



Allogene Therapeutics to Restate Previously Filed Financial Statements Recognizing Non-Cash Accounting Adjustments Related to the December 2020 Formation of the Allogene Overland Biopharm Joint Venture in Asia

Feb 16, 2024 at 8:30 AM EST

- No Impact on Cash, Cash Equivalents and Marketable Investments, Cash Runway or Business Operations
- Company Targeting On or Before March 14, 2024 to File Amended Financial Statements and Report Fourth Quarter and Full Year 2023 Financial Results

SOUTH SAN FRANCISCO, Calif., Feb. 16, 2024 (GLOBE NEWSWIRE) -- Allogene Therapeutics, Inc. (Nasdaq: ALLO), a clinical-stage biotechnology company pioneering the development of allogeneic CAR T (AlloCAR T™) products for cancer and autoimmune disease, today announced it will restate previously issued financial statements for the years ended December 31, 2020, 2021 and 2022 and interim quarters during 2022 and 2023 due to non-cash accounting adjustments associated with the December 2020 formation of the Allogene Overland Biopharm joint venture in Asia.

These amended financial statements will have no impact on the Company's cash, cash equivalents and marketable investments, cash runway or business operations. The Company is also reiterating its previous guidance that it has sufficient financial resources to fund its operations into 2026.

The Company, as a non-accelerated filer, remains on track for the timing of its next quarterly update and intends to file the amended financial statements as soon as feasible, targeting on or before March 14, 2024 for such filing and to report fourth quarter and full year 2023 results. Additional information relating to these amended statements is available in the Company's Form 8-K filed today.

About Allogene Therapeutics

Allogene Therapeutics, with headquarters in South San Francisco, is a clinical-stage biotechnology company pioneering the development of allogeneic chimeric antigen receptor T cell (AlloCAR T™) products for cancer and autoimmune disease. Led by a management team with significant experience in cell therapy, Allogene is developing a pipeline of "off-the-shelf" CAR T cell product candidates with the goal of delivering readily available cell therapy on-demand, more reliably, and at greater scale to more patients. For more information, please visit www.allogene.com, and follow @AllogeneTx on X (formerly Twitter) and LinkedIn.

Cautionary Note on Forward-Looking Statements for Allogene

This press release contains forward-looking statements for purposes of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding intentions, beliefs, projections, outlook, analyses or current expectations concerning, among other things, the Company's restatement of its financial statements for the impacted periods, including the expected impact of such restatement on the Company's financial statements; the Company's plans to file amended financial statements and to report fourth quarter and year-end 2023 financial results on or before March 14, 2024; and the Company's ability to develop and deliver readily available allogeneic CAR T products for cancer treatment on-demand, more reliably, and at greater scale to more patients. Various factors may cause material differences between the Company's expectations and actual results, including risks and uncertainties related to the completion of the Company's restatement analysis and financial close and reporting process, as well as the financial statement audits and reviews for the impacted periods; the Company's product candidates are based on novel technologies, which makes it difficult to predict the time and cost of product candidate development, the safety or efficacy of a product candidate, and whether a product candidate will receive regulatory approval, which could prevent or delay commercialization. These and other risks are discussed in greater detail in the Company's filings with the Securities and Exchange Commission ("SEC"), including without limitation under the "Risk Factor" Heading in its Form 10-Q filed for the quarter ended September 30, 2023, filed with the SEC on November 2, 2023. Any forward-looking statements that are made in this press release speak only as of the date of this press release. The Company assumes no obligation to update the forward-looking statements whether as a result of new information, future events or otherwise, after the date of this press release.

AlloCAR T™ is a trademark of Allogene Therapeutics, Inc.

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