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# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, DC 20549**

# FORM 10-Q

**(Mark One)**

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

**For the quarterly period ended September 30, 2026**

**OR**

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

**For the transition period from _____ to _____**

**Commission File Number: 001-38693**

# Allogene Therapeutics, Inc.

**(Exact Name of Registrant as Specified in its Charter)**

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

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

**N/A**

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

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

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

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

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

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

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

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

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

As of November 3, 2026, the registrant had 346,467,307 shares of common stock, $0.001 par value per share, outstanding.

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## PART I: FINANCIAL INFORMATION

**Item 1. Financial Statements**

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 29,270 | $ 51,688 |
| Short-term investments | 263,688 | 198,522 |
| Prepaid expenses and other current assets | 6,868 | 7,539 |
| Total current assets | 299,826 | 257,749 |
| Long-term investments | 95,915 | 8,043 |
| Operating lease right-of-use asset | 36,642 | 39,888 |
| Property and equipment, net | 64,821 | 72,839 |
| Deposit placed in escrow | — | 23,479 |
| Restricted cash | 10,292 | 10,292 |
| Other long-term assets | 3,824 | 3,615 |
| Total assets | $ 511,320 | $ 415,905 |
| **Liabilities and stockholders' equity** | | |
| Current liabilities: | | |
| Accounts payable | $ 8,775 | $ 4,270 |
| Accrued and other current liabilities | 29,723 | 28,244 |
| Total current liabilities | 38,498 | 32,514 |
| Lease liability, noncurrent | 68,039 | 75,045 |
| Other long-term liabilities | 12,231 | 15,804 |
| Total liabilities | 118,768 | 123,363 |
| Commitments and Contingencies (Notes 6 and 7) | | |
| Stockholders' equity: | | |
| Preferred stock, $0.001 par value: 10,000,000 shares authorized as of September 30, 2026 and December 31, 2025; no shares were issued and outstanding as of September 30, 2026 and December 31, 2025 | — | — |
| Common stock, $0.001 par value: 800,000,000 and 400,000,000 shares authorized as of September 30, 2026 and December 31, 2025, respectively; 346,279,825 and 229,413,523 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively | 346 | 229 |
| Additional paid-in capital | 2,540,011 | 2,302,753 |
| Accumulated deficit | (2,146,362) | (2,010,709) |
| Accumulated other comprehensive income (loss) | (1,443) | 269 |
| Total stockholders' equity | 392,552 | 292,542 |
| Total liabilities and stockholders' equity | $ 511,320 | $ 415,905 |

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

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Collaboration revenue - related party | $ — | $ — | $ 4,640 | $ — |
| Operating expenses: | | | | |
| Research and development | 41,934 | 31,164 | 104,658 | 121,520 |
| General and administrative | 12,859 | 13,737 | 47,787 | 43,009 |
| Impairment of long-lived assets | — | — | — | 2,382 |
| Total operating expenses | 54,793 | 44,901 | 152,445 | 166,911 |
| Loss from operations | (54,793) | (44,901) | (147,805) | (166,911) |
| Other income (expenses), net: | | | | |
| Interest and other income, net | 4,879 | 3,926 | 13,099 | 15,629 |
| Interest expense | (379) | (344) | (1,022) | (762) |
| Other income (expenses), net | (76) | (81) | 75 | (32) |
| Total other income (expenses), net | 4,424 | 3,501 | 12,152 | 14,835 |
| Net loss | (50,369) | (41,400) | (135,653) | (152,076) |
| Other comprehensive income (loss): | | | | |
| Net unrealized gain (loss) on available-for-sale investments | (925) | 280 | (1,712) | 324 |
| Net comprehensive loss | $ (51,294) | $ (41,120) | $ (137,365) | $ (151,752) |
| Net loss per share, basic and diluted | $ (0.15) | $ (0.19) | $ (0.44) | $ (0.70) |
| Weighted-average number of shares used in computing net loss per share, basic and diluted | 346,092,814 | 222,038,680 | 305,492,175 | 218,800,085 |

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

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

| | Common Stock | | Additional Paid-in Capital | Accumulated Deficit | Accumulated Other Comprehensive Income (Loss) | Total Stockholders' Equity |
|---|---|---|---|---|---|---|
| | Shares | Amount | | | | |
| **Balance - December 31, 2025** | 229,413,523 | $ 229 | $ 2,302,753 | $ (2,010,709) | $ 269 | $ 292,542 |
| Issuance of common stock upon exercise of stock options and vesting of RSUs | 2,476,547 | 2 | 2 | — | — | 4 |
| Issuance of common stock from ATM offering, net of commissions and offering costs of $0.3 million | 12,476,533 | 13 | 20,655 | — | — | 20,668 |
| Stock-based compensation | — | | 8,270 | — | — | 8,270 |
| Employee stock purchase plan | 449,810 | 1 | 449 | — | — | 450 |
| Net loss | — | — | — | (42,607) | — | (42,607) |
| Net unrealized loss on available-for-sale investments | — | — | — | — | (452) | (452) |
| **Balance - March 31, 2026** | 244,816,413 | 245 | 2,332,129 | (2,053,316) | (183) | 278,875 |
| Issuance of common stock upon vesting of RSUs | 329,014 | — | — | — | — | — |
| Issuance of common stock from public offering, net of commissions and offering costs of $12.5 million | 100,200,000 | 100 | 187,772 | — | — | 187,872 |
| Stock-based compensation | — | — | 12,440 | — | — | 12,440 |
| Net loss | — | — | — | (42,677) | — | (42,677) |
| Net unrealized loss on available-for-sale investments | — | — | — | — | (335) | (335) |
| **Balance - June 30, 2026** | 345,345,427 | 345 | 2,532,341 | (2,095,993) | (518) | 436,175 |
| Issuance of common stock upon vesting of RSUs | 329,659 | — | — | — | — | — |
| Stock-based compensation | — | — | 7,025 | — | — | 7,025 |
| Employee stock purchase plan | 604,739 | 1 | 645 | — | — | 646 |
| Net loss | — | — | — | (50,369) | — | (50,369) |
| Net unrealized loss on available-for-sale investments | — | — | — | — | (925) | (925) |
| **Balance - September 30, 2026** | 346,279,825 | $ 346 | $ 2,540,011 | $ (2,146,362) | $ (1,443) | $ 392,552 |

| | Common Stock | | Additional Paid-in Capital | Accumulated Deficit | Accumulated Other Comprehensive Income (Loss) | Total Stockholders' Equity |
|---|---|---|---|---|---|---|
| | Shares | Amount | | | | |
| **Balance - December 31, 2024** | 212,210,597 | $ 212 | $ 2,241,879 | $ (1,819,823) | $ (89) | $ 422,179 |
| Issuance of common stock upon vesting of RSUs | 2,158,522 | 2 | (2) | — | — | — |
| Issuance of common stock from ATM offering, net of commissions and offering costs of $0.2 million | 3,842,282 | 4 | 9,998 | — | — | 10,002 |
| Stock-based compensation | — | — | 12,175 | — | — | 12,175 |
| Employee stock purchase plan | 386,861 | 1 | 637 | — | — | 638 |
| Net loss | — | — | — | (59,733) | — | (59,733) |
| Net unrealized gain on available-for-sale investments | — | — | — | — | 132 | 132 |
| **Balance - March 31, 2025** | 218,598,262 | 219 | 2,264,687 | (1,879,556) | 43 | 385,393 |
| Issuance of common stock upon vesting of RSUs | 398,743 | — | — | — | — | — |
| Issuance of common stock from ATM offering, net of commissions and offering costs of $0.02 million | 1,136,871 | 1 | 1,513 | | | 1,514 |
| Stock-based compensation | — | — | 8,685 | — | — | 8,685 |
| Net loss | — | — | — | (50,943) | — | (50,943) |
| Net unrealized loss on available-for-sale investments | — | — | — | — | (88) | (88) |
| **Balance - June 30, 2025** | 220,133,876 | 220 | 2,274,885 | (1,930,499) | (45) | 344,561 |
| Issuance of common stock upon exercise of stock options and vesting of RSUs | 269,915 | — | — | — | — | — |
| Issuance of common stock from ATM offering | 2,497,894 | 3 | 2,976 | — | — | 2,979 |
| Stock-based compensation | | | 8,652 | — | — | 8,652 |
| Employee stock purchase plan | 261,987 | — | 257 | — | — | 257 |
| Net loss | — | — | — | (41,400) | — | (41,400) |
| Net unrealized gain on available-for-sale investments | — | — | — | — | 280 | 280 |
| **Balance - September 30, 2025** | 223,163,672 | $ 223 | $ 2,286,770 | $ (1,971,899) | $ 235 | $ 315,329 |

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

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

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Cash flows from operating activities:** | | |
| Net loss | $ (135,653) | $ (152,076) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Stock-based compensation | 27,735 | 29,512 |
| Depreciation and amortization | 8,100 | 9,302 |
| Net amortization/accretion on investment securities | (3,903) | (3,400) |
| Impairment of long-lived assets | — | 2,382 |
| Non-cash rent expense | 3,246 | 3,308 |
| Non-cash collaboration revenue - related party | (4,640) | — |
| Changes in operating assets and liabilities: | | |
| Deposit placed in escrow | 23,479 | (2,699) |
| Prepaid expenses and other current assets | 671 | 2,252 |
| Other long-term assets | (214) | (1,188) |
| Accounts payable | 4,505 | (1,830) |
| Accrued and other current liabilities | 898 | (2,402) |
| Operating lease liabilities | (6,318) | (5,614) |
| Other long-term liabilities | 1,067 | 806 |
| Net cash used in operating activities | (81,027) | (121,647) |
| **Cash flows from investing activities:** | | |
| Purchases of property and equipment | (184) | (386) |
| Proceeds from maturities of investments | 180,627 | 172,212 |
| Purchase of investments | (331,474) | (109,880) |
| Net cash provided by (used in) investing activities | (151,031) | 61,946 |
| **Cash flows from financing activities:** | | |
| Proceeds from issuance of common stock from ATM offering, net of commissions and issuance costs | 20,668 | 14,495 |
| Proceeds from issuance of common stock from public offering, net of commissions and issuance costs | 187,872 | — |
| Proceeds from CIRM award (Note 5) | — | 6,908 |
| Proceeds from issuance of common stock upon exercise of stock options | 4 | — |
| Proceeds from issuance of common stock under the employee stock purchase plan | 1,096 | 895 |
| Net cash provided by financing activities | 209,640 | 22,298 |
| Net change in cash and cash equivalents and restricted cash | (22,418) | (37,403) |
| Cash and cash equivalents and restricted cash — beginning of period | 61,980 | 85,510 |
| Cash and cash equivalents and restricted cash — end of period | $ 39,562 | $ 48,107 |
| **Non-cash operating activities:** | | |
| Property and equipment purchases in accounts payable and accrued liabilities | $ — | $ 107 |
| **Supplemental disclosure:** | | |
| Cash paid for amounts included in the measurement of lease liabilities | $ (9,822) | $ (9,685) |

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

**ALLOGENE THERAPEUTICS, INC.**
**Notes to Condensed Financial Statements**

## 1. Description of Business

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

### *Public Offerings*

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

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

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

### *Need for Additional Capital*

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

The Company had cash, cash equivalents and investments of $388.9 million as of September 30, 2026. Since inception through September 30, 2026, the Company has incurred cumulative net losses of $2,146.4 million. Management expects to incur additional losses in the future to fund its operations and conduct product research and development and recognizes the need to raise additional capital to fully implement its business plan.

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

## 2. Summary of Significant Accounting Policies

***Basis of Presentation***

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

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

***Use of Estimates***

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

***Significant Accounting Policies***

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

***Recently Adopted Accounting Pronouncements***

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

***Recent Accounting Pronouncements Not Yet Adopted***

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

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

## 3. Fair Value Measurements

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

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

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

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

| | September 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Fair Value |
| | (In thousands) | | | |
| **Financial Assets:** | | | | |
| Money market funds (1) | $ 25,520 | $ — | $ — | $ 25,520 |
| Commercial paper | — | 122,238 | — | 122,238 |
| Corporate bonds | — | 62,906 | — | 62,906 |
| U.S. treasury securities | 146,788 | — | — | 146,788 |
| U.S. agency securities | — | 27,671 | — | 27,671 |
| Total financial assets | $ 172,308 | $ 212,815 | $ — | $ 385,123 |

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

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

## 4. Financial Instruments

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

| | September 30, 2026 | | | |
|---|---|---|---|---|
| | Amortized Cost | Unrealized Gains | Unrealized Losses | Fair Value |
| | (In thousands) | | | |
| Money market funds | $ 25,520 | $ — | $ — | $ 25,520 |
| Commercial paper | 122,524 | — | (286) | 122,238 |
| Corporate bonds | 63,129 | — | (223) | 62,906 |
| U.S. treasury securities | 147,561 | — | (773) | 146,788 |
| U.S. agency securities | 27,832 | — | (161) | 27,671 |
| Total cash equivalents and investments | $ 386,566 | $ — | $ (1,443) | $ 385,123 |
| | | | | |
| Classified as: | | | | |
| Cash equivalents | | | | $ 25,520 |
| Short-term investments | | | | 263,688 |
| Long-term investments | | | | 95,915 |
| Total cash equivalents and investments | | | | $ 385,123 |

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

As of September 30, 2026, the amortized cost and fair value of cash equivalents and available-for-sale securities with remaining contractual maturities of less than 1 year were $289.9 million and $289.2 million, respectively, and the amortized cost and fair value of cash equivalents and for available-for-sale securities with remaining contractual maturities with maturities of 1 to 2 years were $96.7 million and $95.9 million, respectively.

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

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

## 5. Balance Sheet Components

### *Property and Equipment, Net*

Property and Equipment consist of the following:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| | (In thousands) | |
| Leasehold improvements | $ 107,537 | $ 107,537 |
| Laboratory equipment | 28,756 | 28,748 |
| Computer equipment and purchased software | 4,873 | 4,873 |
| Furniture and fixtures | 4,223 | 4,214 |
| Total | 145,389 | 145,372 |
| Less: accumulated depreciation | (80,568) | (72,533) |
| Total property and equipment, net | $ 64,821 | $ 72,839 |

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

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

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

### *Accrued and Other Current Liabilities*

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

### *California Institute for Regenerative Medicine (CIRM) Award*

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

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

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

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

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

The Company received $9.2 million from CIRM through September 30, 2026 and accounted for the proceeds as a liability within other long-term liabilities on the condensed balance sheets. The Company recorded interest expense of $0.4 million and $1.0 million for the three and nine months ended September 30, 2026, respectively, and $0.3 million and $0.8 million for the three and nine months ended September 30, 2025, respectively. As of September 30, 2026, $2.3 million of accrued interest was included in other long-term liabilities.

## 6. License and Collaboration Agreements

***Asset Contribution Agreement with Pfizer***

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

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

***Research Collaboration and License Agreement with Cellectis***

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

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

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

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

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

***Exclusive License Agreement with Servier***

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

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

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

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

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

Amendment is that the Company's royalty rate in the United States for the first half of the first tier of net sales was increased by a low single digit percentage as compared to the Original Servier Agreement. Should Servier's rights and obligations under the Servier-Cellectis Agreement be assigned to the Company, each tier of royalty rates in the United States to Servier would be reduced by 10%, the ex-U.S. royalties to Servier would terminate, and the Company would assume Servier's royalty obligations to Cellectis. In the absence of any such assignment, Servier will remain responsible for making royalty payments that may be due to Cellectis under the Servier-Cellectis Agreement.

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

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

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

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

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

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

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

***Strategic Alliance with The University of Texas MD Anderson Cancer Center***

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

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

Collaboration costs recorded as research and development expenses were $0.2 million and $0.3 million for the three and nine months ended September 30, 2026, respectively, and less than $0.1 million and $0.6 million for the three and nine months ended September 30, 2025, respectively.

***Investment in and License Agreement with Overland Therapeutics, Inc.***

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

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

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

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

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

On May 12, 2026, the Company entered into a termination agreement with Overland Therapeutics (SH) Co. Ltd. and Overland Therapeutics, Inc., pursuant to which the License Agreement was terminated in its entirety (the License Agreement Termination). In connection with the License Agreement Termination, the Company surrendered 40,353,951 shares of Overland Therapeutics for no consideration and the Company entered into the Second Amended and Restated Shareholders' Agreement among the Company, Overland Therapeutics and HBP. Mutual releases were exchanged between the parties and no

termination payments were made. Following the License Agreement Termination, the Company's ownership in Overland Therapeutics was reduced to approximately 3% on an as-converted and fully diluted basis.

Upon termination of the License Agreement, the two remaining performance obligations were extinguished as of May 12, 2026: i) $1.9 million for the manufacturing license, related know-how and support and (ii) $2.7 million to the know-how to be developed in future periods. The Company concluded that the associated consideration of $4.6 million that was recorded in other long-term liabilities was nonrefundable and was therefore recognized as collaboration revenue — related party in the condensed statements of operations for the nine months ended September 30, 2026.

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

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

For the three and nine months ended September 30, 2026, the Company recognized zero and $4.6 million of collaboration revenue — related party, respectively. Collaboration revenue was zero for the three and nine months ended September 30, 2025. As of September 30, 2026, no deferred revenue related to the License Agreement remained. The Company's total equity investment in Overland Therapeutics as of September 30, 2026 was zero. The Company's total equity method investment in Overland Therapeutics as of December 31, 2025 was zero.

***Collaboration and License Agreement with Antion***

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

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

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

***Strategic Collaboration Agreement with Natera (formerly Foresight Diagnostics)***

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

On February 19, 2025, the Company entered into an Amended and Restated Strategic Collaboration Agreement with Natera (then operating as Foresight Diagnostics) which expands its collaboration to include the development of Natera's MRD assay for use with cema-cel as part of a possible EU and/or UK clinical development program, and as part of an expansion of ALPHA3 to Canadian and Australian clinical trial sites in support of the U.S. clinical development program. In November

2025, the Company amended the agreement, effective as of August 5, 2025, to add a workplan supporting clinical trial readiness activities for the expansion of ALPHA3 into South Korea. In total, the Company agreed to fund approximately $37.3 million in MRD assay development costs, milestone payments for U.S., and certain international regulatory submissions and assay utilization costs to process clinical samples, all in addition to the financial commitments under the Natera Agreement.

Clinical trial milestones recorded as research and development expenses were $1.6 million and $5.0 million for the three and nine months ended September 30, 2026, respectively, and $1.2 million and $4.3 million for the three and nine months ended September 30, 2025, respectively. As of September 30, 2026 and December 31, 2025, $1.6 million and $1.4 million in research and development expenses, respectively, were recorded in accrued and other liabilities.

## 7. Commitments and Contingencies

***Leases***

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

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

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

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

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

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Operating lease liabilities | | |
| Current portion included in accrued and other current liabilities | $ 8,897 | $ 8,208 |
| Lease liability, noncurrent | 68,039 | 75,045 |
| Total operating lease liabilities | $ 76,936 | $ 83,253 |

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Operating lease cost | $ 2,317 | $ 2,370 | $ 6,991 | $ 7,407 |
| Variable lease cost | 768 | 703 | 2,138 | 1,737 |
| Total lease costs | $ 3,085 | $ 3,073 | $ 9,129 | $ 9,144 |

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

| Year ending December 31: | | (In thousands) |
|---|---|---|
| 2026 (remaining 3 months) | $ | 3,308 |
| 2027 | | 13,574 |
| 2028 | | 14,038 |
| 2029 | | 15,437 |
| 2030 | | 16,148 |
| 2031 and thereafter | | 33,597 |
| Total undiscounted lease payments | | 96,102 |
| Less: Present value adjustment | | (19,166) |
| Total | $ | 76,936 |

Operating lease liabilities are based on the net present value of the remaining lease payments over the remaining lease term. In determining the present value of lease payments, the Company uses its estimated incremental borrowing rate. The weighted average discount rate used to determine the operating lease liability was 6.52%. As of September 30, 2026, the weighted average remaining lease term for the Company's operating leases is 6.47 years.

In December 2024 and January 2025, the Company entered into non-cancelable agreements under which it subleased approximately 46,011 square feet of its HQ Lease to two unaffiliated companies. In July 2025, the Company entered into a non-cancelable agreement under which it subleased one of its leased buildings in South San Francisco to one unaffiliated company. The Company recognized $0.8 million and $2.3 million during the three and nine months ended September 30, 2026, respectively, and $0.7 million and $1.9 million during the three and nine months ended September 30, 2025, respectively, in sublease income under the interest and other income, net caption within the condensed statements of operations.

***Other Commitments***

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

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

***Legal Proceedings***

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

## 8. Stockholder's Equity

***Common Stock***

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

## 9. Stock-Based Compensation

As of September 30, 2026, there were 7,609,820 shares reserved by the Company under the 2018 Equity Incentive Plan (the 2018 Plan) for the future issuance of equity awards.

### *Stock Option Activity*

The following summarizes option activity under the 2018 Plan:

| | Outstanding Options | | | |
|---|---|---|---|---|
| | Number of Options | Weighted-Average Exercise Price | Weighted-Average Remaining Contract Term | Aggregate Intrinsic Value |
| | | | (in years) | (in thousands) |
| Balance as of December 31, 2025 | 31,138,077 | $ 6.31 | 7.17 | $ 97 |
| Options granted | 7,967,711 | 1.89 | 9.31 | |
| Options exercised | (2,438) | 1.94 | | |
| Options forfeited | (1,231,051) | 4.75 | | |
| Balance as of September 30, 2026 | 37,872,299 | 5.43 | 7.22 | $ 380 |
| Exercisable as of September 30, 2026 | 23,839,247 | 7.48 | 6.22 | $ 98 |
| Vested and expected to vest as of September 30, 2026 | 37,872,299 | $ 5.43 | 7.22 | $ 380 |

### *Restricted Stock Unit Activity*

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

| | Outstanding Restricted Stock Units | | | |
|---|---|---|---|---|
| | Restricted Stock Units | Weighted-Average Grant Date Fair Value per Share | Weighted Average Remaining Vesting Life | Aggregate Intrinsic Value |
| | | | (in years) | (in thousands) |
| Balance as of December 31, 2025 | 16,528,226 | $ 2.99 | 2.39 | $ 22,644 |
| Granted | 5,454,872 | 1.91 | 1.78 | |
| Released | (3,132,782) | 3.64 | | |
| Forfeited | (2,142,857) | 2.62 | | |
| Balance as of September 30, 2026 | 16,707,459 | 2.56 | 2.39 | $ 26,732 |
| Expected to vest as of September 30, 2026 | 16,707,459 | $ 2.56 | 2.39 | $ 26,732 |
| Vested and unreleased as of September 30, 2026 | 477,000 | $ 1.29 | | $ 763 |

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

***Stock-based compensation expense***

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Research and development | $ 2,850 | $ 2,788 | $ 7,670 | $ 10,385 |
| General and administrative | 4,175 | 5,864 | 20,065 | 19,127 |
| Total stock-based compensation | $ 7,025 | $ 8,652 | $ 27,735 | $ 29,512 |

## 10. Related Party Transactions

***Collaboration Revenue and Equity Method Investment***

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

***Sublease Agreement***

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

In February 2023, the Company entered into a new sublease agreement with Bellco for 2,218 square feet of office space in Los Angeles, California, which was subsequently reduced to 1,944 square feet in February 2026. The Company's executive chair, Arie Belldegrun, M.D., is a trustee of the Belldegrun Family Trust, which controls Bellco. The sublease term is 115 months, subject to certain early termination rights. The sublease commenced on January 1, 2024. The total right of use asset and associated lease liability recorded related to this related party lease were $1.9 million and $1.9 million, respectively, as of September 30, 2026. The Company paid approximately $0.2 million towards its share of the security deposit. Rent expense related to this sublease were $0.1 million and $0.3 million for the three and nine months ended September 30, 2026, respectively, and $0.1 million and $0.3 million for the three and nine months ended September 30, 2025, respectively.

***Consulting Agreements***

In August 2018, the Company entered into a consulting agreement with Bellco. Pursuant to the consulting agreement, Bellco provides certain services for the Company, which are performed by Dr. Belldegrun, the Company's executive chair, and include without limitation, providing advice and analysis with respect to the Company's business, business strategy and potential opportunities in the field of allogeneic CAR T cell therapy and any other aspect of the CAR T cell therapy business as the Company may agree. In consideration for these services, the Company paid Bellco $40,217 per month in arrears commencing January 2022. Effective January 2026, the monthly consulting service fee was increased by 2% to $41,021 per month. The Company may also, at its discretion, pay Bellco an annual performance award in an amount up to 60% of the aggregate compensation payable to Bellco in a calendar year. The Company also reimburses Bellco for out-of-pocket expenses incurred in performing the services. The costs incurred for services provided, bonus, and out-of-pocket expenses incurred under this consulting agreement were $0.2 million and $0.5 million for the three and nine months ended September 30, 2026, respectively, and $0.2 million and $0.6 million for the three and nine months ended September 30, 2025, respectively.

***Co-Manager Agreement***

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

## 11. Income Taxes

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

## 12. Net Loss Per Share

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

| | September 30, | |
|---|---|---|
| | 2026 | 2025 |
| Stock options to purchase common stock | 37,872,299 | 30,687,080 |
| Restricted stock units outstanding (excluding vested but unreleased shares, which are included in weighted-average common shares outstanding) | 16,707,459 | 16,632,670 |
| Expected shares to be purchased under Employee Stock Purchase Plan | 1,460,674 | 1,573,210 |
| Total | 56,040,432 | 48,892,960 |

## 13. Segment Reporting

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

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

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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Collaboration revenue - related party | $ — | $ — | $ 4,640 | $ — |
| Significant operating expenses: | | | | |
| Cema-cel | $ 13,951 | $ 6,093 | 28,574 | 19,180 |
| All other development costs | 3,068 | 3,045 | 7,475 | 18,331 |
| Payroll | 15,405 | 12,744 | 44,331 | 49,973 |
| Facilities & IT-related spend | 6,990 | 6,771 | 20,696 | 21,474 |
| Supporting external spend | 5,730 | 4,327 | 15,356 | 15,563 |
| Other operating expenses | 9,649 | 11,921 | 36,013 | 42,390 |
| Total operating expenses | 54,793 | 44,901 | 152,445 | 166,911 |
| Other income (expenses), net | 4,424 | 3,501 | 12,152 | 14,835 |
| Net loss | (50,369) | (41,400) | (135,653) | (152,076) |

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

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

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

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

*In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.*

**Overview**

We are a clinical stage immuno-oncology company pioneering the development of genetically engineered allogeneic T cell product candidates for the treatment of cancer and autoimmune diseases. We are developing a pipeline of "off-the-shelf" T cell product candidates that are designed to target and kill cancer cells in patients or eliminate pathogenic autoreactive cells in patients with autoimmune disorders. Our engineered T cells are allogeneic, meaning they are derived from healthy donors for intended use in any patient, rather than from an individual patient for that patient's use, as in the case of autologous T cells. We believe this key difference will enable us to deliver readily available treatments faster, more reliably, at greater scale, and to more patients.

We have a deep pipeline of allogeneic chimeric antigen receptor (CAR) T cell product candidates targeting multiple promising antigens in a host of hematological malignancies, solid tumors and autoimmune diseases. We are focusing our resources on three core programs: ALPHA3, RESOLUTION and TRAVERSE clinical trials.

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

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

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

In July 2025, we discontinued the FCA arm following a Grade 5 serious adverse event associated with the use of ALLO-647. Patients previously treated in the FCA arm continue to be followed. The event occurred on Day 54 post-infusion from hepatic failure, believed to have resulted from disseminated adenovirus infection in the setting of immune suppression. This event was deemed unrelated to cema-cel. Severe viral infections have been rare across our clinical trials. However, when present, they have been attributed to immunosuppression due in part to ALLO-647. There have been no cases of adenoviral infection or hepatic failure in any participant treated with only FC lymphodepletion across our trials.

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

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

We expect an MRD companion diagnostic to be required for the use of cema-cel in the population being studied in ALPHA3. We are also continuing to engage with the FDA regarding certain aspects of the ALPHA3 trial, including certain eligibility criteria for patients in partial remission who are considered by investigators to be suitable for observation, the potential use of additional MRD assay(s) for patient selection, and the general impact of protocol amendments.

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

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

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

We have implemented a diagnostic and treatment algorithm designed to mitigate treatment-associated immune effector cell-associated hemophagocytic lymphohistiocytosis-like syndrome (IEC-HS) while preserving CAR T efficacy. In the Phase 1b safety population, IEC-HS was reported in eight of 22 patients, or 36.4%, including two patients, or 9.1%, with Grade 3 or higher events. No Grade 5 IEC-HS events occurred. Cytokine release syndrome was reported in 68.2% of patients, with no Grade 3 or higher events; immune effector cell-associated neurotoxicity syndrome was reported in 18.2%, with no Grade 3 or higher events; and no graft-versus-host disease occurred. The publication reported that IEC-HS was largely controlled in the final 20 patients enrolled following implementation of diagnostic criteria and the tailored treatment algorithm. No Grade 5 treatment-related adverse events occurred in the Phase 1b cohort.

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

We are developing ALLO-329, a next-generation allogeneic CAR T cell product candidate targeting both CD19 and CD70 for the treatment of certain autoimmune diseases (AID). Inclusion of an anti-CD70 CAR in ALLO-329 incorporates the Dagger® technology, which is designed to reduce or eliminate the need for standard chemotherapy by preventing premature rejection while targeting CD19+ B cells and CD70+ activated T cells, both of which play a role in AID. ALLO-329 is manufactured using CRISPR gene-editing technology. In 2025, we initiated a Phase 1 rheumatology basket study of ALLO-329 (RESOLUTION trial). The ongoing RESOLUTION trial is a 3+3 dose-escalation study evaluating ALLO-329 across multiple autoimmune diseases, including systemic lupus erythematosus (SLE), including lupus nephritis, idiopathic inflammatory myopathies (IIM), and systemic sclerosis (SSc). On April 7, 2025, we announced that ALLO-329 had received three Fast Track Designations from the FDA for the treatment of adult patients with SLE, IIM, and SSc. The RESOLUTION trial is evaluating ALLO-329 under multiple treatment approaches, including administration following cyclophosphamide-based lymphodepletion, with the option of adding fludarabine permitted under the protocol, and administration in a separate arm without lymphodepletion. We recently activated the optional fludarabine and cyclophosphamide lymphodepletion dose-escalation arm to further assess the role of fludarabine in the autoimmune indications being studied and to accommodate ongoing patient demand for participation in the trial. Enrollment in the trial continues to progress, and dose escalation and lymphodepletion optimization are ongoing. We will present updated clinical and translational data from RESOLUTION at the 2026 American College of Rheumatology (ACR) Convergence on November 9, 2026.

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

While we have additional programs in our pipeline, our clinical development priorities are focused on cema-cel (1L Consolidation), ALLO-316 and ALLO-329. The development of our other product candidates is currently focused on preclinical studies, including studies of BCMA and DLL3 CARs with and without our CD70 Dagger® protein technology, and various manufacturing improvements that may be applicable to such product candidates. In April 2026, preclinical data presented at the American Association for Cancer Research Annual Meeting described an allogeneic BCMA/CD70 dual CAR T construct designed to target BCMA and CD70 in a relevant experimental model while incorporating CD70-directed rejection avoidance. In the reported preclinical studies, BCMA/CD70 dual CAR T cells demonstrated specific cytotoxic activity, resistance to allorejection, expansion in mixed lymphocyte reaction assays, activity in a xenograft model and activity against BCMA target cells that had downregulated BCMA. At the upcoming annual meeting of the Society for Immunotherapy of Cancer (SITC) on November 6, 2026, we will present preclinical data evaluating a novel off-the-shelf DLL3/CD70 dual CAR T product candidate for small cell lung cancer and other neuroendocrine tumors. The findings revealed that careful selection of the CAR's insertion location in the genome using site-specific-integration improved cell performance in controlling tumors. The data suggests that pairing DLL3 with a CAR targeting CD70 has the potential to protect the cells from rejection, illustrating the potential to couple the Dagger® technology with other CARs.

In May 2024, we entered into an Amendment and Settlement Agreement (the Servier Amendment) under which we expanded the geographic territory for our CD19 license to include the EU and the UK. The Servier Amendment also grants us an option to further expand the licensed territory to include China and Japan upon the objective showing of sufficient resources to develop licensed products in those countries, which could be met through the Company entering into a strategic partnership covering those countries. Additionally, in February 2025, we entered into an Amended and Restated Strategic Collaboration

Agreement with Natera, which expands our collaboration to enable the development of Natera's MRD assay in the EU, UK, Canada and Australia in support of our clinical development of cema-cel, and subsequently further expanded the collaboration to include South Korea.

In September 2026, Cellectis S.A. (Cellectis), from which we license certain technologies used in our AlloCAR T oncology programs, announced a strategic shift to focus its internal development activities on in vivo gene editing and to seek partners for its internally developed ex vivo CAR T product candidates. Cellectis has stated that this strategic shift does not change its existing collaboration with us. Following the announcement, we engaged with Cellectis regarding the implications of its strategic shift for our relationship and ongoing collaboration. Based on those discussions, we do not currently expect Cellectis' strategic shift to materially impact the development of our existing product candidates or our rights under our existing agreements with Cellectis. We currently source a raw material from Cellectis and co-source a manufacturing component with Cellectis from a third party, and we are working with Cellectis and evaluating alternative sourcing arrangements to mitigate potential supply or cost impacts associated with these materials.

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

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

On September 2, 2026, we announced that Geoffrey Parker, our Executive Vice President and Chief Financial Officer, will retire from the Company, effective November 6, 2026. We have initiated an external search for his successor. On November 3, 2026, our Board of Directors appointed Annie Yoshiyama, our SVP of Finance, Corporate Controller and Principal Accounting Officer, to serve as our interim Principal Financial Officer, effective as of Mr. Parker's departure.

Since inception, we have had significant operating losses. Our net loss was $50.4 million and $135.7 million for the three and nine months ended September 30, 2026, respectively. As of September 30, 2026, we had an accumulated deficit of $2.1 billion. As of September 30, 2026, we had $388.9 million in cash and cash equivalents and investments. We expect our cash runway to fund operations into the first quarter of 2029. We expect to continue to incur net losses for the foreseeable future, and we expect our research and development expenses and general and administrative expenses will continue to increase.

**Our License and Collaboration Agreements**

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

***Asset Contribution Agreement with Pfizer***

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

***Research Collaboration and License Agreement with Cellectis***

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

***Exclusive License Agreement with Servier***

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

In May 2024, we entered into an Amendment and Settlement Agreement (the Servier Amendment) with Servier under which we: (1) expanded our territory under the Original Servier Agreement to include the European Union and the United Kingdom, and provided for an option to further expand our territory to include China and Japan, (2) waived certain of our rights to elect to convert certain of our license rights to a worldwide license, (3) revised our future milestone payments to coincide with Servier's milestone payments to Cellectis under the Servier-Cellectis Agreement, (4) agreed to pre-pay a future €20 million milestone payment into an escrow account, and (5) increased the United States tiered royalty rates to a range from the low tens to the mid teen percentages, and agreed to an ex-U.S. royalty rate of 10%. On December 15, 2025, Cellectis publicly reported that an arbitral tribunal issued a decision providing for a partial termination of the Servier-Cellectis Agreement with respect to UCART19V1, which is the same as ALLO-501, a product candidate which we previously abandoned in favor of cema-cel (formerly known as ALLO-501A), and affirmed continued licensing rights relating to cema-cel. As a result of that decision, our Servier license covering UCART19V1/ALLO-501 was terminated. The arbitration decision requires Cellectis, at our request, to engage in good-faith discussions regarding the granting of a direct license to UCART19V1/ALLO-501. In September 2026, Servier informed us that Cellectis had communicated its decision to waive its right to regain the rights to UCART19V1/ALLO-501 arising from the partial termination of the Servier-Cellectis Agreement.

***Collaboration and License Agreement with Roche (formerly Notch)***

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

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

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

***Strategic Alliance with The University of Texas MD Anderson Cancer Center***

On October 6, 2020, we entered into a strategic five-year collaboration agreement with The University of Texas MD Anderson Cancer Center (MD Anderson) for the preclinical and clinical investigation of allogeneic CAR T cell product candidates. In August 2025, the Company extended the term of the agreement for an additional year or until the studies under the agreement are completed, whichever is later. Studies remain ongoing and the agreement remains in effect.

***License Agreement with Overland Therapeutics, Inc.***

On December 14, 2020, we entered into a License Agreement with Allogene Overland Biopharm (CY) Limited (Allogene Overland) (the License Agreement), a joint venture established by us and Overland Pharmaceuticals (CY) Inc. (Overland), pursuant to a Share Purchase Agreement (Share Purchase Agreement), dated December 14, 2020, for the purpose of developing, manufacturing and commercializing certain allogeneic CAR T cell therapies directed at four targets, BCMA, CD70,

FLT3 and DLL3 (Overland Licensed Products) for patients in greater China, Taiwan, South Korea and Singapore (the JV Territory). Allogene Overland subsequently assigned the License Agreement to a wholly owned subsidiary, Allogene Overland BioPharm (HK) Limited (Allogene Overland HK). On April 1, 2022, Allogene Overland HK assigned the License Agreement to Allogene Overland Biopharm (PRC) Co., Limited (Allogene Overland PRC).

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

In connection with the Organizational Restructuring, on May 24, 2024, we and Allogene Overland PRC entered into a First Amendment to the License Agreement (the License Amendment) to amend and supplement certain provisions of the License Agreement. Under the License Amendment, we continued to grant Allogene Overland PRC an exclusive license to develop, manufacture, and commercialize the Overland Licensed Products in the JV Territory, with us retaining exclusive rights to the Overland Licensed Products outside the JV Territory, and the royalty obligations to us were amended to a flat mid single-digit royalty on net sales in the JV Territory that are no longer subject to reductions as previously provided. The License Amendment also provided us with additional rights to terminate the License Agreement in its entirety or with respect to the relevant Overland Licensed Product(s) if Allogene Overland PRC fails to initiate manufacturing technology transfer with respect to an Overland Licensed Product as agreed in the License Amendment, or if HBP commits a funding default or a material breach of its representations, warranties, or covenants under the Share Exchange Agreement. The License Amendment also provided that the License Agreement will terminate automatically if our ownership in Allogene Overland falls below 7.5% (other than due to our sale of the shares of Allogene Overland), unless at that time we and Allogene Overland PRC have mutually agreed on the manufacturing technology transfer plan for the Overland Licensed Product(s) and Allogene Overland PRC elects to continue the license for such Overland Licensed Product(s) with increased milestones and royalties. Under the License Amendment terms such increased milestones and royalties consisted of up to $115 million in milestone payments for each Overland Licensed Product and tiered mid single-digit to low double-digit royalties on net sales in the JV Territory.

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

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

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

***Collaboration and License Agreement with Antion***

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

***Strategic Collaboration Agreement with Natera (formerly Foresight Diagnostics)***

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

On February 19, 2025, we entered into an Amended and Restated Strategic Collaboration Agreement with Natera (then operating as Foresight Diagnostics) which expands our collaboration to include the development of Natera's MRD assay for use with cema-cel as part of a possible EU and/or UK clinical development program, and as part of an expansion of ALPHA3 to

Canadian and Australian clinical trial sites in support of our U.S. clinical development program. We subsequently amended the agreement to add a workplan supporting clinical trial readiness activities for the expansion of ALPHA3 into South Korea. In total, we have agreed to fund approximately $37.3 million in MRD assay development costs, milestone payments for U.S., and certain international regulatory submissions and assay utilization costs to process clinical samples.

**Components of Results of Operations**

***Revenues***

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

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

***Operating Expenses***

***Research and Development***

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

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

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

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

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

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

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

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

***General and Administrative***

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

***Other Income (Expenses), Net:***

***Interest and Other Income, Net***

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

***Interest Expense***

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

***Other Income (Expenses), net***

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

**Results of Operations**

***Comparison of the Three Months Ended September 30, 2026 and 2025***

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

| | Three Months Ended September 30, | | Change | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| Operating expenses: | | | | |
| Research and development | $ 41,934 | $ 31,164 | $ 10,770 | 35 % |
| General and administrative | 12,859 | 13,737 | (878) | (6)% |
| Total operating expenses | 54,793 | 44,901 | 9,892 | 22 % |
| Loss from operations | (54,793) | (44,901) | (9,892) | 22 % |
| Other income (expenses), net: | | | | |
| Interest and other income, net | 4,879 | 3,926 | 953 | 24 % |
| Interest expense | (379) | (344) | (35) | 10 % |
| Other income (expenses), net | (76) | (81) | 5 | (6)% |
| Total other income (expenses), net | 4,424 | 3,501 | 923 | 26 % |
| Net loss | $ (50,369) | $ (41,400) | $ (8,969) | 22 % |

***Research and Development Expenses***

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

| | Three Months Ended September 30, | | |
|---|---|---|---|
| | 2026 | 2025 | Change |
| Personnel | $ 15,439 | $ 12,928 | $ 2,511 |
| Development costs | 15,806 | 7,932 | 7,874 |
| Facilities and depreciation | 8,367 | 8,922 | (555) |
| Other | 2,322 | 1,382 | 940 |
| Total research and development expenses | $ 41,934 | $ 31,164 | $ 10,770 |

Our research and development expenses included $17.7 million of internal expenses and $24.3 million of external expenses for the three months ended September 30, 2026. Of the $24.3 million of external expenses for the three months ended September 30, 2026, $14.0 million was related to our cema-cel program. Our research and development expenses included $15.6 million of internal expenses and $15.6 million of external expenses for the three months ended September 30, 2025. Of the $15.6 million of external expenses for the three months ended September 30, 2025, $6.1 million was related to our cema-cel program.

Research and development expenses were $41.9 million and $31.2 million for the three months ended September 30, 2026 and 2025, respectively. The increase of $10.8 million was driven primarily by an increase in development costs of $7.9 million related to the advancement of our product candidates due to the timing of development activities and manufacturing reactivation, an increase in personnel related costs of $2.5 million due to increased hiring and an increase in other expenses of $0.9 million related to consulting services, partially offset by a decrease in facilities and depreciation costs of $0.6 million attributable to the completion of useful life for certain machinery and equipment.

***General and Administrative Expenses***

General and administrative expenses were $12.9 million and $13.7 million for the three months ended September 30, 2026 and 2025, respectively. The decrease of $0.9 million was primarily due to a decrease in stock compensation expense of $1.7 million driven by decreases in fair values, partially offset by an increase in other expenses of $0.8 million primarily related to outside services which included recruiting, corporate communications and consulting.

***Interest and Other Income, Net***

Interest and other income, net was $4.9 million and $3.9 million for the three months ended September 30, 2026 and 2025, respectively. The increase of $1.0 million was due to higher interest income earned on our cash, cash equivalents and investments and sublease income.

***Interest Expense***

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

***Other Income (Expenses), Net***

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

***Comparison of the Nine Months Ended September 30, 2026 and 2025***

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

| | Nine Months Ended September 30, | | Change | |
|---|---|---|---|---|
| | 2026 | 2025 | $ | % |
| Collaboration revenue - related party | $ 4,640 | $ — | $ 4,640 | N/A |
| Operating expenses: | | | | |
| Research and development | 104,658 | 121,520 | (16,862) | (14)% |
| General and administrative | 47,787 | 43,009 | 4,778 | 11 % |
| Impairment of long-lived assets | — | 2,382 | (2,382) | (100)% |
| Total operating expenses | 152,445 | 166,911 | (14,466) | (9)% |
| Loss from operations | (147,805) | (166,911) | 19,106 | (11)% |
| Other income (expenses), net: | | | | |
| Interest and other income, net | 13,099 | 15,629 | (2,530) | (16)% |
| Interest expense | (1,022) | (762) | (260) | 34 % |
| Other income (expenses), net | 75 | (32) | 107 | (334)% |
| Total other income (expenses), net | 12,152 | 14,835 | (2,683) | (18)% |
| Net loss | $ (135,653) | $ (152,076) | $ 16,423 | (11)% |

***Research and Development Expenses***

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

| | Nine Months Ended September 30, | | Change |
|---|---|---|---|
| | 2026 | 2025 | |
| Personnel | $ 41,810 | $ 52,107 | $ (10,297) |
| Development costs | 33,582 | 35,957 | (2,375) |
| Facilities and depreciation | 24,524 | 28,180 | (3,656) |
| Other | 4,742 | 5,276 | (534) |
| Total research and development expenses | $ 104,658 | $ 121,520 | $ (16,862) |

Our research and development expenses included $48.9 million of internal expenses and $55.7 million of external expenses for the nine months ended September 30, 2026. Of the $55.7 million of external expenses for the nine months ended September 30, 2026, $28.6 million was related to our cema-cel program. Our research and development expenses included $60.1 million of internal expenses and $61.4 million of external expenses for the nine months ended September 30, 2025. Of

the $61.4 million of external expenses for the nine months ended September 30, 2025, $19.2 million was related to our cema-cel program.

Research and development expenses were $104.7 million and $121.5 million for the nine months ended September 30, 2026 and 2025, respectively. The decrease of $16.9 million was driven primarily by a decrease in personnel related costs of $10.3 million, including decreases of $4.5 million in salaries and benefits, $3.1 million in severance expense related to the Workforce Reduction and $2.7 million in stock-based compensation expense, a decrease in development costs of $2.4 million related to the advancement of our product candidates due to the timing of development activities and manufacturing runs, a decrease in facilities and depreciation costs of $3.7 million and a decrease in other expenses of $0.5 million related to outside services.

***General and Administrative Expenses***

General and administrative expenses were $47.8 million and $43.0 million for the nine months ended September 30, 2026 and 2025, respectively. The increase of $4.8 million was primarily due to an increase in personnel related costs of $2.6 million, attributable to an increase in stock compensation expense of $6.1 million and severance costs $1.6 million related to leadership transition, partially offset by a decrease of stock compensation expense of $5.1 million driven by decreases in fair values, an increase in market research, outside services and corporate communications of $1.7 million, and an increase in facilities and depreciation expense of $0.5 million.

***Impairment of Long-Lived Asset***

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

***Interest and Other Income, Net***

Interest and other income, net was $13.1 million and $15.6 million for the nine months ended September 30, 2026 and 2025, respectively. The decrease of $2.5 million was due to lower net gain on foreign exchange translation.

***Interest Expense***

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

***Other Income (Expenses), Net***

For the nine months ended September 30, 2026 and 2025, we recorded other income of $0.1 million and other expense less than $0.1 million, respectively.

**Liquidity and Capital Resources**

To date, we have incurred significant net losses and negative cash flows from operations. As of September 30, 2026, we had $388.9 million in cash, cash equivalents and investments. We believe that the aggregate of our current cash, cash equivalents and investments available for operations will be sufficient to fund our operations for at least the next 12 months from the date this Quarterly Report is filed with the SEC.

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

In April 2026, we closed the April 2026 Public Offering in which we sold 100,200,000 shares of our common stock at a public offering price of $2.00 per share, including 12,700,000 additional shares sold pursuant to the underwriters' partial

exercise of their option to purchase additional shares. We received aggregate net proceeds of approximately $187.9 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We expect to use the net proceeds from the April 2026 Public Offering for general corporate purposes, which may include clinical trial expenses, research and development expenses, general and administrative expenses, and capital expenditures.

***Cash Flows***

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

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| | (In thousands) | |
| Net cash (used in) provided by: | | |
| Operating activities | $ (81,027) | $ (121,647) |
| Investing activities | (151,031) | 61,946 |
| Financing activities | 209,640 | 22,298 |
| Net increase (decrease) in cash and cash equivalents and restricted cash | $ (22,418) | $ (37,403) |

***Operating Activities***

During the nine months ended September 30, 2026, cash used in operating activities of $81.0 million was attributable to a net loss of $135.7 million, partially offset by non-cash charges of $30.5 million and an increase of $24.1 million in our net operating assets and liabilities. The non-cash charges consisted primarily of stock-based compensation expense of $27.7 million, depreciation of $8.1 million and non-cash rent expense of $3.2 million, partially offset by non-cash collaboration revenue - related party of $4.6 million and net amortization and accretion on investment securities of $3.9 million. The change in operating assets and liabilities was primarily due to a decrease in deposit in escrow of $23.5 million, an increase in accounts payable of $4.5 million, an increase in other long-term liabilities of $1.1 million, an increase in accrued and other current liabilities of $0.9 million, and a decrease in prepaid expense and other current assets of $0.7 million, partially offset by a decrease in operating lease liabilities of $6.3 million.

During the nine months ended September 30, 2025, cash used in operating activities of $121.6 million was attributable to a net loss of $152.1 million and a decrease of $10.7 million in our net operating assets and liabilities, partially offset by non-cash charges of $41.1 million. The non-cash charges consisted primarily of stock-based compensation expense of $29.5 million, depreciation of $9.3 million, non-cash rent expense of $3.3 million, and impairment of long-lived assets of $2.4 million, partially offset by net amortization and accretion on investment securities of $3.4 million. The change in operating assets and liabilities was primarily due to a decrease in operating lease liabilities of $5.6 million, an increase in deposit in escrow of $2.7 million, a decrease in accrued and other current liabilities of $2.4 million, a decrease in accounts payable of $1.8 million, an increase in other long-term assets of $1.2 million, partially offset by a decrease in prepaid expense and other current assets of $2.3 million and an increase in other long term liabilities of $0.8 million.

***Investing Activities***

During the nine months ended September 30, 2026, net cash used in investing activities of $151.0 million was related to cash used in the purchase of investments of $331.5 million, partially offset by cash provided by investment maturities of $180.6 million.

During the nine months ended September 30, 2025, net cash provided by investing activities of $61.9 million was related to cash provided by investment maturities of $172.2 million, partially offset by cash used in the purchase of investments of $109.9 million.

***Financing Activities***

During the nine months ended September 30, 2026, cash provided by financing activities of $209.6 million was related to cash net proceeds of $187.9 million from the issuance of common stock through the April 2026 Public Offering, net proceeds from the issuance of common stock through ATM transactions of $20.7 million and the sale of common stock through our employee stock purchase plan of $1.1 million.

During the nine months ended September 30, 2025, cash provided by financing activities of $22.3 million was related to cash provided by net proceeds from the issuance of common stock through ATM transactions of $14.5 million, proceeds from the CIRM award of $6.9 million and the sale of common stock through our employee stock purchase plan of $0.9 million.

**Material Cash Commitments and Requirements**

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

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

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

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

On October 6, 2020, we announced we entered into a strategic five-year collaboration agreement with MD Anderson for the preclinical and clinical investigation of allogeneic CAR T cell product candidates. In August 2025 we extended the term of the agreement for an additional year or until the studies under the agreement are completed, whichever is later. Studies remain ongoing and the agreement remains in effect. Under the terms of the agreement, we have committed up to $15.0 million of funding for the duration of the agreement, of which $6.0 million remains. Payment of this funding is contingent on mutual agreement to study orders in order for any study to be included under the alliance. We are committed to make further payments to MD Anderson each year upon the anniversary of the agreement effective date through the duration of the agreement term, however, if MD Anderson has sufficient funds to continue the agreed-upon research projects, we may defer the additional payment to a later date. The agreement may be terminated by either party for material breach by the other party. Individual studies may be terminated for, among other things, material breach, health and safety concerns or where the institutional review board, the review board at the clinical site with oversight of the clinical study, requests termination of any study. Where any legal or regulatory authorization is finally withdrawn or terminated, the relevant study will also terminate automatically.

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

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

**Critical Accounting Policies and Estimates**

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

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

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

**Recent Accounting Pronouncements**

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

**Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

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

***Interest Rate Risk***

Our cash and cash equivalents and investments of $388.9 million as of September 30, 2026 consist of bank deposits, money market funds and available-for-sale securities. Such interest-earning instruments carry a degree of interest rate risk; however, historical fluctuations in interest income have not been significant for us. A 10% change in the interest rates in effect on September 30, 2026 would not have had a material effect on the fair market value of our cash equivalents and available-for-sale securities.

***Foreign Exchange Rate Risk***

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

**Item 4. Controls and Procedures.**

**Evaluation of Disclosure Controls and Procedures**

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

**Changes in Internal Control over Financial Reporting**

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

## PART II-OTHER INFORMATION

### Item 1. Legal Proceedings

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

### Item 1A. Risk Factors

#### RISK FACTOR SUMMARY

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

**Risks Related to Our Financial Position and Capital Needs**

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

**Risks Related to Our Business and Industry**

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

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

**Risks Related to the Development of Our Product Candidates**

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

**Risks Related to Our Reliance on Third Parties**

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

**Risks Related to Government Regulation**

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

**Risks Related to Our Intellectual Property**

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

**Risks Related to Ownership of Our Common Stock**

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

## RISK FACTORS

*An investment in shares of our common stock involves a high degree of risk. You should carefully consider the following risk factors, as well as the other information in this report, before deciding whether to purchase, hold or sell shares of our common stock. The occurrence of any of the following risks could harm our business, financial condition, results of operations and/or growth prospects or cause our actual results to differ materially from those contained in forward-looking statements we have made in this report and those we may make from time to time. You should consider all of the risk factors described below when evaluating our business. The risk factors set forth below that are marked with an asterisk (*) contain changes to the similarly titled risk factors included in, or did not appear as separate risk factors in, Item 1A of our Annual Report, which was filed with the SEC on March 12, 2026.*

**Risks Related to Our Financial Position and Capital Needs**

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

We are a clinical-stage biopharmaceutical company and investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that any potential product candidate will fail to demonstrate adequate efficacy or an acceptable safety profile, gain regulatory approval and become commercially viable. We are advancing an allogeneic CAR T platform of primarily early-stage product candidates and have no products approved for commercial sale and have not generated any revenue from product sales to date, and we will continue to incur significant research and development and other expenses related to our ongoing operations. To date, we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, securing related intellectual property rights, building our product manufacturing infrastructure, including a dedicated good manufacturing practices (GMP) manufacturing facility, manufacturing our clinical product candidates and conducting discovery, research and development activities for our programs. As a result, we are not profitable and have incurred net losses in each period since our inception. For the year ended December 31, 2025, we reported a net loss of $190.9 million. For the nine months ended September 30, 2026, we reported a net loss of $135.7 million. As of September 30, 2026, we had an accumulated deficit of $2.1 billion.

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

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

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

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

As of September 30, 2026, we had $388.9 million in cash and cash equivalents and investments. Changing circumstances may cause us to consume capital significantly faster than we currently anticipate, and we may need to spend more money than currently expected because of circumstances beyond our control. We may also need to raise additional capital sooner than we currently anticipate if we choose to expand more rapidly than we presently plan. In any event, we will require additional capital for the further development and commercialization of our product candidates, including funding our internal manufacturing capabilities.

We cannot be certain that additional funding will be available on acceptable terms, or at all. We have no committed source of additional capital and our stock price has faced extreme volatility and has declined. We may be unable to access the capital markets, consummate corporate collaborations or partnerships, or pursue other business opportunities that are integral to our growth and success, at a time when it would be advantageous to do so, or at all. Any of the foregoing could materially and adversely affect our business.

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

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

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

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

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

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

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

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

Adverse developments that affect financial institutions, such as events involving liquidity that are rumored or actual, have in the past and may in the future lead to bank failures and market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank (SVB) was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. In addition, on May 1, 2023, the FDIC seized First Republic Bank and sold its assets to JPMorgan Chase & Co. It is uncertain whether the U.S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion. We maintain the majority of our cash and cash equivalents in accounts at banking institutions in the United States that we believe are of high quality. Cash held in these accounts often exceed the FDIC insurance limits. If such banking institutions were to fail, we could lose all or a portion of amounts held in excess of such

insurance limitations. In the event of failure of any of the financial institutions where we maintain our cash and cash equivalents, there can be no assurance that we would be able to access uninsured funds in a timely manner or at all. Any inability to access or delay in accessing these funds could adversely affect our business and financial position.

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

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

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

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

**Risks Related to Our Business and Industry**

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

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

In addition, since we are in the early stages of clinical development, we do not know all the doses to be evaluated in pivotal trials or, if approved, commercially. Finding a suitable dose for our cell therapy product candidates may delay our

anticipated clinical development timelines. These unknowns and other emerging findings from our clinical trials may result in protocol amendments, which may result in additional costs and may also delay our anticipated clinical development timelines. For example, such protocol amendments could lead to ongoing feedback on our trials from the FDA, EMA, or comparable foreign regulatory authorities, some of which may lead to changes in the trials, which could cause future delays to our trials, or impact the timing or nature of planned data analyses or the timing, scope or nature of any public disclosure regarding such analyses. In addition, our expectations with regard to our scalability and costs of manufacturing may vary significantly as we develop our product candidates and understand these critical factors.

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

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

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

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

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

The clinical study requirements of the FDA, European Medicines Agency (EMA) and other comparable foreign regulatory authorities and the criteria these regulators use to determine the safety and efficacy of a product candidate are determined according to the type, complexity, novelty and intended use and market of the potential products. The regulatory

approval process for novel product candidates such as ours can be more complex and consequently more expensive and take longer than for other, better known or extensively studied pharmaceutical or other product candidates.

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

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

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

Our business and future success depends on our ability to advance clinical development, obtain regulatory approval of, and then successfully commercialize, our lead product candidates. Because cema-cel and ALLO-316, products designed for use in patients with cancer, and ALLO-329, designed for use in patients with autoimmune disease, are or will be among the first allogeneic products to be evaluated in the clinic, the failure of any such product candidates, or the failure of other allogeneic CAR T cell therapies, including for reasons due to safety, efficacy or durability, may impede our ability to develop our product candidates, and significantly influence physicians' and regulators' opinions in regard to the viability of our entire pipeline of allogeneic CAR T cell therapies. For instance, all of our clinical trials were previously put on clinical hold in 2021 due to an observation in the phase 1 portion of the ALPHA2 trial. While the clinical hold was resolved in early 2022, we could be subject to a clinical hold in the future due to unexpected observations, adverse patient outcomes or other issues.

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

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

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

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

Future undesirable or unacceptable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other comparable foreign regulatory authorities. Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. Approved autologous CAR T therapies and those under development have shown frequent rates of CRS, neurotoxicity including ICANS, serious infections, prolonged cytopenia and hypogammaglobulinemia, hemophagocytic lymphohistiocytosis/macrophage activation syndrome (HLH/MAS), immune effector cell-associated HLH-like syndrome (IEC-HS) and adverse events have resulted in the death of patients. We have observed certain of these adverse events for our allogeneic CAR T product candidates. Other adverse events could also emerge in autologous CAR T therapies over time.

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

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

We discontinued the FCA arm of our ALPHA3 trial in July 2025 and discontinued all uses of ALLO-647 in our clinical trials and pipeline programs. Patients previously treated in the discontinued FCA arm of our ALPHA3 trial continue to be followed and may experience additional adverse events. In addition, our lymphodepletion regimens used in our clinical trials have caused adverse events and may cause prolonged cytopenia and aplastic anemia. We have previously explored and may in the future explore various dosing strategies for lymphodepletion in our clinical trials, such as including varying doses of the chemotherapy agents and/or other components, or eliminating one or more of the agents, which may alter the risk of SAEs or have other undesirable outcomes such as a reduction of the efficacy of treatment.

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

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

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

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

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

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

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

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

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

Although the FCA arm of our ALPHA3 clinical trial was terminated in July 2025 following a Grade 5 SAE, patients who previously received the FCA regimen continue to be followed. Both the previously observed Grade 5 SAE, or any additional safety findings identified through continued follow-up, could prompt regulatory authorities, including the FDA, to request additional safety data, require enhanced patient monitoring, or impose other conditions or restrictions on our clinical program. Such regulatory actions could delay our clinical development timelines, increase operational costs, and impact our ability to efficiently progress our trials. Additionally, the Grade 5 SAE or any additional safety findings could adversely affect perceptions among physicians and patients, potentially limiting future enrollment in ongoing or planned studies and affecting the market acceptance of our therapies. Furthermore, such events or findings may expose us to potential product liability claims, which could materially harm our reputation, financial condition, and business prospects.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other companies developing cell therapies for autoimmune diseases have reported serious and fatal adverse events, including IEC-HS and other inflammatory events associated with CD19 CAR T-cell therapies. These events have been attributable to manufacturing processes or toxicity associated with lymphodepletion, and have resulted in pauses, material changes to or discontinuation of clinical development programs. Longer-term follow-up of other autoimmune cell-therapy programs has also shown that initially observed clinical activity may not demonstrate sufficient durability to support continued development. Safety, tolerability or durability findings could occur in RESOLUTION or other trials of ALLO-329 as additional patients are treated at different doses and with different lymphodepletion approaches. Such findings could result in clinical holds or pauses, changes to our trial design, dosing, lymphodepletion, patient-selection or safety-monitoring requirements,

delays in development, or discontinuation of ALLO-329 in one or more indications, and could heighten regulatory scrutiny of ALLO-329 and autoimmune cell therapies generally.

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

We plan to submit investigational new drug (IND) applications or IND amendments and equivalent foreign applications for current and potentially new product candidates or indications in the future. We cannot be sure that submission of an IND or IND amendment or an equivalent foreign application will result in the FDA or other comparable foreign regulatory authorities allowing testing and clinical trials to begin on our anticipated timelines, if at all, or that, once begun, issues will not arise that suspend or terminate such clinical trials. The manufacturing of allogeneic CAR T cell therapy remains an emerging and evolving field. Accordingly, we expect Chemistry, Manufacturing and Controls (CMC) related topics, including product specification, will be a focus of IND reviews, which may delay the clearance of INDs or IND amendments, and we may face internal or third-party resource constraints in preparing responses and supporting CMC-related submissions. For instance, if we introduce changes to the manufacturing of our product candidates, regulatory authorities may require additional studies or clinical data to support the changes, which could delay our clinical trial timelines. Additionally, even if such regulatory authorities agree with the design and implementation of the clinical trials set forth in an IND, IND amendment or clinical trial application, we cannot guarantee that such regulatory authorities will not change their requirements in the future.

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

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

- inability to generate sufficient preclinical, toxicology or other in vivo or in vitro data to support the initiation of clinical studies;
- delays in sufficiently developing, characterizing, controlling or optimizing a manufacturing process suitable for clinical trials, including the validation and deployment of release assays;
- difficulty sourcing healthy donor material of sufficient quality and in sufficient quantity to meet our development needs;
- delays in developing, obtaining regulatory approval for, or implementing suitable assays for screening patients for eligibility for trials with respect to certain product candidates;
- the number of patients who consent to be screened for the ALPHA3 trial may be lower than we expect given the current well-established medical practice of frontline therapy for LBCL and the history of slow patient recruitment in other frontline LBCL trials;
- the screen failure rate for clinical trials of our product candidates may be higher than we anticipate, requiring us to screen larger numbers of patients than originally planned. For example, the number of patients who have MRD at the end of front-line treatment in ALPHA3 may be lower than we expect requiring more patients to be screened;
- delays in reaching a consensus with regulatory agencies on study design;
- delays in reaching agreement on acceptable terms with prospective CROs and clinical study sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical study sites;
- delays in obtaining required IRB approval or approval of other ancillary regulatory committees at each clinical study site;
- imposition of a temporary or permanent clinical hold by regulatory agencies for a number of reasons, including after review of an IND application or amendment, or equivalent application or amendment; as a result of a new safety finding that presents uncertain or unreasonable risk to clinical trial participants; a negative finding from an inspection

of our or our collaborator's clinical study operations or our study sites; developments on trials conducted by competitors for related technology that raises FDA or other comparable foreign regulatory authority concerns about risk to patients of the technology broadly; or if the FDA or other comparable foreign regulatory authorities find that the investigational protocol or plan is clearly deficient to meet its stated objectives;

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

We are continuing to engage with the FDA regarding certain aspects of the ALPHA3 trial, including the general impact of protocol amendments, heterogeneity of the patient population under study potentially arising from certain eligibility criteria for patients in partial remission considered by investigators to be suitable for observation and the potential use of additional MRD assays for patient selection. Although we believe the ALPHA3 protocol as originally designed and as proposed for modification through amendments is robust and will meet the objectives agreed with FDA, we cannot be sure that the FDA will agree with our positions on these or other matters. The FDA may require us to refine patient eligibility criteria, revise the protocol or statistical analysis plan, conduct additional analyses, suspend enrollment or treatment, extend follow-up, or conduct additional clinical trials. Any such requirement could delay enrollment or completion of ALPHA3, increase our development costs, adversely affect the interpretability or regulatory acceptability of the trial results, delay or prevent submission or approval of a BLA for cema-cel, or reduce the population for which cema-cel could ultimately be approved.

Tariffs and other trade restrictions, as well as a pandemic or epidemic may also increase the risk of certain of the events described above and delay our development timelines. Any inability to successfully complete preclinical and clinical development could result in additional costs to us or impair our ability to generate revenue. In addition, if we make manufacturing or formulation changes to our product candidates, we will be required to meet certain regulatory conditions, such as establishing comparability with the product candidates manufactured prior to such changes, and our inability to meet such conditions would result in investment of additional resources, a delay in our manufacturing of such product candidate and an

extension of our clinical trial timelines. Clinical study delays could also shorten any periods during which our products have patent protection and may allow our competitors to bring products to market before we do, which could impair our ability to successfully commercialize our product candidates and may harm our business and results of operations.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The treatment landscape for first-line large B-cell lymphoma continues to evolve, including through the development of novel therapies and combinations intended to improve outcomes compared with currently approved regimens. If any such therapies or combinations are approved and widely adopted based on improved efficacy, including higher response rates or more durable responses, they could reduce the number of patients who remain MRD-positive following first-line treatment and therefore reduce the number of patients who may be eligible for treatment with cema-cel. Changes in the first-line standard of care could also affect the characteristics of patients enrolled in ALPHA3, the results of the trial, the regulatory or commercial positioning of cema-cel, and the size of the addressable market for cema-cel, if approved.

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

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

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

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

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

The manufacture of biopharmaceutical products is complex and requires significant expertise, including the development of advanced manufacturing techniques and process controls. Manufacturers of cell therapy products often

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

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

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

***Our efforts to reactivate manufacturing operations and complete CMC activities required for a potential BLA may be delayed, unsuccessful or more costly than anticipated.****

In May 2025, we implemented a targeted reduction in manufacturing activities and reduced certain manufacturing-related functions to focus our resources on critical clinical programs. Following the results of the planned interim futility analysis for ALPHA3 and our April 2026 Public Offering, we increased hiring and restarted activities at our manufacturing facility to support CMC and BLA-readiness activities for cema-cel. We believe we currently hold sufficient inventory of cema-cel and ALLO-329 to meet our near-term clinical needs, including completing our current ALPHA3 and RESOLUTION trials. Although we have completed enrollment and dosing in our TRAVERSE trial, we cannot be certain that our existing ALLO-316 inventory would be sufficient to support any future ALLO-316 clinical studies.

Our manufacturing restart and BLA-readiness activities require us to recruit and train qualified personnel, restore operational capabilities following a period of reduced activity, requalify or validate equipment, facilities, processes and analytical methods, and coordinate activities with multiple third-party manufacturers, suppliers and testing laboratories. Although we have made progress hiring personnel and restarting manufacturing and process-development activities, we may not be able to fill remaining positions or train and integrate personnel on our expected timeline, and recently hired personnel may not have the same institutional knowledge or experience as personnel who previously performed these activities.

The CMC activities required to support a potential cema-cel BLA are complex. Certain activities must be completed sequentially or depend on the timely performance of third parties. If manufacturing runs or validation activities are unsuccessful, require repetition or generate unexpected results, or if the FDA disagrees with our proposed manufacturing, validation or regulatory strategy, we may be required to perform additional work, modify our processes or generate additional data. Any such event could increase costs and delay CMC readiness or submission of a potential BLA.

In addition, equipment or facility issues, product shelf-life limitations, evolving product specifications or regulatory requirements, supply interruptions and inaccurate forecasts could render existing inventory insufficient or require additional manufacturing. There can be no assurance that our manufacturing reactivation and BLA-readiness activities will be completed successfully, on our anticipated timeline or within our projected costs. Delays or failures in these activities could adversely affect our ability to advance our clinical programs, submit a BLA, commercialize any approved product or support future development of our product candidates.

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

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

If we are unable or decide not to establish internal sales, marketing and distribution capabilities, we will pursue collaborative arrangements regarding the sales and marketing of our products; however, there can be no assurance that we will be able to establish or maintain such collaborative arrangements, or if we are able to do so, that they will have effective sales forces or be on favorable terms. Any revenue we receive will depend upon the efforts of such third parties, which may not be successful. We may have little or no control over the marketing and sales efforts of such third parties and our revenue from

product sales may be lower than if we had commercialized our product candidates ourselves. We also face competition in our search for third parties to assist us with the sales and marketing efforts of our product candidates.

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

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

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

- differing regulatory requirements in foreign countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements, including recently imposed tariffs which may impact certain of our key raw materials that we import, and which could impact our cost of goods for our product candidates;
- differing standards and privacy requirements for the conduct of clinical trials;
- jurisdiction-specific regulatory, reimbursement, and clinical adoption dynamics for diagnostic assays used for patient identification and selection;
- geographic variations in genetics, comorbidities, environmental factors, treatment patterns, and healthcare practices may impact the safety profile or efficacy of our product candidates;
- increased difficulties in managing the logistics and transportation of storing and shipping product candidates produced in the United States, shipping the product candidate to the patient abroad, and shipping patient samples to the United States for screening tests;
- import and export requirements and restrictions;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- differing payor reimbursement regimes, governmental payors or patient self-pay systems, and price controls;
- potential liability under the Foreign Corrupt Practices Act of 1977 or comparable foreign regulations;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States;
- production shortages resulting from any events affecting raw material supply or manufacturing capabilities abroad;
- challenges with obtaining any local supply of drugs or agents used with our product candidates, which are required by certain local clinical trial sites before conducting any study; and
- business interruptions resulting from future health epidemics or pandemics, or natural or man-made disasters, including earthquakes, tsunamis, fires or other medical epidemics, or geo-political actions, including war and terrorism.

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

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

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

Specifically, engineered T-cell therapies face significant competition from approved and investigational therapies across multiple modalities, including autologous and allogeneic cell therapies, bispecific antibodies and other antibody-based therapies, small molecules, and other immunotherapies. Certain of these therapies may offer advantages over our product candidates, including greater efficacy or durability, improved safety or tolerability, more convenient administration, lower cost, broader availability, or reduced requirements for conditioning chemotherapy, specialized treatment centers or patient monitoring. In addition, new approaches, including in vivo cell-engineering technologies that seek to deliver genetic payloads directly to a patient's immune cells within the body, could reduce or eliminate certain manufacturing and logistical requirements associated with ex vivo cell therapies. If any competing therapies ultimately demonstrate clinical success, acceptable safety profiles or other meaningful advantages, or are approved and widely adopted, they could affect the standard of care, reduce the number of patients eligible for our product candidates, adversely affect our regulatory or commercial strategy, or reduce the commercial potential of our product candidates.

Success of competing therapies could affect our clinical-development and regulatory strategies or delay or prevent regulatory approval of our product candidates. Even if we obtain regulatory approval of our product candidates, the efficacy, safety, convenience, availability and price of our competitors' products could limit demand for, and the price we are able to charge for, our product candidates. We may not be able to implement our business plan if acceptance of our product candidates is inhibited by price competition, the reluctance of physicians or patients to adopt our product candidates in place of established or newly approved treatments, or decisions by physicians to reserve our product candidates for use in limited circumstances. In addition, serious adverse events or safety signals associated with competing cell- or gene-therapy approaches could heighten regulatory scrutiny of such products generally and indirectly affect the development or regulatory review of our product candidates. For additional information regarding our competition, refer to the section entitled "Business—Competition" included in our Annual Report.

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

Our ability to compete in the highly competitive biotechnology and pharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific, medical and other personnel. We are highly dependent on our management, including our Executive Chair, our President and Chief Executive Officer and interim Chief Medical Officer, our Senior Vice President and Chief Technical Officer, and our General Counsel. Our Chief Financial Officer has announced his retirement, effective November 6, 2026, and we have initiated an external search for his successor. The Chief Financial Officer transition, together with the recent Chief Executive Officer transition and interim nature of our Chief Medical Officer role, could result in loss of institutional knowledge, disruption of financial reporting, operational or strategic activities, diversion of management attention, or difficulty recruiting and integrating successors. The loss of the services of any of our other executive officers, key employees, and scientific and medical advisors, and our inability to find suitable replacements could result in delays in product development and harm our business.

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

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

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

As our development, manufacturing and commercialization plans and strategies develop, we have grown our employee base and allocated resources to multiple new functions, but in January 2024 and May 2025 we implemented a 22% and 28% reductions in force, respectively, and we will need to continue to manage the size of our organization to ensure that we can successfully execute our strategic plans. For example, following our April 2026 announcement of ALPHA3 interim results and the April 2026 Public Offering, we increased hiring activities to support our manufacturing, clinical development and BLA-readiness efforts. As our product candidates advance toward commercialization, we expect to hire employees in areas that include sales and marketing. Future growth imposes significant added responsibilities on members of management, including:

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

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

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

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

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

We may form or seek additional strategic alliances, create joint ventures or collaborations or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our product candidates and any future product candidates that we may develop. Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures, issue securities that dilute our existing stockholders or disrupt our management and business. In addition, we face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. Moreover,

we may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for our product candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view our product candidates as having the requisite potential to demonstrate safety and efficacy. Any delays in entering into new strategic partnership agreements related to our product candidates could delay the development and commercialization of our product candidates in certain geographies for certain indications, which would harm our business prospects, financial condition and results of operations.

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

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

There has been a recent focus by investors and potential strategic-partners within the cell-therapy industry on in vivo cell-engineering and gene-delivery approaches. Over the past several quarters, multiple large pharmaceutical companies have announced transactions to acquire or partner with developers of in vivo CAR T and in vivo gene-editing platforms, in some cases involving substantial upfront payments or total deal values. In addition, in September 2026, Cellectis announced a strategic shift to focus its internal development activities on in vivo gene editing and to seek partners for its internally developed ex vivo CAR T product candidates.

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

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

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

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

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

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

Additionally, foreign acquisitions and joint ventures are subject to additional risks, including those related to integration of operations across different cultures and languages, currency risks, potentially adverse tax consequences of

overseas operations and the particular economic, political and regulatory risks associated with specific countries. For instance, our joint venture with HBP faced challenges relating to the regulatory and competitive environment in China for allogeneic CAR T products, as well as challenges within the capital markets for financing allogeneic CAR T development.

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

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

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

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

In particular, severe ransomware attacks are becoming increasingly prevalent and severe and can lead to significant interruptions, delays, or outages in our operations, disruptions to our clinical trials, loss of data (including data related to clinical trials), significant expense to restore data or systems, reputational loss and the diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. In addition, our reliance on third parties could introduce new cybersecurity risks and vulnerabilities, including supply-chain attacks, and other threats to our business operations. Such supply chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach to our information technology systems or those of the third parties with whom we work. Additionally, future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.

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

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

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

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

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

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

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

or partner confidence in the effectiveness of our cybersecurity measures, diversion of management's attention, governmental investigations, lawsuits, and the expenditure of significant capital and other resources.

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

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

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

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

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

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

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

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

Significant political, trade, or regulatory developments in the jurisdictions in which we develop our product candidates, such as those stemming from U.S. federal policy shifts, are difficult to predict and may have a material adverse effect on us. Policy shifts that affect the geopolitical landscape could give rise to circumstances outside our control that could have negative impacts on our business operations. The U.S. government has announced substantial new tariffs and indicated an intention to continue developing new trade policies, including with respect to the pharmaceutical industry. In response, certain foreign governments announced or implemented retaliatory tariffs and other protectionist measures. Since then, the U.S. government has announced various trade deals and ongoing negotiations with other countries/regions. As relevant policies are rapidly evolving, it may be difficult to evaluate their potential future impacts. These developments have created a dynamic and unpredictable trade landscape, which may adversely impact our business, results of operations, financial condition and prospects. In addition, following a Section 232 investigation, the U.S. government imposed tariffs on certain imported patented pharmaceuticals and associated ingredients under Presidential Proclamation 11020. The final phase became effective September 29, 2026, subject to exclusions, reduced rates and product-specific exceptions. Subsequent guidance from the U.S. Department of Commerce provides potential zero additional-duty treatment for qualifying goods imported solely for clinical trials, research and development or other noncommercial uses, but eligibility and administration may be uncertain or change.

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

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

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

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

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

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

In the past few years, numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights may include the right to access, correct, or delete certain personal

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

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

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

In the ordinary course of business, we transfer personal data from Europe and other jurisdictions to the United States or other countries. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the European Economic Area (EEA) and the United Kingdom (UK) have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it generally believes are inadequate. Some jurisdictions have adopted, and others may in the future adopt, similarly stringent data localization and cross-border data transfer laws. Although there are currently various mechanisms that may be used to transfer personal data from the EEA and UK to the United States in compliance with law, such as the EEA and UK's standard contractual clauses, the UK's International Data Transfer Agreement / Addendum, and the EU-U.S. Data Privacy Framework and the UK extension thereto (which allows for transfers for relevant U.S.-based organizations who self-certify compliance and participate in the Framework), these mechanisms are subject to legal challenges, and there is no assurance that we can satisfy or rely on these measures to lawfully transfer personal data to the United States. If there is no lawful manner for us to transfer personal data from the EEA, UK, or other jurisdictions to the United States, or if the requirements for a legally-compliant transfer are too onerous, we may face significant adverse consequences, including the interruption or degradation of our operations (such as by limiting our ability to conduct clinical trial activities in Europe and elsewhere), the need to relocate part of or all of our business or data processing activities to other jurisdictions (such as Europe) at significant expense, the inability to transfer data and work with partners, vendors and other third parties, increased exposure to regulatory actions, substantial fines and penalties, and injunctions against processing or transferring personal data necessary to operate our business. Additionally, companies that transfer personal data out of the EEA and UK to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activist groups. Some European regulators have also ordered certain companies to suspend or permanently cease certain transfers out of Europe for allegedly violating the GDPR's cross-border data transfer limitations. Additionally, the U.S. Department of Justice issued a rule entitled the Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons, which places additional restriction on certain data transactions involving countries of concern (e.g., China, Russia, Iran) and covered persons (i.e., individuals and entities who are designated as such by the U.S. Attorney General or considered "foreign persons" and are majority owned by, organized under the laws of, a primary resident in, or a contractor of, a covered person or country of concern, as applicable) that may impact certain business activities such as vendor engagements, sale or sharing of data, employment of certain individuals, and investor agreements. Violations of the rule could lead to significant civil and criminal fines and penalties. The rule applies regardless of whether data is anonymized, key-coded, pseudonymized, de-identified or encrypted, which presents particular challenges for companies like ours and may impact our ability to engage in transactions or agreements with certain third parties in the future.

In addition, privacy advocates and industry groups have proposed, and may in the future propose, standards with which we are legally or contractually bound to comply. We are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We publish privacy notices and other statements regarding data privacy and security. Regulators in the United States are increasingly scrutinizing these statements,

and if any of our privacy notices or related materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, misleading, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators or other adverse consequences. Furthermore, our employees and personnel may use generative artificial intelligence (AI) technologies to perform their work, and the disclosure and use of personal data in such technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws and regulations regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions, and lawsuits.

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

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

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

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

- decreased demand for our product candidates;
- injury to our reputation;
- withdrawal of clinical trial participants;
- initiation of investigations by regulators;
- costs to defend the related litigation;
- a diversion of management's time and our resources;
- substantial monetary awards to trial participants or patients;
- product recalls, withdrawals or labeling, marketing or promotional restrictions;
- loss of revenue;
- exhaustion of any available insurance and our capital resources;

- the inability to commercialize any product candidate; and
- a decline in our share price.

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

**Risks Related to the Development of Our Product Candidates**

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

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

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

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

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

product candidates could be materially and adversely impacted, leading to delays in our development programs and potential failure to commercialize certain product candidates.

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

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

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

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

Previously, the FCA regimen (fludarabine, cyclophosphamide and ALLO-647) was anticipated to enhance CAR T cell expansion and persistence by reducing host immune system suppression; however, the FCA arm was terminated following a Grade 5 serious adverse event. If the FC regimen proves inadequate, or if ALPHA3 does not demonstrate a statistically significant and clinically meaningful improvement in EFS, we may be required to amend the study design, conduct additional studies or discontinue or delay development of cema-cel, any of which could materially impact our clinical trial success, regulatory approval prospects, and overall business and financial performance.

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

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

into a patient, the intent is for the engineered T cell not to recognize the patient's tissue as foreign and thus avoid attacking the patient's tissue. In addition, we use TALEN gene editing in our oncology product candidates to inactivate the CD52 gene in donor T cells, which codes for the target of an anti-CD52 monoclonal antibody.

We rely on an agreement with Cellectis for exclusive rights to use TALEN technology for 15 select cancer targets, including BCMA, FLT3, CD70, DLL3, Claudin 18.2 and other targets included in our pipeline. We also rely on Cellectis, through our agreement with Servier, for exclusive rights to cema-cel. Any other gene-editing technology used to research and develop product candidates directed at targets not covered by our existing agreements with Cellectis and Servier will require significant investment and time for advancement. In addition, the Cellectis gene-editing technology may fail to produce viable product candidates. Moreover, both Servier and Cellectis may terminate our respective agreements in the event of a material breach of the agreements, or upon certain insolvency events. Cellectis previously challenged and may in the future challenge certain performance by Servier and/or Allogene, and any failure by the parties to resolve such matters may have an adverse impact on us. For example, there was an arbitration between Cellectis and Servier under which Cellectis sought to terminate the Servier-Cellectis Agreement, which would have automatically terminated our sublicense from Servier. In addition, in September 2026, Cellectis announced a strategic shift to focus its internal development activities on in vivo gene editing and to seek partners for its internally developed ex vivo CAR T product candidates. Although the outcome of the Servier and Cellectis arbitration was favorable as it relates to cema-cel and although Cellectis stated that its strategic shift to focus on in vivo gene editing does not change its existing collaboration with us, if our license agreement was terminated and we were unable to obtain a new direct license from Cellectis, or we lose access to the Cellectis TALEN technology as a result of the Factor Litigation or Cellectis's strategic shift, we would be required to seek other gene editing technology, obtain a license from Factor or abandon our cema-cel or ALLO-316 programs, any one of which could materially impact our business and financial position. Further, alternative gene editing technology may not be available to us on reasonable terms, or at all, and advancing other gene editing technology would require significant resources. For additional details on the Factor Litigation, see "Risk Factors – Third-party claims of intellectual property infringement may prevent or delay our product discovery and development efforts and our ability to commercialize our product candidates."

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

***We are heavily reliant on our partner, Foresight Diagnostics, a subsidiary of Natera, for access to the investigational CLARITY™ MRD test for identifying eligible patients for our ALPHA3 trial and for the development and regulatory approval of an MRD companion diagnostic for cema-cel.****

Our ALPHA3 trial design requires the use of Natera's investigational CLARITY™ MRD test for patient selection. In addition, MRD status and changes in MRD status, including MRD conversion or clearance, may not correlate with clinical outcomes such as event-free survival (EFS), which is the primary endpoint of ALPHA3. As a result, even though we observed higher MRD negativity in the cema-cel arm than in the observation arm in the planned interim futility analysis announced in April 2026, ALPHA3 may not demonstrate a statistically significant improvement in EFS or otherwise meet its primary endpoint. Foresight Diagnostics was founded in 2020 and was acquired by Natera in December 2025. The acquisition and related integration activities may create additional risks and uncertainties, including delays or disruptions in assay operations, regulatory activities, and resource allocation. We do not control Natera's diagnostic-development or regulatory strategy, allocation of resources, testing capacity, quality systems, vendors, personnel or commercialization plans. Natera may not be able to successfully and timely conduct the ALPHA3 MRD tests, or develop and obtain regulatory approval of CLARITY or another MRD test on a timeline aligned with a potential cema-cel BLA. For example, changes in strategic priorities, staffing, operating processes, quality systems, vendors or information systems as part of integration could adversely affect CLARITY testing capacity, turnaround times, or regulatory strategy and submission timelines.

The MRD companion diagnostic ultimately proposed for commercialization may differ from the investigational assay used to enroll patients in ALPHA3. If so, the FDA or other regulatory authorities may require analytical or clinical bridging studies or other evidence to establish that the assays identify an appropriate and comparable patient population. Such work could require additional regulatory interactions, access to sufficient suitable clinical-trial samples, additional testing and changes to development plans. If available samples are insufficient, assay results are not adequately concordant, or regulatory authorities do not accept the proposed approach, additional studies or a different diagnostic strategy may be required.

If we need to transition to an alternative MRD test, it could result in additional costs, delays, and diversion of resources, any of which would negatively impact our cema-cel development program. Further, we may be unable to identify an alternative assay with adequate performance or obtain rights to use such an assay on acceptable terms. Any failure or delay in performing MRD testing or developing, obtaining approval for or commercializing an MRD companion diagnostic could materially adversely affect ALPHA3, the timing or feasibility of a potential cema-cel BLA and the commercialization of cema-cel, if approved, which could have a material adverse impact on our business.

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

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

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

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

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

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

In the prior CALM and PALL trials, a commercially available monoclonal antibody, alemtuzumab, that binds CD52 was used. Alemtuzumab is known to have risk of causing certain adverse events. In 2020, within the context of a procedure based on Article 20 of Regulation 726/2204 (EMA Regulation), the EMA completed a pharmacovigilance review of alemtuzumab in the context of the treatment of multiple sclerosis following reports of immune-mediated conditions and

problems affecting the heart and blood vessels, including fatal cases. The EMA recommended that alemtuzumab should not be used in patients with certain heart, circulation or bleeding disorders or in patients who have autoimmune disorders other than multiple sclerosis. The EMA also recommended that alemtuzumab only be given in a hospital with ready access to intensive care facilities and specialists who can manage serious adverse reactions. The previous use of our anti-CD52 antibody may result in the same or similar adverse events as alemtuzumab.

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

**Risks Related to Our Reliance on Third Parties**

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

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

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

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

commercial prospects for our product candidates would be harmed, our costs could increase and our ability to generate revenue could be delayed.

If any of our relationships with trial sites, or any CRO that we may use in the future, terminates, we may not be able to enter into arrangements with alternative trial sites or CROs or do so on commercially reasonable terms. Switching or adding third parties to conduct our clinical trials involves substantial cost and requires extensive management time and focus. In addition, there is a natural transition period when a new third party commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines.

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

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

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

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

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

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

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

Our contract manufacturers would also be subject to the same risks we face in developing our own manufacturing capabilities, as described above. Our potential future CDMOs may also be required to shut down in response to health epidemics or pandemics, or they may prioritize manufacturing for therapies or vaccines for other diseases. In addition, our CDMOs have certain responsibilities for storage of raw materials and in the past have lost or failed to adequately store our raw materials. We also rely on third parties to store our released product candidates, and any failure to adequately store our product candidates could result in significant delay to our development timelines. Any additional or future damage or loss of raw materials or product candidates could materially impact our ability to manufacture and supply our product candidates. Each of these risks could delay our clinical trials, the approval, if any, of our product candidates by the FDA or other comparable foreign regulatory authorities or the commercialization of our product candidates or result in higher costs or deprive us of potential product revenue.

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

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

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

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

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

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

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

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

In addition, our supplier of viral vectors used in the manufacturing of ALLO-329 completed the divestiture of its viral vector/CDMO business to a private equity group in the second quarter of 2026. The supplier has represented that the transition

in ownership is not expected to disrupt orders in process, project teams supporting our programs, or existing capabilities, and to date we have not experienced any such impacts, there can be no assurance that the divestiture and related transition activities will not result in delays, changes to operating processes, quality systems, capacity allocation, regulatory compliance support, pricing, or prioritization of customer orders. Any disruption or delay in the supply of viral vectors for ALLO-329 or other key raw materials, including as a result of changes in ownership or integration efforts by the new owners, could delay manufacturing, clinical development activities, and, if applicable, preparation of CMC information for regulatory submissions.

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

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

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

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

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

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

**Risks Related to Government Regulation**

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

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

We expect the novel nature of our product candidates to create further challenges in obtaining regulatory approval. For example, the FDA or other comparable foreign regulatory authorities have limited experience with commercial development of allogeneic T cell therapies for cancer. We may also request clinical trial initiation or regulatory approval of future CAR-based product candidates by target, regardless of cancer type or origin, which the FDA or other comparable foreign regulatory authorities may have difficulty accepting. The FDA or other comparable foreign regulatory authorities may also require a panel of experts, referred to as an Advisory Committee, to deliberate on the adequacy of the safety and efficacy data to support licensure. The opinion of the Advisory Committee, although not binding, may have a significant impact on our ability to obtain licensure of the product candidates based on the completed clinical trials, as the FDA or comparable foreign regulatory authorities often adheres to the Advisory Committee's recommendations. Accordingly, the regulatory approval pathway for our product candidates may be uncertain, complex, expensive and lengthy, and approval may not be obtained.

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

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

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

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

***The regulatory landscape that will govern our product candidates is uncertain; regulations relating to more established gene therapy and cell therapy products are still developing, and changes in regulatory requirements could result in delays or discontinuation of development of our product candidates or unexpected costs in obtaining or maintaining any regulatory approval.***

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

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

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

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

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

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

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

regulatory acceptability of the final results. Accordingly, we may not announce treatment-arm-specific interim EFS results in mid-2027, and any public update may be limited.

In addition, even if we believe the results are sufficiently compelling, such as for the ALPHA3 trial, including if the planned interim EFS analysis meets a prespecified efficacy boundary or otherwise yields statistically significant results, the FDA, EMA, or comparable foreign regulatory authorities could ultimately require longer-term follow-up results, additional data from our clinical trials, completion of the primary EFS analysis or additional trials that could delay or prevent our first BLA or MAA submission. Any such requirement could delay a BLA submission or potential approval until after the primary EFS analysis.

The FDA, EMA, or comparable foreign regulatory authorities may require that we conduct a comparative trial against an approved therapy including potentially an approved autologous T cell therapy, which would significantly delay our development timelines and require substantially more resources. In addition, the FDA, EMA, or comparable foreign regulatory authorities may only allow us to evaluate patients that have failed or who are ineligible for autologous therapy and our product candidates may fail to improve outcomes for such patients.

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

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

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

***If we, or our collaborators, are required by the FDA, or comparable foreign regulatory authorities, to obtain approval, clearance or certification of a companion diagnostic device in connection with approval of one of our product candidates, and we, or our collaborators, do not obtain, or face delays in obtaining, such approval, clearance or certification, we may be***

***unable to obtain approval for or commercialize the product candidate on a timely basis or at all, and our ability to generate revenue may be materially impaired.****

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

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

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

The FDA has indicated that it considers an MRD companion diagnostic necessary for the safe and effective use of cema-cel in the population being studied in ALPHA3. We may therefore be required to obtain approval of an MRD companion diagnostic concurrently with approval of cema-cel. Although currently, only the CLARITY MRD assay has been used for determining ALPHA3 patient eligibility, the FDA noted that, if the companion diagnostic differs from the assay(s) used to enroll ALPHA3, it may require assay-bridging studies which could require retesting of patient specimens, additional analytical or clinical validation, or other measures to establish that patients defined using different assays represent a sufficiently homogeneous population. We do not control the development or regulatory approval of the MRD assay used in ALPHA3. If an acceptable companion diagnostic is not developed and approved on a timely basis, and if bridging among assays is not feasible or acceptable to the FDA, or if assay-related differences impair the interpretability of ALPHA3, the submission or approval of cema-cel could be delayed or prevented.

We have managed the development of cema-cel in anticipation that an approved or otherwise lawfully available MRD companion diagnostic will be required to identify patients eligible to receive cema-cel. Changes may occur between the CLARITY™ assay being used for the enrollment of ALPHA3 and the eventual commercial companion diagnostic, and to support such changes bridging studies may be required. The success of any such bridging study may depend on our and our collaborators' ability to collect, bank, retrieve and retest sufficient patient specimens. Differences between these assays could complicate the clinical validation of a companion diagnostic or the interpretation of clinical results, or require additional analyses, studies or regulatory interactions.

Furthermore, to commercialize cema-cel, if approved based on the outcome of ALPHA3, an approved or otherwise lawfully available MRD companion diagnostic will need to be commercially available on the timeline required by the FDA or other applicable regulatory authorities to identify patients eligible to receive cema-cel. There can be no assurance that the FDA or other applicable regulatory authorities will accept any proposed diagnostic-development or bridging approach or that the timing of diagnostic approval will align with a potential cema-cel BLA. A delay or failure by our MRD test partner to obtain regulatory approval or make an appropriate diagnostic available when required may delay or prevent approval or commercialization of cema-cel. If a satisfactory companion diagnostic is not commercially available, we may be required to create or obtain one that would be subject to regulatory approval requirements.

We also expect that an approved CD70 immunohistochemistry assay may be required if we advance ALLO-316 into a pivotal trial and seek approval for a patient population selected based on CD70 expression. The development and regulatory

pathway for such an assay, including the applicable cutoff for CD70 expression and the evidence necessary to validate the assay, has not been established and may require additional clinical samples, analyses or studies.

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

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

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

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biologic intended to treat a rare disease or condition, defined as a disease or condition with a patient population of fewer than 200,000 in the United States, or a patient population greater than 200,000 in the United States when there is no reasonable expectation that the cost of developing and making available the drug or biologic in the United States will be recovered from sales in the United States for that drug or biologic. In order to obtain orphan drug designation, the request must be made before submitting a BLA. In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages, and user-fee waivers. After the FDA grants orphan drug designation, the generic identity of the drug and its potential orphan use are disclosed publicly by the FDA. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process.

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

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

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

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

treatments or may reduce the willingness of patients to utilize our treatments or participate in clinical trials for our product candidates.

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

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

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

We believe that any of the product candidates we develop that is approved in the United States as a biological product under a BLA should qualify for the 12-year period of exclusivity. However, there is a risk that this exclusivity could be shortened due to congressional action or otherwise, or that the FDA will not consider the subject product candidates to be reference products for competing products, potentially creating the opportunity for generic competition sooner than anticipated. Moreover, the extent to which a biosimilar, once approved, will be substituted for any one of the reference products in a way that is similar to traditional generic substitution for non-biological products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing.

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

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

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

- the clinical indications for which our product candidates are approved;
- physicians, hospitals, cancer treatment centers and patients considering our product candidates as a safe and effective treatment;

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

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

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

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

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

The marketability of any product candidates for which we receive regulatory approval for commercial sale may suffer if government and other third-party payors fail to provide coverage and adequate reimbursement. We expect downward pressure on pharmaceutical pricing to continue. For example, HHS imposes rebates on many Medicare Part B and Medicare Part D products to penalize price increases that outpace inflation. In addition, HHS has been empowered to negotiate the price of certain single-source biologics that have been on the market for at least 11 years covered under Medicare as part of the Medicare Drug Price Negotiation Program. Each year up to 20 products will be selected by HHS for the Medicare Drug Price Negotiation Program. Products subject to the Medicare Drug Price Negotiation Program are expected to experience a significant reduction in reimbursement from the Medicare program on a per unit basis. Further, coverage policies and third-party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

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

There have been, and likely will continue to be, legislative and regulatory proposals at the foreign, federal and state levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our products. Such reforms could have an adverse effect on anticipated revenue from

product candidates that we may successfully develop and for which we may obtain regulatory approval and may affect our overall financial condition and ability to develop product candidates. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors, which may adversely affect our future profitability.

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

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

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

**Risks Related to Our Intellectual Property**

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

We are dependent on patents, know-how and proprietary technology, both our own and licensed from others. We depend substantially on our license agreements with Pfizer, Servier and Cellectis. These licenses may be terminated upon certain conditions. Any termination of these licenses could result in the loss of significant rights and could harm our ability to commercialize our product candidates. For example, we are dependent on our license with Cellectis for gene-editing technology that is necessary to produce certain of our engineered T cells. In addition, we are reliant on Servier in-licensing from Cellectis some of the intellectual property rights they are licensing to us, including certain intellectual property rights relating to ALLO-501 and cema-cel. To the extent these licensors fail to meet their obligations under their license agreements, which we are not in control of, we may lose the benefits of our license agreements with these licensors. For instance, Cellectis has challenged and may in the future challenge certain performance by Servier, such as its termination of development of products licensed under the Servier-Cellectis Agreement in ALL. There was an arbitration between Cellectis and Servier under which Cellectis sought to terminate the Servier-Cellectis Agreement, which would have automatically terminated our sublicense from Servier. In addition, in September 2026, Cellectis announced a strategic shift to focus its internal development activities on in vivo gene editing and to seek partners for its internally developed ex vivo CAR T product candidates. Although the outcome of

the arbitration was favorable as it relates to cema-cel and although Cellectis stated that its strategic shift to focus on in vivo gene editing does not change its existing collaboration with us, if our license agreement were terminated and we were unable to obtain a new license, or we lose access to the Cellectis TALEN technology as a result of the Factor Litigation or Cellectis's strategic shift, we would be required to seek other gene editing technology or abandon our cema-cel or ALLO-316 programs, both of which could materially impact our business and financial position. Further, alternative gene editing technology may not be available to us on reasonable terms, or at all, and advancing other gene editing technology would require significant resources. In the future, we may also enter into additional license agreements that are material to the development of our product candidates.

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

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

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

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

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

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

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

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

- if and when patents will issue;

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

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

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

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

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

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

disclosure of our intellectual property to third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, operating results and financial condition.

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

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

Third parties may assert that we or our collaboration partners infringe their patents or are otherwise employing their proprietary technology without authorization and may sue us and/or our collaboration partners. These risks are illustrated by two recent lawsuits. In July 2024 Roche Molecular Systems, Inc. and Roche Sequencing Solutions, Inc. (collectively, the Roche Parties) filed lawsuits in Federal District Courts in California and Delaware against Foresight Diagnostics Inc. (acquired by Natera), who is our collaboration partner, as well as Stanford University and three of Foresight's founders, alleging misappropriation of trade secrets, unfair competition and breach of contract relating to Natera's PhasED-Seq Circulating Tumor DNA Platform which is being used as part of our ALPHA3 clinical trial to identify MRD+ patients. Although Foresight announced on August 29, 2025 that it had entered into a limited licensing agreement with the Roche Parties related to Natera's patented PhasED-Seq™ technology, and that the agreement closes the litigation between the parties, with all claims against Foresight, its founders, and Stanford University dismissed with prejudice, if such settlement had not been entered into we may have been required to seek alternative means for gaining access to the PhasED-Seq MRD assay or find an alternative MRD assay to use in the ALPHA3 trial, either of which may not have been available to us on commercially reasonable terms or at all, and/or could have significantly delayed or prevented the completion of the trial or our plans to commercialize cema-cel as part of a 1L consolidation strategy, if approved, which could have materially adversely affected our business, operating results and financial condition. Additionally, on September 26, 2025, Factor Bioscience Inc. (Factor) filed a complaint in the United States District Court for the District of Delaware against Cellectis S.A., and its affiliate Cellectis, Inc., alleging that Cellectis's TALEN-based gene-editing technology infringed three of Factor's U.S. patents relating to gene-editing techniques (Factor Litigation). Among other things, Factor alleges that Cellectis copied Factor's patented mRNA TALEN technology, passed off as Cellectis's own and entered into license agreements with several licensors, including us, to capitalize on such infringement. Factor's complaint also names AstraZeneca PLC and certain of its affiliates (collectively, AstraZeneca) as defendants, and alleges direct infringement by AstraZeneca of certain of Factor's patents by using Cellectis's allegedly infringing TALEN technology. Cellectis notified us of the patent infringement action on October 6, 2025, and informed us that it disputes Factor's claims and intends to vigorously defend against them. Although we are not a party to this litigation, we rely on the TALEN gene-editing technology licensed from Cellectis to engineer certain of our allogeneic CAR T cell product candidates, including cema-cel and ALLO-316. Factor may also choose to assert direct claims against us as a commercial user of the disputed technology. If Factor prevails on its claims against the Cellectis TALEN technology, we may be required to seek a license from Factor, which may not be available to us on commercially reasonable terms or at all, and/or could significantly delay or prevent our plans to commercialize our TALEN-based product candidates, including cema-cel and ALLO-316, if approved, which could materially adversely affect our business, operating results and financial condition.

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

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

use, including combination therapy or patient selection methods, the holders of any such patent may be able to block our ability to develop and commercialize the product candidate unless we obtained a license or until such patent expires or is finally determined to be held not infringed, unpatentable, invalid or unenforceable. In either case, such a license may not be available on commercially reasonable terms or at all. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, or at all, our ability to commercialize our product candidates may be impaired or delayed, which could in turn significantly harm our business.

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

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

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

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

We may be unable to acquire or in-license any compositions, methods of use, processes or other third-party intellectual property rights from third parties that we identify, such as the intellectual property that is the subject of the Factor Litigation. We may fail to acquire such rights or obtain any of these licenses at a reasonable cost or on reasonable terms, which would harm our business. Even if we are able to obtain a license, it may be non-exclusive, thereby giving our competitors access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to develop or license replacement technology. We may need to cease use of the compositions or methods covered by such third-party intellectual property rights.

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

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

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

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

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

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

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

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

Patents have a limited lifespan. In the United States, the natural expiration of a patent is generally 20 years after its first effective filing date. Although various extensions may be available, the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent life has expired for a product, we may be open to competition from biosimilar or generic medications. In addition, although upon issuance in the United States a patent's life can be increased based on certain delays caused by the USPTO, this increase can be reduced or eliminated based on certain delays caused by the patent applicant during patent prosecution. If we do not have sufficient patent life to protect our products, our business and results of operations will be adversely affected.

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

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

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

If we or one of our licensing partners initiate legal proceedings against a third party to enforce a patent covering one of our product candidates, the defendant could counterclaim that the patent covering our product candidate, as applicable, is invalid and/or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity and/or unenforceability are commonplace, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Third parties may also raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include IPR, ex parte re-examination and post grant review in the United States, and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings). Such proceedings could result in revocation or amendment to our patents in such a way that they no longer cover and protect our product candidates. The outcome following legal assertions of unpatentability, invalidity and unenforceability is unpredictable. With respect to the

validity question, for example, we cannot be certain that there is no invalidating prior art, of which we, our patent counsel and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of unpatentability, invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates. Such a loss of patent protection could have a material adverse impact on our business.

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

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

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

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

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

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

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

**Risks Related to Ownership of Our Common Stock**

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

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

- the commencement, enrollment or results of our clinical trials of our product candidates or any future clinical trials we may conduct, or changes in the development status of our product candidates;
- our decision to initiate a clinical trial, not to initiate a clinical trial or to terminate an existing clinical trial;
- adverse results or delays in clinical trials;
- any delay in our regulatory filings for our product candidates and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings, including without limitation the FDA's issuance of a "refusal to file" letter or a request for additional information;
- our failure to commercialize our product candidates;
- adverse regulatory decisions;
- changes in laws or regulations applicable to our products, including but not limited to clinical trial requirements for approvals;
- adverse developments concerning the manufacture or supply of our product candidates;
- our inability to obtain adequate product supply for any approved product or inability to do so at acceptable prices;
- our inability to establish collaborations if needed;
- additions or departures of key scientific or management personnel;
- unanticipated serious safety concerns related to immuno-oncology or related to the use of our product candidates or pre-conditioning regimen;
- introduction of new products or services offered by us or our competitors;
- changes in the status of one or more of our license or collaboration agreements, including any material disputes, amendments or terminations;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- our ability to effectively manage our growth;
- the size and growth of our initial cancer or autoimmune diseases target markets;
- our ability to successfully treat additional types of cancers or at different stages, or to treat autoimmune diseases;
- actual or anticipated variations in quarterly operating results;
- our cash position;
- our failure to meet the estimates and projections of the investment community or that we may otherwise provide to the public;
- publication of research reports about us or our industry, or immunotherapy in particular, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in the market valuations of similar companies;
- overall performance of the equity markets;
- sales of our common stock by us or our stockholders in the future;
- trading volume of our common stock;

- changes in accounting practices;
- ineffectiveness of our disclosure controls or internal controls;
- disagreements with our auditor or termination of an auditor engagement;
- disputes or other developments relating to proprietary rights, including patents, litigation matters and our ability to obtain patent protection for our technologies;
- changes in the structure of healthcare payment systems;
- significant lawsuits, including patent or stockholder litigation;
- significant business disruptions caused by health epidemics or pandemics, or natural or man-made disasters;
- general political and economic conditions; and
- other events or factors, many of which are beyond our control.

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

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

Maintaining effective disclosure controls and procedures and internal control over financial reporting are necessary for us to produce reliable financial statements. We are required, pursuant to Section 404 (Section 404) of the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act), to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. Complying with Section 404 requires a rigorous compliance program as well as adequate time and resources. We may not be able to complete our internal control evaluation, testing and any required remediation in a timely fashion. Additionally, if we or our auditors identify one or more material weaknesses in our internal control over financial reporting, we will not be able to assert that our internal controls are effective. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

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

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

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

Our management is responsible for establishing and maintaining adequate internal control over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Our management is likewise required, on a quarterly basis, to

evaluate the effectiveness of our internal controls and to disclose any changes and material weaknesses identified through such evaluation in those internal controls. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

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

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

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

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

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

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

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

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

contests and make it more difficult for you and other stockholders to elect directors of your choosing or cause us to take other corporate actions you desire. Any delay or prevention of a change of control transaction or changes in our board of directors could cause the market price of our common stock to decline.

**General Risk Factors**

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

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

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

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

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

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

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

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

None.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

**Principal Financial Officer Appointment**

In connection with the previously announced retirement of Geoffrey Parker from his position as Executive Vice President, Chief Financial Officer and principal financial officer, on November 3, 2026, our board of directors appointed Annie Yoshiyama, our current Senior Vice President, Corporate Controller and principal accounting officer, as principal financial officer of the Company, to be effective upon Mr. Parker's retirement.

Ms. Yoshiyama, age 43, has served as our Senior Vice President, Finance and Corporate Controller since April 2024 and our principal accounting officer since June 2024. Prior to joining the Company in April 2024, Ms. Yoshiyama, served as Vice President, Finance & Controller at AN2 Therapeutics, Inc. from September 2023 to March 2024; Senior Vice President – Finance and Chief Accounting Officer, Vice President – Finance and Chief Accounting Officer, Executive Director – Finance, Senior Director – Finance, Director – SEC Reporting and Technical Accounting, and Associate Director – SEC Reporting and Technical Accounting at Tricida, Inc. from June 2018 to March 2023; Senior Financial Reporting and Technical Accounting Manager at Dolby Laboratories from September 2008 to June 2018; and started her career in audit at PricewaterhouseCoopers LLP from September 2005 to August 2007. Ms. Yoshiyama earned her Bachelor of Science and Master of Accounting degrees from the University of Southern California and is a licensed certified public accountant.

**Trading Arrangements**

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K.

**Item 6. Exhibits.**

| Exhibit number | Description of document |
|---|---|
| 3.1 | Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-38693), filed with the SEC on October 15, 2018). |
| 3.2 | Certificate of Amendment of Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-38693), filed with the SEC on June 17, 2022). |
| 3.3 | Certificate of Amendment of Amended and Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 001-38693), filed with the SEC on June 22, 2026). |
| 3.4 | Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K (File No. 001-38693), filed with the SEC on October 15, 2018). |
| 4.1 | Reference is made to Exhibits 3.1 and 3.4. |
| 4.2 | Form of Common Stock Certificate of the Registrant (incorporated by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-1, as amended (File No. 333-227333), filed with the SEC on October 2, 2018). |
| 31.1 | Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended. |
| 31.2 | Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended. |
| 32.1 | Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS | XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document. |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document. |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document. |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document. |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document. |
| 104 | The cover page from the Company's Quarterly Report on Form 10-Q has been formatted in Inline XBRL. |

**SIGNATURES**

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

Date: November 5, 2026

By: */s/ Zachary Roberts*

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

President and Chief Executive Officer
*(Principal Executive Officer)*

Date: November 5, 2026

By: */s/ Geoffrey Parker*

Geoffrey Parker

Chief Financial Officer
*(Principal Financial Officer)*

**Exhibit 31.1**

**CERTIFICATION PURSUANT TO**
**RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,**
**AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Zachary Roberts, M.D., Ph.D., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Allogene Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

*/s/ Zachary Roberts*
Zachary Roberts, M.D., Ph.D.
President and Chief Executive Officer
(Principal Executive Officer)

**Exhibit 31.2**

**CERTIFICATION PURSUANT TO**
**RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,**
**AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Geoffrey Parker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Allogene Therapeutics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

*/s/ Geoffrey Parker*

Geoffrey Parker
Chief Financial Officer
(Principal Financial Officer)

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Allogene Therapeutics, Inc. (the "Company") on Form 10-Q for the quarter ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Zachary Roberts, M.D., Ph.D., President and Chief Executive Officer of the Company, and I, Geoffrey Parker, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

*/s/ Zachary Roberts*
Zachary Roberts, M.D., Ph.D.
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2026

*/s/ Geoffrey Parker*
Geoffrey Parker
Chief Financial Officer
(Principal Financial Officer)

This certification shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of Section 18 of the Exchange Act. Such certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.