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

FORM 8-K

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

Date of Report (Date of earliest event reported): October 21, 2026

SENTI BIOSCIENCES HOLDINGS, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**001-40440**	**42-1912154**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

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

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	**SNTI**	**The Nasdaq Capital Market**

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

Emerging growth company ☒

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

Introductory Note

On October 21, 2026, Senti Biosciences Holdings, Inc., a Delaware corporation (the "Company"), completed the transactions contemplated by the Agreement and Plan of Merger, dated as of July 14, 2026 (the "Merger Agreement"), by and among the Company, Senti Holdings, Inc., a wholly owned subsidiary of the Company ("Midco"), Senti Biosciences, Inc., a Delaware corporation and wholly owned subsidiary of Midco ("Opco"), ST NewCo Limited (f/k/a Celadon Partners SPV 35 Limited), ("Parent"), and Senti Merger Sub, Inc. ("Merger Sub"). On the terms and subject to the conditions of the Merger Agreement, Merger Sub merged with and into Midco, with Midco surviving as a wholly owned subsidiary of Parent (the "Merger"), and each outstanding share of Midco common stock (other than shares owned by Midco or a subsidiary of Midco, which shares were canceled) was automatically canceled and converted into the right to receive the Milestone Payment Amounts (as defined and described below) (the "Merger Consideration"). The right to receive the Merger Consideration shall be distributed by Midco to the Company's equityholders in the form of contractual contingent value rights ("CVRs").

Item 1.01 Entry into a Material Definitive Agreement.

CVR Agreement

On October 21, 2026 (the "Closing Date"), in connection with the closing (the "Closing") of the transactions contemplated by the Merger Agreement, Midco entered into a Contingent Value Rights Agreement, dated as of October 21, 2026 (the "CVR Agreement"), by and between Midco and Continental Stock Transfer & Trust Company, as rights agent (the "Rights Agent").

The CVR Agreement governs the terms of the CVRs issued in connection with the Merger. Each CVR represents a contractual right to receive the following contingent cash payments (the "Milestone Payment Amounts") if the following milestones are achieved on or before the seventh anniversary of the Closing Date:

- A pro rata share of $10.0 million upon the filing by or on behalf of Midco, or any of its affiliates or licensees, of a biologics license application (the "BLA") with the U.S. Food and Drug Administration (the "FDA") and its acceptance by the FDA, or the passing of the 60-day review period without rejection, by the FDA, for the Logic Gated off-the-shelf CAR-NK cell therapy known as SENTI-202 (the "Product");

- A pro rata share of $20.0 million upon receipt by or on behalf of Midco or any of its affiliates or licensees of FDA approval of the BLA for the Product; and

- A pro rata share of $30.0 million upon the achievement of cumulative worldwide net sales (as defined in the CVR Agreement) of the Product exceeding $200.0 million during the period commencing on the first commercial sale of the Product until the seventh anniversary of the Closing Date.

The aggregate amount payable under the CVR Agreement shall not exceed $60.0 million.

In connection with the Merger, the Company's Board of Directors (the "Board") intends to fix the record date for distribution of CVRs after closing of the Merger in accordance with the terms of the Merger Agreement (the "CVR Record Date"). Each holder of common stock of the Company, par value $0.0001 per share (the "Company Common Stock"), as of the CVR Record Date will receive one CVR per share of Company Common Stock held as of such date. In addition, holders of Company Stock Options, Company RSUs and Company Warrants (each as defined below) are also entitled to receive CVRs, as described below.

The CVRs and the possibility of receiving any payment pursuant to the CVRs are highly speculative and subject to numerous factors outside the control of Parent or its affiliates. There can be no assurance that any transaction that may give rise to any payment pursuant to the CVRs will be executed or that any payment pursuant to the CVRs will ever be paid.

The CVRs are not certificated, will not have any voting or dividend rights, will not represent any equity or ownership interests in Parent or Midco and will not be transferable except in limited circumstances.

The foregoing description of the CVR Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the CVR Agreement, a copy of which is filed as Exhibit 2.2 hereto and is incorporated herein by reference.

Pursuant to the terms and conditions of the Merger Agreement, among other things:

- Company Stock Options. Immediately prior to the effective time of the Merger (the "Closing Effective Time"), each outstanding option to purchase shares of Company Common Stock (each, a "Company Stock Option"), whether or not then vested or exercisable, became fully vested and exercisable. Each Company Stock Option that remained outstanding immediately prior to the Closing Effective Time was extended so that such Company Stock Option will remain exercisable until the original expiration date of such Company Stock Option, notwithstanding any earlier termination of the holder's employment or service with the Company or any of its subsidiaries; provided that each such Company Stock Option will remain subject to earlier termination in accordance with the terms of the applicable equity incentive plan. Each Company Stock Option that is outstanding and unexercised as of immediately prior to the CVR Record Date shall entitle such holder to receive, upon exercise of such Company Stock Option pursuant to the terms thereof, a number of CVRs equal to the number of shares of the Company Common Stock that would have been issuable upon exercise in full of such stock option immediately prior to the CVR Record Date, reduced by an amount equal to the amount of any applicable withholding taxes, subject to and in accordance with the terms and conditions of such stock option and the CVR Agreement.

- Company RSUs. Immediately prior to the Closing Effective Time, each outstanding restricted stock unit award with respect to shares of Company Common Stock (each, a "Company RSU"), whether or not then vested, became fully vested, automatically and without any action on the part of the holder thereof, and shall thereafter remain subject to settlement in accordance with the terms and conditions of the applicable equity incentive plan and the award agreement evidencing such Company RSU. Each Company RSU that is outstanding and unsettled as of immediately prior to the CVR Record Date shall entitle such holder to receive, upon settlement of such Company RSU pursuant to the terms thereof, a number of CVRs equal to the number of shares of the Company's common stock subject to such Company RSU immediately prior to the CVR Record Date, reduced by an amount equal to the amount of any applicable withholding taxes, subject to and in accordance with the terms and conditions of such Company RSU and the CVR Agreement.

- Company Warrants. Each warrant to purchase shares of Company Common Stock (each, a "Company Warrant") that is outstanding and unexercised as of immediately prior to the CVR Record Date shall entitle such holder to receive, upon exercise of such Company Warrant pursuant to the terms thereof, a number of CVRs equal to the number of shares of Company Common Stock that would have been issuable upon exercise in full of such Company Warrant immediately prior to the CVR Record Date, reduced by an amount equal to the amount of any applicable withholding taxes, subject to and in accordance with the terms and conditions of such Company Warrant and the CVR Agreement.*Asset Assignment and Assumption Agreement and License Agreement*

On the Closing Date, the Company entered into an Asset Assignment and Assumption Agreement and License Agreement (the "Assignment Agreement") with Opco and Midco. Pursuant to the Assignment Agreement, Opco assigned to the Company, exclusively throughout the world and free and clear of encumbrances, all right, title and interest in and to certain patents and related patent rights, all agreements between Opco and an external research organization (the "Assigned Agreements") and all know-how owned or controlled by Opco that relates to or is useful in connection with the Company's Rett Syndrome and TIL programs. The Company assumed all obligations and liabilities of Opco arising under the Assigned Agreements on and after the effective date, including future payment, reporting and other contractual obligations, while Opco will remain responsible for obligations accrued before that date unless otherwise agreed in writing. The Company will not incur any payment obligations to Opco under the Assignment Agreement.

The foregoing description of the Assignment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Assignment Agreement, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Master Consulting Agreement

On the Closing Date, in connection with the Closing, the Company entered into a master consulting agreement (the "Master Consulting Agreement") with Opco. Under the Master Consulting Agreement, Opco has agreed to provide the Company with certain transitional corporate, administrative, financial, information technology and operational support services as well as related research and development services.

The Master Consulting Agreement has an initial term of 12 months, and the Company has the option to extend the term for an additional 12 months. The services are subject to specified minimum service levels. With prior notice to Opco, the Company has the right to terminate individual services before the expiration of the term as it develops standalone capabilities, without terminating the Master Consulting Agreement in its entirety. The Company has agreed to pay Opco certain fees, subject to reduction if the Company terminates individual services before the expiration of the Master Consulting Agreement.

The Master Consulting Agreement contains customary representations, warranties and covenants.

The foregoing description of the Master Consulting Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Master Consulting Agreement, a copy of which is filed as Exhibit 10.2 hereto and is incorporated herein by reference.

Equity Commitment

On October 21, 2026, the Company issued and sold 7,309,941 shares of Company Common Stock to CPIF II-7 Limited, an entity affiliated with Celadon Partners SPV 24 Limited (the "Investor"), at a price of $0.342 per share for aggregate proceeds of approximately $2.5 million pursuant to that certain Equity Commitment Letter, dated September 3, 2026 (the "Equity Commitment Letter"), by and between the Company and CPIF II-9 Limited. The shares of Company Common Stock were offered and sold to the Investor without registration under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemptions provided by Section 4(a)(2) of the Securities Act as a transaction not involving a public offering and Rule 506 promulgated under the Securities Act as a sale to one accredited investor, and in reliance on similar exemptions under applicable state laws.

Pursuant to the terms of the Equity Commitment Letter, on the Closing Date, the Company also entered into a registration rights agreement with the Investor (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, as reasonably practicable following the Closing Date, but, in any event, not later than thirty days thereafter (the "Filing Date"), the Company agreed 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 Company Common Stock purchased pursuant to the Equity Commitment Letter (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 U.S. Securities and Exchange Commission (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 further agreed to use reasonable best efforts to keep any such registration statement effective at all times until all Registrable Shares have been resold, the Registrable Shares may be sold without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144 under the Securities Act, or no Registrable Shares remain.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the form of Registration Rights Agreement, a copy of which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated by reference into this Item 1.01.

Item 1.02 Termination of a Material Definitive Agreement

On the Closing Date, the Company notified all holders of Midco's Senior Secured Convertible Notes (the "Notes") that it requiring the exchange (the "Exchange") of all outstanding Notes for shares of Company Common Stock pursuant to the terms of the Notes. In connection with the Equity Commitment Letter, the exchange price per share was adjusted to $0.342. Pursuant to the terms of the Notes, such exchange is required to take place on October 28, 2026. The holders of the Notes consist of CPIF II-7 Limited and NSG BioInnovation Fund, L.P., and as of the Closing Date, there were $16.0 million in aggregate principal amount of outstanding Notes. Information regarding relationships between CPIF II-7 and the Company is set forth under Item 2.01 of this Current Report on Form 8-K and is incorporated herein by reference.

The Notes were guaranteed by the Company and all its direct and indirect subsidiaries (other than Midco) and were secured by a first priority lien, subject to certain permitted liens in all of the current and future assets of Midco, the Company and all direct and indirect subsidiaries of Midco, subject to certain customary exclusions. Upon consummation of the Exchange, the guarantees by the Company and its applicable subsidiaries in favor of the holders of the Notes and the security interests granted by the Company, Midco and its indirect subsidiaries in favor of the holders of the Notes shall be terminated.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information provided in the Introductory Note and Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Celadon Partners, LLC ("Celadon") controls Parent, Celadon Partners SPV 24 Limited, the Company's largest stockholder, CPIF II-7 Limited, which purchased $14.0 million in aggregate principal amount of Midco's Senior Secured Convertible Notes, and the Investor.

Prior to the Closing Effective Time, the Company and Celadon had certain relationships other than in respect of the Merger, which are described under the heading "Certain Relationships and Related Party Transactions" in the Company's definitive proxy statement related to the Merger, which the Company filed on September 24, 2026.

The Company formed a special committee (the "Special Committee") of independent and disinterested directors of the Board. The Special Committee reviewed and considered the terms and conditions of the Merger Agreement, including the Merger Consideration. The Special Committee unanimously determined that the Merger Agreement and the transactions contemplated thereby were advisable, fair to, and in the best interests of the Company and its stockholders, and the Board (other than a member designated by Celadon, who was absent from such vote) approved the Merger Agreement and the transactions contemplated thereby.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, a copy of which is attached hereto as Exhibit 2.1, and the terms of which are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information contained above in Item 1.01 of this Current Report on Form 8-K under the caption "Equity Commitment" is hereby incorporated by reference into this Item 3.02.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed consolidated financial information of the Company giving effect to the Merger and the other material related transactions is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

(d) Exhibits.

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated as of July 14, 2026, by and among Senti Biosciences Holdings, Inc., Senti Holdings, Inc., Senti Biosciences, Inc., Celadon Partners SPV 35 Limited and Senti Merger Sub, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed on July 15, 2026)
2.2	Contingent Value Rights Agreement, dated as of October 21, 2026, by and between Senti Holdings, Inc. and Continental Stock Transfer & Trust Company, as Rights Agent
10.1†	Assignment and Assumption Agreement, dated as of October 21, 2026, by and between the Company and Senti Biosciences, Inc.
10.2†	Master Consulting Agreement, dated as of October 21, 2026, by and between the Company and Senti Biosciences, Inc.
10.3	Registration Rights Agreement, dated as of October 21, 2026, by and between the Company and CPIF II-9 Limited
99.1	Unaudited Pro Forma Condensed Consolidated Financial Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Schedules omitted pursuant to Item 601(b)(2) of Regulation S-K. Senti Biosciences Holdings, Inc. agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon request.

† Portions of this exhibit (indicated by asterisks) have been omitted because the registrant has determined that the information is both not material and is the type that the registrant treats as private or confidential.

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.

SENTI BIOSCIENCES HOLDINGS, INC.

Date: October 26, 2026

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

Exhibit 2.2

CONTINGENT VALUE RIGHTS AGREEMENT

This CONTINGENT VALUE RIGHTS AGREEMENT, dated as of October 21, 2026 (this "Agreement"), is entered into by and among Senti Holdings, Inc., a Delaware corporation ("Midco"), and Continental Stock Transfer & Trust Company (as the "Rights Agent" (as hereinafter defined)).

RECITALS

WHEREAS, this Agreement is entered into pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of July 14, 2026, by and among Celadon Partners SPV 35, an exempted company incorporated under the laws of the Cayman Islands, Senti Merger Sub, Inc., a Delaware corporation ("Merger Sub"), Senti Biosciences Holdings, Inc., a Delaware corporation (the "Company"), Midco, and Senti Biosciences, Inc., a Delaware corporation (the "Opco"), pursuant to which Merger Sub will be merged with and into Midco (the "Merger"), with Midco continuing as the surviving corporation in the Merger (the "Surviving Corporation"), on the terms and subject to the conditions set forth in the Merger Agreement; and

WHEREAS, as an integral part of the consideration for the Merger, pursuant to and subject to the terms and conditions of the Merger Agreement, holders of shares of Company Common Stock and Company RSUs, and upon exercise thereof, Company Stock Options and Company Warrants (each as defined below), will be entitled to receive up to three contingent cash payments, each such payment being contingent upon, and subject to, the achievement of the applicable Milestone (as defined below) on or prior to the Milestone Expiration Date (as defined below), subject to and in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the consummation of the transactions referred to above, Midco and the Rights Agent agree, for the equal and proportionate benefit of all Holders (as hereinafter defined), as follows:

1. DEFINITIONS; CERTAIN RULES OF CONSTRUCTION

1.1. Definitions. Capitalized terms used but not otherwise defined herein will have the meanings ascribed to them in the Merger Agreement. As used in this Agreement, the following terms will have the following meanings:

"Accounting Standards" means, with respect to any Person, GAAP or IFRS, as such Person uses for its financial reporting obligations, in each case, consistently applied.

"Affiliate" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediates, controls, is controlled by or is under common control with such Person.

"Aggregate Payment Cap" means $60,000,000. Notwithstanding anything herein to the contrary, in no event shall Midco be obligated to pay more than the Aggregate Payment Cap in the aggregate with respect to CVRs pursuant to this Agreement.

"Agreement" has the meaning set forth in the preamble.

"Assignee" has the meaning set forth in Section 6.3.

"Business Day" means any day other than (a) a Saturday, Sunday or any other day on which banking institutions in New York, New York are authorized or required by Legal Requirements to remain closed.

"BLA Milestone" means the filing by or on behalf of Midco or any of its Affiliates or Licensee of a Biologics License Application (BLA) with, and the acceptance, or the passing of the sixty (60)-day review period without rejection, of such BLA by, the U.S. Food and Drug Administration (FDA), whose official approval of which is required before any lawful commercial sale or marketing of the Product, on or prior to the Milestone Expiration Date.

"BLA Milestone Notice" has the meaning set forth in Section 2.4(a).

"BLA Milestone Payment" means, for each CVR, an amount payable equal to $10,000,000, *divided by* the sum of (1) the number of CVRs initially issued (whether or not subsequently abandoned or renounced) in respect of shares of Company Common Stock and Company RSUs, as initially reflected on the CVR Register and (2) the number of CVRs issued on or prior to the close of business on the date of the achievement of the BLA Milestone (whether or not subsequently abandoned or renounced) in respect of Company Stock Options and Company Warrants.

"BLA Milestone Payment Amount" means for a given holder, subject to Section 2.4(g), a cash amount equal to the product of (a) the BLA Milestone Payment and (b) the number of CVRs held by such Holder as reflected on the CVR Register as of the close of business on the date of the achievement of the BLA Milestone, as adjusted in accordance with Section 2.4(f).

"Celadon" has the meaning set forth in Section 5.2(a).

"Combination Product" means a single formulation containing as its active pharmaceutical ingredients both (a) the Product and (b) one or more therapeutically or prophylactically active pharmaceutical ingredients (such other active pharmaceutical ingredient(s), "Other Components").

"Company" has the meaning set forth in the Recitals of this Agreement.

"Company Common Stock" means the common stock, $0.0001 par value per share, of the Company.

"Company RSUs" means each award of restricted stock units relating to shares of Company Common Stock granted under a Company equity incentive plan.

"Company Stock Options" means any option to purchase shares of Company Common Stock granted under a Company equity incentive plan.

"Company Warrants" means warrant to purchase shares of Company Common Stock.

"CVR Register" has the meaning set forth in Section 2.3(b).

"CVRs" has the meaning set forth in Section 2.1.

"Exchange Act" means the Securities and Exchange Act of 1934, as amended.

"FDA Approval Milestone" means the receipt by or on behalf of Midco or any of its Affiliates or Licensee of FDA approval of the BLA for the Product, on or prior to the Milestone Expiration Date.

"FDA Approval Milestone Notice" has the meaning set forth in Section 2.4(b).

"FDA Approval Milestone Payment" means, for each CVR, an amount payable equal to $20,000,000, *divided by* the sum of (1) the number of CVRs initially issued (whether or not subsequently abandoned or renounced) in respect of shares of Company Common Stock and Company RSUs, as initially reflected on the CVR Register and (2) the number of CVRs issued on or prior to the close of business on the date of the achievement of the FDA Approval Milestone (whether or not subsequently abandoned or renounced) in respect of Company Stock Options and Company Warrants.

"FDA Approval Milestone Payment Amount" means for a given Holder, subject to Section 2.4(g), a cash amount equal to the product of (a) the FDA Approval Milestone Payment and (b) the number of CVRs held by such Holder as reflected on the CVR Register as of the close of business on the date of the achievement of the FDA Approval Milestone, as adjusted in accordance with Section 2.4(f).

"First Commercial Sale" means the first invoiced commercial sale for monetary value for use or consumption by the general public of the Product after regulatory approval of such Product has been obtained.

"Holder" means a Person in whose name a CVR is registered in the CVR Register at the applicable time of determination.

"Licensee" means a Third Party that is granted a license or sublicense to research, develop, manufacture, commercialize, or otherwise exploit the Product in any country, jurisdiction, or worldwide. For clarity purposes only, a Licensee will not include any Third Party (a) engaged by or on behalf of the Parent, any of its Affiliates or Licensee as a subcontractor to perform designated functions on a fee-for-service basis (such as contract research organizations and contract manufacturing organizations) (each a "Subcontractor") or (b) granted a compulsory license or sublicense by any governmental authority, court, or regulatory body pursuant to applicable law (including any compulsory license granted under 28 U.S.C. § 1498, the Bayh-Dole Act, or comparable foreign compulsory licensing statutes or regulations) on terms and conditions which do not take into account and otherwise do not reflect the amounts owed under the Merger Agreement and this Agreement (such Third Party a "Compulsory Licensee").

"Merger" has the meaning set forth in the Recitals of this Agreement.

"Merger Agreement" has the meaning set forth in the Recitals of this Agreement.

"Midco" has the meaning set forth in the preamble.

"Milestone" means, individually, the BLA Milestone, the FDA Approval Milestone, or the Sales Milestone, and "Milestones" means, collectively, all of the foregoing.

"Milestone Expiration Date" means the seventh (7th) anniversary of the Closing Date (as defined in the Merger Agreement).

"Milestone Notice" has the meaning set forth in Section 2.4(c).

"Milestone Payment Amount" means, as applicable, the BLA Milestone Payment Amount, the FDA Approval Milestone Payment Amount, or the Sales Milestone Payment Amount.

"Net Sales" means the gross amount invoiced by or on behalf of Midco, its Affiliates or any Licensees ("Selling Party") for the sale of the Product to Third Parties (including distributors), less the following deductions determined in accordance with Accounting Standards to the extent actually incurred, allowed, accrued or specifically allocated to the sale of the Product and not otherwise reimbursed or refunded to or recovered by the Selling Party:

(i) discounts, including cash, trade and quantity discounts inclusive of free goods, price reduction programs (including co-pay assistance, compulsory refunds or any other patient assistance programs), retroactive price adjustments with respect to sales of the Product, charge-back payments and rebates granted to managed health care organizations or to federal, state and local governments (or their respective agencies, purchasers and reimbursers) or to trade customers, including wholesalers and chain and pharmacy buying groups;

(ii) amounts repaid or credited by reason of defects, damaged products, expired dating, rejections, recalls, refunds, returns, rebates and billing errors;

(iii) reasonable and customary freight, postage, shipping and insurance charges actually allowed or paid for delivery of the Product;

(iv) customs, tariffs, taxes, duties or other governmental charges incurred in connection with, levied on, absorbed or otherwise imposed on sale, exportation or importation of the Product, including value-added taxes, or other governmental charges otherwise measured by the billing amount, when included in billing, as adjusted for rebates and refunds, but specifically excluding taxes based on net income of the seller;

(v) rebates, credits, compulsory refunds and similar payments made with respect to sales paid for by any governmental or regulatory authority such as, by way of illustration and not in limitation of the parties rights hereunder, Federal or state Medicaid, Medicare or similar state program or equivalent foreign governmental program;

(vi) the portion of administrative fees paid during the relevant time period to group purchasing organizations or pharmaceutical benefit managers relating to the Product;

(vii) bad debts, and any other invoiced amounts that are not collected by such Party, its Affiliates or its or their Licensees; and

(ix) any other similar and customary deductions that are consistent with applicable Accounting Standards; *provided*, for clarity, no deduction taken in calculating Net Sales hereunder may be taken a second time.

Any of the deductions listed above that involves a payment by Midco, its Affiliates or any Licensee shall be taken as a deduction in the calendar quarter in which the payment is accrued by such entity. For purposes of determining Net Sales, the Product shall be deemed to be sold when it has met the applicable Accounting Standards' revenue recognition criteria. Net Sales shall not include transfers or dispositions of the Product for pre-clinical development, clinical development or regulatory or governmental purposes, "named patient sales" and "compassionate use sales", charitable or promotional purpose, or as samples, in each case, without charge.

The transfer of the Product among Midco, its Affiliates or any Licensee shall not result in any Net Sales unless the transferee is an end user.

In the event that a Product is sold in any country in the form of a Combination Product, Net Sales of such Combination Product shall be adjusted by multiplying actual Net Sales of such Combination Product in such country calculated pursuant to the foregoing definition of "Net Sales" by the fraction A/(A+B), where A is the average per unit net invoice price in such country of the Product included in such Combination Product, if sold separately in such country in finished form, and B is the average per unit net invoice prices in such country of the Other Component(s) included in such Combination Product if sold separately in such country in finished form, in each case during the applicable royalty reporting period or, if sales of such stand-alone products did not occur in such country in the applicable period, then in the most recent royalty reporting period in which such sales of such stand-alone products occurred in such country. If either such Product included in such Combination Product or such Other Component(s) included in such Combination Product is not sold separately in a particular country, then the adjustment to Net Sales shall be determined by the Parties in good faith to reasonably reflect the fair market value of the contribution of the Product or Other Components in such Combination Product to the total fair market value of such Combination Product.

In the case of pharmacy incentive programs, hospital performance incentive programs, chargebacks, disease management programs, similar programs or discounts on portfolio product offerings, all rebates, discounts and other forms of reimbursements shall be (i) allocated among products on the basis on which such rebates, discounts and other forms of reimbursements were actually granted or, if such basis cannot be determined, in accordance with Midco's, its Affiliates' or Licensees', as applicable, existing allocation method; *provided* that any such allocation shall be done in accordance with applicable Law, including any price reporting laws, rules and regulations, and (ii) subject to clause (i), in no event greater than a pro rata allocation calculated based on dollar value.

Subject to the above, Net Sales shall be calculated in accordance with the standard internal policies and procedures of Midco, its Affiliates or Licensees, as applicable, which must be in accordance with applicable Accounting Standards.

For clarity, any sale authorized by a Selling Party of the Product by a Subcontractor to a Third Party shall be deemed a sale of such Product by or on behalf of such Selling Party.

"New York Courts" has the meaning set forth in Section 6.5.

"Officer's Certificate" means a certificate signed by the Chief Executive Officer, the Chief Financial Officer, a Vice President or any other person duly authorized to act on behalf of Midco for such purpose or for any general purpose.

"Opco" has the meaning set forth in the Recitals of this Agreement.

"Permitted Transfer" means a transfer of CVRs (a) upon death of a Holder by will or intestacy; (b) by instrument to an inter vivos or testamentary trust in which the CVRs are to be passed to beneficiaries upon the death of the settlor; (c) pursuant to a court order; (d) by operation of law (including by consolidation or merger) or without consideration in connection with the dissolution, liquidation or termination of any corporation, limited liability company, partnership or other entity; (e) in the case of CVRs held in book-entry or other similar nominee form, from a nominee to a beneficial owner and, if applicable, through an intermediary, to the extent allowable by DTC; or (f) to Midco, if at any time a Holder abandons all of such Holder's remaining rights in a CVR by transferring such CVR to Midco without consideration therefor in accordance with Section 2.6.

"Person" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or any other entity or organization.

"Product" means the Logic Gated off-the-shelf CAR-NK cell therapy known as SENTI-202 (as defined in the Merger Agreement).

"Rights Agent" means the Rights Agent named in the first paragraph of this Agreement, until a successor Rights Agent will have become such pursuant to the applicable provisions of this Agreement, and thereafter "Rights Agent" will mean such successor Rights Agent.

"Sales Milestone" means the achievement of cumulative worldwide Net Sales of the Product in excess of $200,000,000, during the period commencing on the First Commercial Sale of the Product until the Milestone Expiration Date.

"Sales Milestone Notice" has the meaning set forth in Section 2.4(c).

"Sales Milestone Payment" means, for each CVR, an amount payable equal to $30,000,000, *divided by* the sum of (1) the number of CVRs initially issued (whether or not subsequently abandoned or renounced) in respect of shares of Company Common Stock and Company RSUs, as initially reflected on the CVR Register and (2) the number of CVRs issued on or prior to the close of business on the date of the achievement of the Sales Milestone (whether or not subsequently abandoned or renounced) in respect of Company Stock Options and Company Warrants.

"Sales Milestone Payment Amount" means for a given Holder, subject to Section 2.4(g), a cash amount equal to the product of (a) the Sales Milestone Payment and (b) the number of CVRs held by such Holder as reflected on the CVR Register as of the close of business on the date of the achievement of the Sales Milestone, as adjusted in accordance with Section 2.4(f).

"Securities Act" means the Securities Act of 1933, as amended.

"Surviving Corporation" has the meaning set forth in the Recitals of this Agreement.

"Third Party" means a Person that is not Midco or the Company or any of their respective Affiliates.

1.2. Rules of Construction.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.

(b) The parties have participated jointly in the negotiation and drafting of this Agreement and agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement.

(c) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day.

(d) As used in this Agreement, the words "include" and "including" and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "date hereof" when used in this Agreement shall refer to the date of this Agreement. The terms "or," "any" and "either" are not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if." The word "will" shall be construed to have the same meaning and effect as the word "shall."

(e) Except as otherwise indicated, all references in this Agreement to "Sections," "Exhibits" or "Annexes" are intended to refer to Sections of this Agreement and Exhibits or Annexes to this Agreement.

(f) The headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

(g) The term "dollars" and character "$" shall mean United States dollars.

(h) All accounting terms used and not defined herein shall have the respective meanings given to them under GAAP.

(i) All terms defined in this Agreement shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined herein.

(j) References herein to any statute includes all rules and regulations promulgated thereunder.

(k) Any reference to (i) any Governmental Body includes any successor to that Governmental Body; and (ii) any applicable Legal Requirement refers to such applicable Legal Requirement as amended, modified, supplemented, or replaced from time to time (and, in the case of statutes, include any rule and regulation promulgated under such statute) and references to any section of any applicable Legal Requirement includes any successor to such section.

2. CONTINGENT VALUE RIGHTS

2.1. CVRs. The contingent value rights represent the contractual rights of Holders to receive contingent cash payments pursuant to this Agreement ("CVRs"). The initial Holders will be holders of shares of Company Common Stock and Company RSUs, and upon exercise thereof, holders of Company Stock Options and Company Warrants.

2.2. Nontransferable. The CVRs may not be sold, assigned, transferred, pledged, encumbered or in any other manner disposed of, in whole or in part, other than through a Permitted Transfer; the foregoing shall apply notwithstanding that certain of the CVRs will be held through DTC. Any attempted sale, assignment, transfer, pledge, encumbrance or disposition of CVRs, in whole or in part, in violation of this Section 2.2, shall be void *ab initio* and of no effect. The CVRs will not be listed on any quotation system or traded on any securities exchange.

2.3. No Certificate; Registration; Registration of Transfer; Change of Address.

(a) The CVRs will not be evidenced by a certificate or other instrument.

(b) The Rights Agent, acting solely for this purpose as a non-fiduciary agent of Midco, will keep a register (the "CVR Register") for the purpose of recording the names and addresses of the applicable Holders, as well as transfers of CVRs as herein provided. The entries in the CVR Register shall be conclusive absent manifest error, and Midco and the Rights Agent shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Holder hereunder for all purposes of this Agreement. The Register shall be available for inspection by Midco at any reasonable time and from time to time upon reasonable prior notice. The parties intend that any imputed interest in or with respect to the CVRs under this Agreement be treated as being issued and maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2), and 881(c) (2) of the Code and any regulations thereunder, including without limitation under United States Treasury Regulations Section 5f.103-1(c) and Proposed Regulations Section 1.163-5 (and any successor provisions), and the provisions of this Agreement shall be construed in a manner that gives effect to such intent. The CVR Register shall set forth (x) with respect to holders of Company Common Stock that hold such shares in book-entry form through DTC immediately prior to the Effective Time, one (1) position for Cede & Co. (as nominee of DTC) representing all such shares of Company Common Stock that were entitled to receive a CVR in accordance with the terms of the Merger Agreement, and (y) with respect to (A) holders of shares of Company Common Stock that hold such shares in certificated form immediately prior to the Effective Time that were entitled to receive a CVR in accordance with the terms of the Merger Agreement, (B) holders of shares of Company Common Stock that hold such shares in book-entry form through the Company's transfer agent immediately prior to the Effective Time that were entitled to receive a CVR in accordance with the terms of the Merger Agreement, in each case of clauses (A) and (B), the applicable number of CVRs to which each such holder is entitled pursuant to the Merger Agreement. The CVR Register will be updated as necessary by the Rights Agent to reflect the addition or removal of Holders (pursuant to any Permitted Transfers or exercises of Company Stock Options or Company Warrants), upon the written receipt of such information by the Rights Agent. The Rights Agent will have no responsibility whatsoever directly to the street name holders with respect to transfers of CVRs. With respect to any payments to be made under Section 2.4, the Rights Agent will accomplish the payment to any former street name holders of shares of Company Common Stock by sending one lump payment to DTC. The Rights Agent will have no responsibilities whatsoever with regard to the distribution of payments by DTC to such street name holders.

(c) Subject to the restrictions on transferability set forth in Section 2.2, every request made to transfer a CVR must be in writing and accompanied by such documentation as may be reasonably requested by the Rights Agent and a written instrument of transfer in form reasonably satisfactory to the Rights Agent pursuant to its customary policies and guidelines, duly executed by the Holder thereof, the Holder's attorney duly authorized in writing, the Holder's personal representative or the Holder's survivor, and setting forth in reasonable detail the circumstances relating to the transfer. Upon receipt of such written notice, the Rights Agent will, subject to its reasonable determination that the transfer instrument is in proper form and the transfer otherwise complies with the other terms and conditions of this Agreement (including the provisions of Section 2.2), register the transfer of the applicable CVRs in the CVR Register. No service charge shall be made for any registration of transfer of a CVR, but Midco and the Rights Agent may require the Holder to pay a sum sufficient to cover any Tax or governmental charge that is imposed in connection with any such registration of transfer. The Rights Agent shall have no duty or obligation to take any action under any section of this Agreement that requires the payment by a Holder of a CVR of applicable Taxes or charges unless and until the Rights Agent is reasonably satisfied that all such Taxes or charges have been paid by the Holder or that no payment of any such Taxes or charges is required. All duly transferred CVRs registered in the CVR Register will be the valid obligations of Midco and will entitle the transferee to the same benefits and rights under this Agreement as those held immediately prior to the transfer by the transferor. No transfer of a CVR will be valid until registered in the CVR Register.

(d) A Holder may make a written request to the Rights Agent to change such Holder's address of record in the CVR Register. The written request must be duly executed by the Holder. Upon receipt of such written notice, the Rights Agent will, subject to its reasonable determination that the transfer instrument is in proper form, as promptly as practicable record the change of address in the CVR Register.

2.4. Payment Procedures.

(a) If the BLA Milestone is achieved on or prior to the Milestone Expiration Date, then, within five (5) Business Days following the achievement thereof, Midco shall (i) deliver to the Rights Agent a written notice indicating that the BLA Milestone has been achieved (the "BLA Milestone Notice") and an Officer's Certificate certifying the same, and (ii) deposit or cause to be deposited with the Rights Agent by wire transfer to the account designated by the Rights Agent for payment to the Holders an aggregate amount equal to the aggregate BLA Milestone Payment Amounts (not to exceed $10,000,000), as adjusted in accordance with Section 2.4(f), for distribution to the Holders. The Rights Agent shall, as promptly as practicable (but in any event within three (3) Business Days of receipt of such funds), pay to each Holder of record of the CVRs as of 5:00 PM Eastern Time on the date of the BLA Milestone Notice such Holder's BLA Milestone Payment Amount by check mailed to the address of each Holder as reflected in the CVR Register or, in the case of any former street name holders of shares of Company Common Stock, by sending one lump payment to DTC pursuant to Section 2.3(b).

(b) If the FDA Approval Milestone is achieved on or prior to the Milestone Expiration Date, then, within five (5) Business Days following the achievement thereof, Midco shall (i) deliver to the Rights Agent a written notice indicating that the FDA Approval Milestone has been achieved (the "FDA Approval Milestone Notice") and an Officer's Certificate certifying the same, and (ii) deposit or cause to be deposited with the Rights Agent by wire transfer to the account designated by the Rights Agent for payment to the Holders an aggregate amount equal to the aggregate FDA Approval Milestone Payment Amounts (not to exceed $20,000,000), as adjusted in accordance with Section 2.4(f), for distribution to the Holders. The Rights Agent shall, as promptly as practicable (but in any event within three (3) Business Days of receipt of such funds), pay to each Holder of record of the CVRs as of 5:00 PM Eastern Time on the date of the FDA Approval Milestone Notice such Holder's FDA Approval Milestone Payment Amount by check mailed to the address of each Holder as reflected in the CVR Register or, in the case of any former street name holders of shares of Company Common Stock, by sending one lump payment to DTC pursuant to Section 2.3(b).

(c) If the Sales Milestone is achieved on or prior to the Milestone Expiration Date, then, within five (5) Business Days following the achievement thereof, Midco shall (i) deliver to the Rights Agent a written notice indicating that the Sales Milestone has been achieved (the "Sales Milestone Notice," and together with the BLA Milestone Notice and the FDA Approval Milestone Notice, each a "Milestone Notice") and an Officer's Certificate certifying the same, and (ii) deposit or cause to be deposited with the Rights Agent by wire transfer to the account designated by the Rights Agent for payment to the Holders an aggregate amount equal to the aggregate Sales Milestone Payment Amounts (not to exceed $30,000,000), as adjusted in accordance with Section 2.4(f), for distribution to the Holders. The Rights Agent shall, as promptly as practicable (but in any event within three (3) Business Days of receipt of such funds), pay to each Holder of record of the CVRs as of 5:00 PM Eastern Time on the date of the Sales Milestone Notice such Holder's Sales Milestone Payment Amount by check mailed to the address of each Holder as reflected in the CVR Register or, in the case of any former street name holders of shares of Company Common Stock, by sending one lump payment to DTC pursuant to Section 2.3(b).

(d) The funds deposited with the Rights Agent pursuant to Sections 2.4(a), (b), and (c) shall be held by the Rights Agent as agent for Midco and deposited in one (1) or more segregated non-interest-bearing bank accounts to be maintained by the Rights Agent in its name as agent for Midco.

(e) The Midco and any of its Affiliates and the Rights Agent shall be entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts payable or otherwise deliverable pursuant to this Agreement to any Holder such amounts as are required to be deducted and withheld therefrom under the Code or the Treasury Regulations thereunder or any other Legal Requirement. To the extent such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

(f) Notwithstanding anything herein to the contrary, in no event shall Midco be required to pay: (i) any Milestone Payment Amount more than once with respect to the applicable Milestone; (ii) any Milestone Payment Amount if the applicable Milestone is not achieved on or prior to the Milestone Expiration Date; (iii) more than the Aggregate Payment Cap in the aggregate pursuant to this Agreement; or (iv) any Milestone Payment Amount in respect of any CVR that has been extinguished, renounced or abandoned.

(g) Any portion of any Milestone Payment Amount that remains undistributed to the Holders one (1) year after the applicable Milestone Payment Date will be delivered by the Rights Agent to Midco, upon demand, and any Holder will thereafter look only to Midco for payment of its claim for such Milestone Payment Amount, without interest, but such Holder will have no greater rights against Midco than those accorded to general unsecured creditors of Midco under applicable Legal Requirement.

(h) Neither Midco nor the Rights Agent will be liable to any Person in respect of any Milestone Payment Amount delivered to a public official pursuant to any applicable abandoned property, escheat or similar Legal Requirement. If any Milestone Payment Amount has not been paid immediately prior to the date on which such Milestone Payment Amount would otherwise escheat to or become the property of any Governmental Body, any such Milestone Payment Amount will, to the extent permitted by applicable Legal Requirement, become the property of Midco, free and clear of all claims or interest of any Person previously entitled thereto. In addition to and not in limitation of any other indemnity obligation herein, Midco agrees to indemnify and hold harmless the Rights Agent with respect to any liability, penalty, or reasonable cost or expense the Rights Agent may incur or be subject to in connection with transferring such property to Midco.

(i) Except to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code, Midco, the Rights Agent and/or Holders, as applicable, shall determine the portion of the Milestone Payment Amount required to be treated as interest for U.S. federal income tax purposes pursuant to Section 483 of the Code and the Treasury Regulations promulgated thereunder or any similar provision of applicable state, local or non-U.S. Legal Requirements.

(j) The Rights Agent shall be responsible for information for U.S. federal income Tax reporting required under the Code and regulations promulgated thereunder.

2.5. No Voting, Dividends or Interest; No Equity or Ownership Interest in Midco.

(a) The CVRs will not have any voting or dividend rights, and, subject to Section 2.4(e), which shall apply for Tax purposes only, interest will not accrue on any amounts payable on the CVRs to any Holder.

(b) The CVRs will not represent any equity or ownership interest in Midco or in any constituent company to the Merger. It is hereby acknowledged and agreed that a CVR shall not constitute a security of Midco or any of its Affiliates.

2.6. Ability to Abandon the CVR. A Holder may at any time, at such Holder's option, abandon all of such Holder's remaining rights represented by a CVR by transferring such CVR to Midco without consideration therefor, which a Holder may effect via delivery of a written abandonment notice to Midco. Nothing in this Agreement shall prohibit Midco or any of its Affiliates (including the Surviving Corporation) from offering to acquire or acquiring any CVRs for consideration from the Holders, in private transactions or otherwise, in its sole discretion. Any CVRs acquired by Midco or any of its Affiliates (including the Surviving Corporation) shall be automatically deemed extinguished and no longer outstanding or entitled to any Milestone Payment Amount for purposes of this Agreement.

3. THE RIGHTS AGENT

3.1. Certain Duties and Responsibilities. The Rights Agent will not have any liability for any actions taken or not taken in connection with this Agreement, except to the extent such liability arises as a result of its willful or intentional misconduct, bad faith, fraud or gross negligence (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction).

3.2. Certain Rights of the Rights Agent. The Rights Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations will be read into this Agreement against the Rights Agent. In addition:

(a) the Rights Agent may rely and will be protected and held harmless by Midco in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document believed by it in the absence of bad faith to be genuine and to have been signed or presented by or on behalf of Midco;

(b) whenever the Rights Agent deems it desirable that a matter be proved or established prior to taking or omitting any action hereunder, the Rights Agent may rely upon an Officer's Certificate, which certificate shall be full authorization and protection to the Rights Agent, and the Rights Agent shall, in the absence of fraud, bad faith, gross negligence or willful or intentional misconduct on its part (in each case, as determined by a final, non-appealable judgment of a court of competent jurisdiction), incur no liability and be held harmless by Midco for or in respect of any action taken or omitted to be taken by it under the provisions of this Agreement in the absence of bad faith reliance upon such Officer's Certificate;

(c) the Rights Agent may engage and consult with counsel of its selection and the written advice of such counsel or any opinion of counsel will, in the absence of bad faith, gross negligence, fraud or willful or intentional misconduct on the part of the Rights Agent, be full and complete authorization and protection to the Rights Agent in respect of any action taken or omitted by it hereunder in reliance thereon;

(d) the permissive rights of the Rights Agent to do things enumerated in this Agreement will not be construed as a duty;

(e) the Rights Agent will not be required to give any note or surety in respect of the execution of such powers;

(f) the Rights Agent shall not be liable for or by reason of, and shall be held harmless by Midco with respect to, any of the statements of fact or recitals contained in this Agreement or be required to verify the same, but all such statements and recitals are and shall be deemed to have been made by Midco only;

(g) the Rights Agent will have no liability (in the absence of gross negligence, fraud, bad faith, or willful or intentional misconduct) and shall be held harmless by Midco in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Rights Agent and the enforceability of this Agreement against the Rights Agent assuming the due execution and delivery hereof by Midco); nor shall it be responsible for any breach by Midco of any covenant or condition contained in this Agreement;

(h) Midco agrees to indemnify the Rights Agent for, and hold the Rights Agent harmless against, any loss, liability, damage, judgment, fine, penalty, demand, suit or expense arising out of or in connection with the Rights Agent's performance of its express duties under this Agreement (excluding any Taxes, interest, penalties or other costs or expenses imposed on the payment of fees hereunder), including the reasonable and documented out-of-pocket costs and expenses of defending the Rights Agent against any charges, demands, suits or loss arising out of or in connection with the execution, administration, exercise and performance by the Rights Agent of its express duties under this Agreement, including the reasonable costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or, solely to the extent the Rights Agent is the prevailing party, enforcement of its rights hereunder, unless such loss has been determined by a court of competent jurisdiction to have resulted from the Rights Agent's willful or intentional misconduct, bad faith, gross negligence or fraud (which willful or intentional misconduct, bad faith, gross negligence or fraud must be determined by a final, non-appealable judgment of a court of competent jurisdiction);

(i) notwithstanding anything to the contrary herein, in no event shall the Rights Agent be liable for any special, punitive, indirect, consequential or incidental loss or damage of any kind whatsoever (including but not limited to lost profits) arising out of any act or failure to act hereunder, even if the Rights Agent has been advised of the likelihood of such loss or damage or has foreseen the possibility or likelihood of such damages. Notwithstanding anything to the contrary contained herein, the aggregate liability of the Rights Agent arising in connection with this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed the amounts paid or payable hereunder by Midco to the Rights Agent as fees and charges during the twelve (12) months immediately preceding the event for which recovery from the Rights Agent is being sought;

(j) Midco agrees (i) to pay the reasonable and documented out-of-pocket fees and expenses of the Rights Agent in connection with this Agreement, in accordance with a fee schedule to be mutually agreed upon by Midco and the Rights Agent on or prior to the date hereof and (ii) to reimburse the Rights Agent for all Taxes and governmental charges paid or incurred by it in connection with the administration by the Rights Agent of its duties hereunder (other than Taxes imposed on or measured by the Rights Agent's net income and franchise or similar Taxes imposed on it (in lieu of net income Taxes)); *provided* that, if the Rights Agent determines in the absence of bad faith that it has received a refund of any Tax or governmental charge borne by Midco pursuant to this clause (ii), then the Rights Agent shall promptly repay such refund to Midco;

(k) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(l) the Rights Agent shall not be deemed to have knowledge of any event of which it was entitled to receive notice thereof hereunder, and the Rights Agent shall be fully protected and shall incur no liability for failing to take action in connection therewith, in each case, unless and until such notice has been given in accordance with Section 6.1;

(m) unless otherwise specifically prohibited by the terms of this Agreement and subject to applicable Law, the Rights Agent and any stockholder, affiliate, member, director, officer, agent, representative or employee of the Rights Agent may buy, sell or deal in any of the securities of Midco or become pecuniarily interested in any transaction in which Midco may be interested, or contract with or lend money to Midco or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent or any such stockholder, affiliate, director, member, officer, agent, representative or employee from acting in any other capacity for Midco or for any other Person;

(n) the Rights Agent may perform any of its duties hereunder either directly or, with the prior written consent of Midco, by or through nominees, correspondents, designees, or subagents; *provided*, *however*, that in the event the Rights Agent performs any of its duties hereunder by or through any nominee, correspondent, designee, or subagent with such consent of Midco, the Rights Agent shall not be answerable, accountable or liable hereunder for any act, omission, default, neglect or misconduct of such nominee, correspondent, designee, or subagent, as applicable, to the Company resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful or intentional misconduct (each as determined by a final, non-appealable judgment of a court of competent jurisdiction) in the selection or continued employment thereof;

(o) the Rights Agent shall act hereunder solely as agent for Midco and it shall not assume any obligations or relationship of agency or trust with any of the Holders;

(p) the Rights Agent shall not have any duty or responsibility with respect to any action or default by Midco or the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon Midco;

(q) The Rights Agent shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by the Rights Agent in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party;

(r) the Rights Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any Holder with respect to any action or default by any person or entity, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon Midco or any of its Affiliates; *provided* that this Section 3.2(p) shall not affect the Rights Agent's obligation to make payments in accordance with and subject to Section 2.4 and the other terms of this Agreement; and

(s) the provisions of this Section 3.2 shall survive the expiration of the CVRs, the termination of this Agreement and the resignation, replacement or removal of the Rights Agent.

3.3. Resignation and Removal; Appointment of Successor.

(a) The Rights Agent may resign at any time by giving written notice thereof to Midco specifying a date when such resignation will take effect, which notice will be sent at least thirty (30) calendar days prior to the date so specified. Midco has the right to remove the Rights Agent at any time. Notice of such removal will be given by Midco to the Rights Agent, which notice will be sent at least thirty (30) calendar days prior to the date so specified.

(b) If the Rights Agent provides notice of its intent to resign, is removed or becomes incapable of acting, then Midco will as soon as is reasonably possible appoint a qualified successor Rights Agent who shall be a stock transfer agent of national reputation or the corporate trust department of a commercial bank. The successor Rights Agent so appointed will, forthwith upon its acceptance of such appointment in accordance with Section 3.4, become the successor Rights Agent. Notwithstanding the foregoing, if Midco fails to make such appointment within a period of thirty (30) calendar days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then the incumbent Rights Agent or any Holder may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. The successor Rights Agent so appointed shall, forthwith upon its acceptance of such appointment in accordance with Section 3.4, become the successor Rights Agent.

(c) Midco will give notice of each resignation and each removal of a Rights Agent and each appointment of a successor Rights Agent by mailing written notice of such event by first-class mail to the Holders as their names and addresses appear in the CVR Register. Each notice will include the name and address of the successor Rights Agent. If Midco fails to send such notice within twenty (20) days after acceptance of appointment by a successor Rights Agent, the successor Rights Agent will cause the notice to be mailed at the expense of Midco; *provided* that failure to give any notice provided for in this Section 3.3(c), shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be, in each case, in accordance with this Section 3.3.

(d) The Rights Agent will reasonably cooperate with Midco and any successor Rights Agent as reasonably requested in connection with the transition of duties and responsibilities of the Rights Agent to the successor Rights Agent, including transferring the CVR Register to the successor Rights Agent, but such predecessor Rights Agent shall not be required to make any additional expenditure without compensation or reimbursement by Midco or assume any additional liability in connection with the foregoing.

3.4. Acceptance of Appointment by Successor. Every successor Rights Agent appointed hereunder will execute, acknowledge and deliver to Midco and to the predecessor Rights Agent an instrument accepting such appointment and a counterpart of this Agreement, and thereupon such successor Rights Agent, without any further act, deed or conveyance, will become vested with all the rights, powers, liabilities, trusts and duties of the predecessor Rights Agent. On request of Midco or the successor Rights Agent, the predecessor Rights Agent will execute and deliver an instrument transferring to the successor Rights Agent all the rights, powers and trusts of the predecessor Rights Agent, except such rights, powers, liabilities, trusts and duties which survive its resignation or removal under the terms hereunder.

3.5. Appointment of Rights Agent. Midco hereby appoints the Rights Agent to act as rights agent with the express terms and conditions set forth in this Agreement (and no implied terms and conditions), and the Rights Agent hereby accepts such appointment.

4. COVENANTS

4.1. List of Holders. Midco will furnish or cause to be furnished to the Rights Agent in such form as Midco receives from the Company's transfer agent (or other agent performing similar services for the Company with respect to other shares of Company Common Stock, Company Stock Options, Company RSUs and Company Warrants that, at the Effective Time, are then outstanding and unexercised, whether or not vested,) the names and addresses of the Holders within twenty (20) Business Days of the Effective Time (or as soon as practicable thereafter).

4.2. Periodic Reports. Midco shall provide, or cause to be provided, to the Rights Agent (for distribution to the Holders) within forty-five (45) days after the end of each of the first three (3) fiscal quarters and within ninety (90) days after the end of the fiscal year, a written report containing information regarding Midco and its Affiliates and Licensees that is material to the Holders' rights to receive the Milestone Payment Amounts, including (a) a summary of the status of development activities for the Product relating to the BLA Milestone and the FDA Approval Milestone, including any material regulatory submissions or communications with the FDA, and (b) following the First Commercial Sale of the Product, cumulative Net Sales of the Product for the applicable period. If the information provided to the Holders pursuant to this Section 4.2 is substantially equivalent to the information that would be contained in reports on Form 10-Q and Form 10-K filings (excluding exhibits) under the Exchange Act with respect to the Product and the Milestones, then such information shall satisfy Midco's obligations under this Section 4.2. The obligation to provide such reports shall terminate upon the earliest to occur of (i) payment to all Holders of all Milestone Payment Amounts under this Agreement, (ii) written notice to the Holders that no further Milestone Payment Amounts will be payable, or (iii) termination of this Agreement in accordance with Section 6.8.

4.3. Audit Rights. Midco (and its successors and assigns) shall maintain, and shall cause its (and their) Affiliates and Licensees to maintain, complete and accurate records relating to the rights and obligations under this Agreement in relation to any Milestone Events and Milestone Payment Amount, which records shall contain sufficient information to permit the Rights Agent to confirm the relevant party's compliance of its obligations under this Agreement. The relevant party shall retain such records for at least five (5) years following the end of the Calendar Year to which they pertain, during which time Rights Agent, or Rights Agent's appointed agents, shall have the right, itself or through a designee, to audit and inspect such records during normal business hours to verify compliance with this Agreement. For clarity, in the event any audit reveals achievement of a Milestone on or before the Milestone Achievement Date for which the applicable Milestone Payment Amount has not been made, the applicable Milestone Notice shall be deemed delivered and terms and the applicable conditions of Section 2.4 shall apply.

5. AMENDMENTS

5.1. Amendments without Consent of Holders.

(a) Without the consent of any Holders or the Rights Agent, Midco at any time and from time to time, may enter into one (1) or more amendments hereto, to evidence the succession of another Person to Midco and the assumption by any such successor of the covenants of Midco herein as provided in, and to the extent consistent with, Section 6.3.

(b) Without the consent of any Holders or the Rights Agent, Midco and the Surviving Corporation, at any time and from time to time, may enter into one or more amendments hereto, for any of the following purposes:

(i) to evidence the succession of another Person as a successor Rights Agent and the assumption by any such successor of the covenants and obligations of the Rights Agent herein;

(ii) to add to the covenants of Midco such further covenants, restrictions, conditions or provisions as Midco and the Rights Agent will consider to be for the protection of the Holders; *provided* that, in each case, such provisions do not adversely affect the interests of the Rights Agent or the Holders (as a group and in their capacity as such);

(iii) to cure any ambiguity, to correct or supplement any provision herein that may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Agreement; *provided* that, in each case, such provisions do not adversely affect the interests of the Rights Agent or the Holders (as a group and in their capacity as such);

(iv) as may be necessary or appropriate to ensure that the CVRs are not subject to registration under the Securities Act (and the rules and regulations promulgated thereunder) or the Exchange Act, and to ensure that the CVRs are not subject to any similar registration or prospectus requirement under applicable securities Legal Requirements outside of the United States; *provided* that, in each case, such amendments do not change the Milestones, the Milestone Expiration Date or the Milestone Payment Amount;

(v) to reduce the number of CVRs, in the event and to the extent any Holder agrees to renounce such Holder's rights under this Agreement in accordance with Section 6.4; or

(vi) any other amendments hereto for the purpose of adding, eliminating or changing any provisions of this Agreement, unless such addition, elimination or change is adverse to the interests of the Rights Agent or the Holders (as a group and in their capacity as such).

(c) Promptly after the execution by Midco and the Rights Agent of any amendment pursuant to the provisions of this Section 5.1, Midco will mail (or cause the Rights Agent to mail) a notice thereof by first class mail to the Holders at their addresses as they appear on the CVR Register, setting forth such amendment.

5.2. Amendments with Consent of Holders.

(a) Without limiting the right to amend pursuant to Section 5.1, with the consent of the Holders of a majority of the outstanding CVRs, whether evidenced in writing or taken at a meeting of the Holders, Midco and the Rights Agent may enter into one or more amendments hereto for the purpose of adding, eliminating or changing any provisions of this Agreement, even if such addition, elimination or change is materially adverse to the interests of the Holders; *provided* that, any amendment that would have a material adverse and disproportionate (taking into account all the facts and circumstances) effect on Holders other than Celadon Partners, LLC or its affiliates ("Celadon") as compared with Celadon will require the affirmative approval of a majority of the CVRs not held by Celadon, it being agreed that any such amendment that directly or indirectly would result in the CVRs being subject to registration under the Securities Act (and the rules and regulations promulgated thereunder), the Exchange Act or any similar registration or prospectus requirement under applicable securities Legal Requirements outside of the United States, shall, in each case, be deemed to have a material adverse and disproportionate effect on any Holder other than Celadon.

(b) Promptly after the execution by Midco and the Rights Agent of any amendment pursuant to the provisions of this Section 5.2, Midco will mail (or cause the Rights Agent to mail) a notice thereof by first class mail to the Holders at their addresses as they appear on the CVR Register, setting forth such amendment.

5.3. Execution of Amendments. In executing any amendment permitted by this Section 5, the Rights Agent will be entitled to receive, and will be fully protected in relying upon, an opinion of counsel selected by Midco (including in-house counsel) stating that the execution of such amendment is authorized or permitted by this Agreement. Except as provided under Section 5.1, no supplement or amendment shall be effective unless duly executed by Midco and the Rights Agent; *provided*, *however*, that no amendment shall be effective unless notice thereof has been provided to the Rights Agent. The Rights Agent may, but is not obligated to, enter into any such amendment that affects the Rights Agent's own rights, privileges, covenants or duties under this Agreement or otherwise.

5.4. Effect of Amendments. Upon the execution of any amendment under this Section 5, this Agreement will be modified in accordance therewith, such amendment will form a part of this Agreement for all purposes and every Holder will be bound thereby.

6. OTHER PROVISIONS OF GENERAL APPLICATION

6.1. Notices to the Rights Agent and Midco. All notices and other communications required or permitted to be given to any party hereunder shall be in writing and shall be deemed properly delivered on (a) the date and time of delivery if delivered personally, (b) if to Midco, the date and time of transmittal if delivered by email (*provided*, no "bounce back" or similar message of non-delivery is received with respect thereto), which email must state that it is being delivered pursuant to this Section 6.1, (c) the first (1st) Business Day following the date of dispatch if delivered utilizing a next day service by a recognized next day courier or (d) upon confirmed receipt if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices or other communications hereunder shall be delivered to the addresses or email addresses set forth below, or pursuant to such other instructions as the party to receive such notice or communication shall have specified in a written notice given to the other parties:

if to the Rights Agent:

Continental Stock Transfer & Trust Co.
1 State Street
30th Floor
Attention: Compliance Dept.
Email: Compliance@continentalstock.com

if to Midco:

Senti Holdings, Inc.
2 Corporate Drive, First Floor
South San Francisco, CA 94080
Attention: Chief Executive Officer
Email: timlu@sentibio.com

with a copy (which shall not constitute notice) to:

Kirt Shuldberg
Keith J. Scherer
Alexa Belonick
Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP
One Bush Plaza, Suite 1200
San Francisco, CA 94104
415-978-9803

6.2. Notice to Holders. Where this Agreement provides for notice to Holders, such notice will be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, to each Holder affected by such event, at the Holder's address as it appears in the CVR Register, not later than the latest date, and not earlier than the earliest date, if any, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder will affect the sufficiency of such notice with respect to other Holders.

6.3. Midco Successors and Assigns. Midco shall not assign any of its rights, interests or obligations hereunder, other than in accordance with this Section 6.3. Midco may assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more Affiliate(s) of Midco or to any purchaser or exclusive licensee of all or substantially all rights to the Product, including in connection with a change of control of Midco (each, an "Assignee"); *provided* that the Assignee agrees to assume and be bound by all of the terms of this Agreement; *provided further*, for the avoidance of doubt, Net Sales attributable to sales by any Assignee or any of its Affiliates shall be included in "Net Sales" hereunder. Any such Assignee may thereafter assign, in its sole discretion and without the consent of any other party, any or all of its rights, interests and obligations hereunder to one or more additional Assignees in compliance with this Section 6.3. In connection with any assignment to an Assignee, Midco (and such assignor, if applicable) will remain liable for performance by Midco (and such assignor, if applicable) of its obligations hereunder. This Agreement will be binding upon, inure to the benefit of and be enforceable by each Assignee, and this Agreement shall not restrict Midco's or any of its Affiliates' or Assignee's ability to merge or consolidate, subject to compliance with this Section 6.3 to the extent there is an applicable assignment in connection with such merger or consolidation. Each of Midco's non-Affiliate Assignees shall expressly assume by an instrument supplemental hereto, executed and delivered to the Rights Agent, the due and punctual payment of the CVRs and the due and punctual performance and observance of all of the covenants and obligations of this Agreement to be performed or observed by Midco.

6.4. Benefits of Agreement. Nothing in this Agreement, express or implied, will give to any Person (other than the Rights Agent, Midco, Midco's successors and assignees, the Holders, and the Holders' successors and assigns pursuant to a Permitted Transfer) any benefit or any legal or equitable right, remedy or claim under this Agreement or under any covenant or provision contained herein, all such covenants and provisions being for the sole benefit of the, Rights Agent, Midco, Midco's successors and assignees, the Holders, and the Holders' successor and assigns pursuant to a Permitted Transfer. The rights of Holders are limited to the right to receive payment from the Rights Agent in respect of the CVRs if and when due and payable in accordance with Section 2.4. All other obligations of Midco or its successor or assigns hereunder may only be enforced by the Rights Agent. Notwithstanding anything to the contrary contained herein, any Holder may agree to renounce, in whole or in part, such Holder's rights under this Agreement by written notice to the Rights Agent and Midco, which notice, if given, shall be irrevocable.

6.5. Governing Law. This Agreement, the CVRs and any other matters or disputes relating thereto shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. In any action or proceeding arising out of or relating to this Agreement or the CVRs: (i) each of the parties irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of: (A) any New York State Court sitting in the Borough of Manhattan in New York City and any state appellate court therefrom, or (B) if (but only if) the court in clause (A) lacks subject matter jurisdiction, the United States District Court for the Southern District of New York and any appellate court therefrom (collectively, the courts described in clauses (A) and (B), the "New York Courts"); and (ii) each of the parties irrevocably consents to service of process by first class certified mail, return receipt requested, postage prepaid, to the address at which such party is to receive notice in accordance with Section 6.1. Each of the parties irrevocably and unconditionally (1) agrees not to commence any such action or proceeding except in the New York Courts, (2) agrees that any claim in respect of any such action or proceeding may be heard and determined in the New York Courts, (3) waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the jurisdiction or laying of venue of any such action or proceeding in the New York Courts and (4) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in the New York Courts. The parties agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Legal Requirements; *provided*, *however*, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, such final trial court judgment. In the event of any litigation or other proceeding between the parties to this Agreement arising out of or in any way related to any Milestone or the Milestone Payment Amount, the prevailing party in such litigation or other proceeding shall be entitled to recover its reasonable attorneys' fees, costs and expenses incurred in connection with such litigation or other proceeding, in addition to any other relief to which such party may be entitled; *provided*, *however*, that in no event will any party to this Agreement be required to pay any contingency based attorneys' fees.

6.6. Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final judgment of a court of competent jurisdiction declares that any term or provision of this Agreement is invalid or unenforceable, the parties agree that the court making such determination shall have the power to limit such term or provision, to delete specific words or phrases or to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be valid and enforceable as so modified. In the event such court does not exercise the power granted to it in the prior sentence, the parties agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.

6.7. Counterparts and Signature. This Agreement may be executed in two or more counterparts, including by e-signature or by email with .pdf attachments, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

6.8. Termination. This Agreement will terminate and be of no force or effect, the parties hereto will have no liability hereunder (other than with respect to monies due and owing by Midco to the Rights Agent prior to the effectiveness of such termination), and no payments will be required to be made, upon the earlier to occur of (a) the payment by the Rights Agent or Midco or one (1) or more of its Affiliates, as applicable, to each Holder as reflected in the CVR Register of the full amount of any Milestone Payment Amount required to be paid under the terms of this Agreement and (b) the failure to achieve any Milestone on or prior to the Milestone Expiration Date. No termination shall affect the Holders' rights to any payment accrued prior to the effective date of such termination and the provisions of this Section 6 shall survive any such termination.

6.9. Entire Agreement. This Agreement and the Merger Agreement (including its Exhibits, Annexes and the Company Disclosure Letter) constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, among or between any of the parties and their respective Affiliates, with respect to the subject matter hereof and thereof. If and to the extent that any provision of this Agreement is inconsistent or conflicts with the Merger Agreement, this Agreement will govern and be controlling with respect to CVRs.

6.10. Confidentiality. The Rights Agent and Midco agree that all books, records, information and data pertaining to the business of the other party that are exchanged or received pursuant to the negotiation or the carrying out of this Agreement, including the amount and terms of fees for services, shall remain confidential and shall be used solely to perform their respective obligations under this Agreement, and shall not be voluntarily disclosed to any other person, except as may be required by applicable Legal Requirements. However, each party may disclose relevant aspects of the other party's confidential information to its officers, Affiliates, agents, subcontractors and employees to the extent reasonably necessary and to be used solely to perform its duties and obligations under this Agreement if such disclosure is not prohibited by applicable Legal Requirements.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf by its duly authorized officers as of the day and year first above written.

SENTI HOLDINGS, INC.

By: /s/ Timothy Lu
Name: Timothy Lu
Title: Chief Executive Officer

[Signature Page to Contingent Value Rights Agreement]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed on its behalf by its duly authorized officers as of the day and year first above written.

CONTINENTAL STOCK TRANSFER & TRUST CO.

By: /s/ Stacy Aqui

Name: Stacy Aqui
Title: Vice President

[Signature Page to Contingent Value Rights Agreement]

Exhibit 10.1

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. Information that was omitted has been noted in this document with a placeholder identified by the mark "[***]".

ASSIGNMENT AND ASSUMPTION AGREEMENT AND LICENSE AGREEMENT

This Assignment and Assumption Agreement and License Agreement (the "**Agreement**") is entered into as of October 21, 2026 (the "**Effective Date**") by and among Senti Biosciences, Inc., a Delaware corporation, with an address at 2 Corporate Drive, First Floor South San Francisco, CA 94080 ("**Assignor**"), Senti Biosciences Holdings, Inc., a Delaware corporation, with an address at 2 Corporate Drive, First Floor South San Francisco, CA 94080 ("**Assignee**"), and Senti Holdings, Inc., a Delaware corporation, with an address at 2 Corporate Drive, First Floor South San Francisco, CA 94080 ("**Midco**"). Assignor, Assignee, and Midco are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

WHEREAS, Assignor is the owner of all right, title, and interest in and to certain patents, patent applications, Assigned Know-How (as defined below) and Assigned Agreements (as defined below) relating to (i) Assignor's Rett Syndrome program utilizing Assignor's Regulator dial technology and (ii) Assignor's platform of Regulator Dial-enabled armored tumor-infiltrating lymphocytes ((i) and (ii) collectively, the "**Assigned Field**"), as more particularly described in Exhibit B attached hereto and incorporated herein by reference (collectively, the "**Assigned Assets**");

WHEREAS, Assignee is a parent company of Assignor, and the Parties desire to transfer the Assigned Assets from Assignor to Assignee so that Assignee may exploit the Assigned Assets in furtherance of its ongoing business activities, on the terms and conditions set forth herein; and

WHEREAS, in connection with such assignment, Assignee desires to license back to Assignor certain rights in and to the Assigned Assets so that Assignor may also continue to exploit the Assigned Assets in furtherance of its ongoing business activities, on the terms and conditions set forth herein.

WHEREAS, Assignor and Midco desire to transfer certain rights regarding the Transaction Files (as defined below) to Assignee on the terms and conditions set forth herein.

WHEREAS, Assignor and Midco desire to provide certain access rights to Assignee regarding certain Records (as defined below) on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Definitions**. The following terms shall have the following meanings (and cognates of such terms shall have correlative meanings):

1.1 "**Affiliate**" means with respect to any Person, any other Person that, directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person, for as long as such control exists. For purposes of this definition, "control" means the direct or indirect ownership of more than fifty percent (50%) of the voting or economic interest of a Person, or the power, whether pursuant to contract, ownership of securities or otherwise, to direct the management and policies of a Person. For clarity, once a Person ceases to be an Affiliate of a Party, then, without any further action, such Person shall cease to have any rights, including license and sublicense rights, granted under this Agreement by reason of being an Affiliate of such Party.

1.2 "**Assigned Agreements**" means all agreements between Assignor and the Rett Syndrome Research Trust, as amended, supplemented, or restated from time to time, together with all rights, benefits, obligations, and liabilities thereunder.

1.3 "**Assigned Assets**" has the meaning set forth in the Recitals and as more particularly described in Exhibit B attached hereto.

1.4 "**Assigned Know-How**" means Know-How owned or controlled by Assignor as of the Effective Date that is necessary or reasonably useful for the making, using, offering for sale, selling and importing products in the Assigned Field, provided that the Assigned Know-How excludes any Know-How owned or controlled by Assignor that is necessary or reasonably useful for the making, using, offering for sale, selling and importing of the Logic Gated off-the-shelf CAR-NK cell therapy known as SENTI-202 ("**SENTI-202**", defined as "Product Candidates" in the Merger Agreement) ("**Excluded Know-How**"), in each case, to the extent known to, and in the reasonable possession of, Assignor.

1.5 "**Assigned Patents**" means the patents and patent applications set forth in Exhibit B, including any and all Patent Rights therein.

1.6 "**Encumbrances**" means all pledges, liens, licenses, rights of possession, security interests, restrictions, charges, title retention, conditional sale, or other security arrangements of any nature whatsoever.

1.7 "**Historical Records**" means those books, records, files, data, documents, papers and information, in physical, electronic or other form, owned, maintained or controlled by Assignor or Midco and relating to their respective corporate history, organization, governance, capitalization, assets, liabilities, operations or financial condition, in each case solely to the extent relating to the Assigned Assets and reasonably necessary for Assignee to exploit the Assigned Assets or perform its obligations under the Assigned Agreements, including (i) minute books; stock ledgers; records of stockholder, board and committee meetings and actions; resolutions; certificates; certificates of incorporation; bylaws; charters; and other governing or organizational documents; (ii) historical filings with the Securities and Exchange Commission and related workpapers, correspondence and supporting documentation; (iii) historical financial statements, notes, schedules and supporting documentation; (iv) historical audit and accounting workpapers and financial records; and (v) copies, drafts, attachments, emails, correspondence, databases, backup data and archive data relating to any of the foregoing.

1.8 "**Know-How**" means techniques, technology, trade secrets, inventions (whether patentable or not), methods, data, reports and results, analytical and quality control data and results, regulatory documents, and other information related to, derived from, or useful in connection with the Assigned Assets.

1.9 "**Merger Agreement**" means the Agreement and Plan of Merger, dated as of July 14, 2026, by and among Celadon Partners SPV 35, an exempted company incorporated under the laws of the Cayman Islands, Senti Merger Sub, Inc., a Delaware corporation ("**Merger Sub**"), Assignee, Midco, and Assignor.

1.10 "**Patent Rights**" means: (i) an issued or granted patent, including any extension, supplemental protection certificate, registration, confirmation, reissue, reexamination or renewal thereof; (ii) a pending patent application, including any PCT, continuation, divisional, continuation-in-part, substitute or provisional application thereof; (iii) all counterparts or foreign equivalents of any of the foregoing issued by or filed in any country or other jurisdiction; (iv) inventor's certificates; (v) other forms of government issued rights substantially similar to any of the foregoing; (vi) all rights to prosecute, maintain, enforce, and collect damages for past, present, and future infringement thereof in the United States and all foreign jurisdictions; (vii) any and all royalties, fees, income, payments, and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and (viii) any and all claims and causes of action with respect to any of the foregoing, whether accruing before, on, or after the date hereof, including all rights to and claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement, misappropriation, violation, misuse, breach, or default, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

1.11 "**Person**" means any corporation, limited or general partnership, limited liability company, joint venture, trust, unincorporated association, governmental body, authority, bureau or agency, any other entity or body, or an individual.

1.12 "**Records**" means all Historical Records, Transaction Files and Third-Party Workpapers, together with all copies, summaries, extracts, backups and archives thereof and all rights, claims, privileges, protections and interests relating thereto, in each case to the extent owned or controlled by Assignor or Midco or otherwise reasonably available to be accessed or obtained by Assignor or Midco.

1.13 "**Third Party**" means any Person other than Assignor, Assignee, or any of their respective Affiliates.

1.14 "**Third Party Workpapers**" means audit, accounting, tax, financial, valuation or other workpapers, files and supporting documentation relating to the Assigned Assets, Historical Records, Merger Agreement or the transactions contemplated thereby that are prepared or maintained by an independent auditor, accountant or other service provider and are not owned or controlled by Assignor or Midco, in each case solely to the extent relating to the Assigned Assets and reasonably necessary for Assignee to exploit the Assigned Assets or perform its obligations under the Assigned Agreements.

1.15 "**Transaction Files**" means all books, records, files, documents, drafts, correspondence, emails, memoranda, analyses, diligence materials, data-room materials, legal opinions, advice and work product relating to the negotiation, preparation, execution, delivery, performance, closing, administration, enforcement or defense of the Merger Agreement, the transactions contemplated thereby, this Agreement or the transactions contemplated hereby, including all attorney-client privileged communications, attorney work product and other protections and immunities from disclosure, in each case to the extent held by or available to Assignor or Midco and solely to the extent relating to the Assigned Assets and reasonably necessary for Assignee to exploit the Assigned Assets or perform its obligations under the Assigned Agreements.

2. Assignment of Assets.

2.1 Assignment of Assets. Assignor hereby assigns, transfers and conveys to Assignee exclusively throughout the world all rights, title and interest in and to the Assigned Assets, including (i) the Assigned Patents, together with all Patent Rights related thereto; (ii) the Assigned Agreements and all of Assignor's rights, benefits, and interests thereunder; and (iii) all Assigned Know-How owned or controlled by Assignor. The Parties understand and agree that the Assigned Assets are directed to the Assigned Field and do not cover or otherwise relate to SENTI-202.

2.2 Assumption of Assigned Agreements. Effective as of the Effective Date, Assignee hereby assumes and agrees to pay, perform, honor, and discharge all obligations and liabilities of Assignor arising under the Assigned Agreements on and after the Effective Date, including all future payment obligations, reporting obligations, and any other covenants or commitments required thereunder. Notwithstanding the foregoing, Assignor shall remain responsible for any obligation arising under the Assigned Agreements that accrued prior to the Effective Date, unless Assignee expressly agrees in writing to assume any such pre-Effective Date obligation.

2.3 Recordation. Assignee is hereby authorized to record and register this Agreement, or a short-form assignment derived therefrom, with the USPTO, WIPO, and any corresponding patent office or governmental authority in any jurisdiction worldwide. Assignor shall reasonably cooperate with Assignee in connection with such recordation and shall promptly execute any additional documents reasonably required therefor, as reasonably requested by Assignee. The Patent Assignment Agreement attached as Exhibit A may be separately recorded with applicable patent offices for the purpose of effecting recordation of the assignment of the Assigned Patents.

2.4 Further Assurances. Assignor shall take such steps and actions, and provide such cooperation and assistance to Assignee and its successors, assigns, and legal representatives, including the execution and delivery of any affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documents, at Assignee's cost, as may be necessary to effect, evidence, or perfect the assignment of the Assigned Patents to Assignee, or any assignee or successor thereto.

3. Licenses. Subject to the terms and conditions of this Agreement, effective as of the Effective Date, Assignee hereby grants to Assignor a non-exclusive, irrevocable, perpetual, sublicensable, transferrable, worldwide, royalty-free, fully paid-up license under the Assigned Know-How and Assigned Patents, to research, develop, make, have made, use, sell, offer for sale, import, practice, exercise, reproduce, distribute, perform, display, make derivative works of, and otherwise exploit the Assigned Know-How and Assigned Patents in all fields of use throughout the world. Subject to the terms and conditions of this Agreement, effective as of the Effective Date, Assignor hereby grants to Assignee a non-exclusive, irrevocable, perpetual, sublicensable, transferrable, worldwide, royalty-free, fully paid-up license under any Excluded Know-How that is necessary or reasonably useful for the making, using, offering for sale, selling and importing of products in the Assigned Field, to research, develop, make, have made, use, sell, offer for sale, import, practice, exercise, reproduce, distribute, perform, display, make derivative works of, and otherwise exploit such Excluded Know-How in the Assigned Field throughout the world.

4. Assignment of Attorney-Client Privilege; Waiver Prevention. Assignor and Midco hereby assign and transfer to Assignee, to the fullest extent permitted by applicable law, all attorney-client privilege, attorney work-product protection and other immunity or protection from disclosure held by or available to Assignor or Midco with respect to the Transaction Files and all related communications, records, advice, drafts and work product. Assignee shall have exclusive control of such privileges, protections and immunities, including the sole right to assert, maintain, preserve, prevent waiver of, waive, limit or otherwise control them. Assignor and Midco shall not waive, release, compromise, disclose or permit access to any such material, or take any action that could waive or impair any such privilege, protection or immunity, without Assignee's prior written consent, except to the extent required by applicable law. To the extent legally permitted, Assignor and Midco shall provide prompt advance written notice to Assignee of any required disclosure and shall cooperate at Assignee's request in seeking a protective order or other appropriate protection, and shall disclose only the portion legally required. Assignor and Midco shall instruct their counsel and other custodians to recognize Assignee's control and to deliver files and cooperate with Assignee. Any retained copy shall be held solely as Assignee's custodian and shall not be used for any purpose other than compliance with applicable law.

5. **Right to Access Records**. Assignor and Midco shall provide Assignee and its representatives with reasonable access to the Records in their respective possession, custody or control, for purposes of inspection and copying. Upon Assignee's request, Assignor and Midco shall deliver, or cause to be delivered, to Assignee copies of any Records so requested. Assignor and Midco shall use commercially reasonable efforts to obtain from any Third Party in possession of any Third Party Workpapers, on Assignee's behalf, copies of or access to such Third Party Workpapers.

6. **Representations, Warranties, and Covenants**. Each Party represents and warrants to the other Parties as of the Effective Date that: (i) it is duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation; (ii) it has all requisite power and authority to enter into and deliver this Agreement and to perform its obligations hereunder, and the individual executing this Agreement on its behalf has been duly authorized by all requisite action; (iii) this Agreement, when executed and delivered, constitutes the legal, valid, and binding obligation of such Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, and equitable principles; and (iv) the execution, delivery, and performance of this Agreement does not conflict with any agreement or applicable law by which such Party is bound. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NO PARTY MAKES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE ASSIGNED ASSETS OR THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT.

7. **Term; Effect of Termination of License**. This Agreement shall commence on the Effective Date and, unless earlier terminated, shall continue indefinitely.

8. **Miscellaneous**.

8.1 Taxes. Assignor is fully and solely responsible for any income, sales, transfer, use, value-added, or other taxes or governmental assessments in connection with the assignment of the Assigned Assets under this Agreement, except that Assignee shall be responsible for all sales, transfer, or similar taxes imposed on Assignee as a result of the transactions contemplated herein; each Party shall bear its own income taxes.

8.2 Notices. Any notice required or permitted hereunder shall be in writing and shall be delivered personally or sent by certified or registered mail, postage prepaid, or by a nationally recognized overnight courier, addressed to the respective addresses set forth in this Agreement (or such other address as a Party may designate by ten (10) days' prior written notice):

if to Assignor:

Senti Biosciences, Inc.,

2 Corporate Drive, First Floor
South San Francisco, CA 94080

if to Assignee:

Senti Biosciences Holdings, Inc.,

2 Corporate Drive, First Floor
South San Francisco, CA 94080

if to Midco:

Senti Holdings, Inc.,

2 Corporate Drive, First Floor
South San Francisco, CA 94080

8.3 Amendment; Waiver. Any waivers or amendments shall be effective only if made in writing and signed by an authorized representative of each Party. No failure to exercise, and no delay in exercising, on the part of each Party, any privilege, power, or right hereunder will operate as a waiver thereof, nor will any single or partial exercise of any right or power preclude further exercise of any other right hereunder.

8.4 Severability. If any provision of this Agreement shall be adjudged by any court of competent jurisdiction to be unenforceable or invalid, that provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and enforceable.

8.5 Governing Law; Jurisdiction. This Agreement shall be governed by and construed pursuant to the laws of the State of Delaware without regard to conflicts of law provisions thereof, and the Parties irrevocably submit to the exclusive jurisdiction of the Delaware Court of Chancery or, if applicable, the federal courts sitting in the State of Delaware.

8.6 Assignment. Each Party may not assign this Agreement or any of its rights or obligations hereunder without the prior written consent of the other Parties, and any attempt to do so shall be void.

8.7 Entire Agreement. This Agreement is the complete and exclusive statement of the mutual understanding of the Parties with respect to the subject matter hereof and supersedes all prior written and oral agreements and communications relating to the subject matter hereof.

8.8 Specific Performance. Specific performance, injunctive, and other equitable relief shall be available to each Party to enforce the obligations of the other Parties hereunder without the requirement to post a bond or prove irreparable harm.

8.9 Interpretation. The words “include,” “includes,” and “including” shall be deemed to be followed by the phrase “without limitation.”

8.10 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument; electronic or facsimile signatures shall be valid and binding.

IN WITNESS WHEREOF, the Parties have executed this Asset Assignment and Assumption Agreement and License Agreement on the Effective Date.

ASSIGNOR:

SENTI BIOSCIENCES, INC.

By: /s/ Timothy Lu
Name: Timothy Lu
Title: Chief Executive Officer
Date: October 21, 2026

ASSIGNEE:

SENTI BIOSCIENCES HOLDINGS, INC.

By: /s/ Timothy Lu
Name: Timothy Lu
Title: Chief Executive Officer
Date: October 21, 2026

MIDCO:

SENTI HOLDINGS, INC.

By: /s/ Timothy Lu
Name: Timothy Lu
Title: Chief Executive Officer
Date: October 21, 2026

EXHIBIT A

PATENT ASSIGNMENT AGREEMENT

This Patent Assignment Agreement (the "Patent Assignment") is entered into as of October 21, 2026 (the "Effective Date") by and between Senti Biosciences, Inc., a Delaware corporation ("Assignor"), and Senti Biosciences Holdings, Inc., a Delaware corporation ("Assignee").

WHEREAS, under the terms of the Asset Assignment and Assumption Agreement and License Agreement (the "Assignment Agreement"), Assignor has conveyed, transferred, and assigned to Assignee, among other assets, certain patent rights of Assignor, and has agreed to cooperate with Assignee to execute and deliver this Patent Assignment for recording with the United States Patent and Trademark Office ("USPTO"), the World Intellectual Property Organization ("WIPO"), and corresponding entities or agencies in any applicable jurisdictions;

NOW THEREFORE, the parties agree as follows:

1. Assignment. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns, transfers and conveys to Assignee exclusively throughout the world all rights, title and interest in and to the patents and patent applications set forth in Exhibit B to the Assignment Agreement (the "Assigned Patents"), including any and all of the following rights (the "Patent Rights"): (i) an issued or granted patent, including any extension, supplemental protection certificate, registration, confirmation, reissue, reexamination or renewal thereof; (ii) a pending patent application, including any PCT, continuation, divisional, continuation-in-part, substitute or provisional application thereof; (iii) all counterparts or foreign equivalents of any of the foregoing issued by or filed in any country or other jurisdiction; (iv) inventor's certificates; (v) other forms of government issued rights substantially similar to any of the foregoing; (vi) all rights to prosecute, maintain, enforce, and collect damages for past, present, and future infringement thereof in the United States and all foreign jurisdictions; (vii) any and all royalties, fees, income, payments, and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and (viii) any and all claims and causes of action with respect to any of the foregoing, whether accruing before, on, or after the date hereof, including all rights to and claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement, misappropriation, violation, misuse, breach, or default, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

2. Recordation and Further Actions. Assignor hereby authorizes the Commissioner for Patents in the USPTO, the Director General of WIPO, and the officials of corresponding entities or agencies in any applicable jurisdictions to record and register this Patent Assignment upon request by Assignee. Following the date hereof, Assignor shall take such steps and actions, and provide such cooperation and assistance to Assignee and its successors, assigns, and legal representatives, including the execution and delivery of any affidavits, declarations, oaths, exhibits, assignments, powers of attorney, or other documents, as may be necessary to effect, evidence, or perfect the assignment of the Assigned Patents to Assignee, or any assignee or successor thereto, whenever reasonably and timely requested by Assignee at Assignee's sole cost and expense.

3. Terms of the Assignment Agreement. The parties hereto acknowledge and agree that this Patent Assignment is entered into pursuant to the Assignment Agreement, to which reference is made for a further statement of the rights and obligations of Assignor and Assignee with respect to the Assigned Patents. The representations, warranties, covenants, agreements, and indemnities contained in the Assignment Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Assignment Agreement and the terms hereof, the terms of the Assignment Agreement shall govern.

IN WITNESS WHEREOF, the parties have executed this Patent Assignment on the Effective Date.

ASSIGNOR:

SENTI BIOSCIENCES, INC.

By: _____
Name: Timothy Lu
Title: Chief Executive Officer
Date: _____

ASSIGNEE:

SENTI BIOSCIENCES HOLDINGS, INC.

By: _____
Name: Timothy Lu
Title: Chief Executive Officer
Date: _____

EXHIBIT B

ASSIGNED ASSETS

[***]

Exhibit 10.2

Certain identified information has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential. Information that was omitted has been noted in this document with a placeholder identified by the mark "[***]".

MASTER CONSULTING AGREEMENT

THIS MASTER CONSULTING AGREEMENT (this "**Agreement**") is entered into as of October 21, 2026 (the "**Effective Date**"), by and between SENTI BIOSCIENCES, INC., a Delaware corporation ("**Opco**"), and SENTI BIOSCIENCES HOLDINGS, INC., a Delaware corporation (the "**Company**"). Opco and the Company are each referred to herein as a "**Party**" and together as the "**Parties**."

RECITALS

WHEREAS, the Company, Senti Holdings, Inc., a Delaware corporation and wholly owned subsidiary of the Company ("**Midco**"), Opco, Celadon Partners SPV 35 Limited, a Cayman Islands exempted company ("**Parent**"), and Senti Merger Sub, Inc., a Delaware corporation ("**Merger Sub**"), are parties to that certain Agreement and Plan of Merger, dated as of July 14, 2026 (as amended from time to time, the "**Merger Agreement**"), pursuant to which Merger Sub will merge with and into Midco, with Midco surviving as a wholly owned subsidiary of Parent (the "**Merger**");

WHEREAS, following the Merger, Opco will be an indirect wholly owned subsidiary of Parent, and the Company will continue its research and development programs in the Fields (as defined below), including through the intellectual property and agreements assigned to the Company under the Assignment Agreement (as defined below);

WHEREAS, the Company does not yet have the personnel to perform certain corporate, accounting, legal and research and development support functions on a standalone basis, and Opco has personnel experienced in performing those functions for the Company's business prior to the Merger; and

WHEREAS, the Parties wish to set forth the terms on which Opco will provide such support to the Company on a consulting basis while the Company builds its own capabilities, and each Party expects to benefit from a cooperative and successful relationship.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE 1
DEFINITIONS

Capitalized terms used but not defined in this Agreement have the meanings given to them in the Merger Agreement. As used in this Agreement:

1.1 "**Addendum**" means Addendum A attached hereto, as amended from time to time in accordance with Section 2.4.

1.2 "**Addendum Amendment**" has the meaning given in Section 2.4.

1.3 "**Affiliate**" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. For purposes of this Agreement, following the Closing, the Company and Opco shall not be deemed Affiliates of each other.

1.4 "**Ancillary Agreements**" means the Merger Agreement, the Assignment Agreement, the CVR Agreement and the other agreements entered into in connection with the Merger.

1.5 "**Assignment Agreement**" means the Asset Assignment and Assumption Agreement and License Agreement, dated on or prior to the Closing Date, by and among the Company, Midco and Opco.

1.6 "**Business Day**" means any day other than a Saturday, Sunday or a day on which banks in San Francisco, California are authorized or required by law to close.

1.7 "**Closing**" and "**Closing Date**" have the meanings given in the Merger Agreement.

1.8 "**Confidential Information**" has the meaning given in Section 5.1.

1.9 "**Core Services**" means the Services identified as Core Services in Part A of the Addendum.

1.10 "**CVR Agreement**" means the Contingent Value Rights Agreement entered into pursuant to the Merger Agreement.

1.11 "**Deliverables**" means all reports, analyses, schedules, workpapers, drafts and other work product prepared by or on behalf of Opco specifically for the Company in performing the Services.

1.12 "**Dual-Capacity Personnel**" has the meaning given in Section 2.14.

1.13 "**Estimated Hours**" has the meaning given in Section 2.2.

1.14 "**Excluded Legal Matter**" has the meaning given in Section 2.6(b).

1.15 "**Fields**" means, collectively, the Rett Syndrome Field and the TIL Field.

1.16 "**Governmental Authority**" means any federal, state, local or foreign government, or any court, agency, commission, self-regulatory organization (including any securities exchange) or other governmental or regulatory authority.

1.17 "**Intellectual Property**" means all intellectual property and proprietary rights, however denominated, throughout the world, including rights in patents and patent applications; inventions and discoveries (whether or not patentable); copyrights and works of authorship; trademarks, service marks and trade names; trade secrets; know-how; and all other rights existing, created or protectable under any intellectual property law of any jurisdiction.

1.18 "**Inventions**" means any inventions, innovations, improvements, developments, discoveries, methods, know-how, processes, techniques, data, compositions of matter and works of authorship, whether or not patentable or copyrightable.

1.19 "**Legal Requirements**" means all applicable laws, statutes, ordinances, rules, regulations, judgments, orders and other requirements of any Governmental Authority.

1.20 "**Opco Counsel**" has the meaning given in Section 2.6(a).

1.21 "**Opco Systems**" has the meaning given in Section 2.15.

1.22 "**Optional Services**" means the Services identified as Optional Services in Part B of the Addendum.

1.23 "**Pass-Through Expenses**" means the reasonable, documented out-of-pocket expenses actually incurred by Opco in providing the Services, charged at cost without markup, overhead or profit.

1.24 "**Person**" means any individual, corporation, partnership, limited liability company, trust, association, Governmental Authority or other entity.

1.25 "**Regulator Dial Technology**" means the Company's Regulator Dial™ platform technology designed to provide ON or OFF control over the expression of genes in living cells through administration of an oral small-molecule drug, as further described in the Assignment Agreement.

1.26 "**Rett Syndrome Field**" has the meaning given to such term (or its equivalent) in the Assignment Agreement or, if not so defined, means the research, development, manufacture and commercialization of products and therapies for the diagnosis, prevention or treatment of Rett Syndrome, including those utilizing Regulator Dial Technology.

1.27 "**Service Inventions**" means all Inventions, and all Intellectual Property therein, that are conceived, reduced to practice, made, developed or generated by or on behalf of Opco or its Affiliates (alone or jointly with the Company or any other Person) in performing the Services.

1.28 "**Service Manager**" has the meaning given in Section 2.11.

1.29 "**Services**" means, collectively, the Core Services and the Optional Services, as described in the Addendum and as modified from time to time in accordance with Section 2.4.

1.30 "**Term**" has the meaning given in Section 6.2.

1.31 "**TIL Field**" has the meaning given to such term (or its equivalent) in the Assignment Agreement or, if not so defined, means the research, development, manufacture and commercialization of tumor-infiltrating lymphocyte therapies, including Regulator Dial Technology-enabled armored tumor-infiltrating lymphocyte therapies.

ARTICLE 2
SERVICES

2.1 Services. Opco shall provide, or cause its Affiliates to provide, the Services to the Company on the terms of this Agreement. The Addendum identifies (a) the Core Services, which Opco will provide for the duration stated in the Addendum unless earlier terminated, and (b) the Optional Services, which Opco will provide upon the Company's request in accordance with Section 2.5. In addition, if Opco or its personnel performed any support function for the business now conducted by the Company in the Fields during the twelve (12) months before the Closing Date, and such function is reasonably necessary for the Company's operations and is ancillary to a Core Service but is not described in the Addendum, Opco shall use commercially reasonable efforts, upon the Company's reasonable written request, to provide such function as a Core Service at the rate applicable to the most closely related Core Service, and the Parties shall promptly document it in an Addendum Amendment. Opco shall determine the manner and means of performing the Services, including the staffing and selection of personnel, and may change the personnel assigned to the Services at any time. Nothing in this Agreement obligates Opco to assign any particular individual to the Services.

2.2 Estimated Hours. The monthly hours stated for each Service in the Addendum (the "**Estimated Hours**") are good-faith, non-binding estimates provided for planning purposes only. Opco shall not be obligated to provide any Service in excess of its Estimated Hours in any calendar month and may, at its election and upon notice to the Company, treat the Estimated Hours for any Service as a cap for such month. If the Company requests Services in excess of the Estimated Hours, Opco will notify the Company and may, in its discretion, provide the additional Services at the applicable rate. The Company is not obligated to use any minimum number of hours.

2.3 Standard of Performance; Service Levels. Opco shall perform the Services in a professional and workmanlike manner, in compliance with applicable Legal Requirements, with substantially the same degree of skill and care, and at substantially the same priority, as similar functions were performed for the Company's business in the twelve (12) month period prior to the Closing, and in accordance with the minimum service levels set forth in Part C of the Addendum. The Company acknowledges that Opco is not in the business of providing services of this type to third parties, and Opco shall not be held to a higher standard of care than that which it uses in performing similar functions for its own business.

2.4 Changes to Services; Amendment of the Addendum. Either Party may propose adding, removing or modifying any Service, including its description, rate, Estimated Hours, duration or service levels, and the other Party will consider any such proposal in good faith, but neither Party is obligated to agree to any proposed change. Any such change shall be made only by a written amendment to the Addendum signed by an authorized officer of each Party, substantially in the form of Exhibit 1 (each, an "**Addendum Amendment**"). Each Addendum Amendment shall be effective on the date stated therein and, upon effectiveness, the Addendum as so amended shall be incorporated into and governed by this Agreement. No amendment to the body of this Agreement is required to effect a change to the Addendum. Notwithstanding the first sentence of this Section 2.4, the Parties acknowledge that the Company's requirements for the Services, including the research and development consulting Services, may increase as the Company's programs in the Fields advance, and Opco shall not unreasonably refuse any Addendum Amendment proposed by the Company to increase the Estimated Hours of, or extend the duration of, any Core Service at the rates then in effect during the Initial Term, subject to the reasonable availability of qualified Opco personnel.

2.5 Optional Services. The Company may request Optional Services from time to time by written notice (which may be by email) to Opco's Service Manager describing the requested work. Opco will use commercially reasonable efforts to provide the requested Optional Services, subject to the availability of its personnel and the needs of its own business, and may decline or defer any request by notice to the Company.

2.6 Legal Services. The following terms apply to the legal consulting Services described in the Addendum:

(a) Opco Counsel. Legal consulting Services shall be provided only by attorneys employed by Opco as in-house counsel or consultants of Opco contracted for the same type of services ("**Opco Counsel**"). The Company acknowledges that Opco Counsel are employees or consultants of Opco, owe professional and employment duties to Opco, and, except for any Dual-Capacity Personnel acting in their capacity as officers of the Company in accordance with Section 2.14, do not serve as officers or employees of the Company.

(b) Excluded Legal Matters. Opco Counsel shall not advise or represent the Company with respect to any matter in which the interests of the Company are, or would reasonably be expected to become, adverse to the interests of Opco, Parent, Midco or any of their respective Affiliates, including any matter arising under or relating to this Agreement, the Merger Agreement, the Assignment Agreement, the CVR Agreement, the senior secured convertible notes issued by Midco or any related agreement, or any dispute or negotiation between the Company and any such Person (each, an "**Excluded Legal Matter**"). In addition, Opco Counsel may decline any matter if Opco Counsel determine, in their professional judgment, that providing such Services would be inconsistent with applicable rules of professional conduct. The Company shall engage its own independent counsel for all Excluded Legal Matters.

(c) Privilege. The Parties intend that communications between the Company and Opco Counsel made for the purpose of providing legal advice to the Company within the scope of the Services shall be protected by the attorney-client privilege and work product doctrine to the fullest extent permitted by applicable Legal Requirements, and that any such privilege shall belong to the Company. Opco Counsel shall hold such communications in confidence and shall not disclose them to Opco or its Affiliates except as required to perform the Services or by applicable Legal Requirements.

(d) No Third-Party Opinions. Opco Counsel shall not deliver legal opinions to third parties on behalf of the Company. The Company remains solely responsible for its legal decisions and for its compliance with applicable Legal Requirements.

2.7 Accounting Services Limited to Internal Support. The accounting and financial Services consist solely of internal support to the Company and its personnel. In performing the Services, Opco and its personnel shall not (a) serve as, or perform the functions of, the Company's principal executive officer, principal financial officer or principal accounting officer; (b) sign, certify or file any report, statement or other document with the Securities and Exchange Commission or any other Governmental Authority, or any tax return; (c) deliver any management representation letter or otherwise interact with the Company's independent registered public accounting firm, investors, lenders or other third parties on the Company's behalf, except to the extent the Company requests and Opco agrees in writing; or (d) be responsible for the design, maintenance or operation of the Company's disclosure controls and procedures or internal control over financial reporting. The Company remains solely responsible for its books and records, financial statements, public filings and related compliance. Nothing in this Section 2.7 restricts any Dual-Capacity Personnel from performing any of the foregoing functions in his or her capacity as an officer of the Company in accordance with Section 2.14.

2.8 Research and Development Services. The research and development consulting Services are advisory in nature. The Company shall direct its research programs in the Fields and its relationships with its third-party research collaborators, and Opco shall have no responsibility for the scientific results of any program. The research and development consulting Services shall be provided for the duration stated in the Addendum, which the Parties may extend by mutual agreement in an Addendum Amendment.

2.9 Company Cooperation; Systems. The Company shall timely provide Opco with the information, decisions, approvals and access to Company personnel and records reasonably required for Opco to perform the Services. Except as provided in Section 2.15, the Company shall maintain its own information technology systems, software licenses, accounts and records, and shall provide Opco personnel with such access to them as is reasonably required to perform the Services. Opco personnel shall comply with the Company's reasonable information security policies provided to Opco in writing when accessing the Company's systems. Opco shall not be responsible for any delay or failure in performing the Services to the extent caused by the Company's failure to perform its obligations under this Section 2.9.

2.10 Subcontracting. Opco may use its Affiliates and third-party subcontractors to perform any Services other than the legal consulting Services. Opco shall remain responsible for the performance of its Affiliates and subcontractors and shall ensure that each is bound by confidentiality and Intellectual Property assignment obligations at least as protective of the Company as those set forth in this Agreement.

2.11 Service Managers. Within five (5) Business Days after the Effective Date, each Party shall designate in writing an individual to serve as its primary point of contact for matters relating to the Services (each, a "**Service Manager**"). Either Party may replace its Service Manager at any time by written notice to the other Party.

2.12 Resources; No Facilities. Opco shall make available the personnel and other resources reasonably necessary to perform the Core Services at the Estimated Hours set forth in the Addendum and in accordance with Section 2.3. Any increase in the Company's requirements beyond the Estimated Hours shall be addressed under Section 2.4, and nothing in this Section 2.12 obligates Opco to expand its personnel or other resources to meet such an increase except as agreed in an Addendum Amendment. Except as provided in Section 2.15, Opco shall not be obligated to provide the Company with office or laboratory space or dedicated facilities or equipment, or to retain any particular employee or contractor.

2.13 License to Perform Services. The Company hereby grants to Opco and its Affiliates and permitted subcontractors, during the Term, a non-exclusive, royalty-free, non-transferable (except as permitted under Section 10.5) license under the Company's Intellectual Property solely to the extent necessary to perform the Services.

2.14 Dual-Capacity Personnel. The Parties acknowledge that certain individuals employed by Opco will serve concurrently as officers of the Company ("**Dual-Capacity Personnel**"). When acting as an officer of the Company, a Dual-Capacity Person acts solely on behalf of, and under the direction of, the Company and its board of directors, and not as Opco personnel performing Services, and such activities shall not constitute Services or be chargeable under this Agreement except as the Parties may otherwise agree in an Addendum Amendment. Nothing in Section 2.6(a), Section 2.7, Section 5.3 or Section 10.1 restricts any Dual-Capacity Personnel from acting in his or her capacity as an officer of the Company, including by signing, certifying or filing reports with the Securities and Exchange Commission on the Company's behalf, or from receiving and using Confidential Information of the Company in that capacity, subject to such individual's duties to the Company. Opco shall maintain reasonable procedures so that Confidential Information of the Company obtained by Dual-Capacity Personnel in their capacity as officers of the Company is not used or disclosed in contravention of Section 5.3, and shall cause each Dual-Capacity Person to comply with the Company's insider trading and other policies applicable to the Company's officers.

2.15 Transitional Use of Opco Systems. Until the Company has implemented its own information technology systems and related licenses, and in any event not beyond the Term, Opco shall permit the Company's books and records, email and electronic files to continue to be hosted on, and the Company's personnel (including Dual-Capacity Personnel) to use, the information technology systems and software licenses used by Opco for such purposes as of the Closing Date (the "**Opco Systems**"), to the extent permitted by Opco's applicable license terms, as a Core Service under Part A of the Addendum. Opco shall (a) maintain the Company's data on the Opco Systems in logically separated accounts, folders or instances with access controls consistent with Section 5.3; (b) provide the Company and its designees reasonable access to such data; (c) not delete or alter the Company's data except at the Company's direction or as required by applicable Legal Requirements; and (d) upon the Company's request or the expiration or termination of this Service, cooperate under Section 6.7 to migrate such data to systems designated by the Company in a commercially reasonable format. Any incremental third-party license or subscription fees attributable to the Company's use of the Opco Systems shall be Pass-Through Expenses, subject to Section 3.2. The Company remains responsible for its own books and records and related compliance as provided in Section 2.7.

ARTICLE 3
FEES AND PAYMENT

3.1 Fees. The Company shall pay Opco for the Services at the hourly rates set forth in the Addendum for hours actually worked, billed in increments of one-quarter (0.25) hour. The rates set forth in the Addendum shall remain in effect for the Initial Term and any Extension Term unless changed by an Addendum Amendment. There is no minimum monthly fee or commitment, and the fees payable under this Agreement shall be reduced accordingly as Services are reduced or terminated.

3.2 Pass-Through Expenses. The Company shall reimburse Opco for Pass-Through Expenses incurred in performing the Services; provided that any single Pass-Through Expense in excess of $10,000, or any Pass-Through Expense of a type not described in the Addendum, shall require the Company's prior written approval (which may be given by email).

3.3 Invoicing and Payment. Opco shall invoice the Company monthly in arrears, within fifteen (15) days after the end of each calendar month, for the Services performed and Pass-Through Expenses incurred during such month. Each invoice shall state the hours worked for each Service and itemize Pass-Through Expenses with reasonable supporting documentation. Invoiced amounts are due within thirty (30) days after the Company's receipt of the invoice and shall be paid in United States Dollars by wire transfer to an account designated by Opco. If the Company disputes any invoiced amount in good faith, it shall notify Opco in writing within fifteen (15) days after receipt of the invoice, describing the disputed items in reasonable detail, and shall timely pay all undisputed amounts. The Parties shall resolve any such dispute in accordance with Section 9.1.

3.4 Suspension for Nonpayment. If any undisputed amount remains unpaid more than thirty (30) days after its due date and is not paid within ten (10) Business Days after Opco's written notice of nonpayment, Opco may suspend the Services until all undisputed past-due amounts are paid.

3.5 Records. Opco shall maintain reasonable records of the time worked and Pass-Through Expenses incurred in performing the Services and shall provide the Company with reasonable supporting documentation for any invoice upon the Company's reasonable request.

3.6 Taxes. The fees for the Services are exclusive of all sales, use, excise, gross receipts, value added and similar transaction taxes imposed by any Governmental Authority on the provision of the Services, which shall be the responsibility of the Company. Each Party shall be solely responsible for its own income taxes and employment-related taxes.

ARTICLE 4
INTELLECTUAL PROPERTY

4.1 Ownership of Service Inventions and Deliverables. As between the Parties, the Company shall own all right, title and interest in and to all Service Inventions and Deliverables. Opco hereby assigns, and shall cause its Affiliates, personnel and subcontractors to assign, to the Company all of their right, title and interest in and to the Service Inventions and Deliverables. Opco shall promptly disclose Service Inventions to the Company and, at the Company's expense, shall execute such documents and take such further actions as the Company may reasonably request to perfect, register or enforce the Company's rights therein.

4.2 Opco Background Intellectual Property. Opco retains all right, title and interest in and to Intellectual Property owned or controlled by Opco or its Affiliates prior to the Effective Date or developed independently of the Services ("**Opco Background IP**"). To the extent any Opco Background IP is incorporated into a Deliverable, Opco hereby grants to the Company a non-exclusive, perpetual, irrevocable, royalty-free license to use such Opco Background IP solely as part of such Deliverable. Nothing in this Agreement restricts the use by Opco personnel of their general skills, knowledge and experience, provided that such use does not involve the use or disclosure of the Company's Confidential Information.

4.3 License Back Outside the Fields. The Company hereby grants to Opco and its Affiliates a non-exclusive (including as to the Company), perpetual, irrevocable, worldwide, fully paid-up, royalty-free license, with the right to grant sublicenses through multiple tiers, under the Company's right, title and interest in and to the Service Inventions and Deliverables, to research, develop, make, have made, use, sell, offer for sale, import and otherwise exploit any product, process or service outside the Fields. Opco may assign or transfer such license, in whole or in part, without the Company's consent. The Company shall not grant any right under the Service Inventions outside the Fields that conflicts with the license granted in this Section 4.3, and any assignment or transfer by the Company of any Service Invention shall be made subject to such license.

4.4 Section 365(n). All licenses granted under this Agreement are licenses of rights to "intellectual property" for purposes of Section 365(n) of the United States Bankruptcy Code, and the licensee shall retain and may fully exercise all of its rights and elections thereunder.

4.5 Assignment Agreement. Nothing in this Agreement modifies the Assignment Agreement. Intellectual Property assigned or licensed under the Assignment Agreement shall be governed by the Assignment Agreement.

ARTICLE 5
CONFIDENTIALITY

5.1 Confidential Information. "**Confidential Information**" means all non-public information disclosed by or on behalf of a Party (the "**Disclosing Party**") to the other Party (the "**Receiving Party**") in connection with this Agreement or the Services, including technical, scientific, financial, business, legal and personnel information, and, in the case of the Company, all Service Inventions and Deliverables. Confidential Information does not include information that the Receiving Party can demonstrate by written records (a) is or becomes generally available to the public other than through a breach of this Agreement; (b) was lawfully in the Receiving Party's possession without an obligation of confidentiality before its disclosure hereunder; (c) is lawfully obtained by the Receiving Party from a third party not bound by an obligation of confidentiality; or (d) is independently developed by the Receiving Party without use of the Disclosing Party's Confidential Information. Information that was Company business information prior to the Closing and relates to the Fields shall be deemed Confidential Information of the Company.

5.2 Use and Protection. The Receiving Party shall use the Disclosing Party's Confidential Information solely to perform or receive the Services or to exercise its rights under this Agreement, and shall protect it using at least the same degree of care it uses to protect its own confidential information of similar importance, but no less than reasonable care.

5.3 Information Barrier. Without limiting Section 5.2, Opco shall not, and shall cause its personnel not to, (a) disclose any Confidential Information of the Company obtained in performing the Services to Parent, Celadon Partners, LLC or any of their respective Affiliates (other than Opco personnel who need to know such information to perform the Services and who are bound by this Article 5), or (b) use any such Confidential Information for any purpose other than performing the Services, including in connection with any investment in, financing of, or acquisition of or other transaction involving, the Company or its securities. Opco acknowledges that Confidential Information of the Company may constitute material non-public information and that applicable securities laws restrict persons in possession of such information from trading in the Company's securities or communicating such information to others. This Section 5.3 does not restrict any Person's receipt or use of information provided under and in accordance with the terms of any Ancillary Agreement. Section 2.14 governs the receipt and use of Confidential Information of the Company by Dual-Capacity Personnel in their capacity as officers of the Company.

5.4 Permitted Disclosure. The Receiving Party may disclose Confidential Information (a) to its and its Affiliates' directors, officers, employees, advisors and subcontractors who need to know such information for the purposes permitted by this Agreement and who are bound by confidentiality obligations at least as protective as those herein, subject in the case of Opco to Section 5.3; and (b) to the extent required by applicable Legal Requirements or the rules of any securities exchange, provided that, where legally permitted, the Receiving Party gives the Disclosing Party prompt notice and reasonable assistance in seeking a protective order, and discloses only the portion legally required.

5.5 Return of Information. Upon expiration or termination of this Agreement, or upon the Disclosing Party's written request, the Receiving Party shall promptly return or destroy the Disclosing Party's Confidential Information, except for copies retained in routine electronic backups or as required by applicable Legal Requirements, which shall remain subject to this Article 5.

5.6 Duration; Equitable Relief. The obligations in this Article 5 shall continue during the Term and for five (5) years thereafter, and with respect to trade secrets, for so long as such information remains a trade secret under applicable Legal Requirements. Each Party acknowledges that a breach of this Article 5 may cause irreparable harm for which monetary damages would be inadequate, and that the Disclosing Party shall be entitled to seek injunctive relief and specific performance in addition to any other available remedy.

ARTICLE 6
TERM AND TERMINATION

6.1 Effectiveness. This Agreement is effective on the Effective Date, provided that Opco's obligation to provide, and the Company's obligation to pay for, the Services shall commence on the Closing Date. If the Merger Agreement is terminated in accordance with its terms before the Closing, this Agreement shall automatically terminate and be of no further force or effect.

6.2 Term; Extension. The initial term of this Agreement shall commence on the Closing Date and continue for twelve (12) months (the "**Initial Term**"). The Company may extend this Agreement for one additional period of twelve (12) months (the "**Extension Term**" and, together with the Initial Term, the "**Term**") by written notice to Opco delivered at least thirty (30) days before the expiration of the Initial Term. The rates set forth in the Addendum shall continue to apply during the Extension Term. Any Service with a shorter duration stated in the Addendum shall expire at the end of that duration unless extended by an Addendum Amendment.

6.3 Termination of Individual Services by the Company. The Company may terminate any Service, in whole or in part, for any reason upon thirty (30) days' prior written notice to Opco. The Company shall pay for such Service through the effective date of termination, together with any non-cancellable Pass-Through Expenses incurred before Opco's receipt of the notice. The termination of fewer than all Services shall not affect this Agreement with respect to the remaining Services, and the termination of all Services shall terminate this Agreement.

6.4 Termination by Opco. Opco may terminate this Agreement, or any Service, only (a) upon written notice if the Company fails to pay any undisputed amount within thirty (30) days after Opco's written notice of nonpayment; or (b) upon written notice if the Company materially breaches this Agreement and fails to cure such breach within thirty (30) days after Opco's written notice describing the breach.

6.5 Termination by the Company for Breach. Without limiting Section 6.3, the Company may terminate this Agreement upon written notice if Opco materially breaches this Agreement and fails to cure such breach within thirty (30) days after the Company's written notice describing the breach.

6.6 Mutual Termination. The Parties may terminate this Agreement, or any Service, at any time by mutual written agreement.

6.7 Transition Cooperation. Upon the expiration or termination of any Service, Opco shall provide reasonable cooperation, at the applicable rates, to transition such Service to the Company or its designee, including by delivering to the Company all Company records, Deliverables and other materials in Opco's possession relating to such Service.

6.8 Effect of Termination; Survival. Upon the expiration or termination of this Agreement, all further obligations of the Parties shall terminate, except that (a) no Party shall be relieved of any liability for any breach occurring before such expiration or termination; (b) the Company shall pay all amounts accrued through the effective date of expiration or termination; and (c) Sections 2.6(c), 3.3 through 3.6, 6.7 and 6.8, and Articles 4, 5, 7, 8, 9 and 10 shall survive.

ARTICLE 7
DISCLAIMER; LIMITATION OF LIABILITY; INDEMNIFICATION

7.1 Disclaimer. EXCEPT AS EXPRESSLY SET FORTH IN SECTION 2.3, OPCO MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES, THE DELIVERABLES OR THE RESULTS OBTAINED THEREFROM, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT.

7.2 Re-performance. If any Service fails in any material respect to meet the standard set forth in Section 2.3, Opco shall, upon the Company's written request, promptly correct or re-perform such Service at no additional charge. If Opco fails to correct or re-perform such Service within thirty (30) days after the Company's request (or such longer period as the Parties agree in writing), the Company may terminate the affected Service upon written notice, without regard to the notice period in Section 6.3. Except in the case of Opco's fraud, bad faith, gross negligence or willful misconduct, or Opco's breach of Article 4 or Article 5, the remedies in this Section 7.2, together with the Company's termination rights under Article 6, shall be the Company's sole and exclusive remedies for any defect in the Services.

7.3 Exclusion of Certain Damages. EXCEPT IN THE CASE OF A PARTY'S FRAUD, BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OR THE COMPANY'S OBLIGATIONS UNDER SECTION 7.5, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY LOST PROFITS OR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES ARISING OUT OF OR RELATING TO THIS AGREEMENT, WHETHER IN CONTRACT, TORT OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

7.4 Limitation of Liability. EXCEPT IN THE CASE OF A PARTY'S FRAUD, BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, A PARTY'S BREACH OF ARTICLE 5, THE COMPANY'S OBLIGATION TO PAY FEES AND PASS-THROUGH EXPENSES, OR THE COMPANY'S OBLIGATIONS UNDER SECTION 7.5, EACH PARTY'S AGGREGATE LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE SERVICES SHALL NOT EXCEED THE TOTAL FEES PAID OR PAYABLE BY THE COMPANY TO OPCO UNDER THIS AGREEMENT DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO THE CLAIM.

7.5 Indemnification by the Company. The Company shall indemnify, defend and hold harmless Opco, its Affiliates and their respective directors, officers, employees and agents (including Opco Counsel) from and against all losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees) arising out of any claim by a third party to the extent arising out of or relating to (a) the performance of the Services, (b) the Company's business, research programs, public filings or use of the Deliverables, or (c) the Company's breach of this Agreement, except in each case to the extent arising from Opco's fraud, bad faith, gross negligence or willful misconduct. Opco shall give the Company prompt written notice of any such claim (provided that any delay shall relieve the Company of its obligations only to the extent it is materially prejudiced thereby), and the Company shall control the defense of such claim with counsel reasonably acceptable to Opco. The Company shall not settle any such claim in a manner that imposes any obligation on, or admits fault by, any indemnified Person without such Person's prior written consent, which shall not be unreasonably withheld.

ARTICLE 8
NON-SOLICITATION

8.1 Non-Solicitation of Opco Personnel. During the Term and for twelve (12) months thereafter, the Company shall not, directly or indirectly, without Opco's prior written consent, solicit for employment or engagement, or employ or engage, any employee of Opco or its Affiliates who performed Services under this Agreement. General solicitations of employment not specifically directed at such individuals shall not, by themselves, constitute a breach of the foregoing solicitation restriction, but the restriction on employment or engagement shall continue to apply to any such individual who responds to them. This Section 8.1 shall not apply to any individual whose employment with Opco or its Affiliates ended at least six (6) months before the Company's first employment discussion with such individual.

ARTICLE 9
DISPUTE RESOLUTION

9.1 Escalation. The Parties shall attempt in good faith to resolve any dispute arising out of or relating to this Agreement or the Services through discussions between their Service Managers. If the Service Managers do not resolve the dispute within ten (10) Business Days after either Party's written notice of the dispute, the dispute shall be referred to a senior executive of each Party with authority to resolve it, who shall meet (in person or by videoconference) and attempt in good faith to resolve the dispute within fifteen (15) Business Days after such referral. Neither Party may commence litigation until the escalation process in this Section 9.1 has been exhausted, except as provided in Section 9.4.

9.2 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to its conflict of laws principles.

9.3 Forum; Waiver of Jury Trial. Each Party irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, the Superior Court of the State of Delaware or the United States District Court for the District of Delaware) for any action arising out of or relating to this Agreement. EACH PARTY IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT.

9.4 Interim Relief. Notwithstanding the foregoing, either Party may at any time seek temporary, preliminary or injunctive relief from a court of competent jurisdiction to protect its rights or property, including under Article 5.

ARTICLE 10
MISCELLANEOUS

10.1 Independent Contractors. The Parties are independent contractors. Nothing in this Agreement creates an employment, agency, partnership or joint venture relationship between the Parties. Opco personnel performing the Services shall remain employees or contractors of Opco, and Opco shall be solely responsible for their compensation, benefits and tax withholding. Neither Party has authority to bind the other Party, and Opco personnel shall not hold themselves out as officers, employees or agents of the Company (other than Dual-Capacity Personnel acting in their capacity as officers of the Company in accordance with Section 2.14).

10.2 Entire Agreement; Order of Precedence. This Agreement, including the Addendum and each Addendum Amendment, together with the Ancillary Agreements, constitutes the entire agreement between the Parties with respect to its subject matter and supersedes all prior agreements and understandings with respect thereto. In the event of any conflict between the body of this Agreement and the Addendum, the body of this Agreement shall control unless the Addendum expressly states that it is intended to control. In the event of any conflict between this Agreement and any Ancillary Agreement, the Ancillary Agreement shall control with respect to its subject matter.

10.3 Amendment; Waiver. This Agreement may be amended only by a written instrument signed by an authorized officer of each Party, and the Addendum may be amended only by an Addendum Amendment in accordance with Section 2.4. No waiver shall be effective unless in writing and signed by the Party against whom it is to be enforced, and no failure or delay in exercising any right shall operate as a waiver thereof.

10.4 Force Majeure. Except for payment obligations, neither Party shall be liable for any delay or failure in performance to the extent caused by events beyond its reasonable control, including fire, flood, earthquake, pandemic, acts of God, failure of public utilities or communications networks, acts of any Governmental Authority, war, terrorism or civil unrest, provided that the affected Party promptly notifies the other Party and uses reasonable efforts to resume performance as soon as practicable.

10.5 Assignment. Neither Party may assign this Agreement without the prior written consent of the other Party, which shall not be unreasonably withheld, conditioned or delayed, except that either Party may assign this Agreement without such consent, upon written notice to the other Party, to an Affiliate or to a successor to all or substantially all of the business or assets of such Party to which this Agreement relates, whether by merger, sale of stock, sale of assets or otherwise. This Agreement shall bind and benefit the Parties and their respective successors and permitted assigns. Any purported assignment in violation of this Section 10.5 shall be void.

10.6 Notices. All notices under this Agreement shall be in writing and shall be deemed given (a) when delivered personally; (b) when sent by email, if sent during normal business hours of the recipient on a Business Day and otherwise on the next Business Day, provided no notice of non-delivery is received; or (c) one (1) Business Day after deposit with a nationally recognized overnight courier, in each case to the addresses below (or such other address as a Party may designate by notice). Operational communications regarding the Services, including requests for Optional Services, may be made by email between the Service Managers.

If to Opco:
Senti Biosciences, Inc.
2 Corporate Drive, First Floor
South San Francisco, CA 94080
Attn: Chief Executive Officer
Email: timlu@sentibio.com

If to the Company:
Senti Biosciences Holdings, Inc.
2 Corporate Drive, First Floor
South San Francisco, CA 94080
Attn: Chief Executive Officer
Email: timlu@sentibio.com

10.7 No Third-Party Beneficiaries. Except for the indemnified Persons under Section 7.5 and the licensees under Section 4.3, this Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and nothing herein confers any right or remedy on any other Person.

10.8 Severability. If any provision of this Agreement is held invalid or unenforceable, such provision shall be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remaining provisions shall continue in full force and effect.

10.9 Interpretation. Headings are for convenience only and shall not affect interpretation. The words “include,” “includes” and “including” are deemed to be followed by “without limitation,” and the word “or” is used in the inclusive sense of “and/or.” References to Articles, Sections, the Addendum and Exhibits are to those of this Agreement unless otherwise stated. The Parties have participated jointly in the negotiation and drafting of this Agreement, and no presumption or burden of proof shall arise favoring or disfavoring either Party by virtue of authorship. Each Party acknowledges that it has been represented by independent counsel of its choice in connection with the negotiation of this Agreement, including the limitations of liability set forth in Article 7.

10.10 Counterparts; Electronic Signatures. This Agreement and any Addendum Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Signatures delivered by .pdf, DocuSign or other electronic means shall be deemed original signatures.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Master Consulting Agreement to be executed by their duly authorized representatives as of the Effective Date.

SENTI BIOSCIENCES, INC.

By: /s/ Timothy Lu
Name: Timothy Lu
Title: Chief Executive Officer

SENTI BIOSCIENCES HOLDINGS, INC.

By: /s/ Timothy Lu
Name: Timothy Lu
Title: Chief Executive Officer

[Signature Page to Master Consulting Agreement]

ADDENDUM A
SERVICES

Service Provider: Opco Service Recipient: the Company Addendum effective as of the Closing Date, as amended by Addendum Amendment No(s). [None]

This Addendum is subject to the terms of the Master Consulting Agreement, including Section 2.2 (Estimated Hours), Section 2.4 (Changes to Services; Amendment of the Addendum), Section 2.6 (Legal Services) and Section 2.7 (Accounting Services Limited to Internal Support), Section 2.14 (Dual-Capacity Personnel) and Section 2.15 (Transitional Use of Opco Systems). It may be amended only by an Addendum Amendment signed by an authorized officer of each Party.

Part A — Core Services

Service	Description of Services	Rate	Estimated Hours (non-binding)	Duration	Anticipated Pass-Through Expenses
A-1. Accounting and Financial Support (Internal)	Internal support to Company personnel for bookkeeping, accounting and financial matters, including: • general ledger maintenance and journal entries; • accounts payable and accounts receivable processing support; • bank and account reconciliations; • month-end and quarter-end close support; • preparation of internal schedules, supporting workpapers and management reports for Company personnel; • budgeting, forecasting and cash management support; and • internal support to Company personnel in assembling information the Company uses in its own public filings and audits. Excludes the functions described in Section 2.7(a)–(d) of the Agreement.	$[***] per hour (blended)	Approximately [***] hours per month (approximately $12,000 per month)	Term	None anticipated
A-2. Legal Consulting	General corporate and commercial legal consulting provided by Opco Counsel, including: • contract review, drafting and negotiation support; • corporate governance and board and committee support; • securities law and Nasdaq listing compliance consulting; and • other legal matters the Company requests and Opco Counsel agree to handle. Excludes all Excluded Legal Matters (Section 2.6(b) of the Agreement).	$[***] per hour	Approximately [***] hours per month (approximately $8,750 per month)	Term	Filing fees and similar third-party charges, if any, with prior approval

Service	Description of Services	Rate	Estimated Hours (non-binding)	Duration	Anticipated Pass-Through Expenses
A-3. Research and Development Consulting	Scientific and technical consulting relating to the Company's Rett Syndrome program and TIL program, including: • consultation regarding the Regulator Dial Technology; • support for the Company's interactions with its third-party research collaborators; • review and interpretation of data reported by collaborators; and • advice regarding program planning and next steps. Advisory only; see Section 2.8 of the Agreement.	$[***]per hour	Up to [***] hours per month (up to $6,000 per month)	Six (6) months after the Closing Date; may be extended by mutual agreement in an Addendum Amendment	None anticipated
A-4. Corporate, Administrative, IT and Operational Support	Support for the Company's corporate, administrative, information technology and operational functions, including: • corporate administrative support, including board and committee meeting logistics, minute book and corporate records maintenance, and entity management; • information technology support, including user administration, help-desk support and vendor coordination, for the Company's systems and, during the transitional period described in Section 2.15 of the Agreement, for the Company's use of the Opco Systems; and • operational support, including vendor management, procurement, contract administration and human resources administrative support.	$[***] per hour (blended)	[As requested by the Company; Estimated Hours to be agreed in an Addendum Amendment within thirty (30) days after the Closing Date]	Term	Third-party charges, if any, with prior approval
A-5. Transitional Systems Support	Continued hosting of the Company's books and records, email and electronic files on the Opco Systems, together with related access, data-separation and migration support, as described in Section 2.15 of the Agreement.	$[***]per hour (blended) for personnel time; third-party license fees at cost	[As requested by the Company; Estimated Hours to be agreed in an Addendum Amendment within thirty (30) days after the Closing Date]	Until the Company has implemented its own systems, and in any event not beyond the Term	Incremental third-party license and subscription fees attributable to the Company's use, with prior approval

Part B — Optional Services

Service	Description of Services	Rate	Estimated Hours (non-binding)	Duration	Anticipated Pass-Through Expenses
[Reserved]	No Optional Services are specified as of the Effective Date. Optional Services may be added by Addendum Amendment and, once added, will be requested and provided in accordance with Section 2.5 of the Agreement.	N/A	N/A	N/A	N/A

Part C — Minimum Service Levels

1. Responsiveness. Opco's Service Manager or designee will acknowledge each Company request within two (2) Business Days and, for non-routine requests, provide an estimated completion timeline.

2. Availability. Opco will make qualified personnel reasonably available during normal business hours (Pacific Time) to provide each Core Service up to its Estimated Hours.

3. Recurring Accounting Support. Opco will complete its internal close support for each calendar month within [fifteen (15)] Business Days after month end, provided the Company timely delivers the information Opco reasonably requires.

4. Deadlines. Opco will use commercially reasonable efforts to meet deadlines the Company communicates reasonably in advance, including deadlines driven by the Company's public reporting calendar, recognizing that the Company remains responsible for its filings.

5. Priority. Opco will perform the Services with substantially the same priority as comparable functions performed for its own business.

6. Remediation. If Opco fails to meet a service level, the Service Managers will promptly meet to agree on a remediation plan, and Section 7.2 of the Agreement will apply.

Part D — Estimated Monthly Fees (Core Services)

For planning purposes only, the estimated monthly fees for the Core Services are approximately $26,750 during the first six (6) months after the Closing Date (assuming full use of the R&D consulting hours) and approximately $20,750 thereafter, plus the Services described in A-4 and A-5 (which are not included in the foregoing totals), any Optional Services and Pass-Through Expenses. These estimates are non-binding under Section 2.2 of the Agreement.

EXHIBIT 1
FORM OF ADDENDUM AMENDMENT

ADDENDUM AMENDMENT NO. [●]

This Addendum Amendment No. [●] (this "**Addendum Amendment**") is entered into as of [●] (the "**Amendment Effective Date**") by and between Senti Biosciences, Inc. ("**Opco**") and Senti Biosciences Holdings, Inc. (the "**Company**") pursuant to Section 2.4 of the Master Consulting Agreement between the Parties dated as of [●], 2026 (the "**Agreement**"). Capitalized terms used but not defined herein have the meanings given in the Agreement.

1. Changes to the Addendum. Effective as of the Amendment Effective Date, the Addendum is amended as follows [describe each Service added, removed or modified, including any change to its description, rate, Estimated Hours, duration or service levels]:

Addendum Reference	Change
[e.g., Part A, A-3]	[e.g., Duration extended to twelve (12) months after the Closing Date.]
[●]	[●]

2. No Other Changes. Except as expressly set forth in this Addendum Amendment, the Addendum and the Agreement remain unchanged and in full force and effect. This Addendum Amendment is incorporated into and governed by the Agreement.

3. Counterparts. This Addendum Amendment may be executed in counterparts and by electronic signature in accordance with Section 10.10 of the Agreement.

SENTI BIOSCIENCES, INC.

By: _____
Name: [●]
Title: [●]

SENTI BIOSCIENCES HOLDINGS, INC.

By: _____
Name: [●]
Title: [●]

Exhibit 10.3

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of October 21, 2026, is entered into by and among Senti Biosciences Holdings, Inc., a Delaware corporation (the "**Issuer**"), and the investor signatory hereto (individually as an "**Investor**" and collectively together with its permitted assigns, the "**Investors**"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Equity Commitment Letter by and between the Issuer and CPIF II-9 Limited, dated as of September 3, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "**Equity Commitment Letter**").

WHEREAS:

A. The Equity Commitment Letter sets forth the commitment of the Investor to the Issuer in connection with the Agreement and Plan of Merger dated July 14, 2026 (the "**Merger Agreement**") among the Issuer, ST NewCo Limited (f/k/a Celadon Partners SPV 35 Limited), an exempted company incorporated under the laws of the Cayman Islands ("**Parent**"), Senti Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("**Merger Sub**"), Senti Holdings, Inc., a Delaware corporation and wholly owned subsidiary of the Issuer ("**Midco**"), and Senti Biosciences, Inc., a Delaware corporation and wholly owned subsidiary of Midco ("**Opco**") pursuant to which Merger Sub will merge with and into Midco, with Midco surviving as a wholly owned subsidiary of Parent (the "**Merger**").

B. Upon the terms and subject to the conditions of the Equity Commitment Letter, CPIF II-7 Limited, as an Investor and an affiliate of CPIF II-9 Limited, has committed to purchasing newly issued shares of common stock, par value $0.0001 per share, of the Issuer (the "**Issuer Common Stock**") for an aggregate purchase price equal to $2,500,000 (the "**Commitment**"; such amount, the "**Commitment Amount**"), at a per share price equal to the "Minimum Price" as defined in Nasdaq Listing Rule 5635(d) (the "**Per Share Price**"). The number of shares of Issuer Common Stock to be purchased shall equal the Commitment Amount divided by the Per Share Price (rounded down to the nearest whole share) (the "**Shares**").

C. To induce the Investors to enter into the Purchase Agreement, the Issuer has agreed to provide certain registration rights under the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder, or any similar successor statute (collectively, the "**Securities Act**"), and applicable state securities laws.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer and the Investors hereby agree as follows:

1. DEFINITIONS.

For purposes of this Agreement, the following terms shall have the following meanings:

(a) "**Affiliate**" means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediates, controls, is controlled by or is under common control with such Person.

(b) "**Lead Investor**" means any Affiliate of Celadon Partners, LLC.

(c) "**Person**" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or any other entity or organization.

(d) "**Register**," "**Registered**," and "**Registration**" refer to a registration effected by preparing and filing one or more registration statements of the Issuer in compliance with the Securities Act and providing for offering securities on a continuous basis, and the declaration or ordering of effectiveness of such registration statement(s) by the U.S. Securities and Exchange Commission (the "**SEC**").

(e) "**Registrable Securities**" means the Shares and any Issuer Common Stock issued or issuable with respect to the Shares as a result of any stock split or subdivision, stock dividend, recapitalization, exchange or similar event. Registrable Securities shall cease to be Registrable Securities upon the date on which the Investors shall have resold all the Registrable Securities covered by the Registration Statement pursuant to Rule 144 promulgated under the Securities Act or pursuant to the Registration Statement.

(f) "**Registration Expenses**" means all registration and filing fee expenses incurred by the Issuer in effecting any registration pursuant to this Agreement, including (i) all registration, qualification, and filing fees, printing expenses, and any other fees and expenses associated with filings required to be made with the SEC, FINRA or any other regulatory authority, (ii) all fees and expenses in connection with compliance with or clearing the Registrable Securities for sale under any securities or "Blue Sky" laws, (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses, and (iv) all fees and disbursements of counsel for the Issuer and of all independent certified public accountants of the Issuer (including the expenses of any special audit and cold comfort letters required by or incident to such performance).

(g) "**Registration Statement**" means any registration statement of the Issuer filed with, or to be filed with, the SEC under the Securities Act, that Registers Registrable Securities, including the related prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement as may be necessary to comply with applicable securities laws. "Registration Statement" shall also include a New Registration Statement, as amended, when each became effective, including all documents filed as part thereof or incorporated by reference therein, and including any information contained in a prospectus subsequently filed with the SEC.

(h) "**Required Holders**" means Investors holding a majority of the Registrable Securities then outstanding and shall include the Lead Investor so long as the Lead Investor or any of its Affiliates holds any Registrable Securities.

(i) "**Selling Expenses**" means all underwriting discounts and selling commissions applicable to the sale of Registrable Securities and all similar fees and commissions relating to the Investors' disposition of the Registrable Securities.

2. REGISTRATION.

(a) Mandatory Registration. The Issuer shall, as promptly as reasonably practicable and in any event no later than 30 days after the closing of the Merger (the "**Filing Deadline**"), prepare and file with the SEC a Registration Statement on Form S-3 (the "**Initial Registration Statement**") registering the resale of all Registrable Securities. Before filing the Initial Registration Statement, the Issuer shall furnish to the Investors a copy of such Registration Statement. The Investors and their counsel shall have at least three (3) Business Days prior to the anticipated filing date of the Initial Registration Statement to review and comment upon the Initial Registration Statement and any amendment or supplement to the Initial Registration Statement and any related prospectus, prior to its filing with the SEC. Subject to any SEC comments, the Initial Registration Statement shall include the plan of distribution substantially in the form attached hereto as Exhibit A. The Issuer shall (i) use its reasonable best efforts to address in each such document prior to being so filed with the SEC such comments as the Investor or its counsel reasonably proposed by the Investor and (ii) not file any Registration Statement or related prospectus or any amendment or supplement thereto containing information regarding the Investor to which Investor reasonably objects, unless such information is required to comply with any applicable law or regulation. The Investors shall promptly furnish all information reasonably requested by the Issuer and as shall be reasonably required in connection with any registration referred to in this Agreement.

(b) Effectiveness. The Issuer shall use its reasonable best efforts to have the Initial Registration Statement and any amendment thereto declared effective by the SEC at the earliest possible date, but in any event no later than the earlier of: (i) the 75th calendar day following the earlier of (x) the Filing Deadline and (y) the initial filing date of the Initial Registration Statement if the SEC notifies the Issuer that it will "review" the Initial Registration Statement and (ii) the fifth (5th) Business Day after the date the Issuer is notified (orally or in writing, whichever is earlier) by the SEC that the Initial Registration Statement will not be "reviewed" or will not be subject to further review (the "**Effectiveness Deadline**"). The Issuer shall notify the Investor by e-mail as promptly as practicable, and in any event, within 24 hours, after any Registration Statement is declared effective or is supplemented and shall provide the Investor with copies of any related prospectus to be used in connection with the sale or other disposition of the securities covered thereby. The Issuer shall use reasonable best efforts to keep the Initial Registration Statement continuously effective pursuant to Rule 415 promulgated under the Securities Act and available for the resale by the Investors of all of the Registrable Securities covered thereby at all times until the earlier to occur of the following events: (i) the date on which the Investors shall have resold all the Registrable Securities covered thereby pursuant to Rule 144 or pursuant to the Initial Registration Statement and (ii) the date on which the Registrable Securities may be resold by the Investors without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Issuer to be in compliance with the current public information requirement under Rule 144 or any other rule of similar effect (the "**Registration Period**"). The Initial Registration Statement (including any amendments or supplements thereto and prospectuses contained therein) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(c) Sufficient Number of Shares Registered. In the event the number of shares available under the Initial Registration Statement at any time is insufficient to cover the Registrable Securities that are required to be covered by such Registration Statement pursuant to Section 2(a) hereof, the Issuer shall, to the extent necessary and permissible, amend the Initial Registration Statement or file a new registration statement (together with any prospectuses or prospectus supplements thereunder, a "**New Registration Statement**"), so as to cover all of such Registrable Securities as soon as reasonably practicable, but in any event not later than ten (10) Business Days after the necessity therefor arises (the "**New Registration Filing Deadline**"). The Issuer shall use its reasonable best efforts to have such amendment and/or New Registration Statement become effective as soon as reasonably practicable following the filing thereof but no later than the earlier of (i) the 75th calendar day following the initial filing date of the New Registration Statement if the SEC notifies the Issuer that it will "review" the New Registration Statement and (ii) the fifth (5th) Business Day after the date the Issuer is notified (orally or in writing, whichever is earlier) by the SEC that the New Registration Statement will not be "reviewed" or will not be subject to further review (the earlier of such dates, the "**New Registration Effectiveness Deadline**"). The provisions of Section 2(a) and (b) shall apply to the New Registration Statement, except as modified hereby.

(d) Allowable Delays. On no more than two (2) occasions and for not more than 30 consecutive days or for a total of not more than 60 days in any 12 month period, the Issuer may delay the effectiveness of a Registration Statement, or suspend the use of any prospectus included in any Registration Statement, in the event that the Issuer determines in good faith that such delay or suspension is necessary to (i) delay the disclosure of material non-public information concerning the Issuer, the disclosure of which at the time is not, in the good faith opinion of the Issuer, in the best interests of the Issuer or (ii) amend or supplement the affected Registration Statement or the related prospectus so that such Registration Statement or prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the case of the prospectus in light of the circumstances under which they were made, not misleading (an "**Allowed Delay**"); provided, that the Issuer shall promptly (a) notify each Investor in writing of the commencement of an Allowed Delay, but shall not (without the prior written consent of an Investor) disclose to such Investor any material non-public information giving rise to an Allowed Delay, (b) advise the Investors in writing to cease all sales under such Registration Statement until the end of the Allowed Delay, and (c) use commercially reasonable efforts to terminate an Allowed Delay as promptly as practicable.

(e) Rule 415; Cutback. If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in any Registration Statement is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act (provided, however, the Issuer shall be obligated to use reasonable best efforts to advocate with the SEC for the registration of all of the Registrable Securities) or requires any Investor to be named as an "underwriter," the Issuer shall (i) promptly notify each holder of Registrable Securities thereof and (ii) make commercially reasonable efforts to persuade the SEC that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that none of the Investors is an "underwriter." The Investors shall have the right to select one legal counsel ("**Legal Counsel**") to review and oversee any registration or matters pursuant to this Section 2(e), participation in any meetings or discussions with the SEC regarding the SEC's position and to comment on any written submission made to the SEC with respect thereto. No such written submission with respect to this matter shall be made to the SEC to which any Investor's counsel reasonably objects. In the event that, despite the Issuer's reasonable best efforts and compliance with the terms of this Section 2(e), the SEC refuses to alter its position, the Issuer shall (i) remove from such Registration Statement such portion of the Registrable Securities (the "**Cut Back Shares**") and/or (ii) agree to such restrictions and limitations on the registration and resale of the Registrable Securities as the SEC may require to assure the Issuer's compliance with the requirements of Rule 415 (collectively, the "**SEC Restrictions**"); provided, however, that the Issuer shall not name any Investor as an "underwriter" in such Registration Statement without the prior written consent of such Investor (provided that, in the event an Investor withholds such consent, the Issuer shall have no obligation hereunder to include any Registrable Securities of such Investor in any Registration Statement covering the resale thereof until such time as the SEC no longer requires such Investor to be named as an "underwriter" in such Registration Statement or such Investor otherwise consents in writing to being so named). Any cut-back imposed on the Investors pursuant to this Section 2(e) shall be allocated among the Investors on a pro rata basis and shall be applied first to any of the Registrable Securities of such Investor as such Investor shall designate, unless the SEC Restrictions otherwise require or provide or the Investors otherwise agree. From and after such date as the Issuer is able to effect the registration of such Cut Back Shares in accordance with any SEC Restrictions applicable to such Cut Back Shares (such date, the "**Restriction Termination Date**") applicable to any Cut Back Shares, all of the provisions of this Section 2 (including the Issuer's obligations with respect to the filing of a Registration Statement and its obligations to use reasonable efforts to have such Registration Statement declared effective within the time periods set forth herein) shall again be applicable to such Cut Back Shares and any registration statement so filed shall be deemed a "Registration Statement" under this Agreement; provided, however, that the date by which the Issuer is required to file the Registration Statement with respect to such Cut Back Shares shall be the tenth (10th) day following the Restriction Termination Date and the date by which the Issuer is required to have the Registration Statement effective with respect to such Cut Back Shares shall be the 55th day immediately after the Restriction Termination Date.

(f) Form S-3. In the event that Form S-3 is not available for the registration of the resale of Registrable Securities hereunder, the Issuer shall (i) register the resale of the Registrable Securities on another appropriate form reasonably acceptable to the Holders and (ii) undertake to register the Registrable Securities on Form S-3 promptly after such form is available; provided that the Issuer shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form S-3 covering the Registrable Securities has been declared effective by the SEC.

3. RELATED ISSUER OBLIGATIONS.

With respect to the Registration Statement and whenever any Registrable Securities are to be Registered pursuant to Section 2, including on the Initial Registration Statement or on any New Registration Statement, the Issuer shall use its reasonable best efforts to effect the registration of the Registrable Securities in accordance with the intended method of disposition thereof and, pursuant thereto, the Issuer shall have the following obligations:

(a) Notifications. The Issuer will promptly notify the Investors of the time when any subsequent amendment to the Initial Registration Statement or any New Registration Statement, other than documents incorporated by reference, has been filed with the SEC and/or has become effective or where a receipt has been issued therefor or any subsequent supplement to a prospectus has been filed and of any request by the SEC for any amendment or supplement to the Initial Registration Statement, any New Registration Statement, or any prospectus or for additional information.

(b) Amendments. The Issuer will prepare and file with the SEC any amendments, post-effective amendments or supplements to the Initial Registration Statement, any New Registration Statement, or any related prospectus, as applicable, that (i) may be necessary to keep such Registration Statement effective for the Registration Period and to comply with the provisions of the Securities Act and the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, or any similar successor statute (the "**Exchange Act**") with respect to the distribution of all of the Registrable Securities covered thereby or (ii) in the reasonable opinion of the Investors and the Issuer, may be necessary or advisable in connection with any acquisition or sale of Registrable Securities by the Investors.

(c) Investor Review. The Issuer will not file any amendment or supplement to the Registration Statement, any New Registration Statement or any prospectus, other than documents incorporated by reference, relating to the Investors, the Registrable Securities or the transactions contemplated hereby unless (i) the Investors and their counsel shall have been advised and afforded the opportunity to review and comment thereon at least three (3) Business Days prior to filing with the SEC and (ii) the Issuer shall have given reasonable due consideration to any comments thereon received from the Investors or their counsel.

(d) Copies Available. The Issuer will furnish to any Investor whose Registrable Securities are included in any Registration Statement and its counsel copies of the Initial Registration Statement, any prospectus thereunder (including all documents incorporated by reference therein), any prospectus supplement thereunder, any New Registration Statement and all amendments to the Initial Registration Statement or any New Registration Statement that are filed with the SEC during the Registration Period (including all documents filed with or furnished to the SEC during such period that are deemed to be incorporated by reference therein), each letter written by or on behalf of the Issuer to the SEC or the staff of the SEC, and each item of correspondence from the SEC or the staff of the SEC, in each case relating to such Registration Statement (other than any portion thereof which contains information for which the Issuer has sought confidential treatment) and such other documents as such Investor may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Investor that are covered by such Registration Statement, in each case as soon as reasonably practicable upon such Investor's request and in such quantities as such Investor may from time to time reasonably request; provided, however, that the Issuer shall not be required to furnish any document to the Investor to the extent such document is available on EDGAR.

(e) Notification of Stop Orders; Material Changes. The Issuer shall use best efforts to (1) prevent the issuance of any stop order or other suspension of effectiveness and, (2) if such order is issued, obtain the withdrawal of any such order as soon as practicable. The Issuer shall advise the Investors promptly (but in no event later than 24 hours) and shall confirm such advice in writing, in each case: (i) of the Issuer's receipt of notice of any request by the SEC or any other federal or state governmental authority for amendment of or a supplement to the Registration Statement or any prospectus or for any additional information; (ii) of the Issuer's receipt of notice of the issuance by the SEC or any other federal or state governmental authority of any stop order suspending the effectiveness of the Initial Registration Statement or any New Registration Statement, or prohibiting or suspending the use of any prospectus or prospectus supplement, or of the Issuer's receipt of any notification of the suspension of qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or contemplated initiation of any proceeding for such purpose; and (iii) of the Issuer becoming aware of the happening of any event, which makes any statement of a material fact made in any Registration Statement or any prospectus untrue or which requires the making of any additions to or changes to the statements then made in any Registration Statement or any prospectus in order to state a material fact required by the Securities Act to be stated therein or necessary in order to make the statements then made therein (in the case of any prospectus, in light of the circumstances under which they were made) not misleading, or of the necessity to amend any Registration Statement or any prospectus to comply with the Securities Act or any other law. The Issuer shall not be required to disclose to the Investors the substance of specific reasons of any of the events set forth in clause (i) to (iii) of the immediately preceding sentence (each, a "**Suspension Event**"), but rather, shall only be required to disclose that the event has occurred. If at any time the SEC, or any other federal or state governmental authority shall issue any stop order suspending the effectiveness of any Registration Statement or prohibiting or suspending the use of any prospectus or prospectus supplement, the Issuer shall use its reasonable best efforts to obtain the withdrawal of such order at the earliest practicable time. The Issuer shall furnish to any Investor, upon request, without charge, a copy of any correspondence from the SEC or the staff of the SEC, or any other federal or state governmental authority to the Issuer or its representatives relating to the Initial Registration Statement, any New Registration Statement, or any prospectus, or prospectus supplement as the case may be. In the event of a Suspension Event set forth in clause (iii) of the second sentence of this Section 3(e), the Issuer will use its commercially reasonable efforts to publicly disclose such event as soon as reasonably practicable, or otherwise resolve the matter such that sales under Registration Statements may resume; provided, however, that if the Issuer has a bona fide business purpose for not making such information public, the Issuer may suspend the use of all Registration Statements for up to 60 consecutive calendar days; provided, further, that the Issuer may not suspend the use of all Registration Statements more than twice, or for more than 90 total calendar days, in each case during any twelve-month period.

(f) Confirmation of Effectiveness. If reasonably requested by an Investor at any time in respect of any Registration Statement, the Issuer shall deliver to such Investor a written confirmation (email being sufficient) from Issuer's counsel of whether or not the effectiveness of such Registration Statement has lapsed at any time for any reason (including, without limitation, the issuance of a stop order) and whether or not such Registration Statement is currently effective and available to the Issuer for sale of Registrable Securities.

(g) Listing. The Issuer shall use best efforts to cause all Registrable Securities covered by a Registration Statement to be listed on the Nasdaq Capital Market.

(h) Compliance. The Issuer shall otherwise use best efforts to comply with all applicable rules and regulations of the SEC under the Securities Act and the Exchange Act, including, without limitation, Rule 172 under the Securities Act, file any final prospectus, including any supplement or amendment thereof, with the SEC pursuant to Rule 424 under the Securities Act, promptly inform the Investor in writing if, at any time during the Registration Period, the Issuer does not satisfy the conditions specified in Rule 172 and, as a result thereof, the Investor is required to deliver a prospectus in connection with any disposition of Registrable Securities and take such other actions as may be reasonably necessary to facilitate the registration of the Registrable Securities hereunder, and make available to its security holders, as soon as reasonably practicable, but not later than the Availability Date (as defined below), an earnings statement covering a period of at least 12 months, beginning after the effective date of each Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act, including Rule 158 promulgated thereunder (for the purpose of this subsection 3(h), "**Availability Date**" means the 45th day following the end of the fourth fiscal quarter that includes the effective date of such Registration Statement, except that, if such fourth fiscal quarter is the last quarter of the Issuer's fiscal year, "**Availability Date**" means the 90th day after the end of such fourth fiscal quarter).

(i) Blue-Sky. The Issuer shall register or qualify or cooperate with the Investor and their counsel in connection with the registration or qualification of such Registrable Securities for the offer and sale under the securities or blue sky laws of such jurisdictions reasonably requested by the Investor; provided, however, that the Issuer shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(i), (ii) subject itself to general taxation in any jurisdiction where it would not otherwise be so subject but for this Section 3(i), or (iii) file a general consent to service of process in any such jurisdiction.

(j) Rule 144. With a view to making available to the Investors the benefits of Rule 144 (or its successor rule) and any other rule or regulation of the SEC that may at any time permit the Investors to sell shares of Issuer Common Stock to the public without registration, the Issuer covenants and agrees to: (i) make and keep adequate current public information available, as those terms are understood and defined in Rule 144, until the earlier of (A) six (6) months after such date as all of the Registrable Securities may be sold without restriction by the holders thereof pursuant to Rule 144 or any other rule of similar effect or (B) such date as there are no longer Registrable Securities; (ii) file with the SEC in a timely manner all reports and other documents required of the Issuer under the Exchange Act; and (iii) furnish electronically to each Investor upon request, as long as such Investor owns any Registrable Securities, (A) a written statement by the Issuer that it has complied with the reporting requirements of the Exchange Act, (B) a copy of or electronic access to the Issuer's most recent Annual Report on Form 10-K or Quarterly Report on Form 10-Q, and (C) such other information as may be reasonably requested in order to avail such Investor of any rule or regulation of the SEC that permits the selling of any such Registrable Securities without registration.

(k) Cooperation. The Issuer shall cooperate with the holders of the Registrable Securities to facilitate the timely preparation and delivery of certificates or uncertificated shares representing the Registrable Securities to be sold pursuant to such Registration Statement or Rule 144 free of any restrictive legends and representing such number of shares of Issuer Common Stock and registered in such names as the holders of the Registrable Securities may reasonably request to the extent permitted by such Registration Statement or Rule 144 to effect sales of Registrable Securities; for the avoidance of doubt, the Issuer may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Issuer's Direct Registration System.

4. OBLIGATIONS OF THE INVESTORS.

(a) Investor Information. Each Investor shall provide a completed Investor Questionnaire in the form attached hereto as Exhibit B in connection with the registration of the Registrable Securities. If the Issuer has not received such completed Questionnaire from an Investor within three (3) Business Days of the Issuer's request, the Issuer may file the Registration Statement without including such Investor's Registrable Securities.

(b) Suspension of Sales. Each Investor, severally and not jointly with any other Investor, agrees that, upon receipt of any notice from the Issuer of the existence of an Allowed Delay or a Suspension Event as set forth in Section 3(e), the Investor will promptly discontinue disposition of Registrable Securities pursuant to any Registration Statement covering such Registrable Securities until the Investor's receipt of a notice from the Issuer confirming the resolution of such Allowed Delay or Suspension Event and that such dispositions may again be made.

(c) Investor Cooperation. Each Investor, severally and not jointly with any other Investor, agrees to cooperate with the Issuer as reasonably requested by the Issuer in connection with the preparation and filing of any amendments and supplements to any Registration Statement or New Registration Statement hereunder, unless such Investor has notified the Issuer in writing of its election to exclude all of its Registrable Securities from such Registration Statement.

5. EXPENSES OF REGISTRATION.

All Registration Expenses incurred in connection with registrations pursuant to this Agreement shall be borne by the Issuer. All Selling Expenses relating to securities registered on behalf of the Investors shall be borne by the Investor incurring the relevant Selling Expense.

6. INDEMNIFICATION.

(a) To the fullest extent permitted by law, the Issuer will, and hereby does, indemnify, hold harmless and defend the Investors, each Person, if any, who controls the Investors, the members, the directors, officers, partners, employees, members, managers, agents, representatives and advisors of the Investors and each Person, if any, who controls the Investors within the meaning of the Securities Act or the Exchange Act (each, an "**Indemnified Person**"), against any losses, obligation, claims, damages, liabilities, contingencies, judgments, fines, penalties, charges, costs (including, without limitation, court costs and costs of preparation), reasonable and documented attorneys' fees, amounts paid in settlement or reasonable and documented expenses, (collectively, "**Claims**") reasonably incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation or appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency or body or the SEC, whether pending or threatened, whether or not an indemnified party is or may be a party thereto ("**Indemnified Damages**"), to which any of them may become subject insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon: (i) any untrue statement or alleged untrue statement or omission or alleged omission of any material fact contained in any Registration Statement, any preliminary prospectus or final prospectus, or any amendment or supplement thereof, or (ii) any violation or alleged violation by the Issuer or any of its subsidiaries of the Securities Act, Exchange Act or any other state securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered or any rule or regulation promulgated thereunder applicable to the Issuer or its agents and relating to action or inaction required of the Issuer in connection with such registration of the Registrable Securities (the matters in the foregoing clauses (i) and (ii) being, collectively, "**Violations**"). The Issuer shall reimburse each Indemnified Person promptly as such expenses are incurred and are due and payable, for any reasonable out-of-pocket legal fees or other reasonable and documented expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(a): (A) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Issuer by the relevant Investor or such relavant Indemnified Person specifically for use in such Registration Statement or prospectus and was reviewed and approved in writing by such Investor or such Indemnified Person expressly for use in connection with the preparation of any Registration Statement, any prospectus or any such amendment thereof or supplement thereto, if such in each case if the foregoing was timely made available by the Issuer; (B) with respect to any superseded prospectus, shall not inure to the benefit of any such Person from whom the Person asserting any such Claim purchased the Registrable Securities that are the subject thereof (or to the benefit of any other Indemnified Person) if the untrue statement or omission of material fact contained in the superseded prospectus was corrected in the revised prospectus, as then amended or supplemented, and the Indemnified Person was promptly advised in writing not to use the outdated, defective or incorrect prospectus prior to the use giving rise to a Violation; and (C) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Issuer, which consent shall not be unreasonably withheld, conditioned or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the transfer of the Registrable Securities by the Investor pursuant to Section 8.

(b) In connection with the Initial Registration Statement, any New Registration Statement, or any prospectus, the Investors, severally and not jointly, agree to indemnify, hold harmless, and defend, the Issuer, each of its directors, each of its officers who signed the Initial Registration Statement or signs any New Registration Statement, each Person, if any, who controls the Issuer within the meaning of the Securities Act or the Exchange Act (collectively and together with an Indemnified Person, an "**Indemnified Party**"), against any Claims resulting from any Violation, in each case to the extent, and only to the extent, that such Violation occurs in reliance upon and in conformity with information about an Investor furnished in writing by such Investor to the Issuer and reviewed and approved in writing by such Investor or such Indemnified Person expressly for use in connection with the preparation of the Registration Statement, any New Registration Statement, any prospectus or any such amendment thereof or supplement thereto. In no event shall the liability of an Investor be greater in amount than the dollar amount of the proceeds (net of all expense paid by such Investor in connection with any claim relating to this Section 6 and the amount of any damages such Investor has otherwise been required to pay by reason of such untrue statement or omission) received by such Investor upon the sale of the Registrable Securities included in such Registration Statement giving rise to such indemnification obligation. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 6(b) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of such Investor, which consent shall not be unreasonably withheld, conditioned or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Indemnified Party and shall survive the transfer of the Registrable Securities by any Investor pursuant to Section 8.

(c) Promptly after receipt by an Indemnified Person or Indemnified Party under this Section 6 of notice of the commencement of any action or proceeding (including any governmental action or proceeding) involving a Claim, such Indemnified Person or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 6, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof with counsel mutually satisfactory to the indemnifying party and the Indemnified Person or the Indemnified Party, as the case may be, and upon such notice, the indemnifying party shall not be liable to the Indemnified Person or the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Person or the Indemnified Party in connection with the defense thereof; provided, however, that an Indemnified Person or Indemnified Party (together with all other Indemnified Persons and Indemnified Parties that may be represented without conflict by one counsel) shall have the right to retain its own counsel with the reasonable fees and expenses (of no more than one separate counsel) to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person or Indemnified Party and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Indemnified Party and any other party represented by such counsel in such proceeding. The Indemnified Party or Indemnified Person shall cooperate with the indemnifying party in connection with any negotiation or defense of any such action or claim by the indemnifying party and shall furnish to the indemnifying party all information reasonably available to the Indemnified Party or Indemnified Person which relates to such action or claim. The indemnifying party shall keep the Indemnified Party or Indemnified Person fully apprised as to the status of the defense or any settlement negotiations with respect thereto. No indemnifying party shall be liable for any settlement of any action, claim or proceeding effected without its written consent, provided, however, that the indemnifying party shall not unreasonably withhold, delay or condition its consent. No indemnifying party shall, without the consent of the Indemnified Party or Indemnified Person, consent to entry of any judgment or enter into any settlement or other compromise unless such judgment or settlement (i) imposes no liability or obligation on, (ii) includes as an unconditional term thereof the giving of a complete, explicit and unconditional release from the party bringing such indemnified claims of all liability of the Indemnified Party or Indemnified Person in respect to or arising out of such claim or litigation in favor of, and (iii) does not include any admission of fault, culpability, wrongdoing, or wrongdoing or malfeasance by or on behalf of, the Indemnified Party or Indemnified Person. Following indemnification as provided for hereunder, the indemnifying party shall be subrogated to all rights of the Indemnified Party or Indemnified Person with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Indemnified Party under this Section 6, except to the extent that the indemnifying party is prejudiced in its ability to defend such action.

(d) The indemnification required by this Section 6 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or Indemnified Damages are incurred. Any Person receiving a payment pursuant to this Section 6 which person is later determined to not be entitled to such payment shall return such payment (including reimbursement of expenses) to the person making it.

(e) The indemnity agreements contained herein shall be in addition to (i) any cause of action or similar right of the Indemnified Party or Indemnified Person against the indemnifying party or others and (ii) any liabilities the indemnifying party may be subject to pursuant to the law.

7. CONTRIBUTION.

To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 6 to the fullest extent permitted by law; provided, however, that: (i) no seller of Registrable Securities guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any seller of Registrable Securities who was not guilty of fraudulent misrepresentation and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds (net of all expenses paid by such holder in connection with any claim relating to this Section 7 and the amount of any damages such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission) received by such seller from the sale of such Registrable Securities giving rise to such contribution obligation.

8. ASSIGNMENT OF REGISTRATION RIGHTS.

The Issuer shall not assign this Agreement or any rights or obligations hereunder (whether by operation of law or otherwise) without the prior written consent of the Required Holders; provided, however, that in any transaction, whether by merger, reorganization, restructuring, consolidation, financing or otherwise, whereby the Issuer is a party and in which the Registrable Securities are converted into the equity securities of another Person, from and after the effective time of such transaction, such Person shall, by virtue of such transaction, be deemed to have assumed the obligations of the Issuer hereunder, the term "Issuer" shall be deemed to refer to such Person and the term "Registrable Securities" shall be deemed to include the securities received by the Investor in connection with such transaction unless such securities are otherwise freely tradable by the Investor after giving effect to such transaction, and the prior written consent of the Required Holders shall not be required for such transaction.

An Investor may transfer or assign its rights hereunder, in whole or from time to time in part, to one or more Persons in connection with the transfer of not fewer than 1,000,000 shares (subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization) of Registrable Securities or to an Affiliate of such Investor without regard to any minimum amount of Registrable Securities transferred to such Affiliate, by such Investor to such Person; provided that such Investor complies with all laws applicable thereto, and the provisions of the Purchase Agreement, and provides written notice of assignment to the Issuer promptly after such assignment is effected, and such Person agrees in writing to be bound by all of the provisions contained herein.

The provisions of this Agreement shall be binding upon and inure to the benefit of the Investor and its successors and permitted assigns.

9. AMENDMENTS AND WAIVERS.

The provisions of this Agreement, including the provisions of this sentence, may be amended, modified or supplemented, or waived only by a written instrument executed by (i) the Issuer and (ii) the Required Holders; provided that (A) any party may give a waiver as to itself, and provided further that and (B) any amendment, modification, supplement or waiver that disproportionately and adversely affects the rights and obligations of any Investor relative to the comparable rights and obligations of the other Investors shall require the prior written consent of such adversely affected Investor or each Investor, as applicable. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of one or more Investors and that does not adversely directly or indirectly affect the rights of other Investors may be given by Investors holding all of the Registrable Securities to which such waiver or consent relates.

10. MISCELLANEOUS.

(a) Notices. Any notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed to be given (A) when delivered if personally delivered to the party for whom it is intended, (B) when delivered, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next Business Day, (C) three (3) days after having been sent by certified or registered mail, return-receipt requested and postage prepaid, or (D) one (1) Business Day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next Business Day delivery, with written verification of receipt:

(i) If to the Issuer, addressed as follows:

Senti Biosciences Holdings, Inc.
2 Corporate Drive, First Floor
South San Francisco, CA 94080
Attention: Chief Executive Officer
Email: tim.lu@sentibio.com

with a copy (which shall not constitute notice):

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP
One Bush Plaza, Suite 1200
San Francisco, California 94104
Attention: Alexa Belonick, Esq.
Kirt Shuldberg, Esq.
Email: abelonick@gunder.com
kshuldberg@gunder.com

(ii) If to any Investor, at its e-mail address or address set forth on its signature page to the Purchase Agreement or to such e-mail address, or address as subsequently modified by written notice given in accordance with this Section 10.

Any Person may change the address to which notices and communications to it are to be addressed by notification as provided for herein.

(b) Consent to Electronic Notice. Each Investor consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "**DGCL**"), as amended or superseded from time to time, by electronic mail pursuant to Section 232 of the DGCL (or any successor thereto) at the e-mail address set forth below the Investor's name on the signature page or Exhibit A, as updated from time to time by notice to the Issuer. To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected e-mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each party agrees to promptly notify the other parties of any change in its e-mail address, and that failure to do so shall not affect the foregoing.

(c) Waiver. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement.

(d) Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. Each party irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if such court lacks subject matter jurisdiction, the other state or federal courts located in Delaware) in any action arising out of this Agreement, waives any objection to such forum, and consents to service of process by registered or certified mail to the address set forth herein

(e) Integration. This Agreement and the other Transaction Agreements (including all schedules and exhibits hereto and thereto) constitute the entire agreement between the parties hereto respecting the subject matter hereof and supersedes all prior agreements, negotiations, understandings, representations and statements respecting the subject matter hereof, whether written or oral.

(f) Headings. The titles, subtitles and headings in this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(g) Counterparts. This Agreement may be executed in two or more identical counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party; provided that a facsimile or pdf signature including any electronic signatures complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com shall be considered due execution and shall be binding upon the signatory thereto with the same force and effect as if the signature were an original, not a facsimile or pdf (or other electronic reproduction of a) signature.

(h) Further Assurances. Each party shall do and perform, or cause to be done and performed, all such further acts and things, and shall execute and deliver all such other agreements, certificates, instruments and documents as the other party may reasonably request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

(i) Contract Interpretation. This Agreement is the joint product of each Investor and the Issuer and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

(j) No Third Party Beneficiaries. Except as set forth in Sections 6, 7, and 8, nothing in this Agreement, express or implied, is intended to confer on any Person other than the parties to this Agreement any rights, remedies, claims, benefits, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including, without limitation, any partner, member, shareholder, director, officer, employee or other beneficial owner of any party to this Agreement, in its own capacity as such or in bringing a derivative action on behalf of a party to this Agreement) shall have any standing as a third party beneficiary with respect to this Agreement or the transactions contemplated hereby.

(k) Severability. If any part or provision of this Agreement is held unenforceable or in conflict with the applicable laws or regulations of any jurisdiction, the invalid or unenforceable part or provisions shall be replaced with a provision which accomplishes, to the extent possible, the original business purpose of such part or provision in a valid and enforceable manner, and the remainder of this Agreement shall remain binding upon the parties hereto.

(l) Non-Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, the Issuer covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, stockholder, general or limited partner or member of the Investors or of any Affiliates or assignees thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any current or future director, officer, employee, stockholder, general or limited partner or member of the Investors or of any Affiliates or assignees thereof, as such for any obligation of the Investors under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

(m) Specific Performance. In addition to any and all other remedies that may be available at law in the event of any breach of this Agreement, each Investor shall be entitled to specific performance of the agreements and obligations of the Issuer hereunder and to such other injunction or other equitable relief as may be granted by a court of competent jurisdiction.

(n) Cumulative Remedies. The remedies provided herein are cumulative and not exclusive of any remedies provided by law.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed as of date first written above.

ISSUER:

SENTI BIOSCIENCES HOLDINGS, INC.

By: **/s**/ Timothy Lu
Name: Timothy Lu
Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

IN WITNESS WHEREOF, the parties have caused this Registration Rights Agreement to be duly executed as of date first written above.

INVESTOR:

CPIF II-7 LIMITED

By: **/s/** John Cullinane
Name: John Cullinane
Title: Authorized Signatory

[Signature Page to Registration Rights Agreement]

Exhibit A

PLAN OF DISTRIBUTION

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- distributions to members, partners, stockholders or other equityholders of the selling stockholders;
- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales and settlement of short sales;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling stockholders for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act; provided that they meet the criteria and conform to the requirements of that rule, or another available exemption from the registration requirements under the Securities Act.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be "underwriters" within the meaning of Section 2(a)(11) of the Securities Act (it being understood that the selling stockholders shall not be deemed to be underwriters solely as a result of their participation in this offering). Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are "underwriters" within the meaning of Section 2(a)(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agent, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the common stock may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable, we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to use commercially reasonable efforts to cause the registration statement of which this prospectus constitutes a part to become effective and to remain continuously effective until the earlier of: (i) the date on which the selling stockholders shall have resold or otherwise disposed of all the shares covered by this prospectus pursuant to Rule 144 or pursuant to this prospectus and (ii) the date on which the shares covered by this prospectus no longer constitute "Registrable Securities" as such term is defined in the Registration Rights Agreement, such that they may be resold by the selling stockholders without registration and without regard to any volume or manner-of-sale limitations and without current public information pursuant to Rule 144 under the Securities Act or any other rule of similar effect.

Exhibit B

Investor Questionnaire

The undersigned hereby provides the following information to Issuer and represents and warrants that such information is accurate:

QUESTIONNAIRE

1. Name.

(a) Full Legal Name of Investor

_____

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities are held:

_____

(c) Full Legal Name of Natural Control Person (which means a natural person who directly or indirectly alone or with others has power to vote or dispose of the securities covered by this Questionnaire):

_____

2. Address for Notices to Investor:

_____

_____

_____

Telephone:

_____

E-Mail: _____

Contact Person:

_____

3. Broker-Dealer Status:

(a) Are you a broker-dealer?

Yes ☐ No ☐

(b) If "yes" to Section 3(a), did you receive your Registrable Securities as compensation for investment banking services to the Issuer?

Yes ☐ No ☐

Note: If "no" to Section 3(b), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

(c) Are you an affiliate of a broker-dealer?

Yes ☐ No ☐

(d) If you are an affiliate of a broker-dealer, do you certify that you purchased the Registrable Securities in the ordinary course of business, and at the time of the purchase of the Registrable Securities to be resold, you had no agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities?

Yes ☐ No ☐

Note: If "no" to Section 3(d), the Commission's staff has indicated that you should be identified as an underwriter in the Registration Statement.

4. Beneficial Ownership of Securities of the Issuer Owned by the Investor.

Except as set forth below in this Item 4, the undersigned is not the beneficial or registered owner of any securities of the Issuer other than the securities issuable pursuant to the Purchase Agreement.

(a) Type and Amount of other securities beneficially owned by the Investor:

5. Relationships with the Issuer:

Except as set forth below, neither the undersigned nor any of its affiliates, officers, directors or principal equity holders (owners of 5% of more of the equity securities of the undersigned) has held any position or office or has had any other material relationship with the Issuer (or its predecessors or affiliates) during the past three years.

State any exceptions here:

_____

_____

The undersigned agrees to promptly notify the Issuer of any material inaccuracies or changes in the information provided herein that may occur subsequent to the date hereof at any time while the Registration Statement remains effective; provided, that the undersigned shall not be required to notify the Issuer of any changes to the number of securities held or owned by the undersigned or its affiliates.

By signing below, the undersigned consents to the disclosure of the information contained herein in its answers to Items 1 through 5 and the inclusion of such information in the Registration Statement and the related prospectus and any amendments or supplements thereto. The undersigned understands that such information will be relied upon by the Issuer in connection with the preparation or amendment of the Registration Statement and the related prospectus and any amendments or supplements thereto.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Date: _____

Beneficial Owner: _____

By: _____

Name:
Title:

PLEASE EMAIL A .PDF COPY OF THE COMPLETED AND EXECUTED QUESTIONNAIRE TO: [ ]

Exhibit 99.1

SENTI BIOSCIENCES HOLDINGS, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma condensed consolidated financial information presents the historical financial information of Senti Biosciences Holdings, Inc. (the "Company," "we," "us" or "our") adjusted to give effect to the Merger and other material transactions, as further described below. The unaudited pro forma condensed consolidated financial information has been prepared in accordance with Article 11 of Regulation S-X. Defined terms included below have the same meanings as terms defined and included elsewhere in this Current Report on Form 8-K to which this exhibit is attached (the "Current Report").

The historical financial information of Senti Biosciences Holdings, Inc. is derived from the unaudited condensed consolidated financial statements of the Company and its subsidiaries as of and for the six months ended June 30, 2026 and the audited consolidated financial statements of Senti Biosciences, Inc., the Company's predecessor issuer, and its subsidiaries for the year ended December 31, 2025. Senti Biosciences Holdings, Inc. was formed in connection with the holding company reorganization implemented in April 2026, pursuant to which the Company became the successor issuer to Senti Biosciences, Inc. The unaudited pro forma condensed consolidated financial information should be read together with the Company's and its predecessor's historical financial statements and the related notes thereto.

The unaudited pro forma condensed consolidated balance sheet as of June 30, 2026 presents the historical consolidated balance sheet of the Company on a pro forma basis as if the Merger and other material transactions have been consummated on June 30, 2026. The unaudited pro forma condensed consolidated statements of operations for the six months ended June 30, 2026 and for the year ended December 31, 2025 give pro forma effect to the Merger and other material transactions as if they had occurred on January 1, 2025, the beginning of the earliest period presented.

The unaudited pro forma condensed consolidated financial information is provided for informational purposes only. It does not purport to indicate the results that would have been obtained had the Merger and other material transactions actually been completed on the assumed dates or for the periods presented, or the results of operations or financial position that may be realized in the future. The pro forma adjustments are based on the information currently available, and the assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions reflected in the accompanying unaudited pro forma condensed consolidated financial information.

Description of the Merger

On July 14, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among ST NewCo Limited (f/k/a Celadon Partners SPV 35 Limited) ("Parent"), Senti Merger Sub, Inc., a direct, wholly-owned subsidiary of Parent ("Merger Sub"), the Company, Senti Holdings, Inc., a wholly-owned subsidiary of the Company ("Midco"), and Senti Biosciences, Inc., a wholly-owned subsidiary of Midco through which the Company's business historically operated ("Opco"). Pursuant to the terms of the Merger Agreement, among other things, at the time the Merger became effective upon the filing of the certificate of merger with the State of Delaware ("Closing Effective Time"), Merger Sub was merged with and into Midco (the "Merger"), with Midco surviving as a wholly-owned subsidiary of Parent, and Midco continued to own 100% of Opco. As a result of the Merger, the Company divested its entire ownership interest in Midco and Opco. Prior to the closing of the Merger, the Company entered into an Asset Assignment and Assumption Agreement and License Agreement (the "Assignment Agreement") with Opco and Midco, pursuant to which Opco licensed or assigned to the Company all intellectual property and contracts needed for the Company to advance its Rett Syndrome and TIL programs following the Merger. Additionally, in connection with the closing of the Merger, the Company entered into a master consulting agreement (the "Master Consulting Agreement") with Opco. Under the Master Consulting Agreement, Opco agreed to provide the Company with certain transitional corporate, administrative, financial, information technology and operational support services as well as related research and development services. The Merger, the Merger Agreement, Assignment Agreement, Master Consulting Agreement and other material transactions are described in more detail in Note 1 to this unaudited pro forma condensed consolidated financial information.

SENTI BIOSCIENCES HOLDINGS, INC.
Unaudited Pro Forma Condensed Consolidated Balance Sheets
As of June 30, 2026
(In thousands)

	Senti Biosciences Holdings Inc. Historical	Pro Forma Adjustments for divestiture of Midco and Opco (Note 2A)	Additional Pro Forma Adjustments	Note	Senti Biosciences Holdings Inc. Pro Forma As Adjusted
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	$ 6,463	$ (5,863)	$ 2,500	**2B**	$ 3,100
Accounts receivable	—	—	—		—
GeneFab receivable - related party	557	(557)	—		—
GeneFab prepaid expenses - related party	4,932	(4,932)	—		—
Prepaid expenses and other current assets	1,055	(1,055)	101	**2C**	101
Total current assets	13,007	(12,407)	2,601		3,201
Restricted cash	1,426	(1,426)	—		—
Property and equipment, net	11,433	(11,433)	—		—
Operating lease right-of-use assets	7,239	(7,239)	—		—
TOTAL ASSETS	$ 33,105	$ (32,505)	$ 2,601		$ 3,201
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY					
CURRENT LIABILITIES					
Accounts payable	$ 2,248	$ (2,248)	$ 372	**2C**	$ 372
Accrued expenses and other current liabilities	4,082	(4,082)	301	**2C**	301
Convertible notes - related party (Initial Notes)	3,993	(3,993)	—		—
Operating lease liabilities, current	3,492	(3,492)	—		—
GeneFab sublease deferred income - related party	1,939	(1,939)	—		—
Deferred revenue - related party	11	(11)	—		—
Total current liabilities	15,765	(15,765)	673		673
Operating lease liabilities, non-current	12,741	(12,741)	—		—
Other non-current liabilities	8,000	(8,000)	—		—
TOTAL LIABILITIES	36,506	(36,506)	673		673
STOCKHOLDERS' (DEFICIT) EQUITY					
Common stock	3	—	5	**2D**	8
Additional paid-in capital	372,139	—	20,003	**2E**	392,142
Accumulated deficit	(375,543)	4,001	(18,080)	**2F**	(389,622)
TOTAL STOCKHOLDERS' (DEFICIT) EQUITY	(3,401)	4,001	1,928		2,528
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY	$ 33,105	$ (32,505)	$ 2,601		$ 3,201

SENTI BIOSCIENCES HOLDINGS, INC.
Unaudited Pro Forma Condensed Consolidated Statements of Operations and Comprehensive Loss
For the Six Months Ended June 30, 2026
(in thousands, except share and per share data)

	Senti Biosciences Holdings Inc. Historical	Pro Forma Adjustments for divestiture of Midco and Opco (Note 2A)	Additional Pro Forma Adjustments	Note	Senti Biosciences Holdings Inc. Pro Forma As Adjusted
Collaboration revenue - related party	$ 33	$ (33)	$ —		$ —
Operating expenses:					
Research and development (including related party costs of $3,798 for the six months ended June 30, 2026)	13,048	(13,041)	—	**2G**	7
General and administrative	12,972	(9,039)	—	**2G**	3,933
Gain on lease modification	(6,882)	6,882	—		—
Total operating expenses	19,138	(15,198)	—		3,940
Loss from operations	(19,105)	15,165	—		(3,940)
Other income:					
Interest income	156	(156)	—		—
GeneFab sublease income - related party	1,076	(1,076)	—		—
Change in fair value of convertible notes - related party	271	(271)	—		—
Other income, net	631	(631)	—		—
Total other income	2,134	(2,134)	—		—
Net loss	$ (16,971)	$ 13,031	$ —		$ (3,940)
Comprehensive loss	$ (16,971)	$ 13,031	$ —		$ (3,940)
Basic and diluted net loss	$ (16,971)	$ 13,031	$ —		$ (3,940)
Basic and diluted net loss per share	$ (0.55)				$ (0.05)
Basic and diluted weighted-average number of shares used in computing net loss per share	31,058,642		54,093,567	**2H**	85,152,209

SENTI BIOSCIENCES HOLDINGS, INC.
Unaudited Pro Forma Condensed Consolidated Statements of Operations and Comprehensive Loss
For the Year Ended December 31, 2025
(in thousands, except share and per share data)

	Senti Biosciences Holdings Inc. Historical	Pro Forma Adjustments for divestiture of Midco and Opco (Note 2A)	Additional Pro Forma Adjustments	Note	Senti Biosciences Holdings Inc. Pro Forma As Adjusted
Collaboration revenue - related party	$ 22	$ (22)	$ —		$ —
Operating expenses:					
Research and development (including related party costs of $12,909 for the year ended December 31, 2025)	37,586	(37,583)	—	**2G**	3
General and administrative	26,163	(17,498)	6,855	**2I, 2G**	15,520
Impairment of long-lived assets	5,052	(5,052)	—		—
Total operating expenses	68,801	(60,133)	6,855		15,523
Loss from operations	(68,779)	60,111	(6,855)		(15,523)
Other income (expense):					
Interest income	927	(927)	—		—
GeneFab sublease income - related party	5,423	(5,423)	—		—
Other income, net - related party	160	(160)	—		—
Other income, net	831	(831)	—		—
Total other income, net	7,341	(7,341)	—		—
Net loss	$ (61,438)	$ 52,770	$ (6,855)		$ (15,523)
Comprehensive loss	$ (61,438)	$ 52,770	$ (6,855)		$ (15,523)
Basic and diluted net loss per share	$ (2.73)				$ (0.20)
Basic and diluted weighted-average number of shares used in computing net loss per share	22,483,391		54,093,567	**2H**	76,576,958

SENTI BIOSCIENCES HOLDINGS, INC.
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Note 1. Basis of Presentation

The unaudited pro forma condensed consolidated financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Merger and the other contemplated transactions taken place on the dates indicated, nor is it indicative of the future consolidated results of operations or financial position of the Company following the Merger. It should be read in conjunction with the historical financial statements and notes thereto of the Company and the Company's predecessor issuer, Senti Biosciences, Inc.

Merger Agreement

Pursuant to the terms of the Merger Agreement, Merger Sub was merged with and into Midco, with Midco surviving as a wholly-owned subsidiary of Parent and continuing to own 100% of Opco. As a result, the Company divested its entire ownership interest in Midco and Opco and Parent acquired substantially all of the Company's existing business and pipeline held through Midco and Opco.

After the completion of the Merger, the Company is expected to remain a publicly traded company and continue to develop the Rett Syndrome program and the TIL program.

Asset Assignment and Assumption Agreement and License Agreement

Prior to the Closing of the Merger, the Company entered into the Assignment Agreement with Opco and Midco. Pursuant to the Assignment Agreement, Opco assigned to the Company, exclusively throughout the world and free and clear of encumbrances, all right, title and interest in and to certain patents and related patent rights, all agreements between Opco and an external research organization, or the Assigned Agreements, and all know-how owned or controlled by Opco that relates to or is useful in connection with the Rett Syndrome program utilizing Regulator Dial technology and the platform of Regulator Dial-enabled armored TILs. The Company assumed all obligations and liabilities of Opco arising under the Assigned Agreements on and after the effective date, including future payment, reporting and other contractual obligations, while Opco will remain responsible for obligations accrued before that date unless otherwise agreed in writing.

Master Consulting Agreement

In connection with the closing of the Merger, the Company entered into a Master Consulting Agreement with Opco. Under the Master Consulting Agreement, Opco agreed to provide the Company with certain transitional corporate, administrative, financial, information technology and operational support services, as well as related research and development services.

The Master Consulting Agreement has an initial term of 12 months, and the Company has the option to extend the term for an additional 12 months. The services are subject to specified minimum service levels. The Company has the right to terminate individual services before the expiration of the term as it develops standalone capabilities, without terminating the Master Consulting Agreement in its entirety. The Company agreed to pay Opco a fee for the services, subject to reduction if the Company terminates individual services before the expiration of the Master Consulting Agreement. The Master Consulting Agreement contains customary representations, warranties and covenants.

Contingent Value Rights

No cash was paid to the Company or the holders of its common stock at the Closing Effective Time as consideration for the Merger. The Merger consideration consisted solely of the right to receive the contingent cash Milestone Payment Amounts, as defined below. The right to receive the Merger consideration shall be distributed by Midco to the Company's equityholders and certain holders of the Company's equity awards and warrants in the form of contingent value rights ("CVRs") upon exercise of such instruments. The CVRs may pay, in the aggregate, up to $60.0 million ("Milestone Payment Amounts") if specified milestones for SENTI-202 are achieved within seven years of closing of the Merger ("Milestone Expiration Date"): (i) $10.0 million upon acceptance of a Biologics License Application ("BLA") filing (or the passing of the 60-day review period without rejection) by the U.S. Food and Drug Administration ("FDA"), (ii) $20.0 million upon FDA approval of the BLA, and (iii) $30.0 million upon cumulative worldwide net sales of SENTI-202 exceeding $200.0 million. The Merger consideration is payable by Midco directly to the CVR holders rather than to the Company; accordingly, no Merger consideration has been reflected in the unaudited pro forma condensed consolidated financial information. Pursuant to the Merger Agreement, Midco shall effect the issuance and distribution of one CVR with respect to each share of the Company's common stock that is issued and outstanding as of the CVR record date, which will be a date no less than five days and no more than ten days following the date that the Merger closed. Each outstanding and unsettled RSU, outstanding and unexercised warrant and outstanding and unexercised stock option as of immediately prior to the CVR record date entitled the holder thereof to receive, upon settlement or exercise pursuant to its terms, a number of CVRs equal to the number of shares of the Company's common stock subject to or issuable upon exercise of such instrument immediately prior to the CVR record date, reduced by an amount equal to the amount of any applicable withholding taxes, in each case subject to and in accordance with the terms and conditions of such instrument and the CVR Agreement. As the obligation to deliver CVRs to option holders is the responsibility of Midco, no liability classification is required as a pro forma adjustment on the Company's pro forma financial statements with respect to the outstanding stock options.

Upon achievement of each milestone, Midco will pay each CVR holder their pro rata share of the applicable Milestone Payment Amounts.

In accordance with the terms of the outstanding common stock warrants, which were not amended in connection with the Merger, the holders of the warrants can elect to require the Company to repurchase the remaining unexercised portion of such holder's warrants in cash upon or within 30 days after the closing of the Merger, at their fair value based on the Black-Scholes–Merton model, measured as of the consummation date of the Merger. The warrants to purchase up to 31,735,500 shares of the Company's common stock, par value $0.0001 per share are classified within stockholders' deficit in the historical condensed consolidated balance sheets. As the Company may be required to settle the warrants in cash at the holder's election, the warrants will no longer meet the criteria for equity classification under ASC 815-40, D*erivatives and Hedging — Contracts in Entity's Own Equity*. The estimated warrant liability was not material as of June 30, 2026, therefore no reclassification adjustment was made.

The fair value of the warrants was estimated as of June 30, 2026, the date as of which the Merger transaction is assumed to have closed for purposes of the unaudited pro forma condensed consolidated balance sheet. The fair value measurement of the warrants incorporated key inputs and assumptions, including underlying share price, exercise price, expected term, historical volatility, risk-free interest rate, and expected dividend rate.

As of June 30, 2026, management's preliminary assessment was that the assets and liabilities of Midco and its subsidiaries did not meet the criteria for classification as held for sale under ASC 360-10, *Property, Plant, and Equipment* and ASC 205-20, *Presentation of Financial Statements—Discontinued Operations* because completion of the Merger remained subject to stockholder approval and other closing conditions and was not yet probable. Accordingly, the Company's historical financial statements do not present the business to be divested as held for sale or as a discontinued operation, and the unaudited pro forma condensed consolidated financial information presents the Merger as a transaction accounting adjustment rather than as a retrospective recast under ASC 205-20. If and when the held-for-sale criteria are met, the Company expects the divestiture to represent a strategic shift that will have a major effect on its operations and financial results and, accordingly, to be reported as a discontinued operation in its consolidated financial statements, with prior periods recast.

Securities Purchase Agreement

In connection with the transactions, Midco entered into a Securities Purchase Agreement with CPIF II-7 Limited (the "Noteholder"), an affiliate of Parent for the issuance of the Notes in an aggregate amount of up to $40.0 million. The Notes are exchangeable for shares of the Company's common stock at an initial exchange price of $0.6261 per share, as adjusted, and are also convertible into shares of common stock of Midco at an initial conversion price of $0.6261 per share, as adjusted, upon the occurrence of events specified in the terms of the Notes. In connection with the commitment from parent explained in Note 2B, the conversion price and exchange price was adjusted to $0.342 per share. The Notes are guaranteed by the Company and all of its direct and indirect subsidiaries (other than Midco) and are secured by a first priority lien on the assets of Midco, the Company and certain subsidiaries. The Notes do not bear interest unless an event of default has occurred and have a maturity date of November 23, 2026 (the "Maturity Date"). On the Maturity Date, if the Notes have not previously been converted or exchanged, Midco is required to pay the holder cash equal to 200% of all outstanding principal and accrued and unpaid interest (the "Maturity Amount"). Upon a change of control which excludes the Merger, the Noteholder may require Midco to redeem all or any portion of the Notes for cash at the applicable change of control redemption price (defined below), and until such redemption price is paid in full, the Noteholder may continue to exchange the Notes for shares of the Company's common stock or convert the Notes into shares of Midco's common stock. The change of control redemption price is the greater of (i) the Maturity Amount and (ii) the then outstanding principal and accrued and unpaid interest, multiplied by a quotient determined by dividing the redemption closing price by the lowest exchange or conversion price, then in effect. The redemption closing price is the greatest closing sale price of the Company's common stock during the period between the date immediately preceding the earlier of the consummation or public announcement of the change of control and the date the Noteholder delivers the redemption notice.

In May 2026, Midco issued $10.0 million of Notes (the "Initial Notes"), and, pursuant to the Merger Agreement, Parent or an affiliate of Parent was to purchase an additional $6.0 million of Notes (the "Additional Notes"), reduced dollar-for-dollar by any net proceeds actually received from sales of Company common stock under its at-the-market ("ATM") facility. No such ATM sales have taken place. The issuance of the Company's shares of common stock in exchange of the Notes could exceed the applicable exchange cap and therefore requires stockholder approval under Nasdaq Listing Rule 5635. The Company obtained this approval prior to the closing of the Merger. The Initial Notes and the Additional Notes are obligations of Midco and were divested with Midco in the Merger, unless previously converted or exchanged. In August 2026, an affiliate of Parent purchased $4.0 million of Additional Notes. In September 2026, NSG BioInnovation, L.P. ("NSG") purchased $2.0 million of Additional Notes. NSG's purchase satisfied the remaining obligation of Parent to purchase Additional Notes pursuant to the Merger Agreement.

The historical consolidated balance sheet of the Company as of June 30, 2026 and the historical consolidated statement of operations of the Company for the six months ended June 30, 2026 were derived from the Company's unaudited condensed consolidated financial statements included in its Quarterly Report on Form 10-Q for the quarter ended June 30, 2026. The historical consolidated statement of operations for the year ended December 31, 2025 was derived from the audited consolidated financial statements of Senti Biosciences, Inc., the Company's predecessor issuer. The pro forma adjustments give effect to the Merger and other contemplated transactions, pursuant to which the Company divested its entire ownership interest in Midco and, indirectly, Opco, and to other material adjustments. No income tax effects have been reflected based on the Company's full valuation allowance against its net deferred tax assets.

Reverse Stock Split

The Company's stockholders approved a reverse stock split of the Company's common stock at a ratio within the range of 1-for-20 to 1-for-50, as determined by the board of directors. The reverse stock split remains subject to the Company's board determining to implement the reverse stock split and is not reflected in the pro forma adjustments included in Note 2 below.

Liquidity and Going Concern

Based on the Company's current operating plan and existing cash and cash equivalents and the impact of the divestiture of Midco and Opco, with the contemplated Merger, the Company has determined that it may not be able to maintain operations starting as early as the fourth quarter of 2026. Parent signed a binding commitment to purchase, and did purchase, upon the closing of the Merger the Company's common stock for aggregate gross proceeds of $2.5 million. The proceeds from this capital contribution will be used to fund the Company's continued operations. Additional funds will be necessary to continue operating as a public company and to continue to develop our remaining research and development programs and platforms. 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 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. Adjustments to Unaudited Pro Forma Condensed Consolidated Financial Information

The following is a summary of the pro forma adjustments reflected in the unaudited pro forma condensed consolidated financial information based on preliminary estimates, which may change as additional information is obtained:

Merger Consideration and Estimated Loss (Gain) on Disposal

The Merger consideration consists solely of the right to receive the contingent cash Milestone Payment Amounts. The aggregate undiscounted amounts of cash consideration that could become payable through the CVRs range from $0 (if no milestone is achieved on or before the Milestone Expiration Date) to $60.0 million, if all milestones are achieved on or before the Milestone Expiration Date). The unaudited pro forma condensed consolidated financial information does not reflect any consideration payable related to the CVRs, as such amounts are contingent and payable by Midco directly to the CVR holders rather than to the Company. Accordingly, no Merger consideration has been recognized by the Company.

The Initial Notes are obligations of Midco and are reflected as part of the divestiture of Midco and Opco in the Company's unaudited, pro forma condensed consolidated balance sheets as of June 30, 2026. The $4.0 million of Additional Notes issued on August 14, 2026 and the $2.0 million of Additional Notes that NSG agreed to purchase in September 2026 were not included in the June 30, 2026 historical balance sheet. The $4.0 million issuance produced $3.9 million of net proceeds received by Midco; no ATM sales are assumed, and neither the Midco proceeds nor the $2.0 million NSG obligation is included in the Company's pro forma cash. At closing, the Company expects to force exchange of the full $16.0 million of Notes into Company common stock at $0.342 per share, subject to contractual rounding and the other closing conditions. The full $16.0 million comprises the $10.0 million of Initial Notes, the $4.0 million of issued Additional Notes and the $2.0 million remaining Additional Notes that NSG purchased. The exchange shares are included as a component of the estimated loss on disposal.

The following table summarizes the total consideration and the preliminary estimate of the expected loss on disposal:

Description	**(in thousands)**
Merger consideration recognized	$ —
Carrying amount of net liabilities to be divested as of June 30, 2026	4,001
Estimated fair value of 46,783,626 shares of Company's common stock expected to be issued upon exchange of the Notes[1]	(10,653)
Estimated loss on disposal	$ (6,652)

1 The estimated fair value of the Company's shares of common stock expected to be issued assumes that the Company will force the full exchange of the Notes in connection with the Merger at the exchange price of $0.3420 for a total of 46,783,626 shares of common stock. This adjustment includes the full exchange of the (i) Initial Note of $10.0 million outstanding as of June 30, 2026, (ii) $4.0 million of Additional Notes issued on August 14, 2026, and (iii) $2.0 million of Additional Notes that NSG purchased. The consideration expected to be issued upon settlement of the Notes is included in the estimated loss on disposal since the Company will force the exchange of the Notes for shares of the Company's common stock. The fair value of the Company's common stock was estimated using the closing price of $0.23 on October 20, 2026, the latest practicable date prior to the filing of the Current Report. A 10% change in the closing price of the Company's common stock would change the estimated loss on disposal by $1.1 million. The market price of the Company's common stock will continue to fluctuate from the date of the filing of the Current Report through the date the Merger became effective.

The estimated loss on disposal is preliminary and is measured based on the carrying amount of the net assets of Midco and its subsidiaries as of June 30, 2026, the estimated fair value of the shares of the Company's common stock expected to be issued upon the forced exchange of the Notes in connection with the Merger and remaining transaction costs as of the closing date; the actual amount may differ materially and will be determined on the date of the Merger. The estimated loss on disposal is nonrecurring and will not affect the Company's results of operations beyond 12 months after the closing of the Merger.

The pro forma adjustments described below were made to derive the Company's "Pro Forma As Adjusted" balances:

A. Represents the derecognition of the historical assets, liabilities and results of operations of Midco and its subsidiaries, including Opco, attributable to the business to be divested pursuant to the Merger, derived from the consolidated balance sheet of Midco as of June 30, 2026 and the consolidated statements of operations for the six months ended June 30, 2026 and the year ended December 31, 2025. This adjustment includes the derecognition of (i) the cash remaining from the issuance of the Initial Notes less $0.6 million agreed upon by the Board to remain at PubCo as part of the funding commitment from Parent discussed in Note 2B, (ii) the convertible note liability related to the Initial Notes, which are obligations of Midco carried at a fair value of $4.0 million as of June 30, 2026, and (iii) the related gain from the change in fair value of the Initial Notes of $0.3 million recognized during the six months ended June 30, 2026. The balance of cash and cash equivalents and convertible note as of June 30, 2026 excludes the $4.0 million of Additional Notes issued on August 14, 2026 and the remaining $2.0 million of Additional Notes that NSG purchased. The cash proceeds from the Notes are the assets of Midco and the Notes are obligations of Midco and are expected to be divested or otherwise settled by Midco or the Company in connection with the Merger (Note 2J), and as such are excluded from the Pro Forma as Adjusted condensed consolidated balance sheet.

B. Reflects a binding commitment for Parent's purchase upon the closing of the Merger of the Company's common stock for aggregate gross proceeds of $2.5 million, which resulted in the issuance of 7,309,941 shares of common stock based on the $0.3420 per share price calculated pursuant to the agreement governing such binding commitment. Such commitment is reflected as a $2.5 million of increase to cash and cash equivalents and a corresponding increase to common stock and additional paid-in capital. The proceeds from this capital contribution will be used to fund the Company's continued operations. Such purchase of Company common stock occurred prior to the CVR record date, such that Parent is entitled to receive the related Merger consideration of CVRs associated with ownership of the 7,309,941 shares of common stock.

C. Represents adjustments to reallocate to the Company only those costs incurred by Midco and its subsidiaries that are directly attributable to the Company's continuing operations as a standalone public company (including prepaid directors' and officers' insurance and accrued professional fees) after the Merger and are not already included in the Company's historical expense, including costs that are contractually obligated by Opco as of the balance sheet date, and the related general and administrative expenses for each period presented. These adjustments reflect an increase to prepaid expenses and other current assets of $0.1 million, increase to accounts payable of $0.4 million, and increase to accrued expenses and other current liabilities of $0.3 million, with the net impact of $0.6 million included as an increase to accumulated deficit in the pro forma condensed consolidated balance sheet as of June 30, 2026. General and administrative expenses remaining in the "Pro Forma As Adjusted" column represent costs attributable to the Company's continuing operations, including personnel, professional fees, insurance, and other public company costs.

D. Total adjustments to common stock reflect the par value related to the issuance of shares of common stock on exchange of Notes (Note 2J) and the capital contribution from the Parent (Note 2B) is $4.7 thousand.

E. Represents the following transaction adjustments to additional paid-in capital in connection with the Merger:

		(in thousands)
2I	Incremental stock-based compensation expense upon acceleration of awards	$ 6,855
2J	Exchange of Notes for shares of Company's common stock by Noteholder	10,648
2B	Issuance of shares of Company's common stock upon capital contribution from the Parent	2,500
Total adjustments to additional paid-in capital		$ 20,003

F. Represents the following transaction adjustments to accumulated deficit in connection with the Merger:

		(in thousands)
2I	Incremental stock-based compensation expense upon acceleration of awards	$ 6,855
2J	Exchange of Notes for shares of Company's common stock by Noteholder	10,653
2C	Retained cost allocations and other adjustments	572
Total adjustments to accumulated deficit		$ 18,080

G. Prior to the closing of the Merger, the Company entered into a Master Consulting Agreement with Opco. Under the Master Consulting Agreement, Opco agreed to provide the Company with certain transitional corporate, administrative, financial, information technology and operational support as well as related research and development services. Estimated expenses under the Master Consulting Agreement are expected to range from $0.1 to $0.4 million annually.

H. Pro forma basic and diluted net loss per share is computed using the historical weighted-average shares of the Company's common stock outstanding for each period presented, and is adjusted for the expected exchange of $16.0 million of Notes for the issuance of 46,783,626 shares of the Company's common stock upon closing of the Merger and the issuance of 7,309,941 shares of the Company's common stock pursuant to the Parent's binding commitment to purchase shares upon the closing of the Merger.

The CVRs do not include shares of common stock or participating securities and do not convey any equity or ownership interest in Parent, Midco, the Company or any of their respective affiliates; accordingly, the CVRs are not included in the calculation of pro forma basic and diluted net loss per share.

I. Represents a one-time stock-based compensation charge related to the unvested stock option and restricted stock unit awards that will become automatically fully vested upon consummation of the Merger and the extension of the exercise period of the Company's outstanding stock options. The total charge is estimated to be $11.0 million based on unrecognized compensation cost as of December 31, 2025. Of this amount, the Pro Forma As Adjusted column for the year ended December 31, 2025 reflects a one-time stock-based compensation charge of $6.9 million within general and administrative expenses, representing the portion expected to remain on the Company's books after the divestiture. This amount consists of $6.7 million related to the employees expected to remain with the Company following the Merger and $0.2 million related to allocation of a portion of costs for employees who will transfer to Midco who historically performed activities that relate to the continued operations of the Company. This charge is also reflected in the unaudited pro forma condensed consolidated balance sheet as an increase to additional paid-in capital (Note 2E) and accumulated deficit (Note 2F). This one-time charge is nonrecurring and will not affect the Company's results of operations beyond 12 months after the closing of the Merger. Stock-based compensation costs incurred through June 30, 2026 are reflected in the Company's historical financial statements as of and for the six months ended June 30, 2026 and no adjustment has been made to remove them.

J. Represents the adjustment to additional paid-in capital and common stock par value of $10.6 million and corresponding adjustment to accumulated deficit for the loss on disposal on the expected exchange of the $16.0 million of Notes by the Noteholder for 46,783,626 shares of the Company's common stock on the closing of the Merger. This assumes that the Company will force the Noteholder to exchange their Notes for shares of the Company's common stock.