amendments thereto shall, prior to the creation of the Direct Lease in accordance with the terms hereof, operate to give rise to or create any liability of Landlord to Subtenant or, except as concerns Section 2 above only, give rise to or create direct contractual privity of any kind between Landlord and Subtenant. For clarity, subsections (c)(i) and (ii) above shall not apply to any acts or omissions of Landlord or its assignees occurring after the date that Landlord succeeds to Sublandlord's interest in the Sublease (the "Succession Date"), and Landlord's liability shall be limited to the effects of its own acts or omissions from and after the Succession Date, in each case subject to the terms and conditions of the Direct Lease.

(e) Upon either party's written request given at any time after the creation of the Direct Lease in accordance with the terms hereof, Subtenant (as tenant) and Landlord (as landlord) agree to execute a lease for the Subleased Premises upon the terms and conditions set forth in the Consent (as amended hereby) and in the Master Lease, including Section 12(e) thereof.

4. **Subtenant IPO**.

5. (a) Direct Lease Upon IPO. If Subtenant completes a listing of its capital stock on any nationally recognized securities exchange, whether through an initial public offering, a direct listing, or a business combination with a special purpose acquisition company (SPAC),–Landlord agrees, subject to the conditions set forth below, to enter into a Direct Lease with Subtenant on all of the terms and conditions of the Master Lease as if Subtenant were the tenant under the Master Lease, in lieu of the Master Lease between Landlord and Sublandlord, provided that:

(i) The Sublease is in full force and effect, and Subtenant is not in default thereunder beyond any applicable notice or cure periods;

(ii) Subtenant delivers to Landlord a letter of credit satisfying the requirements of the Master Lease (which shall be in the required amount of $760,000.00 pursuant to the terms of the First Lease Amendment following Landlord's draw thereon in the amount of $2,000,000.00); and

(iii) Sublandlord executes and delivers to Landlord a standalone guaranty in the form provided by Landlord (the *"Guaranty"*), guaranteeing all obligations of Subtenant as tenant under the Direct Lease.

(b) Effect of Direct Lease. Upon satisfaction of the conditions in Section 4(a):

(i) Subtenant shall be treated as a direct tenant under the Direct Lease;

(ii) Sublandlord shall cease to be a tenant under the Master Lease and shall have no further obligations thereunder except as expressly set forth in the Guaranty; and

(iii) Provided that all rent due and payable under the Master Lease has been fully paid by Sublandlord through the effective date of such substitution and Sublandlord is not in default under the Master Lease (irrespective of any applicable notice and cure period), Landlord shall return the letter of credit delivered on behalf of Sublandlord within thirty (30) days thereafter.

(c) For clarity, nothing in this Section 4 will be deemed to waive, limit, or modify any other provisions of the Master Lease, the Sublease, or the Consent except as expressly set forth herein.

6. **CASp**. Section 20 of the Original Consent is hereby restated in its entirety as of the date of this Consent Amendment.

7. **Landlord Fees**. Any fees or charges imposed by Landlord in connection with its preparation, negotiation and execution of this Consent Amendment shall be paid by Sublandlord as additional rent under the Master Lease.

8. **Confidentiality**. Sublandlord and Subtenant each shall not disclose the terms of this Consent Amendment to any third party. Notwithstanding the foregoing, each may disclose

such information to its respective agents, accountants, attorneys, and lenders, or as required by applicable law, regulation, subpoena, or court order.

9. **Miscellaneous**.

(a) This Consent Amendment sets forth the entire agreement between the parties with respect to the matters set forth herein.

(b) Except as herein amended, terms and conditions of the Original Consent remain unchanged and in full force and effect.

(c) In the case of any inconsistency between the provisions of the Original Consent and this Consent Amendment, the provisions of this Consent Amendment will govern and control.

(d) Capitalized terms used in this Consent Amendment have the same definitions as set forth in the Original Consent to the extent that such capitalized terms are defined therein and not redefined in this Consent Amendment. "Including" means "including but not limited to".

(e) Each party hereto represents and warrants that the person signing on its behalf has the authority to execute and deliver this Consent Amendment on behalf of the party hereto for which such signatory is acting.

(f) This Consent Amendment may be executed in multiple counterparts each of which is deemed an original but together constitute one and the same instrument. This Consent Amendment may be executed in so-called "pdf" format and each party has the right to rely upon a pdf counterpart of this Consent Amendment signed by the other party to the same extent as if such party had received an original counterpart.

(g) Landlord grants Sublandlord and Subtenant a temporary, non-exclusive, revocable license to use the dock doors serving the area known as the "Reduction Space" solely in connection with Sublandlord's and Subtenant's use of the Subleased Premises. This license is personal to Sublandlord and Subtenant, creates no leasehold, easement, or other property right, and may be revoked by Landlord at any time upon written notice, including upon Landlord's leasing or licensing of the Reduction Space to a third party or commencing construction or other work to prepare the Reduction Space for third-party occupancy. Upon revocation, Sublandlord and Subtenant shall immediately discontinue all use of the dock doors, and Landlord shall have no liability to Sublandlord or Subtenant arising from such revocation.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have duly executed this Consent Amendment as of the day and above written.

LANDLORD:

1430 SOUTH LOOP OWNER, LLC.
a Delaware limited liability company
By: /s/ Kevin Pirozzoli
Name: Kevin Pirozzoli
Title: Vice President
Dated: February 17, 2026

SUBLANDLORD:

SENTI BIOSCIENCES, INC.
a Delaware corporation
By: /s/ Tim Lu, M.D., Ph.D.
Name: Tim Lu, M.D., Ph.D.
Title: Chief Executive Officer
Dated: February 17, 2026

SUBTENANT:

GENEFAB, LLC,
a Delaware limited liability company
By: /s/ Philip Janmin Lee
Name: Philip Janmin Lee
Title: Chief Executive Officer
Dated: February 9, 2026

September 1, 2025

Senti Biosciences, Inc.
Two Corporate Drive
South San Francisco, CA 94080
Attention: Rob Cutler

Re: Sublease Amendment and GeneFab Work

Dear Rob:

This letter (this "**Letter Agreement**") is being delivered to you in accordance with that certain First Amendment to Sublease Agreement dated September 1, 2025 (the "**Sublease Amendment**") entered into by and between Senti Biosciences, Inc., a Delaware corporation ("**Senti**"), and GeneFab, LLC, a Delaware limited liability company ("**GeneFab**" and collectively, with Senti, the "**Parties**"), which amends that certain Sublease Agreement dated August 7, 2023 (collectively with the Sublease Amendment, as may be further amended, the "**Sublease**") between the Parties, relating to the reduction of the square footage of the subleased premises, modification of the rents and related terms. All capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to such term in the Sublease.

In connection with the Sublease Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Outstanding Rent. As described in Section 2(b)(i) of the Sublease Amendment, GeneFab owes as unpaid Base Rent an amount equal to $1,374,005 (the "**Outstanding Rent**") to Senti. GeneFab shall have the right to repay the Outstanding Rent, or any portion thereof, in the form of a cash prepayment credit (the "**Outstanding Rent Prepayment Credit**") for the purpose of applying the Outstanding Rent Prepayment Credit towards the payment of certain work or services (the "**GeneFab Work**") performed or to be performed by GeneFab for Senti's benefit, pursuant to a separate business arrangement between Subtenant and Sublandlord (such business arrangement, the "**Work Agreement**"). The GeneFab Work shall be performed in accordance with the scope of work and terms and conditions set forth in the Work Agreement. Senti shall have the right to access the Outstanding Rent Prepayment Credit as of the effective date of this Letter Agreement. If GeneFab has not repaid the full amount of the Outstanding Rent Prepayment Credit either in cash or as a cash repayment credit by September 1, 2026, it shall repay the remainder of the Outstanding Rent Prepayment Credit in immediately available funds to Senti on such date.

2. $2MM Amount. As described in Section 2(e)(i) of the Sublease Amendment, Prime Landlord has the right to draw down on the existing Letter of Credit in the amount of $2,000,000 (the "**$2MM Amount**"). As consideration for Senti's agreement to allow Prime Landlord to draw down on the Letter of Credit, Senti shall have the right to access the $2MM Amount, or any portion thereof, in the form of a cash prepayment credit (the "**$2MM Prepayment Credit**" and collectively with the Outstanding Rent Prepayment Credit, the "**Prepayment Credit**") for the purpose of applying the $2MM Prepayment Credit towards the GeneFab Work pursuant to the Work Agreement. Senti shall have the right to access the $2MM Prepayment Credit commencing September 1, 2026.

3. Release. As of the date of this Letter Agreement, the Parties acknowledge and agree that GeneFab shall be deemed to have paid the Outstanding Rent to Senti in full, notwithstanding that Senti may not yet have accessed the entire amount of the Prepayment Credit as of such date. If GeneFab fails to fulfill its obligations hereunder with respect to the Outstanding Rent, such failure shall, immediately upon its occurrence, be deemed

an Event of Default under the Sublease and Senti shall have all the rights afforded to it under the Sublease with respect to such Event of Default. Moreover, if GeneFab fails to fulfill its obligations under Section 2 hereof, such failure shall also be deemed an Event of Default under the Sublease and Senti shall have all the rights afforded to it under the Sublease with respect to such Event of Default.

4. Entire Agreement; Modification. This Letter Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties hereto, written or oral, to the extent they relate in any way to the subject matter hereof or the transactions contemplated hereby. This Letter Agreement may not be changed, amended, modified or waived as to any particular provision, except by a written instrument executed by all parties hereto.

5. Assignment; Binding Nature. No party hereto may assign either this Letter Agreement or any of its rights, interests or obligations hereunder without the prior written consent of the other parties. This Letter Agreement shall be binding on the Parties and each of their respective successors, heirs and assigns and permitted transferees.

6. Governing Law. This Letter Agreement shall be governed by and construed and enforced in accordance with the laws of the State of California, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction.

7. Notices. Any notice, consent or request to be given in connection with any of the terms or provisions of this Letter Agreement shall be in writing and sent in accordance with the notice provisions in the Sublease.

8. Termination. This Letter Agreement shall terminate on the date on which Senti has accessed the entire Prepayment Credit pursuant to the terms herein.

[Signature Page Follows]

Sincerely,

GENEFAB, LLC,

a Delaware limited liability company

By: /s/ Philip Janmin Lee

Name: Philip Janmin Lee

Title: Chief Executive Officer

Acknowledged and Agreed:

SENTI BIOSCIENCES, INC.

a Delaware corporation

By: /s/ Tim Lu, M.D., Ph.D.

Name: Tim Lu, M.D., Ph.D.

Title: Chief Executive Officer

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Timothy Lu, M.D., Ph.D., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, of Senti Biosciences Holding, 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(s) 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(s) 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: May 14, 2026

By: /s/ Timothy Lu, M.D., Ph.D.
Timothy Lu, M.D., Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jay Cross, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, of Senti Biosciences Holding, 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(s) 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(s) 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: May 14, 2026

By: /s/ Jay Cross
Jay Cross
Chief Financial Officer
(Principal Financial and Accounting 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 Senti Biosciences Holding, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy Lu, M.D., Ph.D., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §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) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: May 14, 2026

By: /s/ Timothy Lu, M.D., Ph.D.
Timothy Lu, M.D., Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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 Senti Biosciences Holding, Inc. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jay Cross, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §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) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: May 14, 2026

By: /s/ Jay Cross
Jay Cross
Chief Financial Officer
(Principal Financial and Accounting Officer)