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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 June 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: 001-40498

Century Therapeutics, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**84-2040295** **(I.R.S. Employer Identification No.)**
25 N 38th Street, 12th Floor **Philadelphia, Pennsylvania** **(Address of principal executive offices)**	**19104** **(Zip Code)**

(267) 817-5790
(Registrant's telephone number, including area code)

Not applicable
(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, $0.0001 par value per share	IPSC	The Nasdaq Capital Market

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§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 August 3, 2026 the registrant had 181,075,321 shares of common stock, $0.0001 par value per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q and the documents incorporated by reference herein contain forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this Quarterly Report on Form 10-Q or the documents incorporated by reference herein regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management are forward-looking statements. The words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “will,” “would,” “could,” “should,” “potential,” “seek,” “evaluate,” “pursue,” “continue,” “design,” “impact,” “affect,” “forecast,” “target,” “outlook,” “initiative,” “objective,” “designed,” “priorities,” “goal,” or the negative of such terms and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated.

The forward-looking statements in this Quarterly Report on Form 10-Q include, among other things, statements about:

- our ability to raise additional capital to fund our operations and continue the development of our current and future product candidates;
- the early preclinical and clinical nature of our business and our ability to successfully advance our current and future product candidates, through development activities, preclinical studies, and clinical trials;
- our ability to generate revenue from future product sales and our ability to achieve and maintain profitability;
- the accuracy of our projections and estimates regarding our expenses, capital requirements, cash utilization, and need for additional financing;
- the novelty of our approach to immuno-oncology and autoimmune treatments, utilizing induced pluripotent stem cell (“iPSC”) derived immune cells and islet cells, and the challenges we will face due to the novel nature of such technology;
- the success of competing therapies that are or may become available;
- the initiation, progress, success, cost, and timing of our development activities, preclinical studies and clinical trials;
- the timing of investigational new drug (“IND”) applications and the likelihood of, and our ability to obtain and maintain, regulatory clearance of IND applications for our product candidates;
- the timing, scope and likelihood of regulatory filings and approvals, including final regulatory approval of our product candidates;
- the performance of third parties in connection with the development of our product candidates, including third parties conducting our current and future clinical trials as well as third-party suppliers and manufacturers;
- our ability to attract and retain strategic collaborators with development, regulatory, and commercialization expertise;

- the public opinion and scrutiny of cell-based immuno-oncology and autoimmune therapies and its potential impact on public perception of our company and product candidates;
- our ability to successfully commercialize our product candidates and develop sales and marketing capabilities, if our product candidates are approved;
- the size and growth of the potential markets for our product candidates and our ability to serve those markets;
- regulatory developments and approval pathways in the United States and foreign countries for our product candidates;
- the potential scope and value of our intellectual property and proprietary rights;
- our ability, and the ability of our licensors, to obtain, maintain, defend, and enforce intellectual property and proprietary rights protecting our product candidates, and our ability to develop and commercialize our product candidates without infringing, misappropriating, or otherwise violating the intellectual property or proprietary rights of third parties;
- our ability to recruit and retain key members of management and other clinical and scientific personnel;
- the volatility of capital markets and other macroeconomic factors, including due to inflationary pressures, banking instability, global health crises, geopolitical tensions or the outbreak of hostilities or war;
- developments relating to our competitors and our industry; and
- other risks and uncertainties, including those described or incorporated by reference under the caption “Risk Factors” in this Quarterly Report on Form 10-Q.

We have based these forward-looking statements largely on our current expectations, estimates, forecasts, and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. In light of the significant uncertainties in these forward-looking statements, you should not rely upon forward-looking statements as predictions of future events. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report on Form 10-Q, we cannot guarantee that the future results, levels of activity, performance, or events and circumstances reflected in the forward-looking statements will be achieved or occur at all. You should refer to the section titled “Risk Factors” set forth in Part II, Item 1A of this Quarterly Report on Form 10-Q, the section titled “Risk Factors” set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025 and the section titled “Risk Factors” set forth in Part II, Item 1A of our subsequent Quarterly Reports on Form 10-Q for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements.

Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. Except as required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

You should read this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from what we expect. We intend the forward-looking statements contained in this Quarterly Report on Form 10-Q to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

PART I—FINANCIAL INFORMATION

Item 1. Unaudited Consolidated Financial Statements.

CENTURY THERAPEUTICS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share amounts)

	June 30, 2026 (unaudited)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 49,642	$ 61,853
Short-term investments	70,070	55,261
Prepaid expenses and other current assets	5,056	3,655
Total current assets	124,768	120,769
Property and equipment, net	34,482	50,026
Operating lease right-of-use assets	13,513	16,139
Restricted cash	2,359	2,359
Long-term investments	77,477	—
Intangible assets	34,200	34,200
Security deposits and non-current assets	207	211
Total assets	**$ 287,006**	**$ 223,704**
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 4,823	$ 4,773
Accrued expenses and other liabilities	10,245	11,676
Contingent consideration liability, short-term	—	3,757
Deposit liability	—	20
Total current liabilities	**15,068**	**20,226**
Operating lease liability, long term	34,626	40,241
Other long-term liabilities	666	—
Deferred tax liability	4,301	4,301
Total liabilities	**54,661**	**64,768**
Common stock, $0.0001 par value, 300,000,000 shares authorized; 180,547,456 and 87,519,096 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	18	9
Additional paid-in capital	1,081,133	950,814
Accumulated deficit	(848,112)	(791,917)
Accumulated other comprehensive (loss) income	(694)	30
Total stockholders' equity	**232,345**	**158,936**
Total liabilities and stockholders' equity	**$ 287,006**	**$ 223,704**

See accompanying notes to the consolidated financial statements.

CENTURY THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(In thousands, except share and per share amounts)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Collaboration revenue	$ —	$ —	$ —	$ 109,164
Operating expenses				
Research and development	19,595	26,859	36,700	53,439
General and administrative	5,787	7,805	12,366	16,212
Loss on lease component termination	11,145	—	11,145	—
Total operating expenses	36,527	34,664	60,211	69,651
Income (loss) from operations	(36,527)	(34,664)	(60,211)	39,513
Interest income	1,982	2,010	4,001	4,431
Other income (loss)	(5)	113	15	75
Total other income	1,977	2,123	4,016	4,506
Net income (loss)	**$ (34,550)**	**$ (32,541)**	**$ (56,195)**	**$ 44,019**
Net income (loss) per common share, basic and diluted	(0.17)	(0.38)	(0.28)	0.51
Weighted average common shares outstanding, basic	205,778,156	86,238,084	199,660,522	86,130,235
Weighted average common shares outstanding, diluted	205,778,156	86,238,084	199,660,522	86,207,666
Other comprehensive income (loss)				
Net income (loss)	$ (34,550)	$ (32,541)	$ (56,195)	$ 44,019
Unrealized loss on investments	(109)	(222)	(724)	(241)
Comprehensive income (loss)	$ (34,659)	$ (32,763)	$ (56,919)	$ 43,778

See accompanying notes to the consolidated financial statements.

CENTURY THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)
(In thousands, except share amounts)

	Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Deficit	Income (Loss)	Equity
Balance, December 31, 2025	**87,519,096**	**$ 9**	**$ 950,814**	**$ (791,917)**	**$ 30**	**$ 158,936**
Issuance of common stock upon the exercise of stock options and 2021 ESPP	202,326	—	202	—	—	**202**
Vesting of restricted stock units	350,326	—	—	—	—	**—**
Issuance of common stock, warrants and pre-funded warrants, net of issuance costs of $8,588	92,030,595	9	126,412	—	—	**126,421**
Unrealized loss on investments	—	—	—	—	(615)	**(615)**
Stock-based compensation	—	—	1,445	—	—	**1,445**
Net loss	—	—	—	(21,645)	—	**(21,645)**
Balance, March 31, 2026	**180,102,343**	**$ 18**	**$ 1,078,873**	**$ (813,562)**	**$ (585)**	**$ 264,744**
Issuance of common stock upon the exercise of stock options and 2021 ESPP	207,761	—	347	—	—	**347**
Vesting of restricted stock units	237,352	—	—	—	—	**—**
Additional issuance costs related to the issuance of common stock, warrants and pre-funded warrants	—	—	(37)	—		**(37)**
Unrealized loss on investments	—	—		—	(109)	**(109)**
Stock-based compensation	—	—	1,950	—	—	**1,950**
Net loss	—	—	—	(34,550)	—	**(34,550)**
Balance, June 30, 2026	**180,547,456**	**$ 18**	**$ 1,081,133**	**$ (848,112)**	**$ (694)**	**$ 232,345**

	Common Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Capital	Deficit	Income (Loss)	Deficit
Balance, December 31, 2024	**85,836,429**	**$ 9**	**$ 943,366**	**$ (782,337)**	**$ 324**	**$ 161,362**
Issuance of common stock upon exercise of stock options and 2021 ESPP	116,488	—	120	—	—	**120**
Vesting of restricted stock	24,734	—	—	—	—	**—**
Vesting of early exercise stock options	11,321	—	84	—	—	**84**
Vesting of restricted stock units	157,077		(94)	—	—	**(94)**
Unrealized loss on investments	—	—	—	—	(19)	**(19)**
Foreign currency translation	—	—	—	—	—	**—**
Stock-based compensation	—	—	2,426	—	—	**2,426**
Net income	—	—	—	76,560	—	**76,560**
Balance, March 31, 2025	**86,146,049**	**$ 9**	**$ 945,902**	**$ (705,777)**	**$ 305**	**$ 240,439**
Vesting of restricted stock units	176,022	—	—	—	—	**—**
Unrealized loss on investments	—	—	—	—	(222)	**(222)**
Stock-based compensation	—	—	2,222	—	—	**2,222**
Net loss	—	—	—	(32,541)	—	**(32,541)**
Balance, June 30, 2025	**86,322,071**	**$ 9**	**$ 948,124**	**$ (738,318)**	**$ 83**	**$ 209,898**

See accompanying notes to the consolidated financial statements.

CENTURY THERAPEUTICS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities		
Net income (loss)	$ (56,195)	$ 44,019
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation	5,619	6,422
Non-cash operating lease expense (benefit)	818	968
Stock-based compensation	3,395	4,648
Accretion of investments	(359)	(1,501)
Change in fair value of contingent liabilities	(3,757)	145
Loss on lease component termination	11,145	—
Change in operating assets and liabilities:		
Prepaid expenses and other assets	(1,217)	436
Operating lease liability	(1,775)	(2,347)
Deferred revenue	—	(109,164)
Accounts payable	48	(4)
Accrued expenses and other liabilities	(2,798)	(5,837)
Security deposit	(20)	—
Net cash used in operating activities	**(45,096)**	**(62,215)**
Cash flows from investing activities		
Acquisition of property and equipment	(1,278)	(792)
Sale of property and equipment	59	—
Acquisition of fixed maturity securities, available for sale	(156,658)	(24,552)
Sale of fixed maturity securities, available for sale	63,029	85,813
Net cash provided (used in) by investing activities	**(94,848)**	**60,469**
Cash flows from financing activities		
Proceeds from issuance of common stock and ESPP	549	120
Proceeds from PIPE, net of issuance costs	126,385	—
Net cash provided by financing activities	**126,934**	**120**
Net decrease in cash, cash equivalents, and restricted cash	**(13,010)**	**(1,626)**
Cash, cash equivalents and restricted cash, beginning of period	65,011	61,213
Cash, cash equivalents and restricted cash, end of period	**$ 52,001**	**$ 59,587**
Supplemental disclosure of cash and non-cash operating activities:		
Recognition of ROU asset and lease liability at lease commencement	5,245	—
Remeasurement of lease liability modification	(8,396)	—
Remeasurement of right-of-use asset modification	(7,054)	—

See accompanying notes to the consolidated financial statements.

CENTURY THERAPEUTICS, INC.
NOTES TO FINANCIAL STATEMENTS
(Unaudited)
(in thousands, except share and per share amounts)

Note 1—Organization and description of the business

Century Therapeutics, Inc. (the "Company") is an innovative biotechnology company developing transformative allogeneic cell therapies to create products for the treatment of autoimmune diseases, including Type 1 diabetes, and cancer. Since inception, the Company has devoted substantially all of its time and efforts to performing research and development activities, building infrastructure and raising capital. The Company is incorporated in the state of Delaware.

Principles of Consolidation

The consolidated financial statements include the consolidated financial position and consolidated results of operations of the Company and the Company's subsidiaries, Clade Therapeutics ("Clade") and Gadeta B.V. ("Gadeta"). All intercompany balances and transactions have been eliminated in consolidation.

Liquidity

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. The Company has limited operating history and its prospects are subject to risks, expenses, and uncertainties frequently encountered by companies in the biotechnology and pharmaceutical industries. These risks include, but are not limited to, the uncertainty of availability of additional financing and the uncertainty of achieving future profitability.

Since inception, the Company has incurred negative cash flows from operations and net losses in most periods. During the three and six months ended June 30, 2026, the Company recognized a net loss of $34,550 and $56,195, respectively, and the Company used $45,096 of cash in operating activities during the six months ended June 30, 2026. Cash and cash equivalents and investments were $197,189 at June 30, 2026. Management expects to incur additional losses in the future to fund its operations and conduct product research and preclinical and clinical development and recognizes the need to raise additional capital to fully implement its business plan. The Company believes it has adequate cash and financial resources to operate for at least the next 12 months from the date of issuance of these consolidated financial statements.

Note 2—Summary of significant accounting policies and basis of presentation

Basis of presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information and with the interim period reporting requirements of Form 10-Q and Article 10 of Regulation S-X. The consolidated balance sheet as of June 30, 2026, and the consolidated statements of operations and, comprehensive income (loss) for the three and six months ended June 30, 2026 and 2025, the consolidated statements of changes in stockholders' equity for the three and six months ended June 30, 2026 and 2025, and the consolidated statements of cash flows for the six months ended June 30, 2026 and 2025, are unaudited, but, in the opinion of management, include all adjustments, consisting only of normal recurring adjustments, which the Company considers necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented. The results for any interim period are not necessarily indicative of results for the year ending December 31, 2026 or for any other subsequent interim period. The consolidated balance sheet as of December 31, 2025 has been derived from the Company's audited consolidated financial statements.

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Estimates and assumptions are primarily made in relation to the valuations supporting stock compensation, the estimation of the incremental borrowing rate for operating leases, and intangible assets acquired in business combinations. If actual results differ from the Company's estimates, or to the extent these estimates are adjusted in future periods, the Company's results of operations could either benefit from, or be adversely affected by, any such change in estimate.

Concentration of credit risk and other risks and uncertainties

Financial instruments, which potentially subject the Company to significant concentrations of credit risk, consist of cash, cash equivalents, U.S. Treasury bills and bonds, as well as corporate bonds. Cash and cash equivalents, as well as short and long-term investments include a checking account and asset management accounts held by a limited number of financial institutions. At times, such deposits may be in excess of insured limits. As of June 30, 2026 and December 31, 2025, the Company has not experienced any losses on its deposits of cash and cash equivalents.

The Company's future results of operations involve a number of risks and uncertainties. Factors that could affect the Company's future operating results and cause actual results to vary materially from expectations include, but are not limited to, rapid technological change, uncertainty of market acceptance of its products, competition from substitute products and larger companies, protection of proprietary technology, strategic relationships, and dependence on key individuals.

Products developed by the Company require clearances from the U.S. Food and Drug Administration (the "FDA") or other international regulatory agencies prior to commercial sales. There can be no assurance the Company's future products will receive the necessary clearances. If the Company was denied clearance, clearance was delayed, or if the Company was unable to maintain clearance, it could have a material adverse impact on the Company.

Fair value of financial instruments

The Company discloses and recognizes the fair value of its assets and liabilities using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;

Level 3 Inputs are unobservable in which there is little or no market data available, which require the reporting entity to develop its own assumptions that are unobservable.

Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a

particular input to the fair value measurement in its entirety requires management to make judgments and consider factors specific to the asset or liability.

Cash and cash equivalents

Management considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Restricted cash

As of June 30, 2026 and December 31, 2025, the Company had $2,359 and $3,158, respectively, in cash on deposit to secure certain lease commitments. Restricted cash is recorded separately in the Company's consolidated balance sheets.

The following provides a reconciliation of the Company's cash, cash equivalents, and restricted cash as reported in the consolidated balance sheets to the amounts reported in the consolidated statements of cash flows:

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 49,642	$ 61,853
Restricted cash	2,359	2,359
Restricted cash included in prepaid and other current assets	—	799
Cash, cash equivalents, and restricted cash	$ 52,001	$ 65,011

Investments

The Company invests in fixed maturity securities including U.S. Treasury bills and bonds as well as corporate bonds. The investments are classified as available-for-sale and reported at fair value. Unrealized gains or losses are determined by comparing the fair market value of the securities with their cost or amortized cost. Realized gains and losses on investments are recorded on the trade date and are included in the statement of operations. Unrealized gains and losses on investments are recorded in other comprehensive income (loss) on the consolidated statements of operations and comprehensive income (loss). The cost of securities sold is based on the specified identification method. Investment income is recognized as earned and discounts or premiums arising from the purchase of debt securities are recognized in investment income using the interest method over the remaining term of the security. Securities with an original maturity date greater than three months that mature within one year of the balance sheet date are classified as short-term, while investments with a maturity date greater than one year are classified as long-term.

Property and equipment, net

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which is generally five years. Leasehold improvements are amortized over the shorter of the asset's useful life or the remaining term of the lease. Construction in progress includes direct cost related to the construction of leasehold improvements and is stated at original cost. Such costs are not depreciated until the asset is completed and placed into service. Once the asset is placed into service, these capitalized costs will be allocated to leasehold improvements and will be depreciated over the shorter of the asset's useful life or the remaining term of the lease. Computer software and equipment includes implementation costs for cloud-based software and network equipment.

Expenditures for major additions and improvements are capitalized, while minor replacements, maintenance, and repairs are charged to expense as incurred. When property is retired or otherwise disposed of, the costs and accumulated depreciation are removed from the respective accounts, with any resulting gain or loss recognized concurrently.

Research and development expenses

Research and development expenses include costs directly attributable to the conduct of research and development programs, including the cost of salaries, payroll taxes, employee benefits, stock compensation, materials, supplies, rent, depreciation on and maintenance of research equipment with alternative future use, and the cost of services provided by outside contractors. All costs associated with research and development are expensed as incurred.

Clinical trial costs are a component of research and development expenses. The Company expenses costs for its clinical trial activities performed by third parties, including clinical research organizations and other service providers, as they are incurred, based upon estimates of the work completed over the life of the individual study in accordance with associated agreements. The Company uses information it receives from internal personnel and outside service providers to estimate the clinical trial costs incurred.

Stock-based compensation

Employees, consultants, and members of the Board of Directors of the Company have received stock options and restricted stock of the Company. The Company recognizes the cost of the stock-based compensation incurred as its employees and board members vest in the awards. The Company accounts for stock-based compensation arrangements in accordance with provisions of Accounting Standards Codification (“ASC”) 718, Compensation—Stock Compensation. ASC 718 requires the recognition of compensation expense, using a fair-value based method, for costs related to all share-based payments including stock options. ASC 718 requires companies to estimate the fair value of share-based payment awards on the date of grant using an option-pricing model. The Company uses the Black-Scholes option-pricing model (“Black Scholes”) to determine the fair value of options granted. The Company’s stock-based awards are subject to service-based vesting conditions and performance-based vesting conditions. Compensation expense related to awards to employees and directors with service-based vesting conditions is recognized on a straight-line basis based on the grant date fair value over the associated service period of the award, which is generally the vesting term. For performance-based awards, the Company reassesses at each reporting date whether achievement of the performance condition is probable and accrues compensation expense if and when achievement of the performance condition is probable.

Black Scholes requires inputs based on certain subjective assumptions, including (i) the expected stock price volatility, (ii) the expected term of the award, (iii) the risk-free interest rate and (iv) expected dividends. The historical volatility is calculated based on a period of time commensurate with expected term assumption. The risk-free interest rate is based on U.S. Treasury securities with a maturity date commensurate with the expected term of the associated award. The expected dividend yield is assumed to be zero as the Company has never paid dividends and has no current plans to pay any dividends on its common stock. Forfeitures are recognized as they occur.

Warrants

Warrants are accounted for in accordance with applicable accounting guidance provided in ASC Topic 815, Derivatives and Hedging—Contracts in Entity’s Own Equity, as either derivative liabilities or as equity instruments depending on the specific terms of the warrant agreement.

Foreign currency translation

The reporting currency of the Company is the U.S. dollar. The functional currency of Century Canada is the Canadian dollar. The functional currency of Gadeta is the Euro. Assets and liabilities of Century Canada and Gadeta are translated into U.S. dollars based on exchange rates at the end of each reporting period. Expenses are translated at average exchange rates during the reporting period. Gains and losses arising from the translation of assets and liabilities are included as a component of accumulated other comprehensive loss or income on the Company’s consolidated balance sheets. Gains and losses resulting

from foreign currency transactions are reflected within the Company's consolidated statements of operations and comprehensive income (loss). The Company has not utilized any foreign currency hedging strategies to mitigate the effect of its foreign currency exposure.

Intercompany payables and receivables are considered to be long-term in nature and any change in balance due to foreign currency fluctuation is included as a component of the Company's consolidated comprehensive income (loss) and accumulated other comprehensive income within the Company's consolidated balance sheets.

Basic and diluted net income (loss) per common share

Basic net income (loss) per common share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding, including any pre-funded warrants to purchase shares of common stock that may be outstanding during the period. The Company computes diluted net income (loss) per common share by dividing the net income (loss) by the sum of the weighted-average number of common shares outstanding during the period plus the potential dilutive effects of its warrants, restricted stock and stock options to purchase common shares, but such items are excluded if their effect is anti-dilutive.

Acquisition-Related Contingent Consideration

Acquisition-related contingent consideration consist of our future obligation owed to shareholders of Clade and Gadeta and includes contingent milestone payments, earn out considerations, and indemnification obligations. Acquisition-related contingent consideration was recorded on the acquisition date at the estimated fair value of the obligation, in accordance with the acquisition method of accounting. The fair value measurement is based on significant inputs that are unobservable in the market and thus represents a Level 3 fair value measurement. The fair value of the acquisition-related contingent considerations are remeasured each reporting period, with changes in fair value recorded in the consolidated statements of operations and comprehensive income (loss) within general and administrative expense.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting in accordance with ASC 805, Business Combinations. Identifiable assets acquired and liabilities assumed are recorded at their acquisition date fair values. The excess of the fair value of purchase consideration over the fair values of the identifiable assets and liabilities is recorded as goodwill. Acquisition related costs are expensed as incurred. Upon acquisition, the accounts and results of operations are consolidated as of and subsequent to the acquisition date.

When determining the fair values of assets acquired and liabilities assumed, management makes significant estimates and assumptions, especially with respect to intangible assets. The Company utilizes commonly accepted valuation techniques, such as the income approach in establishing the fair value of intangible assets.

Intangible Assets

Indefinite-lived intangibles are carried at the initially recorded fair value less any recognized impairment. Indefinite-lived intangibles are tested at least annually for impairment. Impairment assessments are conducted more frequently if certain conditions exist, including a change in the competitive landscape, any internal decisions to pursue new or different technology strategies, or a significant change in the marketplace, including changes in the size of the market for the Company's products. In performing the impairment test, the Company estimates the fair value of the indefinite-lived intangible asset and compares it to the carrying value. If the carrying value exceeds the estimated fair value, the Company records an impairment loss for the difference. For the six months ended June 30, 2026 and June 30, 2025, there were no impairment charges on the Company's indefinite-lived intangible assets.

Recent accounting pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40) ("ASU 2024-03"). The ASU includes enhanced disclosure requirements, which mandate transparency in financial statements by requiring detailed disclosures of specific expenses like inventory purchases, employee compensation, depreciation, and intangible asset amortization. In January 2025, the FASB issued ASU 2025-01, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40) An Amendment of the FASB ASC, Clarifying the Effective Date, which clarifies that public business entities are required to adopt the ASU 2024-03 guidance in annual reporting periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of adopting this pronouncement on the Company's consolidated financial statements and disclosures.

Note 3—Financial instruments and fair value measurements

The following table sets forth the Company's assets that were measured at fair value as of June 30, 2026 by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents	$ 42,459	—	—	42,459
U.S. Treasury	—	20,755	—	20,755
Corporate bonds	—	126,792	—	126,792
Total	$ 42,459	$ 147,547	$ —	$ 190,006

The following table sets forth the Company's assets and liabilities that were measured at fair value as of December 31, 2025, by level within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 58,030	—	—	$ 58,030
U.S. Treasury	—	4,606	—	4,606
Corporate bonds	—	50,655	—	50,655
Total	$ 58,030	$ 55,261	$ —	$ 113,291
Liabilities:				
Contingent consideration	—	—	3,757	3,757
Total	$ —	$ —	$ 3,757	$ 3,757

There were no transfers between levels during the period ended June 30, 2026. The Company uses the services of its investment manager, which uses widely accepted models for assumptions in valuing securities with inputs from major third-party data providers.

The Company classifies all of its investments in fixed maturity debt securities as available-for-sale and, accordingly, are carried at estimated fair value.

The amortized cost, gross unrealized gains and losses, and fair value of investments in fixed maturity securities are as follows as of June 30, 2026:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury	$ 20,857	—	(102)	20,755
Corporate bonds	127,332	3	(543)	126,792
Total	$ 148,189	$ 3	$ (645)	$ 147,547

The amortized cost, gross unrealized gains and losses, and fair value of investments in fixed maturity securities are as follows as of December 31, 2025:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. Treasury	$ 4,604	$ 2	$ —	$ 4,606
Corporate bonds	50,578	83	(6)	50,655
Total	$ 55,182	$ 85	$ (6)	$ 55,261

The following table provides the maturities of our fixed maturity available-for-sale securities:

	June 30, 2026	December 31, 2025
Less than one year	$ 70,070	$ 55,261
One to five years	77,477	—
Total	$ 147,547	$ 55,261

The Company has evaluated the unrealized losses on the fixed maturity securities and determined that they are not attributable to credit risk factors. For fixed maturity securities, losses in fair value are viewed as temporary if the fixed maturity security can be held to maturity and it is reasonable to assume that the issuer will be able to service the debt, both as to principal and interest.

At June 30, 2026 and December 31, 2025, the Company had 152 and 17 available-for-sale investment debt securities in an unrealized loss position without an allowance for credit losses, respectively. Unrealized losses on corporate debt securities have not been recognized into income because the issuers' bonds are of high credit quality (rated BBB+ or higher) and the decline in fair value is largely due to market conditions and or changes in interest rates. Management does not intend to sell and it is likely that management will not be required to sell the securities prior to the anticipated recovery of their amortized cost basis. The issuers continue to make timely payments on the bonds. The fair value is expected to recover as the bonds approach maturity.

As of June 30, 2026 and December 31, 2025, accrued interest receivable on available-for-sale investment debt securities totaling $1,478 and $393, respectively, is excluded from the estimate of credit losses and is included in prepaid expenses and other current assets.

The following is a rollforward of the components of the Company's contingent consideration liability. See Note 7, "*Commitments and contingencies*."

	Milestone
Balance as of December 31, 2025	$ 3,757
Changes in fair value	(3,757)
Balance as of June 30, 2026	$ -

	Gadeta	Holdback Shares	Milestone	Total
Balance as of December 31, 2024	$ 413	$ 625	$ 7,700	$ 8,738
Changes in fair value	-	(264)	409	145
Balance as of June 30, 2025	$ 413	$ 361	$ 8,109	$ 8,883

The change in fair value is recorded as general and administrative expense. As of June 30, 2026, the clinical development milestone was not achieved and the earn-out period expired. As a result, the contingent consideration liability was derecognized. The following table includes quantitative information about the significant unobservable inputs for the components of the Company's contingent consideration liability as of December 31, 2025:

	December 31, 2025
Milestone:	
Probability adjusted value of payments	$ 4,000
Discount rate	11.2%
Discount period (years)	0.5

Note 4—Property and equipment, net

The following is a summary of property and equipment, net:

	June 30, 2026	December 31, 2025
Lab equipment	$ 25,996	$ 32,695
Leasehold improvements	47,212	61,647
Construction in progress	546	105
Computer software and equipment	2,454	2,958
Furniture and fixtures	1,301	1,221
Total	77,509	98,626
Less: Accumulated depreciation	(43,027)	(48,600)
Property and equipment, net	$ 34,482	$ 50,026

Depreciation expense was $2,615 and $5,619 for the three and six months ended June 30, 2026, respectively, and $3,201 and $6,422 for the three and six months ended June 30, 2025, respectively. In connection with the partial lease termination in June 2026, as disclosed in Note 8, the Company disposed of certain leasehold improvements, furniture, fixtures, and equipment associated with the facility for nominal consideration. The disposed assets had a gross carrying value of approximately $22,146 and related accumulated depreciation of approximately $11,001 as of the disposal date, which resulted in a loss on lease component termination of $11,145 within the consolidated statements of operations and comprehensive income (loss) during the three and six months ended June 30, 2026.

Note 5—Accrued expenses and other liabilities

The following is a summary of accrued expenses:

	June 30, 2026	December 31, 2025
Payroll and bonuses	$ 2,739	$ 4,632
Accrued clinical trial related costs	1,395	2,125
Professional and legal fees	2,071	1,595
Operating lease liability, current	4,040	3,324
Total accrued expenses and other liabilities	$ 10,245	$ 11,676

Note 6—Bristol-Myers Squibb Collaboration

On January 7, 2022, the Company entered into the Collaboration Agreement with Bristol-Myers Squibb to collaborate on the research, development and commercialization of iPSC-natural killer cells ("iNK") and induced T cell ("iT" cell) programs for hematologic malignancies and solid tumors (the "BMS Collaboration Agreement"). The BMS Collaboration Agreement was within the scope of ASC 808, Collaborative Arrangements, as both parties were active participants in the arrangement and are exposed to significant risks and rewards. While this arrangement was in the scope of ASC 808, the Company analogizes to ASC 606 for the accounting for the BMS Collaboration Agreement, including for the delivery of goods and services (i.e., units of account). Revenue recognized by analogizing to ASC 606 is recorded as collaboration revenue in the statements of operations.

Following an internal corporate portfolio prioritization process, Bristol-Myers Squibb notified the Company on December 12, 2024 that it would be terminating the BMS Collaboration Agreement in its entirety without cause. The termination was effective on March 12, 2025. As a result of the notice of termination, the Company concluded that the research and development services being provided to Bristol-Myers Squibb were substantially complete as of December 31, 2024, and accordingly, the remaining transaction price allocated to that performance obligation was recorded in the fourth quarter of 2024. The remaining transaction price related to the license option rights, which represented a material right of $109,164 was recognized in the first quarter of 2025 when the option right expired upon the termination of the BMS Collaboration Agreement. There will be no future collaboration revenues recognized under the BMS Collaboration Agreement.

Note 7—Commitments and contingencies

From time to time, the Company may have certain contingent liabilities that arise in the ordinary course of its business activities. The Company accrues a liability for such matters when future expenditures are probable and such expenditures can be reasonably estimated.

FCDI Agreements

The Company has a non-exclusive license agreement with FujiFilm Cellular Dynamics, Inc. ("FCDI"). The license provides the Company with certain patents and know-how related to the reprogramming of human somatic cells to iPSCs (the "Reprogramming License Agreement"). Under the Reprogramming License Agreement, the Company is required to make certain developmental and regulatory milestone payments as

well as royalty payments upon commercialization. Royalties are in the low single digits on the sale of all licensed products.

The Company also has an exclusive license agreement with FCDI (the "Differentiation License Agreement"). The Differentiation License Agreement provides the Company with patents and know-how related to human iPSC exclusively manufactured by FCDI.

In October 2019, the Company entered into the Master Collaboration Agreement with FCDI (the "FCDI Collaboration Agreement"), whereby FCDI provides certain services to the Company to develop and manufacture iPSCs and immune cells derived therefrom. FCDI provides services in accordance with the approved research plan and related research budget. The initial research plan covered the period from October 2019 through March 31, 2022. In July 2022, the Company amended the FCDI Collaboration Agreement to extend the term through September 30, 2025, and in September 2023, the Company amended the FCDI Collaboration Agreement in connection with the Autoimmune License (as defined below).

In March 2021, the Company entered into a Manufacturing Agreement with FCDI ("Manufacturing Agreement"), pursuant to which FCDI provides certain agreed upon technology transfer, process development, analytical testing and Current Good Manufacturing Practice ("cGMP") manufacturing services to the Company.

In January 2022, the Company and FCDI entered into a letter agreement (the "Letter Agreement"), which amended the Reprogramming License Agreement, Differentiation License Agreement and Manufacturing Agreement (the "FCDI Agreements") pursuant to the Company's Research Collaboration and License Agreement with Bristol-Myers Squibb. Pursuant to the Letter Agreement, and in consideration for amending the FCDI Agreements, the Company paid to FCDI an upfront payment of $10,000 and will pay FCDI (i) a percentage of any milestone payments received by the Company under the FCDI Collaboration Agreement in respect of achievement of development or regulatory milestones specific to Japan, and (ii) a percentage of all royalties received by the Company under the FCDI Collaboration Agreement in respect of sales of products in Japan.

In September 2023, the Company and FCDI entered into a worldwide license agreement whereby FCDI will grant non-exclusive licenses to the Company for certain patent rights and know-how related to cell differentiation and reprogramming for the development and commercialization of iPSC-derived therapies for the treatment of inflammatory and autoimmune diseases (the "Autoimmune License"). In addition, the Company and FCDI entered into an amendment to each of the Reprogramming License Agreement and the Differentiation License Agreement to expand the licenses related to the development and commercialization of iPSC-derived cancer immunotherapeutic to also include inflammatory and autoimmune diseases. Under the terms of these agreements, FCDI will be eligible to receive certain development and regulatory milestone payments as well as low single-digit royalties related to products developed in connection with such agreements.

During the three and six months ended June 30, 2026, the Company did not make any cash payments nor incur research and development expenses, related to the FCDI agreements.

During the three and six months ended June 30, 2025, the Company made payments of $397 and $1,915 and incurred research and development expenses of $387 and $1,878, respectively, recorded within research and development expenses in its consolidated statements of operations and comprehensive income (loss).

Distributed Bio Master Service Agreement

On July 24, 2019, the Company entered into a Master Service Agreement with Distributed Bio, Inc. ("DBio"), whereby DBio will screen for protein binders that bind to specific therapeutic targets (the "Master Service Agreement"). The Company pays for such services according to a payment schedule, and if the Company brings the protein binders into the clinic for further development, DBio will receive milestone payments of up

to $16,100 in total for each product as the products move through the clinical development and regulatory approval processes. No milestone payments were due since the inception of the agreement.

During the three and six months ended June 30, 2026, the Company did not make any cash payments nor incur research and development expenses, related to the Master Service Agreement. The Company incurred $0 and $66 during the three and six months ended June 30, 2025, respectively.

iCELL Inc. Sublicense Agreement

In March 2020, the Company entered into a Sublicense Agreement with iCELL Inc. (“iCELL”) whereby iCELL granted the Company a license for certain patents and technology. The Company will pay iCELL royalties in the low single digits on net sales of the licensed product. In addition to the earned royalties, the Company will pay sales milestones, not to exceed $70,000, for the sales of the licensed product. iCELL is also eligible to receive payments of up to $4,250 in development and regulatory approval milestone payments. No milestones or royalties were due as of June 30, 2026 or June 30, 2025.

Clade Therapeutics

In connection with the acquisition of Clade in 2024, the Company was subject to a contingent milestone payment to the shareholders of Clade. As the clinical milestone was not achieved as of June 30, 2026, the Company derecognized the contingent liability which resulted in a gain within general and administrative expense on the consolidated statements of operations and comprehensive income (loss) of $1,939 and $3,757 for the three and six months ended June 30, 2026, respectively.

Catalent Dusseldorf GmbH

On December 12, 2022, Clade entered into a non-exclusive license agreement with Catalent Dusseldorf GmbH (“Catalent”), which was subsequently amended in March 2026, pursuant to which Catalent granted Clade a worldwide, non-exclusive, non-transferrable, royalty-bearing license under all rights owned or controlled by Catalent to one of its GMP-grade iPSC cell lines derived from human cord blood CD34+ cells, to develop, have developed, make, have made, use, have used, sell, offer for sale, have sold, distribute, have distributed, import, have imported and otherwise exploit or have exploited cell therapy products. The license (as amended, the “Catalent License”), permits the genetic modification of the licensed cell line and the development and commercialization of resulting cell therapy products for any indication. The Company has a right to use the Catalent License as a result of the Company’s acquisition of Clade.

Under the Catalent License, the Company may grant sublicenses to third parties to develop, manufacture and commercialize resulting products, but the Company may not sublicense the original cell line itself. Catalent retains ownership of the original cell line, and the Company owns the modified cells and resulting products that the Company makes from the original cell line, subject to certain restrictions and limited rights granted back to Catalent.

In consideration for the rights granted, Clade paid Catalent an upfront fee. The Company is also required to pay certain product-by-product milestone payments upon the achievement of certain development and regulatory milestones up to an aggregate of $16,200 or $12,150 depending on the product. The Company additionally agreed to pay royalties equal to a low single digit percentage of net sales of each product during a defined royalty term, after which royalty term the license automatically becomes fully paid-up, perpetual, irrevocable and royalty-free. The Company also agreed to pay annual minimum fees during a defined period, with milestone payments and royalties paid in a calendar year creditable against the annual minimum fees payable for the same calendar year.

The agreement remains in effect until terminated and may be terminated by the Company for convenience upon prior written notice or by either party for material breach, subject to specified cure periods. Certain provisions, including payment obligations, indemnification obligations and confidentiality obligations, survive termination. During the six months ended June 30, 2026 and 2025, no payments were made to Catalent.

Memorial Sloan-Kettering

In connection with the acquisition of Clade in 2024, the Company acquired rights under an Exclusive License Agreement entered into in August 2023 with Memorial Sloan-Kettering Cancer Center, Memorial Hospital for Cancer and Allied Diseases, and Sloan-Kettering Institute for Cancer Research (collectively "MSK") (the "MSK Agreement"), under which MSK granted Clade a sublicensable, fee-paying and royalty-bearing license to commercially develop or exploit the licensed patent rights and licensed know-how (as defined in the MSK Agreement) related to MSK technology. The Company is required to pay certain product-by-product milestone payments to MSK upon the achievement of certain development and regulatory milestones up to an aggregate of $86,500 or $43,250 depending on the product. The Company also agreed to pay MSK royalties on a licensed product-by-licensed product and country-by-country basis equal to a low single digit percentage of net sales of each product during a defined royalty term, subject to a guaranteed minimum royalty payment per year, after which royalty term the license automatically becomes fully paid-up, perpetual, irrevocable and royalty-free.

Lease Guaranty

In connection with the surrender of a leased floor within the Company's Philadelphia, Pennsylvania headquarters as described in Note 8, the Company executed a guaranty (the "Lease Guaranty") in favor of the landlord of the payment obligations of the replacement tenant, an unrelated third party, related to a new direct lease between the landlord and that tenant for the floor. The Lease Guaranty covers the replacement tenant's base rent and its pro rata share of operating expenses for the floor, together with the landlord's enforcement costs. The Lease Guaranty runs through March 2034, concurrent with the replacement tenant's payment obligations.

The maximum potential future undiscounted payments the Company may be obligated to make under the Lease Guaranty, including base rent and property operating costs, are approximately $14,949, which is not reduced by any amounts that may be recovered under the recourse provisions described below. Guaranteed base rent payments begin December 1, 2026 following the replacement tenant's rent abatement period. The Company would be required to perform under the Lease Guaranty only upon nonpayment by the replacement tenant of its obligations. Based on the Company's assessment of the replacement tenant's financial condition, the Company considers the likelihood of being required to perform under the guarantee to be remote.

At inception, the Company recognized a liability of $666 for the estimated fair value of the Lease Guaranty, which is included in other long-term liabilities. The estimated fair value was based on a low probability of expected performance on the guarantee, discounted over the term of the guarantee period. No contingent loss has been accrued because a loss under the guaranty is not considered probable. The Company will reduce the liability on a systematic and rational basis as it is released from risk over the term of the guaranty;
The replacement tenant has provided the Company an indemnification agreement under which it agrees to reimburse the Company for amounts the Company pays under the Lease Guaranty. The Company will recognize any recovery under the indemnification agreement as an asset only when a loss under the Lease Guaranty is incurred and recovery is probable and reasonably estimable. To date, no such asset has been recognized.

Note 8—Leases

The Company has commitments under operating leases for certain facilities used in its operations. The Company maintains security deposits on certain leases in the amounts of $95 and $403 within security deposits and noncurrent assets in its consolidated balance sheets at June 30, 2026 and December 31, 2025, respectively.

In June 2026, the Company executed a Third Amendment to its lease for office and laboratory space for its headquarters in Philadelphia, Pennsylvania. Under the Third Amendment, effective June 15, 2026, the Company (i) surrendered and terminated its lease of the 11th floor (31,734 rentable square feet), (ii) paid the landlord a termination fee of $451, and (iii) continued to lease the 12th and 13th floors under a revised base rent through March 2034. The Company accounted for the surrender of the 11th floor as partial lease termination and the changes to the 12th and 13th floors as a modification that was not a separate contract, remeasuring the related lease liabilities using discount rates determined at the effective date and adjusting the corresponding right-of-use assets. Pursuant to the lease modification rules, any consideration paid or to be paid in connection with the partial lease termination was allocated to the remaining lease components.

The Company also sold equipment and leasehold improvements to the replacement tenant that signed a separate lease agreement with the landlord for nominal consideration, which resulted in a loss on lease component termination of $11,145 during the second quarter of 2026.

In September 2025, the Company executed a series of lease modifications with the same landlord that resulted in the early termination of its leases in Seattle, WA (“Seattle”) and Boston, MA (“Boston”). Concurrently, the Company entered into a new lease agreement in Watertown, MA (“Watertown”), set to begin upon the termination of the Boston lease. The Seattle lease was terminated on December 31, 2025, while the Boston lease was terminated on January 27, 2026, aligning with the commencement date of the Watertown lease. As a result of these lease modifications, the Company recorded a reduction of its right-of-use assets of $6,455 and lease liabilities totaling $7,850, which resulted in the recognition of a gain of $1,395 in the third quarter of 2025 related to the Seattle lease which had previously been impaired.

The Watertown lease commenced on January 27, 2026 and the Company recognized $5,245 of right-of-use asset and lease liability, upon the commencement of the lease.

The Company’s leases have initial lease terms ranging from 5 to 16 years. Certain lease agreements contain provisions for future rent increases. Variable lease costs generally include common area maintenance and real estate taxes.

Following the reduction in force that occurred in July 2025, the Company is planning to sublease part of its Philadelphia, Pennsylvania headquarters location. The Company evaluated the right-of-use asset for impairment as a result of this change in strategy and recorded an impairment charge of $6,763 during the third quarter of 2025.

The following table reflects the components of lease expense:

	For the Three Months Ended June 30, 2026	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
Operating lease expense:				
Fixed lease cost	$ 1,586	$ 1,736	$ 3,214	$ 3,480
Variable lease cost	845	725	1,966	1,389
Total operating lease expense	$ 2,431	$ 2,461	$ 5,180	$ 4,869

The following table reflects supplemental balance sheet information related to leases:

	Location in Balance Sheet	As of June 30, 2026	As of December 31, 2025
Operating lease right-of-use asset, net	Operating lease right-of-use assets	$ 13,513	$ 16,139
Operating lease liability, current	Accrued expenses and other liabilities	4,040	3,324
Operating lease liability, long-term	Operating lease liability, long-term	34,626	40,241
Total operating lease liability		$ 38,666	$ 43,565

The following table reflects supplemental lease term and discount rate information related to leases:

	As of June 30, 2026	As of December 31, 2025
Weighted-average remaining lease terms - operating leases	7.3 years	7.0 years
Weighted-average discount rate - operating leases	10.7 %	10.2 %

The following table reflects supplemental cash flow information related to leases as of the periods indicated:

	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
Operating cash flows from operating leases	$ (1,775)	$ (4,858)

The following table reflects future minimum lease payments under noncancelable leases as of June 30, 2026:

	Operating Leases
2026	$ 4,246
2027	7,392
2028	7,586
2029	7,786
2030	7,991
Thereafter	20,812
Total lease payments	55,813
Less: Imputed interest	(17,147)
Total	$ 38,666

Note 9—Income taxes

During the six months ended June 30, 2026 and 2025, the Company recorded no income tax benefits for the net operating losses incurred or for the research and development tax credits generated in the U.S. due to its uncertainty of realizing a benefit from those items.

The Company's tax provision and the resulting effective tax rate for interim periods is determined based upon its estimated annual effective tax rate ("AETR"), adjusted for the effect of discrete items arising in that quarter. The impact of such inclusions could result in a higher or lower effective tax rate during a particular quarter, based upon the mix and timing of actual earnings or losses versus annual projections. In each quarter, the Company updates its estimate of the annual effective tax rate, and if the estimated annual tax rate changes, a cumulative adjustment is made in that quarter.

The Company has evaluated the positive and negative evidence bearing upon its ability to realize its deferred tax assets, which primarily consist of net operating loss carryforwards. While the Company utilized a portion of its existing net operating loss carryforwards during tax year 2023, the Company has considered its history of cumulative net losses in the U.S., estimated future taxable income and prudent and feasible tax planning strategies and has concluded that it is more likely than not that the Company will not realize the benefits of its

U.S. deferred tax assets. As a result, as of June 30, 2026, the Company has recorded a full valuation allowance against its net deferred tax assets, exclusive of its deferred tax liability on in-process research and development ("IPR&D") in the U.S.

Note 10—Basic and diluted net income (loss) per common share

The Company's potentially dilutive securities, which include Restricted Stock Units ("RSUs"), restricted stock, warrants, and stock options to purchase shares of the Company's common stock, have been included in the computation of dilutive net income (loss) per share as applicable. The Company excluded the following potential shares of common stock presented based on amounts outstanding at each stated period end, from the computation of diluted net income (loss) per share for the three and six months ended June 30, 2026 and 2025 because including them would have an anti-dilutive effect.

	Three and Six Months Ended	
	June 30, 2026	June 30, 2025
Stock options to purchase common stock	11,456,452	6,739,549
Unvested restricted stock units	7,051,012	4,052,917
Warrants	58,727,657	32,009
Total	77,235,121	10,824,475

Note 11—Defined contribution plan

The Company has a 401(k) Employee Savings Plan ("401(k) Plan") that is available to all employees of the Company. The Company has elected a Safe-Harbor provision for the 401(k) Plan in which participants are always fully vested in their employer contributions. The Company matches 100% of the first 3% of participating employee contributions and 50% of the next 2% of participating employee contributions. Contributions are made in cash. During the three and six months ended June 30, 2026, the Company made $135 and $375, respectively, in contributions under the 401(k) Plan. During the three and six months ended June 30, 2025, the Company made $232 and $629, respectively, in contributions under the 401(k) Plan. Contribution expense has been recognized in the consolidated statements of operations for each period.

Note 12—Stock-based compensation

On June 17, 2021, the Company adopted the Century Therapeutics, Inc. 2021 Equity Incentive Plan (the "2021 Incentive Plan") which superseded the 2018 Incentive Plan and from that date forward all issuances of incentive awards will be governed by the 2021 Incentive Plan.

The 2021 Incentive Plan provides for the Company to sell or issue common stock or restricted common stock, RSUs, or to grant incentive stock options or nonqualified stock options for the purchase of common stock, to employees, members of the Board of Directors, and consultants of the Company under terms and provisions established by the Board of Directors. Under the terms of the 2021 Incentive Plan, options may be granted at an exercise price not less than fair market value.

Upon adoption of the 2021 Incentive Plan, the Company was authorized to issue 5,481,735 shares of Common Stock under the 2021 Incentive Plan (which represents 5,640,711 shares of Common Stock initially available for grant under the 2021 Incentive Plan less 158,976 shares of Common Stock reserved for issuance upon the exercise of previously granted stock options that remain outstanding under the 2018 Incentive Plan). The number of shares of common stock initially reserved for issuance under the 2021 Incentive Plan shall be increased, upon approval by the Board of Directors, on January 1, 2022 and each January 1 thereafter, in an amount equal to the least of (i) five percent (5%) of the outstanding common stock on the immediately preceding December 31, or (ii) such number of common stock determined by the Board of Directors no later than the immediately preceding December 31. For 2026, the 2021 Incentive Plan reserved shares were increased under clause (i) by 4,375,955 shares, effective as of January 1, 2026. As of June 30, 2026, there were 3,717,710 shares available for issuance under the 2021 Incentive Plan.

The Company's stock-based awards are subject to service-based vesting conditions. Compensation expense related to awards to employees and directors with service-based vesting conditions is recognized on a straight-line basis based on the grant date fair value over the associated service period of the award, which is generally the vesting term. Stock awards granted typically vest over a four-year period but may be granted with different vesting terms. The Company may also issue awards with performance-based vesting conditions. For performance-based awards, the Company would reassess at each reporting date whether achievement of the performance condition is probable and accrue compensation expense if and when the achievement of the performance condition is probable.

The Company recognizes the costs of the stock-based compensation as the employees vest in the awards.

As of June 30, 2026, the Company had reserved shares of common stock for issuance as follows:

	Shares
Options and RSUs issued and outstanding	18,507,464
Shares available for future stock option and RSU grants	3,717,710
Shares available for employee stock purchase plan	579,499
Total	22,804,673

The shares of Common Stock available under the 2021 Incentive Plan as of June 30, 2026 are as follows:

	Shares
Balance December 31, 2025	4,175,446
Shares reserved for issuance	4,375,955
Options granted	(3,649,811)
RSUs granted	(2,229,578)
Options and RSUs forfeited / cancelled	1,045,698
Balance June 30, 2026	3,717,710

Stock Options

The following table summarizes stock option activity for the six month period ended June 30, 2026:

		Weighted Average		
	Shares	Exercise Price	Remaining Contractual Term (years)	Aggregate Intrinsic Value (in thousands)
Outstanding January 1, 2026	9,105,976	$ 4.30	5.75	$ 649
Granted	3,649,811	1.94	—	1,891
Exercised	(350,078)	1.49	—	336
Forfeited	(145,137)	2.32	—	109
Cancelled	(804,120)	8.48	—	7
Outstanding, June 30, 2026	11,456,452	$ 5.19	7.09	$ 5,979
Exercisable at June 30, 2026	5,982,722	$ 5.77	5.19	$ 1,948

The weighted average grant date fair value of awards for options granted during the six months ended June 30, 2026 was $1.26. As of June 30, 2026, there was $6,345 of total unrecognized compensation expense related to unvested stock options with time-based vesting terms, which is expected to be recognized over a weighted average period of 3.00 years. The aggregate intrinsic value of options vested and exercisable as of June 30, 2026 and 2025 is calculated based on the difference between the exercise price and the fair value of our common stock. The intrinsic value of options exercised in 2026 and 2025 was $240 and $45, respectively.

The Company estimates the fair value of its option awards to employees and directors using Black-Scholes, which requires inputs and subjective assumptions, including (i) the expected stock price volatility, (ii) the calculation of the expected term of the award, (iii) the risk-free interest rate and (iv) expected dividends. Due to the lack of substantial company-specific historical and implied volatility data of its common stock, the Company has based its estimate of expected volatility on the historical volatility of a group of similar public companies. Starting in June of 2023, the Company had sufficient historical information regarding stock trading history, and started to use the Company's own stock volatility. The Company has never paid dividends and does not expect to in the foreseeable future. The expected term of the options granted to employees is derived from the "simplified" method as described in Staff Accounting Bulletin 107 relating to stock-based compensation. The risk-free interest rates for periods within expected term of the option are based on the U.S. Treasury securities with a maturity date commensurate with the expected term of the associated award. The Company will account for actual forfeitures as they occur.

The weighted-average assumptions used to calculate the fair value of stock options granted are as follows:

	June 30, 2026	December 31, 2025
Expected dividend rate	—	—
Expected option term (years)	6.07	6.03
Expected volatility	82.81 %	79.28 %
Risk-free interest rate	3.79 %	3.96 %

Stock-based compensation expense recorded under ASC 718 related to stock options granted and common stock issued under the 2021 Employee Stock Purchase Plan (the "ESPP") were allocated to research and development and general and administrative expense as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Research and development	$ 822	$ 1,494	$ 1,660	$ 3,074
General and administrative	1,128	728	1,735	1,574
Total stock-based compensation	$ 1,950	$ 2,222	$ 3,395	$ 4,648

Stock-based compensation expense by award type included within the consolidated statements of operations is as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Stock options	$ 1,176	1,682	1,897	$ 3,540
Restricted stock units	762	506	1,474	999
Restricted stock awards	—	—	—	40
Employee stock purchase plan	12	34	24	69
Total stock-based compensation	$ 1,950	2,222	3,395	$ 4,648

Restricted Stock Units

The following table summarizes RSU activity for the six months ended June 30, 2026:

	Shares	Weighted Average Grant Date Fair Value
Total Unvested December 31, 2025	5,645,957	$ 0.85
Granted	2,229,578	1.88
Forfeited	(96,441)	1.57
Vested	(728,082)	1.49
Total Unvested June 30, 2026	7,051,012	$ 1.10

As of June 30, 2026, there was $6,354 of total unrecognized compensation expense related to the unvested restricted stock with time-based vesting terms, which is expected to be recognized over a weighted average period of 2.92 years.

Employee Stock Purchase Plan

The ESPP was adopted by the Board of Directors in May 2021. A total of 564,071 shares of common stock were initially reserved for issuance under this plan, which shall be increased, upon approval by the Board of Directors, on January 1, 2022 and each January 1 thereafter, to the lesser of (i) one percent (1%) of the outstanding shares of common stock on the last day of the immediately preceding fiscal year, or (ii) an amount determined by the Board of Directors no later than the last day of the immediately preceding fiscal year. For 2022, the ESPP reserved shares were increased under clause (i) by 550,055 shares, effective as of January 1, 2022. For 2023, 2024, 2025 and 2026, the board waived the annual increase to the shares reserved under the ESPP. As of June 30, 2026, there were 579,499 shares available for issuance, under the ESPP.

Note 13—Common Stock

At-The-Market

The Company has a Sales Agreement (the “Sales Agreement”), with Cowen and Company, LLC, (“Cowen”) to provide for the offering, issuance and sale of up to an aggregate amount of $150,000 of common stock from time to time in “at-the-market” offerings (the “ATM Program”). Shares of common stock pursuant to the ATM Program were previously made pursuant to the Company’s shelf registration statement on Form S-3 (File No. 333-265975) (the “Prior Shelf”). Upon the expiration of the Prior Shelf, the Company filed a new shelf registration statement on Form S-3 (File No. 333-288616) (the “New Shelf”), which became effective in January 2026. The Company filed a prospectus supplement to the New Shelf for the ATM Program in March 2026. During the six months ended June 30, 2026, and 2025, the Company did not have any sales in the ATM Program.

Private Placement Offering

On January 7, 2026, the Company entered into a securities purchase agreement with certain institutional accredited investors (the “2026 Investors”), pursuant to which the Company issued and sold to the 2026 Investors in a private placement (the “2026 Private Placement”) (i) 92,030,595 shares of its common stock and accompanying warrants to purchase an aggregate of 58,695,648 shares of common stock (or pre-funded warrants in lieu thereof) and (ii) in lieu of common stock, to certain investors, pre-funded warrants to purchase an aggregate of up to 25,360,704 shares of its common stock and accompanying warrants to purchase 12,680,352 shares of common stock (or pre-funded warrants in lieu thereof), at an exercise price of $0.0001 per pre-funded warrant. The combined offering price of each share of common stock and accompanying common stock warrant was $1.15. The combined offering price of each pre-funded warrant and accompanying common stock warrant was $1.1499. The pre-funded warrants are exercisable immediately. Each common stock warrant has an exercise price per share of $2.60. The common stock warrants are exercisable from the date of issuance and will expire 30 days following the public announcement of initial Phase 1 clinical data for CNTY-813 or, if earlier, on the third anniversary of closing.

The 2026 Private Placement closed on January 9, 2026. The net proceeds received by the Company were approximately $126,400. The Company intends to use the net proceeds from the 2026 Private Placement to fund development of its lead product candidate, CNTY-813, and for working capital and other general corporate purposes.

The Company determined that each of the pre-funded warrants and common stock warrants are freestanding financial instruments that are legally detachable and separately exercisable from the common stock and from each other.

The Company evaluated both instruments under ASC 480, *Distinguishing Liabilities from Equity*, and concluded that neither represents an ASC 480 liability. Neither instrument (i) embodies an unconditional obligation to redeem by transferring assets, (ii) embodies an obligation to repurchase the Company's shares by transferring assets, or (iii) embodies an obligation settleable in a variable number of shares with a monetary value based predominantly on a fixed amount, variations in something other than the fair value of the Company's shares, or variations inversely related to the Company's share price.

The Company further evaluated whether the instruments meet the definition of a derivative under ASC 815. Both instruments meet the definition of a derivative; however, the Company concluded that they qualify for the scope exception in ASC 815-10-15-74(a) for contracts that are both indexed to the Company's own stock and classified in stockholders' equity. Under the two-step indexation framework in ASC 815-40-15, neither the exercise contingencies nor the settlement provisions preclude indexation. Under the equity classification guidance in ASC 815-40-25, both instruments meet all applicable conditions, including that settlement is in the Company's shares, the Company has sufficient authorized and unissued shares, and settlement is within the Company's control.

Accordingly, both the pre-funded warrants and common stock warrants were classified as a component of permanent stockholders' equity within additional paid-in capital.

Note 14—Segment Reporting

Operating segments are identified as components of an enterprise for which separate discrete financial information is available for evaluation by the chief operating decision maker ("CODM") in making decisions on how to allocate resources and assess performance. The Company views its operations and manages the business as one operating segment. The Company's CODM is its Chief Executive Officer. The CODM uses research and development expenses, general and administrative expenses, and net loss as measures of profit or loss to assess performance and allocate resources, all of which are presented on the face of the financial statements. The CODM also uses a further breakdown of research and development expenses to assess performance and allocate resources as presented below:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Collaboration revenue	$ —	$ —	$ —	$ 109,164
Less cost and expense:				
Research and development				
Personnel and related costs	$ 5,752	$ 9,715	$ 11,348	$ 19,699
Facility and other allocated costs	3,589	5,525	7,057	10,847
Research and laboratory	9,454	10,495	16,922	19,970
Other research and development	800	1,124	1,373	2,923
General and administrative	5,787	7,805	12,366	16,212
Loss on lease component termination	11,145	—	11,145	—
Other segment (income) expense	(1,977)	(2,123)	(4,016)	(4,506)
Net income (loss)	$ (34,550)	$ (32,541)	$ (56,195)	$ 44,019

Other segment (income)/expense includes interest income and other income (expense).

Note 15—Subsequent Events

The Company has evaluated subsequent events through the filing of this Quarterly Report on Form 10-Q, and determined that there have been no events that have occurred that would require adjustments to our disclosures in the consolidated financial statements.

Item 2. Management's discussion and analysis of financial condition and results of operations

The following discussion and analysis should be read in conjunction with our financial statements and accompanying notes included in this Quarterly Report on Form 10-Q and the financial statements and accompanying notes thereto for the fiscal year ended December 31, 2025 and the related Management's Discussion and Analysis of Financial Condition and Results of Operations, which are contained in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 12, 2026 (the "Annual Report"). This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Such forward-looking statements, which represent our intent, belief, or current expectations, involve risks and uncertainties and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. In some cases you can identify forward-looking statements by terms such as "may," "will," "expect," "anticipate," "estimate," "intend," "plan," "predict," "potential," "believe," "should" and similar expressions. Factors that could cause or contribute to differences in results include, but are not limited to, those set forth under "Risk Factors" in our Annual Report. Except as required by law, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this report or to reflect actual outcomes.

Overview

We are a biotechnology company harnessing the power of allogeneic pluripotent stem cell therapies to develop potentially curative cell therapy products for autoimmune diseases, including type 1 diabetes ("T1D"), and cancer. Our islet, T cell and NK cell programs are allogeneic, meaning they are derived from healthy donors for use in any patient, rather than being sourced from an individual for their own specific use, as is the case with autologous T cells. As a result, we believe such "off-the-shelf" therapies have the potential to overcome the limitations of first-generation cell therapies by providing readily available treatments more quickly, reliably, at greater scale, and to a broader patient population. What we believe further sets us apart from other allogeneic approaches is our focus on induced pluripotent stem cells ("iPSCs"), which possess the unique ability to self-renew indefinitely and differentiate into any cell type, enabling virtually unlimited genetic editing, consistent reproducibility, and scalable manufacturing. We have created a comprehensive, genetically engineered allogeneic cell therapy platform that includes:

- Our proprietary Allo-Evasion™ technology, now in version 5.0, designed to prevent rejection of our cell products by the host immune system, enabling the potential for persistence and re-dosing of therapy;
- Industry-leading iPSCs and differentiation know-how to generate fully functional mature cells from iPSCs ("iPSC-derived cells");
- Precision gene editing that allows us to incorporate multiple transgenes and disrupt target genes intended to optimize cell product performance; and
- Cutting-edge GMP manufacturing footprint and capabilities intended to drive scale advantages and reduce cost of goods sold ("COGS"), while minimizing product development and supply risk in-house.

We are leveraging our expertise in cellular reprogramming, differentiation, genetic engineering, and manufacturing to develop therapies with the potential to provide enhanced clinical outcomes compared to existing cell therapy technologies and available therapeutic options. We are unique in the breadth of cell types we can generate from iPSCs, including iPSC-derived islet cells, iPSC-derived CD4+ and CD8+ ab T cells, ("ab iT cells"), and iPSC-natural killer cells ("iNK cells"), among other cell types. We believe this capability enables optimal matching of cell characteristics to disease indication, ensuring we target the right cell for the right indication. Core to our unique approach is engineering a suite of precise gene edits into each product that are designed to safely avoid the patient's own immune system to enable durable, potentially curative, effects.

Our vision is to become a premier, fully integrated biotechnology company by developing and ultimately commercializing off-the-shelf allogeneic cell therapies that dramatically and positively transform the lives of patients suffering from life-threatening autoimmune diseases and cancers. To achieve our vision, our world-class team is applying its decades of collective experience in cell therapy and drug development, manufacturing, and commercialization.

CNTY-813 is our iPSC-derived islet replacement therapy for T1D and our lead pipeline program. CNTY-813 is engineered with Allo-Evasion™ 5.0. We continue to advance CNTY-813 through IND-enabling studies and expect to submit an IND for CNTY-813 in the fourth quarter of 2026 and anticipate initial clinical data in the second half of 2027, subject to completion of remaining IND-enabling studies and regulatory clearance. In June 2026, we presented preclinical data showing that CNTY-813 islets rapidly restored normoglycemia in STZ-induced diabetic mice and that Allo-Evasion™ 5.0 protected CNTY-813 from rejection in a humanized mouse, amongst other findings. Additionally, our presentation showed that the Phase 1 clinical manufacturing process was established and executed from a master cell bank across 3 independent batches, indicating a scalable iPSC-derived islet manufacturing process.

We also continue to advance IND-enabling studies for CNTY-308, a CD19-targeted CD4+/CD8+ ab CAR-iT cell therapy engineered with Allo-Evasion™ 5.0, being developed as a potential treatment for B-cell-mediated diseases. In previously presented preclinical studies, CNTY-308 demonstrated functional comparability to primary CAR-T cells, including target-mediated proliferation, cytokine secretion, and long-term persistence. Subject to completion of these IND-enabling studies and receipt of requisite regulatory clearance, we expect CNTY-308 to enter the clinic in 2026.

In January 2026, we entered into a securities purchase agreement with the 2026 Investors in connection with the 2026 Private Placement.

Based on our current business plans, we believe our cash, cash equivalents and investments as of June 30, 2026 of $197.2 million will be sufficient for us to fund our operating expenses and capital expenditures requirements into the first quarter of 2029. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. We anticipate that our expenses and operating losses will increase substantially over the foreseeable future. The expected increase in expenses will be driven in large part by our ongoing activities, if and as we:

- continue to advance our iPSC cell therapy platforms;
- progress preclinical and clinical development of our product candidates;
- seek to discover and develop additional product candidates;
- expand and validate our own clinical-scale cGMP facilities;
- seek regulatory approvals for any of our product candidates that successfully complete clinical trials;
- maintain, expand, protect, and enforce our intellectual property portfolio;
- acquire or in-license other product candidates and technologies;
- incur additional costs associated with operating as a public company, which will require us to add operational, financial and management information systems and personnel, including personnel to support our drug development and any future commercialization efforts; and
- increase our employee headcount and related expenses to support these activities.

We are also investing in building our capabilities in key areas of manufacturing sciences and operations, including development of our iPSC cell therapy platforms, product characterization, and process analytics from the time product candidates are in early research phases. Our investments also include scaled research solutions, scaled infrastructure, and novel technologies intended to improve efficiency, characterization, and scalability of manufacturing.

We anticipate that we will need to raise additional financing in the future to fund our operations, including funding for preclinical studies, clinical trials and the commercialization of any approved product candidates. We intend to use the proceeds from such financings to, among other uses, fund research and development of our product candidates and development programs. Until such time, if ever, as we can generate significant product revenue, we expect to finance our operations with our existing cash, cash equivalents, and investments, any future equity or debt financings, and upfront and milestone and royalty payments, if any, received under future licenses or collaborations. We may not be able to raise additional capital on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, results of operations, and financial condition would be adversely affected. Because of the numerous risks and uncertainties associated with product development, we are unable to predict the timing or amount of increased expenses or when or if we will be able to achieve or maintain profitability.

License and collaboration agreements

Bristol-Myers Squibb

On January 7, 2022, we entered into the Collaboration Agreement with Bristol-Myers Squibb to collaborate on the research, development and commercialization of induced pluripotent stem cell derived, engineered natural killer cell and/or gamma delta T cell programs for hematologic malignancies, initially focused on acute myeloid leukemia, and multiple myeloma.

Under the terms of the Collaboration Agreement, Bristol-Myers Squibb made a non-refundable, upfront cash payment of $100.0 million and purchased 2,160,760 shares of our common stock at a price per share of $23.14, for an aggregate purchase price of $50.0 million.

Following an internal corporate portfolio prioritization process, Bristol-Myers Squibb notified the Company on December 12, 2024 that it would be terminating the Collaboration Agreement in its entirety without cause. The termination was effective as of March 12, 2025.

Fujifilm Cellular Dynamics, Inc.

On September 18, 2018, we entered into the Differentiation License with FCDI. The Differentiation License, as amended, provides us with an exclusive license under certain patents and know-how related to human iPSC consisting of cells that are or are modifications of NK cells, T cells, dendritic cells and macrophages derived from human iPSC. In consideration for the Differentiation License, FCDI received 2,980,803 shares of common stock.

Also on September 18, 2018, we entered into the Reprogramming License with FCDI. The Reprogramming License, as amended, provides us with a non-exclusive license under certain patents and know-how related to the reprogramming of human somatic cells to iPSCs and provide us access to iPSC lines for clinical use. Under the Reprogramming License, we are required to make certain developmental and regulatory milestone payments as well as royalty payments upon commercialization in the low single digits. In connection with the Reprogramming License, we entered into the FCDI Collaboration Agreement with FCDI on October 21, 2019, pursuant to which we agreed to fund research and development work at FCDI pursuant to a research plan.

Under the FCDI Collaboration Agreement, FCDI provides certain services to us to develop and manufacture iPSCs and immune cells derived therefrom. Under the terms of the FCDI Collaboration Agreement, as amended, FCDI will provide services in accordance with the approved research plan and related research budget. The initial research plan covers the period from the date of execution of the FCDI Collaboration Agreement through March 31, 2022. On July 29, 2022 we amended the FCDI Collaboration Agreement to extend the term through September 30, 2025.

On January 7, 2022, we and FCDI entered into the Letter Agreement, which amends each of the FCDI Agreements. Pursuant to the Letter Agreement, and in consideration for amending the FCDI Agreements, we agreed to pay to FCDI (i) an upfront payment of $10.0 million, (ii) a percentage of any milestone payments received by us under the FCDI Collaboration Agreement, in respect of achievement of development or regulatory milestones specific to Japan, and (iii) a percentage of all royalties received by us under the FCDI Collaboration Agreement in respect of sales of products in Japan.

On September 22, 2023, we entered into the Autoimmune License with FCDI, whereby FCDI will grant non-exclusive licenses to us for certain patent rights and know-how related to cell differentiation and reprogramming for the development and commercialization of iPSC-derived therapies for the treatment of inflammatory and autoimmune diseases. Under the terms of the Autoimmune License, FCDI will be eligible to receive certain development and regulatory milestone payments as well as low single-digit royalties related to products developed in connection with the Autoimmune License. In addition, on September 22, 2023, we and FCDI amended the Reprogramming License, Differentiation License and the FCDI Collaboration Agreement to expand our existing license related to the development and commercialization of iPSC-derived cancer immunotherapeutic to also include inflammatory and autoimmune diseases.

During the three and six months ended June 30, 2026, we did not make any material payments nor incur material expenses related to the FCDI Agreements.

During the three and six months ended June 30, 2025, we made payments of $0.4 million and $1.9 million and incurred research and development expenses of $0.4 million and $1.9 million.

iCELL Inc. and Distributed Bio, Inc.

We also have entered into a sublicense agreement with iCELL and a master services agreement with Distributed Bio, Inc. (“DBio”). See “*Note 7—Commitments and contingencies*” to our consolidated financial statements.

Catalent Dusseldorf GmbH

On December 12, 2022, Clade entered into a non-exclusive license agreement with Catalent, which was subsequently amended in March 2026, pursuant to which Catalent granted Clade a worldwide, non-exclusive, non-transferrable, royalty-bearing license under all rights owned or controlled by Catalent to one of its GMP-grade iPSC cell lines derived from human cord blood CD34+ cells, to develop, have developed, make, have made, use, have used, sell, offer for sale, have sold, distribute, have distributed, import, have imported and otherwise exploit or have exploited cell therapy products. The license (as amended, the “Catalent License”), permits the genetic modification of the licensed cell line and the development and commercialization of resulting cell therapy products for any indication. We have a right to use the Catalent License as a result of our acquisition of Clade.

Under the Catalent License, we may grant sublicenses to third parties to develop, manufacture and commercialize resulting products, but we may not sublicense the original cell line itself. Catalent retains ownership of the original cell line, and we own the modified cells and resulting products that we make from the original cell line, subject to certain restrictions and limited rights granted back to Catalent.

In consideration for the rights granted, Clade paid Catalent an upfront fee. We are also required to pay certain product-by-product milestone payments upon the achievement of certain development and regulatory milestones up to an aggregate of $16.2 million or $12.15 million depending on the product. We additionally agreed to pay royalties equal to a low single digit percentage of net sales of each product during a defined royalty term, after which royalty term the license automatically becomes fully paid-up, perpetual, irrevocable and royalty-free. We also agreed to pay annual minimum fees during a defined period, with milestone payments and royalties paid in a calendar year creditable against the annual minimum fees payable for the same calendar year.

The agreement remains in effect until terminated and may be terminated by us for convenience upon prior written notice or by either party for material breach, subject to specified cure periods. Certain provisions, including payment obligations, indemnification obligations and confidentiality obligations, survive termination.

Memorial Sloan-Kettering

In connection with the acquisition of Clade in 2024, we acquired rights under an Exclusive License Agreement entered into in August 2023 with Memorial Sloan-Kettering Cancer Center, Memorial Hospital for Cancer and Allied Diseases and Sloan-Kettering Institute for Cancer Research (collectively “MSK”) (the “MSK Agreement”), under which MSK granted a sublicensable, fee-paying and royalty-bearing license to commercially develop or exploit the licensed patent rights defined in the MSK Agreement. We are required to pay certain product-by-product milestone payments to MSK upon the achievement of certain development and regulatory milestones up to an aggregate of $86.5 million or $43.3 million depending on the product. We also agreed to pay MSK royalties on a licensed product-by-licensed product and country-by-country basis equal to a low single digit percentage of net sales of each product during a defined royalty term, subject to a guaranteed minimum royalty payment per year, after which royalty term the license automatically becomes fully paid-up, perpetual, irrevocable and royalty-free.

Components of operating results

Collaboration revenue

We have not generated any revenue from product sales and do not expect to generate any revenue from the sale of products for the foreseeable future. Our revenues to date were generated through our collaboration, option and license agreement with Bristol-Myers Squibb, which was terminated in March 2025. We recognized revenue over the expected performance period under this agreement. We expect that our revenue for the next several years will be derived primarily from any collaborations that we may enter into in the future. To date, we have not received any royalties under any of our existing and former collaboration agreements.

Operating expenses

Research and development

To date, research and development expenses have related primarily to the discovery and development of our iPSC cell therapy platform technology and product candidates and acquired in-process research and development. Research and development expenses are recognized as incurred and payments made prior to the receipt of goods or services to be used in research and development are recorded as prepaid expenses until the goods or services are received.

Research and development expenses consist of personnel-related costs, including salaries, and benefits, stock compensation expense, external research and development expenses incurred under arrangements with third parties, laboratory supplies, costs to acquire and license technologies, facility and other allocated expenses, including rent, depreciation, and allocated overhead costs, and other research and development expenses.

We deploy our employee and infrastructure resources across multiple research and development programs for developing our iPSC cell therapy platforms, identifying and developing product candidates, and establishing manufacturing capabilities. Due to the number of ongoing projects and our ability to use resources across several projects, the vast majority of our research and development costs are not recorded on a program-specific basis. These include costs for personnel, laboratory, and other indirect facility and operating costs.

Research and development activities account for a significant portion of our operating expenses. We anticipate that our research and development expenses will increase for the foreseeable future as we expand our research and development efforts including expanding the capabilities of our iPSC cell therapy platforms, identifying product candidates, progressing preclinical studies and clinical trials, seeking regulatory approval of our product candidates, and incurring costs to acquire and license technologies aligned with our goal of translating iPSCs to therapies. A change in the outcome of any of these variables could mean a significant change in the costs and timing associated with the development of our product candidates.

General and administrative

General and administrative expenses consist of personnel-related costs, including salaries, benefits, and non-cash stock-based compensation, for our employees in executive, legal, finance, human resources, information technology, and other administrative functions, legal fees, consulting fees, recruiting costs, and facility costs not otherwise included in research and development expenses. Legal fees include those related to corporate and patent matters.

Loss on lease component termination

In June 2026, the Company exited a portion of its Philadelphia, Pennsylvania headquarters and recognized a loss of $11.1 million related to the disposal of property and equipment and leasehold improvements.

Impairment of long-lived assets

We review our amortizable long lived assets, consisting primarily of our lease related right of use assets and property and equipment, when impairment indicators are present by comparing the carrying values of the assets with their estimated future undiscounted cash flows. Should the carrying value of the long lived assets exceed the undiscounted cash flows, the Company calculates the fair value of the underlying long lived assets, utilizing a discounted cash flow approach, which is considered a level three fair value estimate.

We incurred no impairment expense during the six months ended June 30, 2026 and 2025.

Interest income

Interest income consists of interest earned on our cash, cash equivalents and investment balances.

Income taxes

Due to historical losses, we maintain a full valuation allowance against the unrealizable portion of our deferred tax assets.

Results of operations

Comparison of the three months ended June 30, 2026 and 2025.

The following table summarizes our results of operations for the periods presented:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change
	(in thousands)		
Collaboration revenue	$ —	$ —	$ —
Operating expenses:			
Research and development	19,595	26,859	(7,264)
General and administrative	5,787	7,805	(2,018)
Loss on lease component termination	11,145	—	11,145
Total operating expenses	36,527	34,664	1,863
Income (loss) from operations	(36,527)	(34,664)	(1,863)
Other income:			
Interest income	1,982	2,010	(28)
Other income, net	(5)	113	(118)
Total other income	1,977	2,123	(146)
Net loss	$ (34,550)	$ (32,541)	$ (2,009)

Research and development expenses

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

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Change
	(in thousands)		
Personnel and related costs	$ 5,752	$ 9,715	$ (3,963)
Facility and other allocated costs	3,589	5,525	(1,936)
Research and laboratory	9,454	10,495	(1,041)
Other	800	1,124	(324)
Total research and development expense	$ 19,595	$ 26,859	$ (7,264)

Research and development expenses were $19.6 million and $26.9 million for the three months ended June 30, 2026 and 2025, respectively. The decrease of $7.3 million was primarily due to:

- a decrease in personnel and related costs of $4.0 million due to a reduction in research and development staff;
- a decrease in facility and other allocated costs of $2.0 million primarily due to the portfolio prioritization; and
- a decrease in research and laboratory expenses of $1.0 million primarily due to reduced spending on clinical trial related expenses for CNTY-101.

General and administrative expenses

General and administrative expenses were $5.8 million and $7.8 million for the three months ended June 30, 2026 and 2025, respectively. This decrease was primarily due to a reduction in personnel, and remeasurement of the contingent consideration liability offset by an increase in facility and other allocated costs due to the portfolio prioritization.

Loss on lease component termination

The loss on the termination of the partial lease was $11.1 million and $0 for the three months ended June 30, 2026 and 2025, respectively. This increase was due to the partial termination of the lease of the Company's Philadelphia, Pennsylvania headquarters.

Interest income

Interest income was $2.0 million and $2.0 million for the three months ended June 30, 2026 and 2025, respectively, which related to interest earned on our cash, cash equivalents, and investment balances.

Results of operations

Comparison of the six months ended June 30, 2026 and 2025.

The following table summarizes our results of operations for the periods presented:

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change
		(in thousands)	
Collaboration revenue	$ —	$ 109,164	$ (109,164)
Operating expenses:			
Research and development	36,700	53,439	(16,739)
General and administrative	12,366	16,212	(3,846)
Loss on lease component termination	11,145	—	11,145
Total operating expenses	60,211	69,651	(9,440)
Income (loss) from operations	(60,211)	39,513	(99,724)
Other income:			
Interest income	4,001	4,431	(430)
Other income, net	15	75	(60)
Total other income	4,016	4,506	(490)
Net income (loss)	$ (56,195)	$ 44,019	$ (100,214)

Collaboration revenue

During the six months ended June 30, 2026 and 2025, we recognized revenue of $0 and $109.2 million under the BMS Collaboration Agreement, respectively. See Note 6, "*Bristol-Myers Squibb Collaboration*" to our consolidated financial statements for additional information. The BMS Collaboration Agreement was terminated, effective as of March 12, 2025. As such, we recognized the remaining transaction price of $109.2 million as collaboration revenue during the six months ended June 30, 2025. There will be no future collaboration revenues recognized under the BMS Collaboration Agreement.

Research and development expenses

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change
		(in thousands)	
Personnel and related costs	$ 11,348	$ 19,699	$ (8,351)
Facility and other allocated costs	7,057	10,847	(3,790)
Research and laboratory	16,922	19,970	(3,048)
Other	1,373	2,923	(1,550)
Total research and development expense	$ 36,700	$ 53,439	$ (16,739)

Research and development expenses were $36.7 million and $53.4 million for the six months ended June 30, 2026 and 2025, respectively. The decrease of $16.7 million was primarily due to:

- a decrease in personnel and related costs of $8.4 million due to a reduction in research and development staff announced in the prior year;
- a decrease in facility and other allocated costs of $3.8 million primarily due to the portfolio prioritization; and
- a decrease in research and laboratory expenses of $3.0 million primarily due to reduced spending on clinical trial related expenses for CNTY-101.

General and administrative expenses

General and administrative expenses were $12.4 million and $16.2 million for the six months ended June 30, 2026 and 2025, respectively. This decrease was primarily due to a reduction in personnel, and remeasurement of the contingent consideration liability offset by an increase in facility and other allocated costs due to the portfolio prioritization.

Loss on lease component termination

The loss on the termination of the partial lease was $11.1 million and $0 for the six months ended June 30, 2026 and 2025, respectively. This increase was due to the partial termination of the lease of the Company's Philadelphia, Pennsylvania headquarters.

Interest income

Interest income was $4.0 million and $4.4 million for the six months ended June 30, 2026 and 2025, respectively, which related to interest earned on our cash, cash equivalents, and investment balances.

Liquidity, capital resources, and capital requirements

Sources of liquidity

To date, we have funded our operations from the issuance and sale of our equity securities, debt financing and collaboration revenues. Since our inception, we have raised approximately $792 million in net proceeds from the sales of our equity securities. As of June 30, 2026, we had cash, and cash equivalents of $49.6 million and investments of $147.5 million. Based on our research and development plans, we believe our existing cash, cash equivalents and investments, will be sufficient to fund our operating expenses and capital expenditures requirements into the first quarter of 2029. Since our inception, we have incurred significant operating losses. We have not yet commercialized any products and we do not expect to generate revenue from sales of any product candidates for a number of years, if ever. We had an accumulated deficit of $848.1 million as of June 30, 2026.

In July 2022, we entered into the Sales Agreement with Cowen under which we may offer and sell, from time to time in our sole discretion, shares of our common stock, having an aggregate offering price of up to $150 million through Cowen as sales agent. In February of 2024, 4,084,502 shares of common stock were issued and sold pursuant to the Sales Agreement at a weighted-average price of $4.50 per share, resulting in approximately $18.4 million in gross proceeds.

In April 2024, we entered into a securities purchase agreement (the “Securities Purchase Agreement”) with certain institutional accredited investors, or the Investors, pursuant to which we agreed to issue and sell to the Investors in a private placement an aggregate of 15,873,011 shares of common stock (the “Private Placement Shares”) at a price of $3.78 per share (“the Private Placement”). We received aggregate gross proceeds from the Private Placement of approximately $60 million, before deducting placement agent fees and offering expenses.

In January 2026, we entered into a securities purchase agreement with the 2026 Investors, pursuant to which we issued and sold to the 2026 Investors in the 2026 Private Placement (i) 92,030,595 shares of its common stock and accompanying warrants to purchase an aggregate of 58,695,648 shares of common stock (or pre-funded warrants in lieu thereof) and (ii) in lieu of common stock, to certain investors, pre-funded warrants to purchase an aggregate of up to 25,360,704 shares of its common stock and accompanying warrants to purchase 12,680,352 shares of common stock (or pre-funded warrants in lieu thereof), at an exercise price of $0.0001 per pre-funded warrant. The combined offering price of each share of common stock and accompanying common stock warrant was $1.15. The combined offering price of each pre-funded warrant and accompanying common stock warrant was $1.1499. The pre-funded warrants are exercisable immediately. Each common stock warrant has an exercise price per share of $2.60. The common stock warrants are exercisable from the date of issuance and will expire 30 days following the public announcement of initial Phase 1 clinical data for CNTY-813 or, if earlier, on the third anniversary of closing. Aggregate gross proceeds were $135.0 million before deducting placement agent fees and offering expenses.

Future funding requirements

We expect to incur additional losses in the foreseeable future as we conduct and expand our research and development efforts, including conducting preclinical studies and clinical trials, developing new product candidates, establishing internal and external manufacturing capabilities, and funding our operations generally. We anticipate that we will need to raise additional financing in the future to fund our operations, including the commercialization of any approved product candidates. We are subject to the risks typically related to the development of new products, and we may encounter unforeseen expenses, difficulties, complications, delays, and other unknown factors that may adversely affect our business.

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

- the scope, timing, progress, costs, and results of discovery, preclinical development, and clinical trials for our current and future product candidates;
- the number of clinical trials required for regulatory approval of our current and future product candidates;
- the costs, timing, and outcome of regulatory review of any of our current and future product candidates;
- the cost of manufacturing clinical and commercial supplies of our current and future product candidates;
- the costs and timing of future commercialization activities, including manufacturing, marketing, sales, and distribution, for any of our product candidates for which we receive marketing approval;
- the costs and timing of preparing, filing, and prosecuting patent applications, obtaining, maintaining, protecting, and enforcing our intellectual property rights, and defending any intellectual property-related claims, including any claims by third parties that we are infringing upon, misappropriating, or violating their intellectual property rights;
- our ability to maintain existing, and establish new, strategic collaborations, licensing, or other arrangements and the financial terms of any such agreements, including the timing and amount of any future milestone, royalty, or other payments due under any such agreement;
- the revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- expenses to attract, hire and retain, skilled personnel;
- costs of operating as a public company;
- our ability to establish a commercially viable pricing structure and obtain approval for coverage and adequate reimbursement from third-party and government payors;
- the effect of competing technological and market developments; and
- the extent to which we acquire or invest in businesses, products, and technologies.

Until and unless we can generate substantial product revenue, we expect to finance our cash needs through the proceeds from a combination of equity offerings and debt financings, and potentially through additional license and development agreements or strategic partnerships or collaborations with third parties. Financing may not be available in sufficient amounts or on reasonable terms. In addition, market volatility resulting from the effects of pandemics, inflationary pressures, disruptions of financial institutions, political unrest and hostilities, war or other factors could adversely impact our ability to access capital as and when needed. We have no commitments for any additional financing and will likely be required to raise such financing through the sale of additional securities, which, in the case of equity securities, may occur at prices lower than the offering price of our common stock. If we sell equity or equity-linked securities, our current stockholders, may be diluted, and the terms may include liquidation or other preferences that are senior to or otherwise adversely affect the rights of our stockholders. Moreover, if we issue debt, we may need to dedicate a substantial portion of our operating cash flow to paying principal and interest on such debt and we may need to comply with operating restrictions, such as limitations on incurring additional debt, which could impair our ability to acquire, sell or license intellectual property rights which could impede our ability to conduct our business.

Cash flows

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

	Six months ended June 30, 2026	Six months ended June 30, 2025
	(in thousands)	
Net cash (used in) provided by:		
Operating activities	$ (45,096)	$ (62,215)
Investing activities	(94,848)	60,469
Financing activities	126,934	120
Net decrease in cash, cash equivalents, and restricted cash	$ (13,010)	$ (1,626)

Operating activities

Net cash used in operating activities was $45.1 million and $62.2 million for the six months ended June 30, 2026 and 2025, respectively. Net cash used in operating activities during the six months ended June 30, 2026 consisted primarily of our net loss of $56.2 million and a decrease of $5.8 million in our net operating assets and liabilities, offset by non-cash charges of $16.9 million. The non-cash charges consisted primarily of the loss on the terminated lease component of $11.1 million, $5.6 million for depreciation expense, stock-based compensation expense of $3.4 million, and non-cash operating lease expense of $0.8 million, partially offset by the change in fair value of the contingent consideration of $3.8 million with the remaining change due to the accretion of investments. The change in operating assets and liabilities was primarily due to a $1.2 million increase in prepaid expenses and a $2.8 million decrease in accrued expenses and other liabilities.

Net cash used in operating activities during the six months ended June 30, 2025 consisted primarily of our net income of $44.0 million and a non-cash charges of $10.7 million, offset by a decrease of $116.8 million in our net operating assets and liabilities. The non-cash charges of $10.7 million consisted primarily of $6.4 million for depreciation expense, non-cash operating lease benefit of $1.0 million, and stock-based compensation expense of $4.6 million, partially offset by amortization of marketable securities of $1.5 million and loss on contingent consideration liability of $0.1 million. The change in operating assets and liabilities was primarily due to a $2.3 million decrease in operating lease liability, a $109.2 million decrease in deferred revenue due to the termination of the BMS Collaboration Agreement, and a $5.8 million decrease in accrued expenses.

Investing activities

Net cash used in investing activities was $94.9 million for the six months ended June 30, 2026 and net cash provided by investing activities was $60.5 million for the six months ended June 30, 2025. Cash used in investing activities for the six months ended June 30, 2026 consisted primarily of the purchase of fixed maturity securities for $156.7 million, which was partially offset by proceeds from the sale of fixed maturity securities of $63.0 million.

Cash provided by investing activities for the six months ended June 30, 2025 consisted primarily of the sale of fixed maturity securities of $85.8 million, which was partially offset by purchases of fixed maturity securities of $24.6 million.

Financing activities

Net cash provided by financing activities was $126.9 million and $0.1 million for the six months ended June 30, 2026 and 2025, respectively. Cash provided by financing activities consisted primarily of $126.4 million in proceeds from the 2026 Private Placement.

Net cash provided by financing activities was $0.1 million for the six months ended June 30, 2025. Cash provided by financing activities consisted of $0.1 million from issuance of our common stock from equity incentive plans pursuant to the exercise of employee stock options.

Contractual obligations and commitments

The following table summarizes our significant contractual obligations and commitments as of June 30, 2026:

	Payments Due by Period				
	1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years	Total
					(in thousands)
Operating leases	$ 7,918	15,174	15,305	17,416	$ 55,813

Payment obligations under our license, collaboration, acquisition and merger agreements, and lease payment guaranty as of June 30, 2026 are contingent upon future events such as our achievement of pre-specified development, regulatory, and commercial milestones, royalties on net product sales, or the financial condition of an unrelated third party. As of June 30, 2026, the timing and likelihood of achieving the milestones and success payments and generating future product sales, or resuming payments on the terminated lease component, are uncertain and therefore, any related payments are not included in the table above. We also enter into agreements in the normal course of business for sponsored research, preclinical studies, contract manufacturing, and other services and products for operating purposes, which are generally cancelable upon written notice. These obligations and commitments are not included in the table above. See Note 7, "*Commitments and contingencies*" for additional information.

We have commitments under operating leases for certain facilities used in our operations.

JOBS Act accounting election

As a company with less than $1.235 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of specified reduced reporting requirements that are otherwise generally applicable to public companies. As such, we may take advantage of reduced disclosure and other requirements otherwise generally applicable to public companies, including:

- not being required to have our registered independent public accounting firm attest to management's assessment of our internal control over financial reporting;
- presenting reduced disclosure about our executive compensation arrangements;

- an exemption from compliance with any requirement that the Public Company Accounting Oversight Board may adopt regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- not being required to hold non-binding advisory votes on executive compensation or golden parachute arrangements; and,
- extended transition periods for complying with new or revised accounting standards.

The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period to enable us to comply with new or revised accounting standards and, therefore, we will adopt new or revised accounting standards at the time private companies adopt the new or revised accounting standard and will do so until such time that we either (i) irrevocably elect to "opt out" of such extended transition period or (ii) no longer qualify as an emerging growth company.

We will remain an emerging growth company until the earliest of (i) December 31, 2026, (ii) the last day of the fiscal year in which we have total annual gross revenue of at least $1.235 billion, (iii) the last day of the fiscal year in which we are deemed to be a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock held by non-affiliates exceeded $700.0 million as of the last business day of the second fiscal quarter of such year or (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

We are also a "smaller reporting company," meaning that the market value of our stock held by non-affiliates is less than $700.0 million and our annual revenue is less than $100.0 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our stock held by non-affiliates is less than $250.0 million or (ii) our annual revenue is less than $100.0 million during the most recently completed fiscal year and the market value of our stock held by non-affiliates is less than $700.0 million as of the last business day of the second fiscal quarter of such year. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

Critical accounting policies and significant judgments and estimates

Refer to Note 2, "*Summary of Significant Accounting Policies and Basis of Presentation*," included in Part I, Item 1 of this Quarterly Report on Form 10-Q for a discussion of our critical accounting policies.

During the six months ended June 30, 2026, there were no material changes to our critical accounting policies from those described in our audited financial statements for the year ended December 31, 2025 included in our Annual Report on Form 10-K filed with the SEC on March 12, 2026, except as noted above.

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 include interest rate sensitivities. We do not currently have any material exposure to foreign currency fluctuations and do not engage in any hedging activities as part of our normal course of business.

Interest rate risk

We had cash, cash equivalents, and restricted cash of $52.0 million as of June 30, 2026, which consisted of bank deposits and money market funds. We also had investments of $147.5 million as of June 30, 2026. Our primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of U.S. interest rates. However, because of the low risk profile of the instruments in our portfolio, a change in market interest rates would not have a material impact on our financial condition and/or results of operations.

Banking Instability

Future disruptions of financial institutions where we bank or have credit arrangements, or disruptions of the financial services industry in general, could adversely affect our ability to access our cash and cash equivalents.

Effects of Inflation

Inflation generally affects us by increasing our cost of labor and laboratory consumables. We believe that inflation has not had a material effect on our financial statements.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of June 30, 2026. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of June 30, 2026, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

Management determined that, as of June 30, 2026, there were no changes in our internal control over financial reporting that occurred during the six months then ended that have materially affected, or are 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 arising in the ordinary course of our business. Our management believes that there are currently no claims or actions pending against us, the ultimate disposition of which would have a material adverse effect on our results of operations, financial condition or cash flows.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

Recent Sales of Unregistered Securities

There were no unregistered sales of equity securities during the period covered by this report.

Repurchase of Shares of Company Equity Securities

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(c) Insider Trading Arrangements

During the quarter ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified or terminated a plan or other arrangement intended to satisfy the affirmative defense condition of Rule 10b5-1(c) trading arrangements under the Exchange Act.

Item 6. Exhibits.

Exhibit Number	
3.1	Certificate of Amendment of the Second Amended and Restated Certificate of Incorporation, as amended, of Century Therapeutics, Inc. (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K (File No. 001-40498) filed on June 12, 2026)
10.1**	Exclusive License Agreement for MSK's Technology, dated August 24, 2023, by and among the Company and Memorial Sloan-Kettering Cancer Center, Memorial Hospital for Cancer and Allied Diseases and Sloan-Kettering Institute for Cancer Research
10.2	Amended and Restated Employment Agreement with Chad Cowan, Ph.D., dated June 15, 2026
10.3**	Third Amendment to Lease, dated June 15, 2026, by and between uCity Square One Owner, LLC, and Century Therapeutics, Inc.
31.1	Certification of Principal Executive Officer 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
31.2	Certification of Principal Financial Officer 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
32.1*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104	The cover page from Century Therapeutics, Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in Inline XBRL and contained in Exhibit 101

* This certification is being furnished solely to accompany this Quarterly Report on Form 10-Q pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing of the registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

** Certain identified information in the exhibit has been omitted because it is the type of information that (i) the Company customarily and actually treats as private and confidential, and (ii) is not material.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned thereunto duly authorized.

Century Therapeutics, Inc.

Date: August 12, 2026

By: /s/ Brent Pfeiffenberger, PharmD, MBA
Brent Pfeiffenberger, PharmD, MBA
Chief Executive Officer
(Principal Executive Officer)

Date: August 12, 2026

By: /s/ Douglas Carr, CPA
Douglas Carr, CPA
Senior Vice President, Finance
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.1

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]".

EXCLUSIVE LICENSE AGREEMENT

for MSK's Technology

[***]

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This **Exclusive License Agreement** is effective as of August 24, 2023 ("**Effective Date**"), and is by and between, on the one hand, **Memorial Sloan-Kettering Cancer Center, Memorial Hospital for Cancer and Allied Diseases, and Sloan-Kettering Institute for Cancer Research**, each a New York not-for-profit corporation having offices at [***] (collectively, "**MSK**"), and, on the other hand, **Clade Therapeutics Inc.**, a Massachusetts corporation having offices [***] ("**Licensee**"). MSK and Licensee may be referred to individually as "**Party**" and collectively as the "**Parties**."

WITNESSETH

WHEREAS, MSK is a National Cancer Institute-designated Comprehensive Cancer Center, committed to delivering exceptional patient care, conducting leading- edge research, and providing superb educational programs, and MSK owns, controls, or otherwise has the right to license certain Licensed Rights (as later defined herein) and wishes to have such Licensed Rights utilized in the public interest;

WHEREAS, Licensee wishes to obtain an exclusive license under such Licensed Rights to commercially develop or otherwise practice such Licensed Rights through a diligent program of exploiting the Licensed Rights whereby public utilization will result therefrom; and

WHEREAS, MSK is willing to grant such exclusive license to Licensee on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the receipt and sufficiency of which the Parties hereby acknowledge, the Parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

For the purpose of this Agreement, the following capitalized terms will have the following meanings:

1.1 "**Affiliate**" means, with respect to an Entity (including, for clarity, a Party), any other Entity, which directly or indirectly: (a) controls, is controlled by, or is under common control with such Entity; or (b) both (i) owns, is owned by, or is under common ownership with such Entity, in whole or in part, and (ii) conducts business under a trade identifier of such Entity, with the authorization of such Entity. For purposes of this definition, "control" of an Entity means either (A) direct or indirect ownership or control of at least fifty percent (50%) of the voting stock (or the equivalent) of the relevant Entity; (B) having the right to direct, appoint, or remove a majority of members of such Entity's board of directors (or their equivalent); or (C) having the power to control or cause the direction of the policies or general management of such Entity, whether by the ownership of stock, by law, by contract, or otherwise. In any jurisdiction where fifty percent (50%) control is not permitted by law in such jurisdiction, the "at least fifty percent (50%)" threshold will be deemed satisfied by the possession of substantially the maximum percentage allowable in such jurisdiction.

1.2 "**Agreement**" means this Exclusive License Agreement, including all attached exhibits and schedules, which are incorporated herein by reference.

1.3 "**Annual Net Sales**" means [***].

1.4 "**Applicable Laws**" means any national, international, supra-national, federal, state, or local laws, treaties, statutes, ordinances, codes, rulings, rules, and regulations, which have been enacted by a government authority, including any rules, regulations, guidance, guidelines, or requirements of any regulatory authorities, national securities exchanges or securities listing organizations, courts, tribunals, agencies, legislative bodies, and commissions, that are in force at the Effective Date of this Agreement or that come into force during the Term of this Agreement, in each case, to the extent that the same are applicable to this Agreement or the performance of a Party under this Agreement.

1.5 [Intentionally omitted].

1.6 "**BLA**" means: (a) in the United States, as applicable, a Biologics License Application (as more fully described in 21 CFR Part 601, or its successor regulation) filed with the FDA; or (b) in any other country or group of countries, the equivalent application or submission for approval to market a biological product filed with the relevant regulatory authority in such country or jurisdiction, including, in each case ((a) or (b)), all supplements, amendments, variations, extensions and renewals thereof that may be filed with respect thereto.

1.7 "**Calendar Quarter**" means a period of three (3) consecutive months corresponding to the calendar quarters commencing on the first day of January, April, July or October, *provided* that (a) the first Calendar Quarter of the Term shall extend from the Effective Date to the end of the first complete period of three (3) consecutive calendar months thereafter that ends on the first to occur of March 31, June 30, September 30 and December 31, and (b) the last Calendar Quarter of the Term shall end upon the expiration or termination of this Agreement.

1.8 "**Calendar Year**" means a period of twelve (12) consecutive months corresponding to the calendar year commencing on the first day of January, *provided* that (a) the first Calendar Year of the Term shall extend from the Effective Date to December 31, 2023, and (b) the last Calendar Year of the Term shall end upon the expiration or termination of this Agreement.

1.9 "**Change of Control**" means (a) a merger or consolidation of Licensee in which Licensee's shareholders immediately prior to such transaction hold less than fifty percent (50%) of the securities or other ownership or voting interests representing the equity of the surviving Entity immediately after such transaction, (b) a transaction or series of related transactions in which a Third Party, together with its Affiliates, becomes the beneficial owner of fifty percent (50%) or more of the combined voting power of the outstanding securities of Licensee, or (c) the sale or other transfer to a Third Party of all or substantially all of Licensee's assets.

1.10 "**Clinical Trial**" means, with respect to a Licensed Product, a research study in which one or more human subjects are prospectively assigned to one or more interventions (which may include placebo or other control) to evaluate the safety and/or efficacy of the Licensed Product. For clarity "Clinical Trial" includes any Phase I Trial, Phase II Trial, or Pivotal Trial, each as defined herein.

1.11 "**Commercially Reasonable Efforts**" means, [***].

1.12 "**Confidential Information**" means all (a) information or material in tangible form disclosed hereunder and (b) other information otherwise disclosed in non-tangible form, in each case ((a) and (b)), by or on behalf of a Party (the "**Disclosing Party**") to the other Party (the "**Receiving Party**") in connection with this Agreement, including all technical and non-technical information disclosed by the Disclosing Party to the Receiving Party in any form, electronic data and other proprietary information, samples, compounds, methods of manufacture or use, formulations, clinical data, test results, research and development plans, processes, protocols, technologies, information relating to quality assurance, procedures for and record-keeping, techniques, inventions, Know-How, apparatus, and formulae. The terms of this Agreement shall be deemed the Confidential Information of both Parties.

1.13 "**Control**" or "**Controlled**" means, with respect to any Licensed Know-How, Licensed Patent Rights, or other intellectual property rights, possession of the right (whether by ownership, license or otherwise) to grant a license, sublicense, or other right to or under such Licensed Know-How, Licensed Patent Rights, or other intellectual property right as provided for herein without violating any Applicable Laws or the terms of any agreement or other arrangement with any Third Party.

1.14 "**Cover**" or "**Covered**" or "**Covering**" means, with respect to a given product, process or method that a Valid Claim (and in the event such Valid Claim is contained in a pending patent application, assuming such patent is issued without modification) would, absent a license thereunder or a statutory exemption such as, but not limited to, that provided by 35 U.S.C. § 271(e)(1), be infringed (including as, without limitation, direct infringement, contributory infringement, or any inducement to infringe) by the research, development, making, using, sale, offering for sale, importation, or other exploitation of such product, process or method.

1.15 "**Entity**" means an individual person, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, or other similar entity or organization.

1.16 "**Exploit**" or "**Exploitation**" shall mean to make, have made, import, export, use, sell, or offer for sale, including to research, discover, develop, commercialize, register, manufacture, have manufactured, hold or keep (whether for disposal or otherwise), formulate, optimize, modify, have used, export, transport, distribute, promote, market, or otherwise dispose of a compound, molecule, construct or product.

1.17 "**FDA**" means the Food and Drug Administration of the United States of America or a successor agency thereto.

1.18 "**FFDCA**" means the United States Federal Food, Drug, and Cosmetic Act, 21 U.S.C. § 301 et seq., as amended from time to time, together with any rules, regulations and requirements promulgated thereunder (including all additions, supplements, extensions, and modifications thereto).

1.19 "**Field of Use**" means use in the cure, mitigation, treatment, or prevention of any disease or condition in humans.

1.20 "**First Commercial Sale**" means, on a Licensed-Product-by-Licensed-Product basis and a country-by-country basis, the first arm's length sale of a Licensed Product by or on behalf of Licensee or its Affiliates or Sublicensees to a Third Party for end use or consumption of such Licensed Product in such country after the applicable regulatory authority of such country has granted Regulatory Approval of such Licensed Product; *provided* that the following shall not constitute a First Commercial Sale: (a) any sale to an Affiliate or Sublicensee for resale to end users; (b) any use of such Licensed Product in Clinical Trials, non-clinical development activities or other development activities (including treatment IND sales or early access program, solely to the extent that such Licensed Product is provided without charge or for an amount no greater than Licensee's fully-burdened manufacturing cost for such Licensed Product) with respect to such Licensed Product by or on behalf of Licensee or its Affiliates or Sublicensee, or disposal or transfer of such Licensed Product for a *bona fide* charitable purpose; and (c) compassionate use or named patient sales, in each case (in this subclause (c)) solely to the extent that such Licensed Product is provided without charge or for an amount no greater than Licensee's fully-burdened manufacturing cost for such Licensed Product.

1.21 "**IND**" means an application filed with a regulatory authority for authorization to commence Clinical Trials, including (a) an Investigational New Drug Application as defined in the FFDCA or any successor application or procedure filed with the FDA, (b) any equivalent thereof in other countries or regulatory jurisdictions, (e.g., a Clinical Trial Application (CTA) in the European Union) and (c) all supplements, amendments, variations, extensions and renewals thereof that may be filed with respect to the foregoing.

1.22 "**Know-How**" means all commercial, technical, scientific, and other know-how and information, knowledge, technology, methods, processes, practices, formulae, instructions, skills, techniques, procedures, experiences, ideas, inventions, improvements, technical assistance, designs, drawings, assembly procedures, computer programs, specifications, data and results, in all cases, whether or not confidential, proprietary, or patentable, and whether in written, electronic, or any other form.

1.23 "**Licensed Know-How**" means the Know-How listed in Exhibit A (which is incorporated herein by reference) that is provided by MSK or its Affiliates to Licensee under this Agreement. During the Term, the Parties may update Exhibit A by mutual agreement.

1.24 "**Licensed Patent Rights**" means:

(a) the U.S., international, and foreign patent applications and patents listed in Exhibit A;

(b) any conversion, continuation, division, or substitution thereof;

(c) any claims in any continuation-in-part to the extent directed to subject matter specifically described in a patent application or patent listed in Exhibit A and entitled to the priority date of the application or patent under 35 U.S.C. § 120;

(d) any patents issuing on the patent applications described in the foregoing subclauses (a) through (c) of this Section 1.24 (Licensed Patent Rights);

(e) any international or foreign counterparts of the patent applications and patents described in the foregoing subclauses (a) through (d) of this Section 1.24 (Licensed Patent Rights); and

(f) any reissues, reexaminations, or extensions (including, without limitation, patent term adjustments, patent term extensions, and supplementary protection certificates) of the patents described in the foregoing subclauses (a), (d), and (e) of this Section 1.24 (Licensed Patent Rights).

For clarity, all Licensed Patent Rights existing as of the Effective Date are listed in Exhibit A.

1.25 "**Licensed Product**" means: [***].

1.26 "**Licensed Rights**" means the Licensed Know-How and the Licensed Patent Rights.

1.27 "**Mark**" means: (a) any word, name, symbol, design, device, or any combination thereof, including any trademark, service mark, collective mark, collective membership mark, certification mark, trade name, or trade dress used to (i) identify and distinguish particular products as emanating from one Entity or source and not another, (ii) indicate the source of such products, or (iii) identify such products as being of a particular type or quality; any adaptation of any of the foregoing; and (b) any registration or application to register any of the foregoing.

1.28 "**Marketing or Communication Material**" means any content, product, packaging, or other material produced by or on behalf of an Entity to promote or otherwise communicate information about the Entity or its brand, product, or service to a Third Party (e.g., without limitation, a potential or actual investor, customer, shareholder, or industry analyst) or to the public at large, whether in print, digital, illustrative, photographic, video, voice, or other media, including without limitation press releases, editorials, articles, publicity, advertising, signs, brochures, presentations, websites, social media, and other sales, promotional, commercial, or marketing literature.

1.29 "**Name**" means any name or likeness of an Entity or any of its Affiliates, departments, directors, officers, employees, or agents, or any adaptation of any of the foregoing.

1.30 "**Net Sales**" means [***]:

(a) [***];

(b) [***];

(c) [***];

(d) [***];

(e) [***];

(f) [***]; and

(g) [***].

[***].

[***].

[***].

[***].

1.31 [***].

1.32 "**Patent Challenge**" means (a) any dispute over or challenge to the validity, patentability, scope, priority, construction, inventorship, ownership, enforceability, or noninfringement of any of the Licensed Patent Rights or (b) any action of opposing or assisting in the opposition of any of the Licensed Patent Rights, in each case ((a) or (b)), by Licensee, its Affiliates or Sublicensee through a legal or administrative proceeding, including in a court of law, before the U.S. Patent and Trademark Office or other agency or tribunal in any jurisdiction, or in arbitration, including, without limitation, by interference, pre-issuance submission, third-party submission, derivation proceeding, opposition, post-grant review, reexamination, *inter partes* review, or declaratory judgment action. The term Patent Challenge will not include (a) Licensee, its Affiliates or any Sublicensee being an essential party in any patent interference proceeding before the USPTO, which interference Licensee acts in good faith to try to settle, or (b) Licensee, its Affiliates or any Sublicensee, due to its status as an exclusive licensee of patent rights other than the Licensed Patent Rights, being named by the licensor of such patent rights as a real party in interest in such an interference, so long as Licensee, its Affiliates or such Sublicensee either abstains from participation in, or acts in good faith to settle, the interference. A Patent Challenge will not include arguments made by Licensee, its Affiliates or any Sublicensee that (i) distinguish the inventions claimed in patents or patent applications owned or controlled by Licensee, its Affiliates or Sublicensees ("**Licensee Patents**") from those claimed in the Licensed Patent Rights but (ii) do not disparage the Patent Rights or raise any issue of Patent Rights' compliance with or sufficiency under applicable patent laws, regulations or administrative rules, in each case (A) in the ordinary course of *ex parte* prosecution of the Licensee Patents or (B) in *inter partes* proceedings before the USPTO or other agency or tribunal in any jurisdiction (excluding interferences or derivation proceedings), or in arbitration, wherein the Licensee Patents have been challenged.

1.33 "**Patent Expenses**" means all reasonable out-of-pocket expenses associated with preparing, filing, Prosecuting, and maintaining the Licensed Patent Rights. Patent Expenses may include, without limitation, outside counsel fees, patent office fees (e.g., filing, examination, maintenance/renewal/annuity, extension, reissue, etc.), taxes, and costs associated with participating in proceedings before the U.S. Patent and Trademark Office or other agency or tribunal in any jurisdiction (e.g., interview, patent challenge by a Third Party, etc.). Patent Expenses further includes an administrative fee of five percent (5%) on outside counsel fees included in Patent Expenses solely in the event that Licensee or the applicable outside counsel

requires that Licensee reimburse MSK for such fees rather than paying such outside counsel fees directly; *provided* that to the extent that only a portion of Patent Expenses is allocated to Licensee in accordance with Section 5.1(g)(iii), the administrative fee will apply only to such portion.

1.34 "**Phase I Trial**" means, with respect to a Licensed Product, a Clinical Trial in which the Licensed Product is administered to one or more human subjects at single and/or multiple dose levels with a primary purpose of determining safety, metabolism, and/or pharmacokinetic and pharmacodynamic properties of the Licensed Product, consistent with 21 C.F.R. § 312.21(a) (or its successor regulation or comparable Applicable Laws in countries or jurisdictions outside the United States).

1.35 "**Phase II Trial**" means, with respect to a Licensed Product, a Clinical Trial in which the Licensed Product is administered to one (1) or more human subjects with principal purposes of making a preliminary determination as to whether the Licensed Product is safe for its intended use, determining an optimal dose or dosage range of the Licensed Product, and/or obtaining sufficient information about the Licensed Product's efficacy to permit the design of a Pivotal Trial, consistent with 21 C.F.R. § 312.21(b) (or its successor regulation or comparable Applicable Laws in countries or jurisdictions outside the United States).

1.36 "**Pivotal Trial**" means, with respect to a Licensed Product, a Clinical Trial in which the Licensed Product is administered to one (1) or more human subjects, which trial is designed to: (a) establish that the Licensed Product is safe and efficacious for its intended use; (b) define warnings, precautions, and adverse reactions that are associated with the Licensed Product in the dosage range to be prescribed; and (c) support, either alone or together with one (1) or more other Clinical Trials having a comparable design and size, Regulatory Approval of a BLA for the Licensed Product, consistent with 21 C.F.R. § 312.21(c) (or its successor regulation or comparable Applicable Laws in countries or jurisdictions outside the United States).

1.37 "**Prosecution**" or "**Prosecute**" or "**Prosecuting**" means, with respect to patent applications and patents, all proceedings before a patent office or other governmental authority of competent jurisdiction, including without limitation ex parte prosecution, interference proceedings, reissues, extensions (including, without limitation, patent term adjustments, patent term extensions, and supplementary protection certificates), reexaminations, oppositions, inter partes review, other post-grant review proceedings, and any judicial or other appeals of any of the foregoing.

1.38 "**Regulatory Approval**" means, with respect to a Licensed Product and a country or jurisdiction in the Territory, any and all approvals, licenses, registrations, or authorizations of the relevant Regulatory Authority, including price approvals, that are necessary under Applicable Laws for Exploitation of the Licensed Product by or on behalf of Licensee or its Affiliates or Sublicensees.

1.39 "**Regulatory Exclusivity**" means any exclusive marketing rights or data exclusivity rights conferred by any regulatory authority with respect to a Licensed Product in a country or jurisdiction in the Territory, other than patent rights, that prevents (a) such regulatory authority from granting any regulatory approval of a Third Party's product in such country or other jurisdiction that is the same as or substantially identical to such Licensed Product, or (b) any Third

Party from making a cross reference to data regarding such Licensed Product held by such Regulatory Authority, including, as applicable, rights and exclusivities conferred in the United States under the FFDCA or Section 351 of the Public Health Service Act (including orphan drug exclusivity, new chemical entity exclusivity, new use or indication exclusivity, new formulation exclusivity, data exclusivity, pediatric exclusivity, reference product exclusivity, and patent term extension), rights conferred in the European Union under Directive 2001/83/EC, as amended, and Regulation (EC) No. 1901/2006, as amended, or rights similar thereto in other countries or regulatory jurisdictions.

1.40 "**Royalty Term**" means, on a Licensed-Product-by-Licensed-Product basis and country-by-country basis, the period of time commencing with the First Commercial Sale of a Licensed Product in a country and continuing until the later of: (a) the expiration or termination of the last to expire Valid Claim of the Licensed Patent Rights Covering such Licensed Product in such country; or (b) the tenth (10th) anniversary of the First Commercial Sale of such Licensed Product in such country.

1.41 "**Sublicense Income**" means consideration in any form other than running royalties on Net Sales that Licensee or its Affiliate receives from a Sublicensee or its Affiliates in any transaction or series of related transactions that include the grant to such Sublicensee of a sublicense under the Licensed Rights. Sublicense Income will (a) include any upfront payments, license or option fees, lump sum payments, equity securities, milestone payments, and other similar license fees and (b) exclude (i) royalty payments, (ii) reimbursement for documented cost of research and/or development activities performed or services provided by Licensee for the specific Licensed Product, on a going-forward basis (but not reimbursement for past expenses, on the basis of reimbursement of out-of-pocket expenses and/or payments for full-time equivalent ("**FTE**") efforts of personnel at or below commercially reasonable and standard FTE rates for the location of Licensee and the kind of activities and services undertaken by Licensee for which such reimbursement is made to Licensee, (iii) *bona fide* loans, (iv) payments to purchase capital stock of Licensee at fair market, (v) amounts received as reimbursements of out-of-pocket Patent Expenses incurred by Licensee related to the Licensed Patent Rights being sublicensed and (vi) transfer price payments for the purchase of Licensed Product supplied by Licensee (or its Affiliate) made at prices negotiated at arms' length and in compliance with the rules of applicable tax authorities. In the event Licensee or any of its Affiliates receives non-cash consideration in connection with a Sublicense, Sublicense Income will be calculated based on the fair market value of such consideration at the time of the transaction, assuming an arm's length transaction made in the ordinary course of business; *provided* that if Licensee or any of its Affiliates receives any equity securities as part of the consideration for the grant of a sublicense under the Licensed Rights in a Sublicense, then Licensee or the relevant Affiliate of Licensee shall require the applicable Sublicensee to issue MSK's share of such equity securities, as calculated pursuant to Section 5.1(e) (Sublicense Income) based on the fair market value of such consideration at the time of the transaction, directly to MSK. Notwithstanding the foregoing, to avoid double-counting of payments to MSK, Licensee shall have the right to credit any Milestone Payments paid to MSK pursuant to Section 5.1(d) (Milestones) against any Sublicense Income arising from payments received by the Licensee from a Sublicensee for achievement of the equivalent Milestone, prior to the calculation of the sublicense fees due to MSK under Section 5.1(e) (Sublicense Income).

1.42 "**Sublicense**" means an agreement in which Licensee (or its Affiliate) (a) grants or otherwise transfers any of the rights licensed to Licensee hereunder together with other rights Controlled by Licensee (or its Affiliate) that are relevant to designing, developing, testing, making, using, selling, performing, or practicing of Licensing Products or use or practice of Licensed Rights; (b) agrees not to assert such rights or to sue, prevent, or seek a legal remedy for the performance or practice of same; or (c) is under an obligation to grant, assign, or otherwise transfer any such rights or non-assertion, or to forebear from granting or otherwise transferring such rights to any other Entity. Agreements expressly considered Sublicenses include: (i) licenses, option agreements, "lock up" agreements, right of first refusal agreements, non-assertion agreements, covenants not to sue, distribution agreements that grant or otherwise transfer any rights licensed to Licensee hereunder, or similar agreements; (ii) agreements that grant or otherwise transfer rights licensed to Licensee under this Agreement along with rights owned by Licensee or granted to Licensee by a Third Party; and (iii) any amendments to or restatements of any of the foregoing. For the avoidance of doubt, (A) if a Sublicense is entered into pursuant to an option or similar agreement pursuant to which Licensee (or its Affiliate) grants an option to acquire a sublicense under the Licensed Rights, then the date of execution of the Sublicense will be the execution date of the option or similar agreement, not the date of the exercise of the option under such option or similar agreement, and (B) "Sublicense" excludes any agreement with any Third-Party contractor, vendor or service provider that is engaged by the Licensee (or its Affiliates) to perform services for or on behalf of the Licensee (or its Affiliates) in connection with the Exploitation of Licensed Products ("**Subcontractor**").

1.43 "**Sublicensee**" means an Entity to which Licensee (or its Affiliate) has granted a sublicense of the Licensed Rights; *provided* that, for clarity, Sublicensee excludes any (i) Affiliate of Licensee or (ii) Subcontractor.

1.44 "**Term**" means the term of this Agreement, which is further defined in Section 16.1 (Term).

1.45 "**Territory**" means worldwide.

1.46 "**Third Party**" means any Entity other than MSK, Licensee, or any of their respective Affiliates.

1.47 "**Valid Claim**" means, on a country-by-country basis:

(a) a claim issued or granted in an unexpired patent included in the Licensed Patent Rights, which claim (i) has not been permanently revoked, canceled, or held unenforceable, unpatentable, or invalid by a decision of an administrative agency, court, tribunal, or other governmental authority of competent jurisdiction, from which no further appeal is allowed or timely taken; and (ii) has not been abandoned, withdrawn, or admitted to be invalid or unenforceable through reissue, disclaimer, or otherwise; or

(b) a claim pending in a patent application included in the Licensed Patent Rights, which claim was filed and is being Prosecuted and maintained in good faith and has not been abandoned, finally rejected or finally disallowed by an administrative agency, court, tribunal, or other governmental authority of competent jurisdiction, from which no refiling can occur and

no further appeal is allowed or timely taken; *provided* that such pending patent application has not been pending for more than [***] after the earliest priority date for such application.

The invalidity of a particular Valid Claim in one (1) or more countries will not invalidate such Valid Claim in any other countries. For the avoidance of doubt, a Valid Claim in a patent application filed pursuant to the Patent Cooperation Treaty will be considered pending in all jurisdictions designated in such application.

ARTICLE 2

GRANT

2.1 License Grant. Subject to all of the terms and conditions of this Agreement, MSK hereby grants to Licensee a royalty-bearing license under the Licensed Rights to Exploit Licensed Products for the Field of Use in the Territory. The foregoing license (a) is sublicensable as provided in Article 3 (Sublicenses) and (b) is exclusive as to the Licensed Patent Rights, subject to the reserved rights provided in Section 2.2 (Reserved Rights) below, and non-exclusive as to the Licensed Know-How.

2.2 Reserved Rights. Notwithstanding anything in this Agreement to the contrary, the licenses granted by MSK under this Agreement are subject to the following reserved rights:

(a) The rights of the United States of America, as set forth in (i) Public laws 96-517 and 98-620 (as codified at 35 U.S.C. Section 200 et seq.), the regulations promulgated thereunder and any successor statutes and regulations, in each case, as amended from time to time and (ii) the policy of any funding agencies. Any rights granted hereunder which are greater than permitted by the rights reserved by the United States of America detailed in the preceding sentence are subject to modification as required to conform to such rights reserved.

(b) MSK's right to use the Licensed Patent Rights for internal and noncommercial (i) clinical and non-clinical research, (ii) testing, (iii) educational, and (iv) patient care purposes, and to permit others at academic, government, and not-for-profit institutions to use the Licensed Rights in the course of such institution's internal and non-commercial (A) research, (B) testing, (C) educational, and (D) patient care purposes.

(c) No Implied Rights. MSK reserves all rights not expressly granted in this Agreement. This Agreement confers no license or rights by implication, estoppel, or otherwise under any other technology, patent applications, or patents owned, licensed, or otherwise Controlled in whole or in part by MSK other than the Licensed Rights as set forth in this Agreement. Licensee understands that practice of the full scope of the Licensed Rights may not be possible absent the grant of a license to patents or other intellectual property not included in the Licensed Rights.

(d) Affiliates. To the extent that Licensee is authorized to have some or all of its rights or obligations under this Agreement exercised or performed on Licensee's behalf by one or more of its Affiliates, such exercise or performance shall be consistent with all of the terms and conditions of this Agreement. If an Affiliate of Licensee does assume any of Licensee's obligations under the Agreement, Licensee shall ensure that such Affiliate performs such obligations in

accordance with this Agreement. Any act or omission of such Affiliate which would be a breach of this Agreement if performed by Licensee will be deemed to be a breach by Licensee of this Agreement, and MSK may seek a remedy directly against Licensee and may, but is not required to, seek a remedy against such Affiliate.

ARTICLE 3

SUBLICENSES

3.1 General. Licensee and its Affiliates shall have the right to grant, through multiple tiers, sublicenses (and may amend such sublicenses), subject to the terms and conditions of this Agreement, *provided* that, with respect to any Sublicensee, Licensee may only sublicense the Licensed Rights to such a Sublicensee together with the license of other Patents Controlled by Licensee that Cover the same Licensed Product for which such sublicense is granted. Licensee shall, within [***] after the grant or amendment of any Sublicense, provide MSK with (a) a complete copy of each sublicense agreement (or amendment to an existing Sublicense) and (b) any associated agreements between Licensee (or its Affiliate) and the Sublicensee, or between an existing Sublicensee and its subsequent Sublicensee; provided that, in each case ((a) and (b)), such agreement or amendment may be redacted to remove any information that is not necessary for MSK to confirm Licensee and Sublicensee's compliance with the requirements of this Agreement. Within [***] after MSK's first receipt of a copy of a Sublicense or any associated agreement under this Section 3.1, upon request by MSK and at MSK's expense, if such copy is redacted Licensee shall permit MSK's outside counsel to inspect a copy of such Sublicense or associated agreement (with the provisions therein that are applicable to Licensee's obligations under this Agreement unredacted) to verify that such Sublicense complies with this Agreement; *provided* that MSK's outside counsel conducting such inspection shall not disclosed or otherwise provide access to such copy to any person and shall only disclose a summary of the results of such inspection to MSK's Office of General Counsel. All such documents and agreements provided to MSK or its advisors, and any results of such inspections conducted, under this Section 3.1 will be deemed Confidential Information of Licensee.

3.2 Notice. Any Sublicense shall be in writing and shall be consistent with the applicable terms and conditions of this Agreement, including without limitation, to the extent applicable to the relevant Sublicensee, the restrictions, limitations, and obligations of Articles 2 (Grant), 4 (Diligence), 6 (Reports and Records), 9 (Confidentiality), 10 (Indemnification and Insurance), 12 (Compliance with Law), and 13 (Non-Use of Names) and Sections 7.5 (Patent Term Extension), 11.3 (Warranty Disclaimers; Limitation of Liability), 18.1 (Governing Law), and 18.2 (Waiver). Each Sublicense will provide that MSK is an intended third-party beneficiary under the Sublicense with the right to enforce the applicable terms of the Sublicense, including intellectual property ownership and enforcement, indemnification obligations, insurance and compliance with laws, and termination provisions. Licensee remains responsible for the operations of any Sublicensee under a Sublicense, as if the operations were carried out by Licensee under this Agreement. Notwithstanding any Sublicense, Licensee will remain primarily liable to MSK for all of Licensee's duties and obligations contained in this Agreement, and any act or omission of a Sublicensee which would be a breach of this Agreement if performed by Licensee will be deemed to be a breach by Licensee of this Agreement. If MSK has a claim arising under this Agreement against a Sublicensee, then MSK may seek a remedy directly against Licensee and may, but is not

required to, seek a remedy against the Sublicensee. If a Sublicensee (or an Affiliate of such Sublicensee) undertakes a Patent Challenge (excluding, for clarity, any Pre-Existing Patent Challenge (as defined below)), then Licensee, after receipt of notice from MSK of such Patent Challenge, shall terminate the applicable Sublicense, unless, within [***] after receiving such notice from MSK, Licensee causes such Sublicensee (or its Affiliate) to cease or withdraw from such Patent Challenge.

3.3 Notice of Breach, Termination, Challenge. Licensee will promptly provide MSK with a copy of any notice of breach, termination, Patent Challenge, or the like sent to or received from a Sublicensee, in each case, with respect to the applicable Sublicense.

3.4 No Release. Nothing in this Article 3 (Sublicenses) may be construed to relieve Licensee of its obligations to MSK under this Agreement.

ARTICLE 4

DILIGENCE

4.1 Due Diligence.

(a) General Obligations and Diligence Benchmarks. Licensee shall use Commercially Reasonable Efforts to (i) bring one or more Licensed Products to market and (ii) thereafter, continue active marketing efforts for Licensed Products with Regulatory Approval throughout the Term. Without limiting the generality of the foregoing, Licensee shall meet the following diligence benchmarks (each, a "**Diligence Benchmark**"), either directly or indirectly through its Affiliates and/or Sublicensees, by the corresponding due dates as specified below (each, an "**Achievement Date**"), subject to Section 4.2 (Regulatory Issues) and Section 4.3 (Failure to Satisfy):

(i) [***]

(1) [***].

(2) [***].

(3) [***].

(4) [***].

(5) [***].

(6) [***].

(ii) [***]

(1) [***].

(2) [***].

(3) [***].

(4) [***].

(5) [***].

(6) [***].

(iii) [***]

(1) [***].

(2) [***].

(3) [***].

(4) [***].

(5) [***].

(6) [***].

For purposes of this Section 4.1(a) (General Obligations and Diligence Benchmarks), MSK will consider efforts of an Affiliate or Sublicensee as efforts of Licensee, any of the achievement of any of the above Diligence Benchmarks by an Affiliate of Licensee or Sublicensee shall be deemed the achievement of the applicable Diligence Benchmark by Licensee.

(b) Notice. Licensee will give MSK written notice within [***] of the achievement of each of the above Diligence Benchmarks and such notice will include evidence that is reasonably sufficient for MSK to confirm the achievement of the relevant Diligence Benchmark.

(c) Development Plan. A development plan setting forth Licensee's plan for bringing the subject matter of the Licensed Rights to practical application in the Field of Use is attached hereto as Exhibit B, which is incorporated herein by reference (as amended from time to time by Licensee pursuant to this Agreement, the "**Development Plan**"). The Development Plan will include, for example, relevant schedules of capital investments needed to implement the plan, facility plans, number and kind of personnel and time planned for each phase of development of the Licensed Products for a [***] period, to the extent formed by Licensee. At least [***] before the beginning of each Calendar Year during the Term, Licensee will submit to MSK an updated and amended Development Plan in writing for MSK's review and comment, which Development Plan will meet the requirements of this Section 4.1(c) (Development Plan). The Development Plan shall (i) be consistent with Licensee's general obligations under this Agreement, (ii) set forth the particular Licensed Products that Licensee intends to develop and summaries of practical applications of such Licensed Products, (iii) cite Licensee's specific (but non-binding) goals and objectives for the ensuing Calendar Year for developing or commercializing the Licensed Rights, and (iv) outline Licensee's plan for achieving the Diligence Benchmarks set forth above. The

outline must include actual or projected financial resources or strategic alliances that will be required to meet such objectives.

(d) Regulatory Approval. Licensee will be solely responsible, at its sole cost and expense, for obtaining and maintaining Regulatory Approvals for the Licensed Products. Licensee will advise MSK, through annual updates of the Development Plan as described in Section 4.1(c) (Development Plan) above, of its program of development for obtaining Regulatory Approvals for the Licensed Products.

(e) Extension of Achievement Dates. Licensee may extend the Achievement Date for each Diligence Benchmark for each Licensed Product (i.e., for each of the [***]) by additional [***]-period up to [***] times for each Diligence Benchmark for each Licensed Product by (i) notifying MSK in writing, and (ii) paying MSK an extension fee of [***] for each such [***] extension. If however, the delays are purely due to a Regulatory Issue beyond the control of Licensee, MSK and Licensee will engage in good faith discussions to adjust the diligence timelines to reflect the impact of regulatory changes without the charges above, and MSK will not unreasonably withhold consent to a reasonable adjustment to the Diligence Benchmark(s) or dates specified therefore.

4.2 Regulatory Issues. If Licensee is the subject of a demand, notice, inquiry, or inspection report by a governmental authority or certification agency in relation to any Licensed Product that (a) by its terms directs, recommends or may reasonably be expected to require suspension or cessation of manufacturing, sale, development or marketing efforts with respect to the Licensed Products, (b) concerns a recall or potential recall of Licensed Products, or (c) concerns a loss of life or material issue of safety ((a) through (c), a "**Regulatory Issue**") that may reasonably be expected to adversely affect Licensee's compliance with its obligations hereunder, including, for clarity, Licensee's achievement of the Diligence Benchmarks pursuant to Section 4.1(a) (General Obligations and Diligence Benchmarks), then Licensee will provide notice (and copies of any notices from a Regulatory Authority) to MSK without delay and keep MSK reasonably apprised of any response or correspondence with the relevant regulatory authority with respect to such Regulatory Issue. Licensee's failure to comply with its diligence obligations (including, for clarity, Licensee's achievement of the Diligence Benchmarks) pursuant to Section 4.1(a) (General Obligations and Diligence Benchmarks) attributable to any Regulatory Issue that arises from any fact or circumstances beyond the reasonable control of Licensee as a result of any governmental authority or certification agency act, order or restriction (except if imposed due to or resulting from Licensee's violation of Applicable Laws) shall toll such diligence obligations for a period of no more than [***] so long as during such tolling period Licensee engages in diligent efforts to resolve such Regulatory Issue, and the resulting delay shall not be deemed a breach of this Agreement by Licensee.

4.3 Failure to Satisfy. Licensee's failure (except as set forth in Section 4.2 (Regulatory Issues)) to achieve any Diligence Benchmark set forth in Section 4.1 (Due Diligence) within the applicable Achievement Date will give rise to MSK's ability to terminate this Agreement with respect to the cell type that the applicable Licensed Product (e.g., [***]) corresponds to pursuant to Section 16.2(c) (Termination by MSK).

ARTICLE 5

CONSIDERATION

5.1 Financial Consideration. In partial consideration of the rights granted by MSK to Licensee under this Agreement, Licensee will make the following payments to MSK according to this Article 5 (Consideration).

(a) License Fee. Licensee will pay to MSK:

(i) [***]; and

(ii) [***].

For clarity, the license fee set forth in this Section 5.1(a) (License Fee) will be fully earned as of the Effective Date, non-refundable, and non-creditable against any other obligations hereunder.

(b) Running Royalties.

(i) Licensee will pay to MSK running royalties on a Licensed-Product- by-Licensed-Product basis and country-by-country basis in an amount equal to a percentage specified in the following Table 2 (Base Royalty Rates) (a "**Base Royalty Rate**") of [***] during the applicable Royalty Term for each Licensed Product in each country, whether the Net Sales were made by Licensee, its Affiliates or Sublicensees.

(ii) If Licensee pays a Third Party any royalties with respect to a license under any intellectual property right owned or controlled by such Third Party in connection with Licensee's Exploitation of the Licensed Products under this Agreement, then up to [***] of such royalty payments paid to such Third Party under such license may be offset by Licensee from the applicable royalty payments due to MSK under this Agreement for the corresponding [***]. In no event will the royalties paid to MSK be reduced to less than [***] in any country. On a Licensed-Product-by-Licensed-Product basis and country-by-country basis, upon expiration of the Royalty Term with respect to a Licensed Product in a country, Licensee will have a fully paid-up, perpetual, irrevocable (except in the event of termination of this Agreement by MSK for Licensee's uncured material breach pursuant to Section 16.2(e)) license under the Licensed Rights with respect to such Licensed Product in such country.

TABLE 2 (Base Royalty Rates)

Licensed Product	Base Royalty Rate
[***]	[***]
[***]	[***]

(c) Guaranteed Minimum Royalties. Commencing on the date of First Commercial Sale of a Licensed Product, on each ensuing anniversary of the Effective Date until [***], Licensee will pay to MSK minimum annual royalty payments in the amount of [***] per Calendar Year. These minimum annual royalty payments will be fully credited against the running royalty payments payable pursuant to Section 5.1(b) (Running Royalties) above for the same Calendar Year. If such running royalty payments are insufficient to meet said minimum annual royalty payment requirements for a given Calendar Year, Licensee will pay the difference between such running royalty payments and the minimum annual royalty payments.

(d) Milestones. Within [***] of the occurrence of any event specified in the following Table 3 (Milestones) (each, a "**Milestone**")**,** Licensee will notify MSK of Licensee's or its Affiliate's or Sublicensee's achievement of such Milestone and pay to MSK the corresponding milestone payment specified in Table 3 (Milestones) (each, a "**Milestone Payment**"). For the avoidance of doubt, the Milestone Payment for each Milestone specified in Table 3 will be payable only once per Licensed Product.

TABLE 3 (Milestones)

Milestone	Milestone Payment (in U.S. dollars) for the First Licensed Product	Milestone Payment (in U.S. dollars) for Each of the Second and Subsequent Licensed Products
1) [***]	[***]	[***]
2) [***]	[***]	[***]
3) [***]	[***]	[***]
4) [***]	[***]	[***]
5) [***]	[***]	[***]
6) [***]	[***]	[***]
7) [***]	[***]	[***]
8) [***]	[***]	[***]
9) [***]	[***]	[***]

Milestone Payments are meant to be successive. With respect to Milestones [***]. No amounts shall be due for repeated achievements of any Milestone by the same Licensed Product (i.e., in order to trigger a second or subsequent Licensed Product payment stream, a subsequent and different Licensed Product, as described in Section 1.25 (Licensed Product), shall be required).

(e) Sublicense Income. During the Term of this Agreement, the following will apply:

(i) If Licensee grants a Sublicense and such Sublicense does not include the grant of a license or sublicense by Licensee under other intellectual property rights that are owned or otherwise controlled by a Third Party that are not included within the Licensed Rights, then Licensee shall pay to MSK a sublicense fee for the grant of such Sublicense calculated as a portion of Sublicensing Income received by Licensee for the grant of such Sublicense as follows:

(1) [***] of such Sublicensing Income if the Sublicense is granted prior to the dosing of the first patient in a Phase I Trial;

(2) [***] of such Sublicensing Income if the Sublicense is granted after dosing of the first patient in a Phase I Trial but before BLA approval; and

(3) [***] of such Sublicensing Income if the Sublicense is granted after BLA approval.

(ii) [***]:

(1) [***];

(2) [***]; and

(3) [***].

[***].

(iii) For the avoidance of doubt, it is the Parties' intent that the Sublicense Income from any Sublicenses will be subject to Section 5.1(e)(i) or Section 5.1(e)(ii) above, such that any Sublicense Income will trigger the sublicense fee payment obligations under this Section 5.1(e).

(f) Transfer Cost Reimbursements. Licensee will reimburse MSK for any costs incurred by MSK in connection with the transfer of Licensed Know-How to Licensee. Such transfer will be governed by a separate agreement containing budget, timelines, and other details to be negotiated in good faith by the Parties.

(g) Patent Expense Reimbursements. Licensee will reimburse MSK for all documented, out-of-pocket Patent Expenses incurred by MSK before, on, and after the Effective Date for the remainder of the Term of this Agreement; *provided* that (i) with respect to any such Patent Expenses incurred by MSK prior to the Effective Date, MSK shall provide an invoice of such Patent Expenses (subject to allocation based on the total number of licensees as set forth in the ensuing subclause (iii)) within [***] of the Effective Date and Licensee shall reimburse MSK for such Patent Expenses within [***] of Licensee's receipt of such invoice, (ii) with respect to any such Patent Expenses incurred by MSK on or after the Effective Date, MSK shall provide an invoice of such Patent Expenses (subject to allocation based on the total number of licensees as set forth in the ensuing subclause (iii)) within [***] of incurring such Patent Expenses and Licensee shall reimburse MSK for such Patent Expenses within [***] of Licensee's receipt of such invoice, and (iii) the foregoing Patent Expenses under the foregoing subclauses (i) and (ii) will be allocated to Licensee based on [***].

5.2 Consequences of a Patent Challenge. In the event that MSK has the right to terminate this Agreement pursuant to Section 16.2(g) (Termination by MSK), but MSK does not choose to exercise its rights to terminate this Agreement pursuant to Section 16.2(g) (Termination

by MSK), then (a) Licensee will pay all Patent Expenses associated with the applicable Patent Challenge that are incurred by MSK within [***] after receiving an invoice from MSK, (b) any fees, royalties, milestones, or other payments due and payable to MSK under ARTICLE 5 (Consideration) will be trebled as of the initiation of the legal or administrative proceeding of such Patent Challenge for the remainder of the Term of this Agreement, and (c) at any time after such Patent Challenge is brought, MSK may terminate this Agreement immediately upon written notice to Licensee, provided that if any of these subsections (a) through (c) are held invalid or unenforceable for any reason, such invalidity or unenforceability will not affect any of the other subsections. In the event that such a Patent Challenge is successful, Licensee will have no right to recoup any payments paid during the period of challenge. In the event that a Patent Challenge is unsuccessful, Licensee will reimburse MSK for all reasonable Patent Expenses incurred in its defense against the relevant Patent Challenge not previously reimbursed. For clarity, payments due during the pendency of the Patent Challenge will be paid directly to MSK and not placed in escrow or other account.

5.3 Payment Terms. Unless otherwise expressly set forth herein, payments will be payable [***] after they are due, paid in United States dollars in New York, NY, or at such other place as MSK may reasonably designate consistent with the laws and regulations controlling in any foreign country, *provided* that such designation does not impose additional costs, fees or payment obligations on Licensee. If any currency conversion will be required in connection with the payment of royalties hereunder, such conversion will be made by using the exchange rate prevailing at the [***].

5.4 Interest. If any amount to be paid by a Party to the other Party under this Agreement has not been paid when due, then such late payment shall accrue interest at the rate [***].

5.5 Tax Withholding. Payments will be made in full, without deduction or withholding for wire transfer fees or currency exchange fees. The Parties will cooperate to prevent or minimize the need for any withholding, and at the request of Licensee, MSK will provide Licensee with documents evidencing its tax status in the United States. Any withholding or other tax that is required by law to be withheld with respect to payments owed by Licensee will be deducted by Licensee from such payment prior to remittance and paid over to the relevant taxing authorities when due. Licensee will promptly furnish MSK evidence of any such taxes withheld and of payment thereof, and MSK will seek to obtain the release of any such withheld amounts from the taxing authority. At MSK's request, Licensee will provide MSK with reasonable assistance to release the withheld amount to MSK. If the full withheld amount is not released to MSK within [***] of the payment date despite the diligent efforts of MSK and Licensee to obtain its release, then Licensee will pay to MSK the amount equal to the withheld amount and the right to receive such withheld amount from the pertinent taxing authority will be assigned from MSK to Licensee (or paid over to Licensee by MSK if the taxing authority releases it directly to MSK).

5.6 Waiver or Deferral. Waiver or deferral by MSK of any payment owed under this Agreement may not be construed as a waiver or deferral of any subsequent payment owed by Licensee to MSK.

5.7 Priority Review Voucher. If the FDA issues a Priority Review Voucher (PRV) for a Licensed Product, and Licensee or its Affiliate, in its discretion, sells such PRV, Licensee shall distribute [***] of the net proceeds received by Licensee from such sale to MSK.

ARTICLE 6

REPORTS AND RECORDS

6.1 Commercialization Reports. Licensee, within [***] of the end of each Calendar Quarter, will deliver to MSK true and accurate reports, giving such particulars of the business conducted by Licensee, its Affiliates and its Sublicensees during the preceding period. The reports will include at least the following information, to be itemized per Licensed Product by country of sales origin: (a) the amount of gross sales of each Licensed Product during the applicable Calendar Quarter; (b) Net Sales of each Licensed Product during the applicable Calendar Quarter (expressed in local currency and converted to US dollars pursuant to Section 5.3 (Payment Terms)); (c) a calculation of the amount of royalty payment due to MSK on such Net Sales for such Calendar Quarter, including the amount of any royalty reduction and credit, pursuant to Section 5.1(b) (Running Royalties) and Section 5.1(c) (Guaranteed Minimum Royalties); (d) the aggregate Net Sales of each Licensed Product in the Territory during the applicable Calendar Year and whether any Milestones #6 through #9 under Section 5.1(d) (Milestones) has been achieved; and (e) Sublicense Income and calculation of any sublicense fees due to MSK under Section 5.1(e) (Sublicense Income).

6.2 Record-keeping; Audits. Licensee will keep, and will require its Affiliates and Sublicensees to keep, full, true, and accurate books of account containing all particulars that may be necessary for the purpose of showing the amounts payable to MSK hereunder. Said books and records will include, but not be limited to: Invoice registers and original invoices, product sales analysis reports, accounting general ledgers, sub-license and distributor agreements, price lists, contracts for the sale of Licensed Products, product catalogs and marketing materials, audited financial statements (as to Licensed Product sales), inventory and production records and shipping documents. Said books and records will be maintained for a period of no less than [***] following the period to which they pertain. Such records will include original data files used to prepare the submitted commercialization reports pursuant to Section 6.1 (Commercialization Reports). For the Term and for [***] thereafter, and at least annually, MSK or its agents will have the right upon reasonable written notice to inspect such books and records for the purpose of verifying Licensee's royalty statement or compliance in other respects with this Agreement; *provided* that such agents shall be bound by commercially reasonable confidentiality and non-use obligations prior to commencing such inspection. Such inspections will be conducted upon reasonable prior written notice and during normal working hours of Licensee and such inspections shall not be conducted more than once in any given [***] period or be repeated for any given Calendar Quarter. Should such inspection lead to the discovery of a discrepancy greater than [***], in reporting to MSK's detriment, Licensee will pay the full cost of such audit plus interest as provided in Section 5.4 (Interest). In the event of a dispute with respect to any audit under this Section 6.2 (Record-keeping; Audits), the Parties shall work in good faith to resolve the dispute. If the audit determines an error that is due to a misinterpretation of the license agreement language or if the error results from the application of an incorrect accounting or clerical methodology, MSK and or their agents will be entitled to correct such errors for the period of time that the statute of limitations of the

governing state allows. Any additional royalties due from the correction of errors from the prior periods will be subject to interest as provided for late payments. Licensee will ensure that any Sublicense granted under this Agreement will include audit provisions substantially identical in all material respects to those set forth in this Section, and Licensee agrees to exercise such audit rights for the benefit of MSK if requested by MSK in connection with any audit by MSK provided in this Section.

6.3 Royalties. With each commercialization report submitted pursuant to Section 6.1 (Commercialization Reports), Licensee will pay to MSK the royalties due and payable under this Agreement for such Calendar Quarter. If no royalties will be due, Licensee will so report.

6.4 Milestone Payments. Milestone Payments under this Agreement shall be paid by Licensee within [***] after Licensee dispatches (or was required to dispatch) its notice of achievement of the corresponding Milestone pursuant to Section 5.1(d) (Milestones).

ARTICLE 7

PATENT PREPARATION, FILING, PROSECUTION, AND MAINTENANCE

7.1 Responsibility. MSK, in its sole discretion, is responsible for preparing, filing, Prosecuting, and maintaining the patent applications and patents included within the Licensed Patent Rights. As long as the license granted to Licensee under the Licensed Patent Rights in Section 2.1 (License Grant) remains exclusive, (a) MSK will provide, or cause its agent to provide, Licensee with copies of relevant material documentation in connection with preparation, filing, Prosecution and/or maintenance of the Licensed Patent Rights and correspondence between MSK and the U.S. Patent and Trademark Office or the various foreign patent offices with respect to such preparation, filing, Prosecution, and maintenance of Licensed Patent Rights (including, without limitation, proposed patent applications and proposed responses to any substantive communications) ("**Patent Prosecution Materials**"), (b) and, to the extent practicable, Licensee shall have reasonable opportunity to review and comment on such Patent Prosecution Materials, and (c) MSK will consider Licensee's comments thereto in good faith and incorporate any reasonable comments provided by Licensee into such Patent Prosecution Materials. Licensee designates the following individual or department for receiving the patent-related correspondence:

[***]

7.2 Patent Cost Reimbursements. Licensee will reimburse Patent Expenses according to Section 5.1(g) (Patent Expense Reimbursements).

7.3 Relinquishing Rights. MSK will Prosecute and maintain the Licensed Patent Rights in the Territory, using counsel of MSK's choice reasonably acceptable to Licensee. If Licensee does not agree to bear the Patent Expenses in connection with any Licensed Patent Right in any country or jurisdiction in the Territory in which MSK wishes to obtain patent protection, then MSK may file and Prosecute such Licensed Patent Right at its own expense and the license granted hereunder will exclude such Licensed Patent Right in such country or jurisdiction. Licensee may surrender its licenses under any of the patents or patent applications within the Licensed Patent Rights in any country or jurisdiction of the Territory by giving at least [***] advance written notice

to MSK. However, if Licensee is surrendering any patent or application within the Licensed Patent Rights on which an inter partes review, post-grant review proceeding, interference proceeding, other opposition or any appeal thereof has been declared or filed, the notice period shall be at least [***]. If Licensee so surrenders its rights, it will remain responsible for reimbursing all Patent Expenses incurred by MSK before or during the applicable notice period as set forth in Section 5.1(g) (Patent Expense Reimbursements). Thereafter, Licensee will have no further obligation to pay any Patent Expenses for such patents or patent applications within the Licensed Patent Rights that it surrendered. Notwithstanding the foregoing, if Licensee surrenders its rights with respect to all patents and patent applications within the Licensed Patent Rights, then Licensee shall be deemed to have terminated this Agreement for convenience as of the effective date of such surrender.

7.4 Cooperation and Common Interest. Upon MSK's request, Licensee will reasonably cooperate with MSK in preparing, filing, Prosecuting, and maintaining the patent applications and patents within the Licensed Patent Rights. Licensee will provide prompt notice to MSK of any matter that comes to its attention that may affect the patentability, validity, or enforceability of any patent application or patent within Licensed Patent Rights. The Parties acknowledge and agree that, with regard to the preparation, filing, Prosecution, and maintenance of the Licensed Patent Rights, the interests of the Parties as licensor and licensee are to obtain the strongest patent protection possible, and as such, are aligned and are legal in nature. All non-public information disclosed by MSK or its agent to Licensee regarding preparation, filing, Prosecution, or maintenance of the Licensed Patent Rights, will be deemed Confidential Information of MSK. The Parties agree and acknowledge that they have not waived, and nothing in this Agreement constitutes a waiver of, any legal privilege concerning the Licensed Patent Rights or Confidential Information, including privilege under the common interest doctrine and similar or related doctrines. Licensee will maintain confidential all information received from MSK or its agent pursuant to this Article 7 (Patent Preparation, Filing, Prosecution, and Maintenance).

7.5 Patent Term Extension. MSK will have the right to make decisions regarding, and to apply for and obtain, in each case, in good faith consultation with Licensee, patent term restoration for Licensed Patent Rights with respect to any Licensed Product in any country or jurisdiction in the Territory under any statute or regulation equivalent or similar to 35 U.S.C. § 156, and MSK will determine which such Licensed Patent Rights will be extended (including, without limitation, by filing supplementary protection certificates and any other extensions that are now or in the future become available) as applicable to a Licensed Product. MSK shall keep Licensee reasonably informed of the progress of its patent term extension efforts, by providing Licensee with copies of all material documentation and correspondence with the relevant patent authorities so that Licensee may be informed and advise MSK on securing patent term extensions for certain Licensed Patent Rights, and MSK agrees to consider in good faith all such reasonable comments.

7.6 Unitary Patent and Unified Patent Court. MSK will have the exclusive right to opt- in or opt-out of the European Patent Organisation Unitary Patent and/or the Unified Patent Court for all Licensed Patent Rights; *provided* that MSK shall keep Licensee reasonably informed of its decisions to opt-in or opt-out of the European Patent Organisation Unitary Patent and/or the Unified Patent Court for all Licensed Patent Rights by providing Licensee with copies of all material documentation and correspondence with the relevant authorities so that Licensee may be

informed and advise MSK on exercising such opt-in or opt-out rights, as applicable, and MSK agrees to consider in good faith all such reasonable comments. Without limiting the generality of the foregoing, Licensee will not initiate any action with respect to Licensed Patent Rights that would result in MSK being obligated to opt-in or opt-out of the European Patent Organisation Unitary Patent and/or the Unified Patent Court with respect to such Licensed Patent Rights prior to MSK making a final, binding determination as to so opt-in or opt-out.

ARTICLE 8

PATENT ENFORCEMENT

8.1 Monitoring. Licensee will use commercially reasonable efforts to monitor infringement by any Third Parties of the Licensed Patent Rights in the Field of Use in the Territory. Licensee will keep MSK timely informed of any such infringement activities by a Third Party. If, at any time during the Term, either Party becomes aware of any infringement of the Licensed Patent Rights, such Party will promptly notify the other Party of such infringement.

8.2 Actions. This Section 8.2 (Actions) sets forth the Parties' rights of enforcement and defense in relation to the Licensed Patent Rights.

(a) First Right. As long as the license under the Licensed Patent Rights granted in Section 2.1 (License Grant) remains exclusive, Licensee will have the first right, but not the obligation, to initiate legal proceedings to pursue enforcement of the Licensed Patent Rights against apparent Third Party infringers in the Field of Use within the Territory during the Term at its own control and expense, *provided* that the infringement arises from the manufacture, use, sale, offer for sale, or importation of a product that would be a Licensed Product if carried out by Licensee, and *provided, further,* that any legal proceedings brought by Licensee must include enforcement of any patent or patent application (to the extent there is any) owned or otherwise controlled by Licensee or its Affiliate that Licensee has good faith reason to believe is also infringed by the relevant alleged infringer's actions. Before Licensee commences any legal proceeding, Licensee will consider in good faith the views of MSK, particularly as they relate to the potential effects on the public interest and any Third Party licensees of Licensed Patent Rights subject to the enforcement action for other fields of use or for products that are not Licensed Products. Licensee will have [***] from becoming aware of infringement of the Licensed Patent Rights to decide whether it will seek to terminate the infringement. If Licensee notifies MSK that it intends to prosecute the alleged infringer, then Licensee has [***] from the date of its notice to MSK to either (i) cause the infringement to terminate or (ii) initiate legal proceedings against the infringer before MSK has the right to pursue enforcement under and subject to Section 8.2(b) (Second Right). If any such suit with respect to infringement is brought by Licensee in its own name, or jointly with MSK if required by Applicable Laws, it will be at Licensee's expense and on MSK's own behalf, but Licensee will not be obligated to bring more than one such suit at a time. Licensee will keep MSK updated as to any and all material developments in the prosecution, and MSK will have a right to comment on the strategy and key submissions related to the prosecution with any reasonable comments of MSK to be implemented and included by Licensee in good faith. If Licensee exercises its right to pursue prosecution, Licensee will be obligated to defend any cross claim or counterclaim or action for declaratory judgment related to the Licensed Patent Rights or Licensed Product; *provided, however,* that MSK will have the right to intervene

and assume sole control of such defense at its own expense. MSK shall provide Licensee with all reasonable assistance and cooperation in conducting and/or defending against legal proceedings relating to the Licensed Rights and/or Licensed Products as set forth in this Section 8.2(a) (First Right), including joining in any such legal proceedings at Licensee's request and expense*, provided* that in any case, Licensee shall at all times have the full control of conducting and/or defending such legal proceedings. MSK independently has the right to join any legal proceeding brought by Licensee under this Section 8.2(a) (First Right) at its own expense. If MSK elects to join as a party plaintiff pursuant to this Section 8.2(a) (First Right), MSK may jointly participate in the action with Licensee, but Licensee's counsel will be lead counsel and Licensee will have final decision-making authority with respect to such action.

(b) Second Right. If Licensee (i) informs MSK that it does not intend to prosecute an infringement pursuant to its rights under Section 8.2(a) (First Right) or (ii) fails to cause the infringement to terminate or bring legal proceedings to compel termination within six (6) months of Licensee's notice to MSK, then MSK may initiate legal proceedings to pursue enforcement of the Licensed Patent Rights against the alleged infringer, at its own expense. If any such suit with respect to infringement is brought by MSK in its own name, or jointly with Licensee if required by Applicable Laws, it will be at MSK's expense and on MSK's own behalf. Licensee independently has the right to join any legal proceeding brought by MSK under this Section 8.2(b) (Second Right) at its own expense. If Licensee elects to join as a party plaintiff pursuant to this Section 8.2(b) (Second Right), Licensee may jointly participate in the action with MSK with counsel of its own choosing, but MSK's counsel will be lead counsel and MSK will have final decision-making authority with respect to such action.

8.3 Cooperation; Settlement. If one Party initiates legal proceedings to enforce the Licensed Patent Rights pursuant to this Article 8 (Patent Enforcement), the other Party will cooperate with and supply all assistance reasonably requested by the Party initiating the proceedings, at the initiating Party's request and expense unless otherwise expressly set forth herein. For the avoidance of doubt, in any such legal proceeding, the Party enforcing such legal proceeding may affect joinder of the non-enforcing Party, if such non-enforcing Party is an indispensable or necessary party under Applicable Law. Regardless of whether MSK is joined or joins any legal proceeding initiated by Licensee, no settlement, consent judgment, or other voluntary final disposition of a legal proceeding commenced under this Article 8 (Patent Enforcement) may be entered into without the prior written consent of MSK in its sole and absolute discretion. In addition, Licensee will not settle or resolve, whether formally or informally, a contractual dispute with any Third Party, including a Sublicensee, in a manner that admits the invalidity, unenforceability of the Licensed Patent Rights or would diminish, impair, or eliminate MSK's rights under a Sublicense with respect to the Licensed Patent Rights without the prior written consent of MSK in its sole and absolute discretion.

8.4 Distribution of Amounts Paid by Third Parties.

(a) In any legal proceeding brought by Licensee under Section 8.2(a) (First Right) any damages or other amounts recovered as a result of the proceeding will be distributed as follows, subject to Section 8.5 (Reimbursement):

(i) With respect to the amount of damages attributable to lost sales of a Licensed Product, Licensee will receive such amount and such amount received by Licensee will be treated as "Net Sales" in the Calendar Quarter in which the money is actually received, and any royalties will be payable by Licensee to MSK with respect thereto; and

(ii) Any other damages, including special or punitive damages will be shared as follows: (A) [***] of such damages will be retained by Licensee and (B) [***] of such damages will be distributed to MSK.

(b) If MSK has initiated legal proceedings under Section 8.2(b) (Second Right) MSK will retain all damages or other amounts recovered as a result of the proceeding, subject to Section 8.5 (Reimbursement).

8.5 Reimbursement. Except as otherwise set forth herein, the Party responsible for the costs of any action under this Article 8 (Patent Enforcement) will reimburse all amounts due to the other Party pursuant to this Article 8 (Patent Enforcement) within [***] of invoicing, and late payments will accrue interest as set forth in Section 5.4 (Interest).

8.6 Declaratory Judgment Actions and Third-Party Patents. In the event that any Third Party (a) initiates a declaratory judgment action in a federal court alleging the invalidity or unenforceability of any of the Licensed Patent Rights or (b) brings an infringement action against Licensee or its Affiliates or Sublicensees because of the exercise of the rights granted to Licensee under this Agreement (with the exception of a counterclaim by a Third Party following an enforcement action by MSK pursuant to Section 8.2(b) (Second Right) then Licensee will, subject to Section 8.3 (Cooperation; Settlement), have the right to defend such action under its own control and at its own expense and Licensee shall retain control of such action; *provided, however,* that Licensee will promptly notify MSK of such action and MSK will have the right to intervene and assume sole control of such defense, at its own expense. Any recovery related to the defense of an action under this Section 8.6 (Declaratory Judgment Actions and Third-Party Patents) will be first applied to reimburse each Party *pro rata* for any out-of-pocket expenses it may have incurred with respect to defense of such action and the remainder will be retained entirely by the Party controlling the action; *provided, however,* that any recovery for infringement will be distributed as described in Section 8.4 (Distribution of Amounts Paid by Third Parties).

8.7 Paragraph IV Type Notices. Without limiting any other obligation under this Agreement, each Party will immediately (but in no event more than [***] after awareness) give written notice to the other Party of any certification of which it becomes aware filed pursuant to any statutory or regulatory requirement in any country in the Territory similar to 21 U.S.C. § 355(b)(2)(A)(iv) or § 355(j)(2)(A)(vii)(IV) (or any amendment or successor statute thereto) claiming that any Licensed Patent Rights are invalid or that infringement will not arise from the development, manufacture, use, or commercialization in the Territory of a product by a Third Party. Licensee will promptly provide to MSK copies of all correspondence by or to Licensee or its Affiliates related to such certification. For clarity, the receipt of a certification as described in this Section 8.7 (Paragraph IV Type Notices) will be deemed to be an act of infringement subject to action under Section 8.1 (Actions), as applicable.

8.8 Biosimilar Notices. Licensee will notify MSK within [***] of receiving any copy of an application submitted by a Third Party to a regulatory authority under 42 U.S.C. § 262(k) of the United States Public Health Service Act, as amended, and the rules and regulations promulgated thereunder (or, in the case of a jurisdiction of the Territory outside the United States, any similar law) for regulatory approval of a biopharmaceutical product that identifies a Licensed Product as the "reference product" for such biopharmaceutical product. Licensee will be solely responsible for preparing any response or submission to such application, *provided* that Licensee will promptly provide copies of all correspondence it receives or sends related to the application to MSK and will consider MSK's comments thereto in good faith. Without limiting any of the foregoing, MSK will have the right to review patent information related to the Licensed Patent Rights included in any related submission or response by Licensee to the Third Party biosimilar application, and Licensee will implement, in good faith, all reasonable comments of MSK to such submission or response.

ARTICLE 9

CONFIDENTIALITY

9.1 Confidentiality and Non-Use Obligations. Each Receiving Party agrees that Confidential Information of the Disclosing Party disclosed to it or to its Representatives (as defined in Section 9.1(b)) under this Agreement will during the Term and for a period of [***] thereafter:

(a) be used only in connection with the Receiving Party's exercise of its rights or performance of its obligations this Agreement;

(b) be disclosed only to the Receiving Party's officers, directors, employees, agents and other authorized representatives (each, a "**Representative**") who (i) have a need to know such information in connection with the Receiving Party's exercise of its rights or performance of its obligation under this Agreement, (ii) have been advised by the Receiving Party of its obligations under this Agreement and (iii) are bound by obligations of confidentiality and non-use that are at least as stringent as those contained here, *provided* that the failure of any such Representative of the Receiving Party to comply with such obligations of confidentiality and nonuse shall be deemed a breach of this Agreement by the Receiving Party;

(c) be safeguarded with the same degree of care normally afforded by the Receiving Party to protect its own confidential information, but no less than a reasonable degree of care; and

(d) not be disclosed, divulged, or otherwise communicated to any Third Party other than the Representatives of the Receiving Party and, with respect to Licensee, Sublicensees, except with the express written consent of the Disclosing Party.

9.2 Exceptions. Confidential Information will not include any information to the extent that such information that the Receiving Party can demonstrate by competent written evidence:

(a) was in the public domain prior to the date of the disclosure by the Disclosing Party to the Receiving Party; or

(b) enters the public domain, after the disclosure by the Disclosing Party, through no fault or breach of this Agreement by the Receiving Party or any of its Representatives; or

(c) was already known to the Receiving Party at the time of disclosure by the Disclosing Party without any confidentiality restrictions;

(d) is subsequently received by the Receiving Party in good faith from a Third Party without breaching any confidentiality or non-use obligations; or

(e) was independently developed, as established by tangible evidence, by the Receiving Party without the use of or reference to any Confidential Information provided by the Disclosing Party.

9.3 Authorized Disclosure. Notwithstanding the obligations of confidentiality and nonuse set forth herein, the Receiving Party may disclose the Disclosing Party's Confidential Information to the extent such Confidential Information is required to be disclosed for compliance with Applicable Laws or court orders from a court of competent jurisdiction or MSK audits for compliance with such regulatory requirements, *provided* that prior to any such disclosure to the extent permitted under Applicable Laws, the Receiving Party will promptly notify the Disclosing Party and will, upon the Disclosing Party's request and expense, cooperate with the Disclosing Party's efforts to challenge or otherwise lawfully seek limits upon such disclosure of Confidential Information. In any event, the Receiving Party shall only disclose that portion of the Confidential Information of the Disclosing Party that is legally required to be disclosed. Any Confidential Information disclosed pursuant to this Section 9.3 (Authorized Disclosure) shall remain subject to the confidentiality and non-use obligations set forth in this Agreement, unless and until such information falls under any of the exceptions set forth in subclauses (a) through (e) in Section 9.2 (Exceptions).

9.4 Terms of this Agreement. Each Party agrees not to, and to cause its Affiliates not to, disclose to any Third Party the terms of this Agreement without the prior written consent of the other Party hereto, which consent will not be withheld unreasonably, except each Party and its Affiliates may disclose the terms of this Agreement without such consent: (a) to advisors (including financial advisors, legal advisors and accountants), actual or potential acquisition partners or investors, licensees and other financial parties on a reasonable need to know basis, in each case, under appropriate confidentiality provisions substantially equivalent to those in this Agreement; or (b) for clarity and without limiting Section 9.3 (Authorized Disclosure), to the extent necessary to comply with securities laws or regulations and the applicable rules of any public stock exchange; *provided* that the Party disclosing such information will allow the other Party a reasonable opportunity to review such proposed disclosure and suggest portions of such disclosure for confidential treatment, which suggestions will be considered in good faith by the Party disclosing such information. Notwithstanding any other provisions of this Agreement: (i) the Parties may provide information about this Agreement and amounts paid as part of routinely prepared summary documents that do not disclose any terms that were not disclosed in a mutually agreed press release or otherwise public; (ii) the Parties may make factual statements regarding the existence, nature, and type of this Agreement, *provided* that such statements do not disclose specific terms hereof; and (iii) MSK may report consideration to institutions, inventors, or others

to whom royalties are payable based on activities performed hereunder and to the government as necessary or required.

9.5 Injunctive Relief. Each Party hereby acknowledges and agrees that in the event of the other Party's actual or threatened breach of any provision of this Agreement relating to Confidential Information, the non-breaching Party may suffer an irreparable injury such that no remedy at law would adequately protect or appropriately compensate the non-breaching Party for such injury. Accordingly, each Party agrees that the non-breaching Party shall have the right to enforce this Agreement and any of such provisions by injunction, specific performance or other equitable relief without prejudice to any other rights and remedies that the non-breaching Party may have for a breach of this Agreement.

ARTICLE 10

INDEMNIFICATION AND INSURANCE

10.1 [***].

10.2 [***].

ARTICLE 11

REPRESENTATIONS, WARRANTIES, AND DISCLAIMERS

11.1 Representations and Warranties of Licensee. Licensee hereby represents, warrants, and covenants that: (a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization; (b) it has the authority and right to enter into and perform its obligations under this Agreement; (c) as of the Effective Date, the execution, delivery and performance of this Agreement by Licensee does not conflict with, or constitute a breach of, any order judgment, agreement, or instrument to which it is a Party or, to its knowledge, is otherwise bound; (d) no consent of any Third Party, including without limitation any governmental authority, is required for such Party to execute, deliver, and perform under this Agreement; (e) it will comply, and will cause its Affiliates and Sublicensees comply, with all Applicable Laws in the performance of its obligations and exercise of its rights under this Agreement; and (f) the Licensed Products will be manufactured in all material respects in accordance with Applicable Laws.

11.2 Representations and Warranties of MSK. MSK hereby represents, warrants, and covenants that: (a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization; (b) it has the authority and right to enter into and perform its obligations under this Agreement, and that it has the lawful right to grant the licenses and other rights granted to Licensee under this Agreement, subject to the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, and general principles of equity; (c) as of the Effective Date, to the knowledge, after due inquiry, of the signatory of this Agreement, the Vice President of Technology Management and Commercialization of MSK's Office of Technology Development ("**OTD**"), and the two (2) OTD licensing personnel who negotiated this Agreement with Licensee, the execution

and performance of MSK's obligations under this Agreement do not conflict with, cause a default under, or violate any existing contractual obligation that may be owed by MSK to any Third Party; and (d) to the knowledge, after due inquiry, of the foregoing persons, MSK has not received any written notice of any claim that any of the Licensed Rights infringe or misappropriate any Third Party intellectual property.

11.3 Warranty Disclaimers; Limitation of Liability.

(a) [***].

(b) [***].

(c) [***].

ARTICLE 12

COMPLIANCE WITH LAW

12.1 United States Laws and Regulations. It is understood that MSK is subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes and other commodities (including the Arms Export Control Act, as amended and the Export Administration Act of 1979), and that its obligations hereunder are contingent on compliance with applicable United States export laws and regulations. The transfer of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by Licensee that Licensee will not export data or commodities to certain foreign countries without prior approval of such agency. MSK neither represents that a license will not be required nor that, if required, it will be issued.

12.2 Conducting Activities Under Agreement. Licensee will in all respects conduct its activities under this Agreement and will cause its Affiliates and will use reasonable efforts to cause its Sublicensees to conduct their activities under this Agreement, in full compliance with all Applicable Laws.

12.3 Manufacturing and Selling. Licensee will, to the extent required by Applicable Laws, substantially manufacture in the United States any Licensed Product to be sold in the United States.

12.4 Marking Licensed Products. To the extent required by Applicable Laws, or if the failure to mark would reduce the rights of MSK or Licensee to enforce the Licensed Patent Rights against infringers, Licensee will mark, and will cause its Affiliates and Sublicensees to mark, any Licensed Products (or the packaging thereof) with the appropriate Licensed Patent Rights.

ARTICLE 13

PUBLICITY AND MARKETING

13.1 Non-Use of Names and Marks. During and after the Term of this Agreement, except as provided below, neither Party will use any Name or Mark of the other Party, including in any

Marketing or Communication Material, without the prior express written consent obtained from the other Party (for Licensee, as further described in Section 13.2 (Preapproval Process and Acknowledgment)), except as required by Applicable Laws. During and after the Term of this Agreement, neither Party will utilize or apply to register as a trademark or service mark any Name or Mark of the other Party, or that contains (in whole or in part) or is confusingly similar to the foregoing, or is a translation of any of the foregoing, without the prior express written consent obtained from the other Party. Notwithstanding the above, each Party may (a) disclose in the ordinary course of business (but not in a press release, except with prior written approval as above) that it has entered into this Agreement in accordance with Section 9.4 (Terms of the Agreement); and (b) use the other Party's Name in any conflict-of-interest disclosure statement without such other Party's prior written approval.

13.2 Preapproval Process and Acknowledgment. Licensee will submit to MSK any proposed Marketing or Communication Material using any Name or Mark of MSK in writing (via [***]) for MSK's review and prior written approval, which approval will not be unreasonably withheld or delayed, preferably [***] before Licensee needs MSK's decision. In no case will MSK have fewer than [***] from receipt of Licensee's written proposal, unless required by Applicable Laws, to review and, if approved, provide its written consent. Licensee acknowledges that MSK has made a substantial investment in developing and fostering an image and reputation of high quality, prestige, and integrity under its Names and Marks and that the consuming public and industry now associate the Names and Marks of MSK with services and products of consistently high quality. Licensee will not use any Name or Mark of MSK in any manner that is reasonably likely to, or does, tarnish, dilute, disparage, damage, impair, or reflect adversely on MSK or the goodwill associated with or symbolized by any Name or Mark of MSK.

ARTICLE 14

PUBLICATION

14.1 Licensee recognizes and accepts that under MSK's mission as an academic medical center, MSK and its investigators must have a meaningful right to publish without Licensee's approval or editorial control, but subject to Licensee's reasonable review and comment as set forth herein. MSK reserves the right to publish the scientific findings from research related to Licensed Rights and clinical trials related to Licensed Rights. Prior to making any proposed publication or presentation (e.g., manuscript, abstract, or other public disclosure) (each, a "**Publication**") relating to Licensed Rights that may contain Confidential Information of Licensee or its Affiliates, MSK will submit the proposed Publication to Licensee at least [***] before public submission or disclosure thereof, and Licensee will have the right to review and comment upon the proposed Publication in order to protect such Confidential Information and the patentability of any inventions disclosed therein. If Licensee identifies such Confidential Information in the proposed Publication, the Parties shall promptly confer and identify appropriate revisions to avoid disclosure of such Confidential Information without impairing the scientific integrity of the proposed Publication. Upon Licensee's request, the proposed Publication will be delayed for a reasonable period up to [***] to enable Licensee to secure adequate intellectual property protection of any patentable subject matter contained therein that would otherwise be negatively affected by the Publication.

ARTICLE 15

ASSIGNMENT

15.1 This Agreement will be binding upon and will inure to the benefit of the Parties hereto and their respective successors and permitted assigns. MSK may assign, delegate, or subcontract any or all of its rights or obligations under this Agreement at any time without the prior consent of Licensee. Except as expressly permitted in this Agreement, Licensee will not assign, transfer, convey, or otherwise dispose of this Agreement or any of its rights or obligations under this Agreement without the prior written consent of MSK, which consent MSK will not unreasonably withhold or delay; except that Licensee may assign this Agreement, without MSK's prior written consent, to an Affiliate or a successor in interest in conjunction with Licensee's Change of Control, *provided* that Licensee provides a written notice of such assignment within [***] of the effective date of such assignment. Any permitted assignment by a Party will bind its assignee to all provisions of this Agreement, including without limitation those concerning dispute resolution (choice of law, choice of forum, and consent to jurisdiction in New York). Any attempted assignment by a Party in violation of this Article 15 (Assignment) will be null and void.

ARTICLE 16

TERM AND TERMINATION

16.1 Term. The term of this Agreement shall commence on the Effective Date and continue in full force and effect, on a Licensed Product-by-Licensed Product and country-bycountry basis, until the expiration of all payment obligations hereunder for such Licensed Product in such country, unless earlier terminated pursuant to Article 16 (Termination) of this Agreement.

16.2 Termination by MSK. MSK has the right to terminate this Agreement upon written notice to Licensee if:

(a) (i) Licensee ceases to carry on its business with respect to Licensed Products or (ii) the enactment of any Applicable Laws renders it impossible for Licensee to perform any of its material obligations hereunder.

(b) Licensee fails to pay any royalty or other payment pursuant to this Agreement that has become due and payable under Articles 5 (Consideration), 6 (Reports and Records), 7 (Patent Preparation, Filing, Prosecution, Maintenance), and 8 (Patent Enforcement) of this Agreement and has not cured the default by making the required payment, together with interest due pursuant to Section 5.4 (Interest), within [***] of receiving a written notice of default from MSK requesting such payment.

(c) Subject to Section 4.2 (Regulatory Issues), Licensee fails to achieve any Diligence Benchmark provided for in Article 4 (Diligence) by the applicable Achievement Date (subject to any extensions thereof pursuant to Section 4.1(e) (Extension of Achievement Dates)), and Licensee has not cured the default by satisfying such obligation within [***] of receiving written notice of default from MSK, in which case, MSK may, pursuant to Section 4.3 (Failure to Satisfy), terminate this Agreement with respect to (i) the particular type of Licensed Product that

is the subject of such default, (ii) if such default is on both Diligence Benchmarks under Section 4.1(a)(i) and Diligence Benchmarks under Section 4.1(a)(ii), all Licensed Products with the exception of Licensed Products that are PPC Products, or (iii) if such default is on Diligence Benchmarks under Section 4.1(a)(iii), all Licensed Products with the exception of Licensed Products that are T-Cell Products.

(d) Licensee, its Affiliate or Sublicensee is convicted of a felony relating to the manufacture, use, sale, or importation of one or more Licensed Products.

(e) Without limitation to any other provision of this Section 16.2 (but subject to Section 16.2(c)), Licensee breaches any material obligation under this Agreement, unless Licensee has cured the breach within [***] of receiving written notice from MSK specifying the nature of the breach; *provided* that, if such breach is not capable of being cured within the [***] cure period and the breaching Party uses commercially reasonable efforts to cure such breach during such [***] cure period and presents a remediation plan for such breach (the "**Remediation Plan**"), then this Agreement shall not terminate and the cure period shall be extended for up to [***] as long as the breaching Party continues to use commercially reasonable efforts to cure such breach during such additional cure period in accordance with the Remediation Plan.

(f) (i) A petition in bankruptcy is filed for or against Licensee and is consented to or acquiesced in by Licensee, or remains undismissed for [***] or (ii) Licensee makes a general assignment for the benefit of creditors, or a receiver is appointed for Licensee over all or substantially all of Licensee assets, and Licensee does not return to solvency before the expiration of a [***] period.

(g) Licensee or any of its Affiliates, Sublicensees, or Sublicensees' Affiliates directly or indirectly brings, assumes, or participates in a Patent Challenge or knowingly or willingly assists others in bringing a Patent Challenge, in each case, except for any Pre-Existing Patent Challenge or as may be required under a court order or subpoena. Notwithstanding the foregoing: (i) this Section 16.2(g) will not apply to any such Patent Challenge that is (A) first made by Licensee or any of its Affiliates or Sublicensees in defense of a claim of patent infringement brought by MSK or (B) brought by an acquiror (or its Affiliates) of Licensee in a Change of Control of Licensee independent from, and prior to the effective date of, such Change of Control (a "**Preexisting Patent Challenge**"); and (ii) with respect to any Sublicensee, MSK will not have the right to terminate this Agreement under this Section 16.2(g) if Licensee (1) causes such Patent Challenge to be terminated or dismissed (or in the case of ex-parte proceedings, multi-party proceedings, or other Patent Challenges in which Licensee does not have the power to unilaterally cause the Patent Challenge to be withdrawn, causes such Sublicensee to withdraw as a party from such Patent Challenge and to cease actively assisting any other party to such Patent Challenge), or (2) terminates such Sublicensee's sublicense to the Licensed Patent Right being challenged by the Sublicensee, in each case ((1) or (2)), within [***] of MSK's notice to Licensee.

(h) Licensee fails to deliver to MSK the common stock in Licensee that MSK is entitled to pursuant to Section 5.1(a)(ii) within [***] of the Effective Date.

16.3 Termination by Licensee. Licensee has the right to terminate this Agreement in its entirety or in relation to one (1) or more cell types without cause, by (a) giving MSK [***] prior

written notice and (b) paying all amounts due to MSK through such effective date of termination, *provided* that following such termination and notwithstanding anything in this Agreement to the contrary, Licensee and its Affiliates may not make, use, sell, offer for sale, or import any product or service in a manner that (i) in absence of the license granted under this Agreement, infringes a Licensed Patent or (ii) utilizes Licensed Know-How.

16.4 Effects of Termination.

(a) No Release. Upon termination or expiration of this Agreement for any reason, nothing in this Agreement may be construed to release either Party from any obligation that accrued prior to, or that are expressly indicated to survive, the effective date of the termination or expiration, as applicable.

(b) Survival. Upon any expiration or termination of this Agreement, the following provisions will survive:

(i) any liability which any Party has already incurred to another Party prior to expiration or termination; and

(ii) the provisions of Article 1 (Definitions) to the extent defined terms are contained in the following Articles and Sections, Section 5.1(b) (Running Royalties) (last sentence only), Section 6.2 (Recordkeeping; Audits), Section 7.4 (Cooperation and Common Interest), Section 8.4 (Distribution of Amounts Paid by Third Parties), Article 9 (Confidentiality), Article 10 (Indemnification and Insurance), [***], Article 13 (Publicity and Marketing), Article 14 (Publication), Article 15 (Assignment), this Section 16.4 (Effect of Termination), Article 17 (Notices and Other Communications), and Article 18 (Miscellaneous).

(c) Termination of Licenses. Upon termination of this Agreement for any reason, all rights and licenses granted to Licensee under the terms of this Agreement will terminate, subject to Section 16.4(d) (Inventory).

(d) Inventory. Licensee, any Affiliate(s), and any Sublicensees whose Sublicenses are not converted as provided in Section 16.4(f) (Sublicensees), shall have the right to, for a period of no more than [***] after the effective date of any termination (but not upon expiration of this Agreement in accordance with the terms hereof or termination of this Agreement as provided in Section 16.3 (Termination by Licensee)) of this Agreement, complete and sell (and, for clarity, Licensee shall have the limited right and license to complete and sell) all Licensed Products that (i) are then in inventory or have otherwise been distributed with the intent to sell as of the date of written notice of termination, or (ii) Licensee can clearly demonstrate were in the process of manufacture as of the date of written notice of termination, *provided* that Licensee: (A) will pay to MSK the royalties thereon as required by Section 5.1(b) (Running Royalties); and (B) will submit the reports required by Article 6 (Reports and Records) on such sales of Licensed Products.

(e) Return of Confidential Information. Within [***] of the effective date of any termination or expiration of this Agreement (or upon the Disclosing Party's earlier written request), each Receiving Party will, at the Disclosing Party's option, either return or destroy all

materials relating to or containing the Disclosing Party's Confidential Information, except that the Receiving Party shall be permitted to retain one (1) copy of the Disclosing Party's Confidential Information for the sole purpose of performing any continuing obligations or exercising any surviving rights hereunder, as required by Applicable Law, or for litigation or archival purposes. Notwithstanding the foregoing, the Receiving Party will not be required to delete or destroy any electronic back-up tapes or other electronic back-up files that have been created solely by the automatic or routine archiving and back-up procedures of the Receiving Party, to the extent (i) created and retained in a manner consistent with its or their standard archiving and back-up procedures and (ii) such electronic files are maintained only on centralized storage servers (and not on personal computers or devices) and not readily accessible by the Receiving Party's Representatives (other than its information technology specialists).

(f) Sublicensees. At the time of termination of this Agreement, any Sublicense held by a Third Party shall be converted to a license directly between MSK and the respective Sublicensee, *provided* that, as of the effective date of such termination, (i) the Sublicensee is in good standing with regard to its obligations under its Sublicense, (ii) actions or inactions of Sublicensee or its Affiliates did not cause such termination, (iii) no actions or inactions of Sublicensee or its Affiliates would have provided MSK with grounds to terminate this Agreement if conducted by Licensee itself, and (iv) the Sublicensee agrees to be bound by all of the provisions of this Agreement, *provided, further,* that the terms of the direct license between MSK and such Sublicensee shall provide MSK with all rights under this Agreement and impose no duties, obligations, or liabilities beyond those of this Agreement.

ARTICLE 17

NOTICES AND OTHER COMMUNICATIONS

17.1 Each notice or other communication pursuant to this Agreement will be sufficiently made or given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) on the [***] after the date mailed by certified or registered mail (in each case, return receipt requested, postage pre-paid). Notices must be sent to the respective Parties at the addresses below (or at such other address for a Party as shall be specified in a Notice given in accordance with this Section):

In the case of MSK:

Memorial Sloan Kettering Cancer Center
[***]

If by mail: [***]

If by courier: [***]

With copies to:

Memorial Sloan Kettering Cancer Center
[***]

If by mail or courier: [***]

In the case of Licensee:

Clade Therapeutics, Inc
[***].

ARTICLE 18

MISCELLANEOUS

18.1 Governing Law. This Agreement, and all claims arising out of or relating to this Agreement, will be construed, governed, interpreted and applied in accordance with the laws of the State of New York, without regard to any conflicts of law principles, except that questions affecting the construction and effect of any patent right will be determined by the law of the country in which the patent was filed or granted. The state and federal courts located in New York County, New York, will have exclusive jurisdiction of any claims or actions between or among the Parties arising out of or relating to this Agreement or the relationship between the Parties, and each Party consents to venue and personal jurisdiction of those courts for the purpose of resolving any such disputes. The Parties waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, or that the venue of the suit, action or proceeding is improper.

18.2 Waiver. No term of this Agreement may be waived except by an express agreement in writing, identified as a waiver to this Agreement, signed by the authorized representative of the waiving Party. The failure or delay of either Party to assert a right hereunder or to insist upon compliance with any term or condition of this Agreement will not constitute a waiver of that right or excuse a similar subsequent failure or delay to perform any such term or condition by the other Party. Any remedies which the Parties hereto may have pursuant to this Agreement or by law will be cumulative.

18.3 Independent Contractors. For the purpose of this Agreement and all services to be provided hereunder, both Parties are and will be deemed to be, independent contractors and not agents or employees of the other Party. Neither Party has authority to make any statements, representations, or commitments of any kind, or to take any action, that will be binding on the other Party. Nothing herein contained will be deemed to create an employment, agency, joint venture, or partnership relationship between the Parties or any of their agents or employees for any purpose, including tax purposes, or to create any other legal arrangement that would impose liability upon one Party for the act or failure to act of the other Party.

18.4 Force Majeure. Neither Party will lose any rights hereunder or be liable to the other Party for damages or losses (except for payment obligations) on account of failure of performance by the defaulting Party to the extent such failure is occasioned by war, strike, fire, Act of God, earthquake, flood, lockout, embargo, governmental acts or orders or restrictions (except if imposed due to or resulting from the defaulting Party's violation of Applicable Laws), failure of suppliers,

or any other reason where failure to perform is beyond the reasonable control and not caused by the negligence, intentional conduct, or misconduct of the defaulting Party and the defaulting Party has exerted all reasonable efforts to avoid or remedy such force majeure ("**Force Majeure**"); *provided, however,* that in no event will a Force Majeure excuse performance for a period of more than [***]. For clarity, a failure to obtain funding will not constitute a Force Majeure.

18.5 Validity and Severability. Except to the extent a provision is stated to be essential, or otherwise to the contrary, the provisions of this Agreement are severable, and in the event that any provision of this Agreement is found for any reason to be invalid, illegal, or unenforceable in any jurisdiction in any respect, such invalidity, illegality, or unenforceability will not in any way affect any other provisions of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. The Parties will use good faith efforts to restate the invalid, illegal, or unenforceable provision(s) to reflect the original intentions of the Parties as nearly as possible in a mutually acceptable manner in accordance with Applicable Laws.

18.6 Entire Agreement; Amendment. This Agreement, including its attachments and exhibits (which attachments and exhibits are incorporated herein by reference), constitutes the final, complete and exclusive understanding between the Parties with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and communications, whether written, oral, or otherwise with respect to such subject matter. This Agreement may only be modified or supplemented in a writing expressly stated for such purpose and signed by the authorized representatives of the Parties.

18.7 Construction and Interpretation. Words (including defined terms) denoting the singular will include the plural and vice versa, unless the context otherwise requires. The words "hereof," "herein," "hereunder," and words of the like import when used in this Agreement will refer to this Agreement as a whole, and not to any particular provision of this Agreement. The word "include" (and any variant thereof) and the giving of examples, will not be construed as a term of limitation unless expressly indicated by the context in which it is used, and the word "or" is not exclusive. The word "day" means a calendar day unless otherwise specified. The word "will" shall be construed to have the same meaning and effect as the word "shall" unless the context clearly requires otherwise. The headings in this Agreement are for descriptive purposes and will not affect its interpretation. Except as expressly provided herein, the rights and remedies herein provided will be cumulative and not exclusive of any other rights or remedies provided by law or otherwise. Each of the Parties has had an opportunity to consult with counsel of its choice. Each provision of this Agreement will be construed without regard to the principle of *contra proferentum.* This Agreement was negotiated, and will be construed and interpreted, exclusively in the English language.

18.8 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their respective indemnitees, successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Entity any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

18.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which will be deemed an original and which together will constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any

electronic signature complying with the New York Electronic Signatures and Records Act/U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, the authorized representatives of the Parties have executed this Agreement, effective as of the Effective Date.

CLADE THERAPEUTICS, INC.

By: /s/ Chad A. Cowan
Chad A. Cowan, Ph.D
Chief Executive Officer

MEMORIAL SLOAN-KETTERING CANCER CENTER,

MEMORIAL HOSPITAL FOR CANCER AND ALLIED DISEASES, and

SLOAN-KETTERING INSTITUTE FOR CANCER RESEARCH

By: /s/ Gregory Raskin
Gregory Raskin, M.D.
Senior Vice President,
Technology Development

EXHIBIT A [***]

[***]

EXHIBIT B [***]

EXHIBIT C [***]

[***]

Exhibit 10.2

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This Amended and Restated Executive Employment Agreement (the "**Agreement**") is made and entered into by and between Century Therapeutics, Inc., a Delaware corporation (the "**Company**") and Chad Cowan ("**Executive**"), and will become effective as of **June 15, 2026** (the "**Effective Date**"). Except with respect to the Equity Documents, the Continuing Obligations, and the Retention Awards (each, as defined below), this Agreement supersedes in all respects all prior agreements between the Executive and the Company regarding the subject matter herein, including without limitation the Executive Employment Agreement dated September 13, 2024 (collectively, the "**Prior Agreement**").

Introduction

WHEREAS, the Company desires to continue to employ Executive on the terms and conditions set forth herein;

WHEREAS, Executive desires to continue to be employed by the Company on such terms and conditions; and

WHEREAS, Executive and the Company acknowledge and agree that Executive is entering into this Agreement voluntarily and the changes to Executive's terms and conditions of employment as set forth in this Agreement do not give rise to Good Reason, as that term was defined in the Prior Agreement, and that Executive has no further contractual rights under the Prior Agreement, which is superseded in its entirely by this Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

1. **Position**. Executive will continue to serve as the **Chief Scientific Officer** of the Company and will report directly to the Chief Executive Officer of the Company or his or her delegate. In addition to performing the duties and responsibilities associated with that position, from time to time the Company may assign to Executive other duties and responsibilities reasonable and consistent with such position. Executive agrees to perform Executive's duties for the Company on a part-time basis. Executive also agrees that during his employment with the Company, he will not engage in any employment, consulting or business services that are competitive with the Company or that interfere with the performance of his duties and obligations to the Company.

2. **Term**. Executive's employment pursuant to this Agreement will commence on the Effective Date and will continue until terminated in accordance with Section 9 hereof.

3. **Place of Performance**. Executive will perform services hereunder at the Company's Watertown, MA site; provided that Executive may be required to travel from time to time for business purposes, including but not limited to industry events and conferences.

4. **Salary**. This is a part-time, exempt position. The Company will pay Executive a salary

at an annualized rate of **$296,150**, commencing on the Effective Date, subject to Executive's continued employment with the Company (such base salary in effect, the "**Base Salary**"). The Base Salary shall be payable in accordance with the Company's standard payroll schedule and subject to applicable deductions and withholdings. The Base Salary shall be reviewed at least annually by the Compensation Committee of the Company's board of directors (the "**Board**" and such committee, the "**Committee**") and may be adjusted from time to time by the Committee.

5. **Annual Bonus**. For each calendar year ending during his employment, Executive will have the opportunity to earn an annual bonus with a target amount of **45%** of the Base Salary in effect at the end of the applicable year (the "**Target Bonus**"). For the year 2026, any bonus will be calculated by applying the applicable target percentage to each Base Salary level in effect during the 2026 calendar year and prorating for the number of days each such salary level was in effect. The actual bonus payable to Executive, if any, with respect to any year may be more or less than the Target Bonus and will be determined by the Committee, in its sole discretion, based on the achievement of corporate and/or personal objectives established by the Committee. Payment of any otherwise earned bonus is conditioned on Executive's continued service through the date that annual bonuses are paid to the Company's executive officers generally with respect to the applicable year.

6. **Retention Awards**. Executive is a party to a Retention Bonus Agreement dated July 14, 2025, and a Performance-Based Retention Equity Agreement dated September 18, 2025 (the "**Retention Awards**"). Executive will remain eligible to receive the payments and incentives set forth in the Retention Awards, provided all conditions set forth in the respective agreements relating to the Retention Awards are satisfied, and Executive is still employed at the time those payments and incentives are made or issued by the Company.

7. **Equity Incentives**. Executive was previously granted options to purchase shares of the Company's common stock (as such term is defined in the Equity Documents) (the "**Options**") and restricted stock units ("**RSUs**"). The Options and RSUs will continue to be governed by the 2021 Equity Incentive Plan and the associated equity grant agreements required to be entered into by Executive and the Company (the "**Equity Documents**").

8. **Benefits; Business Expenses**.

(a) Executive shall continue to be entitled to participate in Company benefit plans that are generally available to other employees of the Company of similar rank and tenure, in accordance with and subject to the terms and conditions of such plans, as in effect from time to time.

(b) The Company will pay or reimburse Executive for all reasonable business expenses incurred or paid by Executive in the performance of his duties and responsibilities for the Company in accordance with the expense reimbursement policies of the Company, as may be amended from time to time.

9. **Termination**.

(a) Executive's employment hereunder shall terminate on the earliest of: (i) on the date set forth in a written notice to Executive from the Board that Executive's employment with the Company has been or will be terminated, (ii) on the date not less than 30 days following written notice from Executive to the Company that Executive is resigning from the Company, or (iii) on the date of Executive's death. Notwithstanding the foregoing, in the event that Executive gives notice of termination to the Company, the Company may unilaterally accelerate the date of termination and such acceleration shall not constitute a termination by the Company.

(b) Upon cessation of Executive's employment for any reason, unless otherwise consented to in writing by the Board, Executive will resign immediately from any and all officer, director and other positions Executive then holds with the Company and its affiliates and agrees to execute such documents as may be requested by the Company to confirm that resignation.

(c) Upon any cessation of Executive's employment with the Company, Executive will be entitled only to such compensation and benefits as described in Section 10 below.

(d) Executive agrees that, following any cessation of his employment and subject to reimbursement of his reasonable expenses, he will cooperate with the Company and its counsel with respect to any matter (including litigation, investigations, or governmental proceedings) in which Executive was in any way involved during his employment with the Company. Executive agrees to render such cooperation in a timely manner on reasonable notice from the Company, provided the Company exercises reasonable efforts to limit and schedule the need for Executive's cooperation so as not to materially interfere with his other professional obligations.

(e) Executive agrees that, upon any cessation of his employment, he will deliver to the Company (and will not retain in his possession or control, or deliver to anyone else) all property and equipment of the Company, including without limitation (i) all keys, books, records, computer hardware, software, cellphones, access cards, credit cards and identification, and (ii) all other Company materials (including copies thereof), including without limitation any records, data, notes, reports, proposals, lists or correspondence.

10. **Rights Upon Termination**. If Executive's employment by the Company ceases due to a termination by the Company or a resignation by Executive, the Company shall pay to Executive all accrued and unpaid Base Salary through the date of such cessation of employment. All compensation and benefits will cease at the time of Executive's cessation of employment and the Company will have no further liability or obligation by reason of such cessation of employment.

11. **Section 409A**.

(a) The parties intend for this Agreement to comply with or be exempt from Section 409A of the Code, and all provisions of this Agreement will be interpreted and applied accordingly. Nonetheless, the Company does not guaranty the tax treatment of any compensation payable to Executive.

(b) Notwithstanding anything in this Agreement to the contrary, to the extent an expense, reimbursement or in-kind benefit provided to Executive pursuant to this Agreement or otherwise constitutes a "deferral of compensation" within the meaning of Section 409A of the Code: (i) the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive during any calendar year will not affect the amount of expenses eligible for reimbursement or in-kind benefits provided to Executive in any other calendar year, (ii) the reimbursements for expenses for which Executive is entitled to be reimbursed shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred, and (iii) the right to payment or reimbursement or in-kind benefits hereunder may not be liquidated or exchanged for any other benefit.

12. **Section 280G**. Notwithstanding any contrary provision of this Agreement (or any plan, policy, agreement or other arrangement covering Executive), if any payment, right or benefit paid, provided or due to Executive, whether pursuant to this Agreement or otherwise (each, a "Payment," and collectively, the "Total Payments"), would subject Executive to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then the Total Payments will be reduced to the minimum extent necessary to avoid the imposition of the Excise Tax, but only if (i) the amount of such Total Payments, as so reduced, is greater than or equal to (ii) the amount of such Total Payments without reduction (in each case, determined on an after-tax basis). Any reduction of the Total Payments required by this paragraph will be implemented by determining the Parachute Ratio (as defined below) for each Payment and then by reducing the Payments in order, beginning with the Payment with the highest Parachute Ratio. For Payments with the same Parachute Ratio, later Payments will be reduced before earlier Payments. For Payments with the same Parachute Ratio and the same time of payment, each Payment will be reduced proportionately. For purposes of this paragraph, "Parachute Ratio" means a fraction, (x) the numerator of which is the value of the applicable Payment, as calculated for purposes of Section 280G of the Code, and (y) the denominator of which is the economic value of the applicable Payment.

13. **Company Policies**. Executive will comply with all policies of the Company in effect from time to time, including (without limitation) policies regarding ethics, personal conduct, stock ownership, securities trading, clawback and hedging and pledging of securities.

14. **Indemnification**. In addition to any rights to indemnification to which Executive shall be eligible and may be entitled under the Company's governing documents, the Company shall obtain and maintain an appropriate level of Directors and Officers Liability insurance coverage for Executive's benefit on the same terms, to the same extent and in the same manner as applicable to other directors and C-level executives of the Company.

15. **Restrictive Covenant Agreement**. Executive remains subject to the Employee Confidentiality, Assignment and Restrictive Covenants Agreement and any other confidentiality, assignment, or other restrictive covenant that Executive entered into with the Company (collectively, the "**Continuing Obligations**").

16. **No Conflicting Agreements**. Executive represents and warrants that he is not a party to

or otherwise bound by any agreement or restriction that could conflict with, or be violated by, the performance of his duties to the Company or his obligations under this Agreement. Executive will not use or misappropriate any intellectual property, trade secrets or confidential information belonging to any third party.

17. **Taxes**. All compensation payable to Executive is subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. Executive hereby acknowledges that the Company does not have a duty to design its compensation policies in a manner that minimizes Executive's tax liabilities, and Executive does not make any claim against the Company or its board of directors related to tax liabilities arising from his compensation.

18. **Entire Agreement; Assignment; Amendment**.

(a) This Agreement, together with the Continuing Obligations, the Retention Awards, and Equity Documents, remain in full force and effect and other agreements and documents referenced herein, constitute the final and entire agreement of the parties with respect to the matters covered hereby and replace and supersede all prior agreements, discussions, negotiations, representations or understandings (whether written, oral or implied) relating to Executive's employment by the Company, including but not limited to the Prior Agreement.

(b) The rights and obligations of Executive hereunder are personal and may not be assigned. The Company may assign this Agreement, and its rights and obligations hereunder, to any entity to which the Company transfers substantially all of its assets (or an affiliate thereof).

(c) This Agreement may be amended or modified only by a written instrument signed by a duly authorized officer of the Company and Executive.

19. **Governing Law**. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware, without regard to its choice of law provisions.

20. **Arbitration**. In the event of any dispute under the provisions of this Agreement or otherwise regarding Executive's employment or compensation (other than a dispute in which the primary relief sought is an injunction or other equitable remedy, such as an action to enforce compliance with the Proprietary Information and Assignment Agreement), the parties shall be required to have the dispute, controversy or claim settled by arbitration in Philadelphia County, Commonwealth of Pennsylvania, in accordance with the National Rules for the Resolution of Employment Disputes then in effect of the American Arbitration Association ("**AAA**"), by one arbitrator mutually agreed upon by the parties (or, if no agreement can be reached within 30 days after names of potential arbitrators have been proposed by the AAA, then by one arbitrator having relevant experience who is chosen by the AAA). Any award or finding will be confidential. The arbitrator may not award attorneys' fees to either party unless a statute or contract at issue specifically authorizes such an award. Any award entered by the arbitrators will be final, binding and non-appealable and judgment may be entered thereon by either party in accordance with applicable law in any court of competent jurisdiction. This arbitration provision will be specifically enforceable. Each party will be responsible for its own expenses relating to the

conduct of the arbitration (including reasonable attorneys' fees and expenses) and will share equally the fees of the arbitrator.

21. **Headings**. The headings of the sections of this Agreement are inserted for convenience only and shall not the meaning of this Agreement.

22. **Notices**. All notices, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered in person, by e-mail or fax, by United States mail, certified or registered with return receipt requested, or by a nationally recognized overnight courier service, or otherwise actually delivered: (a) if to Executive, at the most recent address contained in the Company's personnel files; (b) if to the Company, to the attention of its Legal Department at the address of its principal executive office; or (c) or at such other address as may have been furnished by such person in writing to the other party. Any such notice, demand or communication shall be deemed given on the date given, if delivered in person, e-mailed or faxed, on the date received, if given by registered or certified mail, return receipt requested or by overnight delivery service, or three days after the date mailed, if otherwise given by first class mail, postage prepaid.

23. **Counterparts**. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

[Signature Page Follows]

This Agreement has been executed and delivered on the date first above written.

CENTURY THERAPEUTICS, INC.

By: /s/ Brent Pfeiffenberger

Name: Brent Pfeiffenberger

Title: Chief Executive Officer

EXECUTIVE

Chad Cowan

By: /s/ Chad Cowan

Name: Chad Cowan

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]".

THIRD AMENDMENT TO LEASE

THIS THIRD AMENDMENT TO LEASE (this "Third Amendment") is entered into effective as of June 15, 2026, by and between UCITY SQUARE ONE OWNER, LLC, a Delaware limited liability company ("Landlord"), and CENTURY THERAPEUTICS, INC., a Delaware corporation ("Tenant").

RECITALS

A. WHEREAS, Landlord and Tenant entered into that certain Lease dated as of February 7, 2020, as amended by that certain First Amendment to Lease dated as of April 12, 2022 (the "First Amendment") and that certain Second Amendment to Lease dated as of October 31, 2024 (collectively, and as the same may have been heretofore further amended, amended and restated, supplemented or modified from time to time, the "Existing Lease"), whereby Tenant leases certain premises (the "Premises") from Landlord in the building located at 25 N. 38th Street and known as "One uCity" in Philadelphia, Pennsylvania (the "Building");

B. WHEREAS, Landlord and Tenant desire to, *inter alia*, partially terminate the Lease as it relates to the Replacement Premises;

C. WHEREAS, Landlord and Tenant desire to modify and amend the Existing Lease only in the respects and on the conditions hereinafter stated.

AGREEMENT

NOW, THEREFORE, Landlord and Tenant, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, agree as follows:

1. Recitals. The foregoing recitals are true and correct and are incorporated into this Third Amendment.

2. Definitions. For purposes of this Third Amendment, capitalized terms shall have the meanings ascribed to them in the Existing Lease unless otherwise defined herein. The Existing Lease, as amended by this Third Amendment, is referred to collectively herein as the "Lease."

3. Partial Termination of Lease.

(a) Surrender of Replacement Premises. Tenant shall surrender the entire Replacement Premises (i.e. the eleventh (11th) floor) to Landlord in broom clean condition and in the condition required under the Lease no later than 11:59 PM on June 14, 2026 ("Partial Termination Date"). At least ten (10) days prior to the Partial Termination Date, Tenant shall deliver to Landlord (a) the Exit Survey (as defined in the Lease), and (b) written evidence of all appropriate governmental releases obtained by Tenant in accordance with Applicable Laws (as defined in the Lease). In addition (i) at least ten (10) days prior to the Partial Termination Date, Tenant shall place Laboratory Equipment Decontamination Forms on all decommissioned equipment to assure safe occupancy by future users, and (ii) not more than fifteen (15) days after the Partial Termination Date, Tenant shall conduct a site inspection with Landlord. Tenant shall cause the remediation of any recognized environmental conditions set forth in the Exit Survey and compliance with any recommendations set forth in the Exit Survey, and Tenant shall remain responsible for such obligations after Tenant's surrender of the Premises. Tenant's obligations under this Section 3(a) shall survive the partial termination of the Lease and this Third Amendment.

(b) Termination Fee. Simultaneously with the execution and delivery of this Third Amendment by Tenant, Tenant shall pay to Landlord, by wire transfer in immediately available funds, a termination fee equal to Four Hundred Fifty Thousand Nine Hundred Twenty-Two and 19/100 Dollars ($450,922.19) (the "Termination Fee").

(c) Guaranty. Simultaneously with the execution and delivery of this Third Amendment, Landlord and Monell Chemical Senses Center (the "Replacement Tenant") have entered into a Lease Agreement (the "Replacement Lease") for, inter alia, the Terminated Premises (defined below). In consideration of this Third Amendment and the partial termination of the Existing Lease as provided herein, Tenant has agreed to guaranty to Landlord the payment of certain obligations of Replacement Tenant under the Replacement Lease pursuant to a guaranty agreement in the form attached as Exhibit A to this Third Amendment (the "Replacement Lease Guaranty"), which Replacement Lease Guaranty shall be executed and delivered by Tenant simultaneously herewith. Notwithstanding anything to the contrary contained in the Lease, in the event that Landlord makes a demand and is entitled to payment under the Replacement Lease Guaranty, then Tenant's failure to pay the Guaranteed Obligations (as defined in the Replacement Lease Guaranty) within ten (10) days following written notice by Landlord shall constitute a Default under the Lease.

(d) Partial Lease Termination. Provided that Tenant has fully satisfied all of its obligations set forth in Sections 3(a) (which shall be deemed a condition subsequent) and 3(b) and executed and delivered the Replacement Lease Guaranty in accordance with Section 3(c) of this Third Amendment (collectively, the

"Surrender Obligations"), then effective as of, and from and after, 11:59 pm on the Partial Termination Date:

(i) The Existing Lease shall be partially terminated with respect to, and the Premises shall be reduced by, the entire Replacement Premises (i.e. the eleventh (11th) floor of the Premises), which contains 31,734 square feet of Rentable Area (the "Terminated Premises"). However, if Tenant has paid the Termination Fee to Landlord and the Existing Lease is not partially terminated as to the Terminated Premises on the Partial Termination Date as a result of the failure of any condition or requirement in this Third Amendment, then Landlord shall promptly return the Termination Fee to Tenant.

(ii) Tenant fully and unconditionally releases, cancels, annuls, rescinds, discharges, disclaims, waives and releases any and all rights and benefits Tenant may have under the Existing Lease arising from and after the Partial Termination Date as it relates to the Terminated Premises. To the extent, if any, that the Existing Lease gives Tenant any right, title or interest in or to the Terminated Premises, Tenant does hereby remise, release and quitclaim to Landlord such right, title or interest in or to the Terminated Premises as of the Partial Termination Date.

(iii) Exhibit A-1 to the Existing Lease is hereby deleted. The term "Premises" as used throughout the Lease shall be deemed to mean the 12th Floor Premises and the 13th Floor Premises.

(e) Release. As of the Partial Termination Date, Tenant, in consideration of this Third Amendment, hereby releases, remises and forever discharges the Landlord, its members, stockholders, managers, property managers, asset managers, affiliated corporations, agents, successors and assigns, of and from any and all causes of action, claims, demands, damages, injuries, losses, liabilities and or complaints of whatsoever kind or nature, including, without limitation, all claims or joinders for sole liability, contribution, indemnity or otherwise, whether known or not known, suspected or unsuspected, or whether asserted or could have been asserted, arising from, as a result of, or in any way arising out of or in connection with the Terminated Premises. As of the Partial Termination Date, Landlord, in consideration of this Third Amendment, hereby releases, remises and forever discharges the Tenant, its members, stockholders, managers, property managers, asset managers, affiliated corporations, agents, successors and assigns, of and from any and all causes of action, claims, demands, damages, injuries, losses, liabilities and or complaints of whatsoever kind or nature, including, without limitation, all claims or joinders for sole liability, contribution, indemnity or otherwise, whether known or not known, suspected or unsuspected, or whether asserted or could have been asserted, arising from, as a result of, or in any way arising out of or in

connection with the Terminated Premises from and after the date hereof, except as expressly set forth in Section 3(a) of this Third Amendment and Section 3(f) below.

(f) Reservation of Rights. Notwithstanding the partial termination of the Lease as provided herein, Landlord does not waive, and hereby reserves any rights and/or remedies that Landlord may have under the Lease or at law or in equity arising from any default of Tenant under the Lease relating to the Terminated Premises existing as of the Lease Termination Date and/or any obligation of Tenant that expressly survives the expiration or termination of the Lease (for example, without limitation, Tenant's indemnity obligation). Landlord hereby represents and warrants to Tenant that to Landlord's actual knowledge, as of the date of this Third Amendment, Tenant is not in default of the Lease with respect to the Terminated Premises.

4. Amended Terms for the 12th Floor Premises and the 13th Floor Premises.

(a) General. The Existing Lease and all the covenants, agreements, terms, provisions and conditions thereof shall remain in full force and effect and are hereby ratified and affirmed with respect to the 12th Floor Premises and the 13th Floor Premises (collectively, the "Retained Premises"), as modified by this Section 4.

(b) Base Rent. The Existing Lease is hereby amended to provide that from and after the Partial Termination Date, Base Rent for the Retained Premises shall be in the amounts set forth in Schedule 1 to this Third Amendment.

(c) Tenant's Pro Rata Share. Tenant's Pro Rata Share of the Building for the Retained Premises shall be [***]%; *provided, however*, such reduction shall not be effective until December 15, 2026 (for avoidance of doubt, it is the intent of the parties that notwithstanding the partial termination of the Lease as provided in this Amendment, Tenant will continue to pay [***]% of Operating Expenses until December 15, 2026).

(d) Parking. Tenant's Parking Spaces, as set forth in Section 12.3 of the Lease, shall be reduced to ten (10) unreserved parking spaces.

(e) Right of First Offer. Tenant shall have no further right or option to lease any additional space in the Building, including, without limitation, any Available ROFO Premises. Accordingly, Section 41 of the Lease is void and of no further force or effect.

(f) 13th Floor TI Allowance.

(i) The 13th Floor First Tranche Additional TI Allowance and the 13th Floor Second Tranche Additional TI Allowance shall no longer be available to Tenant. Accordingly, Sections 6(c), 6(d) and 6(e) are hereby deleted from the First Amendment. In addition, Section 44.3 of the Existing Lease is

hereby amended and restated in its entirety as follows: "Tenant shall have until December 15, 2028 (the "13th Floor TI Deadline"), to expend and request from Landlord the unused portion of the 13th Floor TI Allowance, after which date Landlord's obligation to fund any unused portion of the 13th Floor TI Allowance shall expire."

(ii) The second and third sentences of Paragraph 4 of the 13th Floor Work Letter are amended and restated in their entirety as follows: "To the extent that the total projected 13th Floor Total Construction Costs (as projected by Landlord) exceeds the 13th Floor TI Allowance (such excess, the "13th Floor Excess TI Costs"), Tenant shall pay the 13th Floor Excess TI Costs prior to any funding of the 13th Floor TI Allowance by Landlord. If the 13th Floor Total Construction Costs (based upon the approved 13th Floor Budget and Tenant approved Change Orders) increases over the 13th Floor Total Construction Costs as set forth in the initial approved 13th Floor Budget, then Tenant shall notify Landlord and Tenant shall pay any additional 13th Floor Excess TI Costs prior to any further disbursement of the 13th Floor TI Allowance by Landlord. Subject to Tenant first paying any 13th Floor Excess TI Costs, Landlord shall pay 13th Floor Total Construction Costs on a periodic basis, as construction costs are incurred by Tenant and Fund Requests submitted to Landlord (in accordance with Section 6.2 below), subject to retainage and the provisions set forth in Section 6.2 of this 13th Floor Work Letter."

(iii) Section 6.2 of the 13th Floor Work Letter is amended by deleting the following parenthetical therefrom: "(on a pari passu basis)"

5. Broker. Tenant represents and warrants that it has not dealt with any broker or agent in the negotiation for or the obtaining of this Third Amendment and agrees to reimburse, indemnify, save, defend (at Landlord's option and with counsel reasonably acceptable to Landlord, at Tenant's sole cost and expense) and hold harmless the Landlord Indemnitees for, from and against any and all cost or liability for compensation claimed by any such broker or agent employed or engaged by it or claiming to have been employed or engaged by it. Landlord represents and warrants that it has not dealt with any broker or agent in the negotiation for or the obtaining of this Third Amendment and agrees to reimburse, indemnify, save, defend (at Tenant's option and with counsel reasonably acceptable to Tenant, at Landlord's sole cost and expense) and hold harmless the Tenant Indemnitees for, from and against any and all cost or liability for compensation claimed by any such broker or agent employed or engaged by it or claiming to have been employed or engaged by it.

6. No Default. Tenant represents, warrants and covenants that, to the best of Tenant's knowledge, Landlord and Tenant are not in default of any of their respective obligations

under the Lease and no event has occurred that, with the passage of time or the giving of notice (or both) would constitute a default by either Landlord or Tenant thereunder.

7. Effect of Amendment. Except as modified by this Third Amendment, the Existing Lease and all the covenants, agreements, terms, provisions and conditions thereof shall remain in full force and effect and are hereby ratified and affirmed. In the event of any conflict between the terms contained in this Third Amendment and the Existing Lease, the terms herein contained shall supersede and control the obligations and liabilities of the parties. From and after the date hereof, the term "Lease" as used in the Lease shall mean the Existing Lease, as modified by this Third Amendment.

8. Successors and Assigns. Each of the covenants, conditions and agreements contained in this Third Amendment shall inure to the benefit of and shall apply to and be binding upon the parties hereto and their respective heirs, legatees, devisees, executors, administrators and permitted successors and assigns and sublessees. Nothing in this section shall in any way alter the provisions of the Lease restricting assignment or subletting.

9. Miscellaneous. This Third Amendment becomes effective only upon execution and delivery hereof by Landlord and Tenant. The captions of the paragraphs and subparagraphs in this Third Amendment are inserted and included solely for convenience and shall not be considered or given any effect in construing the provisions hereof. All exhibits hereto are incorporated herein by reference. Submission of this instrument for examination or signature by Tenant does not constitute a reservation of or option for a lease, and shall not be effective as a lease, lease amendment or otherwise until execution by and delivery to both Landlord and Tenant.

10. Authority. Tenant guarantees, warrants and represents that the individual or individuals signing this Third Amendment have the power, authority and legal capacity to sign this Third Amendment on behalf of and to bind all entities, corporations, partnerships, limited liability companies, joint venturers or other organizations and entities on whose behalf such individual or individuals have signed.

11. Electronic Signatures; Counterparts. This Third Amendment may be executed (and, as appropriate, witnessed and/or notarized) by electronic signature process (such as DocuSign), in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and applicable state law, and in one or more counterparts, each of which shall, for all purposes, be deemed an original and fully enforceable as an original. All such counterparts, taken together, shall constitute one and the same agreement even though all of the parties may not have executed the same counterpart of this Agreement.

12. Confession of Judgement**. THE FOLLOWING CONFESSION OF JUDGMENT APPLIES TO THE ENTIRE PREMISES AND SHALL SUPERSEDE AND BE DEEMED TO AMEND AND RESTATE SECTION 30.5(d) OF THE EXISTING LEASE. THIS SECTION SETS FORTH A WARRANT OF AUTHORITY FOR AN**

ATTORNEY TO CONFESS JUDGMENT AGAINST TENANT AND ALL PERSONS CLAIMING THROUGH TENANT FOR POSSESSION OF THE PREMISES. LANDLORD SHALL HAVE THE FOLLOWING RIGHTS TO CONFESS JUDGMENT:

(I) **UPON A DEFAULT BY TENANT, OR WHEN THIS LEASE SHALL BE TERMINATED BY REASON OF A DEFAULT BY TENANT OR ANY OTHER REASON WHATSOEVER, EITHER DURING THE ORIGINAL TERM OF THIS LEASE OR ANY RENEWAL OR EXTENSION THEREOF, AND ALSO WHEN THE TERM HEREBY CREATED OR A RENEWAL OR EXTENSION THEREOF SHALL HAVE EXPIRED, IT SHALL BE LAWFUL FOR ANY ATTORNEY AS ATTORNEY FOR TENANT TO CONFESS JUDGMENT IN EJECTMENT IN ANY COMPETENT COURT AGAINST TENANT AND ALL PERSONS CLAIMING UNDER TENANT FOR THE RECOVERY BY LANDLORD OF POSSESSION OF THE PREMISES, FOR WHICH THIS LEASE SHALL BE LANDLORD'S SUFFICIENT WARRANT. UPON SUCH CONFESSION OF JUDGMENT FOR POSSESSION, IF LANDLORD SO DESIRES, A WRIT OF EXECUTION OR OF POSSESSION MAY ISSUE FORTHWITH, WITHOUT ANY PRIOR WRIT OR PROCEEDINGS WHATSOEVER. IF FOR ANY REASON AFTER SUCH ACTION SHALL HAVE BEEN COMMENCED, THE SAME SHALL BE DETERMINED AND THE POSSESSION OF THE PREMISES SHALL REMAIN IN OR BE RESTORED TO TENANT, THEN LANDLORD SHALL HAVE THE RIGHT UPON ANY SUBSEQUENT OR CONTINUING DEFAULT OR DEFAULTS BY TENANT, OR AFTER EXPIRATION OF THE LEASE, OR UPON THE TERMINATION OF THIS LEASE AS SET FORTH ABOVE, TO CONFESS JUDGMENT IN EJECTMENT AGAINST TENANT AS SET FORTH ABOVE TO RECOVER POSSESSION OF THE PREMISES.**

(II) **INTENTIONALLY OMITTED.**

(III) **IN ANY ACTION, LANDLORD SHALL CAUSE TO BE FILED IN SUCH ACTION AN AFFIDAVIT MADE BY LANDLORD OR SOMEONE ACTING FOR LANDLORD SETTING FORTH THE FACTS NECESSARY TO AUTHORIZE THE ENTRY OF JUDGMENT, OF WHICH FACTS SUCH AFFIDAVIT SHALL BE CONCLUSIVE EVIDENCE. IF A TRUE COPY OF THIS LEASE SHALL BE FILED IN SUCH ACTION (AND SUCH AFFIDAVIT SHALL BE SUFFICIENT EVIDENCE OF THE TRUTH OF SUCH COPY), IT SHALL NOT BE NECESSARY TO FILE THE**

ORIGINAL LEASE AS A WARRANT OF ATTORNEY, ANY RULE OF COURT, CUSTOM OR PRACTICE TO THE CONTRARY NOTWITHSTANDING.

(IV) **TENANT EXPRESSLY AGREES, TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAWS, THAT ANY JUDGMENT,**

ORDER OR DECREE ENTERED AGAINST IT BY OR IN ANY COURT OR MAGISTRATE BY VIRTUE OF THE POWERS OF ATTORNEY CONTAINED IN THIS LEASE SHALL BE FINAL, AND THAT TENANT SHALL NOT TAKE AN APPEAL, CERTIORARI, WRIT OF ERROR, EXCEPTION OR OBJECTION TO THE SAME, OR FILE A MOTION OR RULE TO STRIKE OFF OR OPEN OR TO STAY EXECUTION OF THE SAME, AND RELEASES TO LANDLORD AND TO ANY AND ALL ATTORNEYS WHO MAY APPEAR FOR TENANT ALL ERRORS IN SUCH PROCEEDINGS AND ALL LIABILITY THEREFOR.

(V) **THE RIGHT TO ENTER JUDGMENT AGAINST TENANT AND TO ENFORCE ALL OF THE OTHER PROVISIONS OF THIS LEASE HEREIN PROVIDED FOR, AT THE OPTION OF ANY ASSIGNEE OF LANDLORD'S INTEREST UNDER THIS LEASE, MAY BE EXERCISED BY ANY ASSIGNEE OF LANDLORD'S RIGHT, TITLE AND INTEREST IN THIS LEASE IN TENANT'S OWN NAME, NOTWITHSTANDING THE FACT THAT ANY OR ALL ASSIGNMENTS OF SUCH RIGHT, TITLE AND INTEREST MAY NOT BE EXECUTED OR WITNESSED IN ACCORDANCE WITH THE ACT OF ASSEMBLY OF MAY 28, 1715, 1 SM. L. 94, AND ALL SUPPLEMENTS AND AMENDMENTS THERETO THAT HAVE BEEN OR MAY HEREAFTER BE PASSED. TENANT HEREBY EXPRESSLY WAIVES THE REQUIREMENTS OF SUCH ACT OF ASSEMBLY AND ANY AND ALL APPLICABLE LAWS REGULATING THE MANNER OR FORM IN WHICH SUCH ASSIGNMENTS SHALL BE EXECUTED AND WITNESSED.**

(VI) **TENANT UNDERSTANDS THAT IN GRANTING THESE RIGHTS TO CONFESS JUDGMENT, TENANT WAIVES ITS RIGHTS TO NOTICE AND HEARING BEFORE ENTRY OF JUDGMENT AND EXECUTION ON THAT JUDGMENT. TENANT HAS DISCUSSED THE MEANING AND EFFECT OF THESE CONFESSION OF JUDGMENT PROVISIONS WITH ITS OWN INDEPENDENT COUNSEL, OR HAS HAD A REASONABLE OPPORTUNITY TO DO SO.**

(VII) **TENANT HEREBY WAIVES, TO THE FULLEST EXTENT**

PERMITTED BY APPLICABLE LAWS, THE DUTIES IMPOSED ON ANY PERSON RELYING UPON OR EXERCISING THE WARRANT OF ATTORNEY TO CONFESS JUDGMENT CONTAINED IN THIS LEASE. TENANT ACKNOWLEDGES THAT IT IS ITS EXPECTATION THAT LANDLORD SHALL, UPON THE OCCURRENCE OF A DEFAULT UNDER THIS LEASE, ENTER JUDGMENT BY CONFESSION AGAINST TENANT AND THEREAFTER RECOVER POSSESSION OF THE PREMISES, AND THAT SUCH ACTIONS BY LANDLORD ARE NOT CONTRARY TO TENANT'S BEST INTEREST, AND SUCH ACTION BY LANDLORD SHALL NOT CONSTITUTE AN ABSENCE OF LANDLORD'S GOOD FAITH, NOR AN ACTION BEYOND THE SCOPE OF AUTHORITY GRANTED BY THIS LEASE.

CENTURY THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ Douglas Carr
Name: Douglas Carr
Title: Senior Vice President, Finance

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IN WITNESS WHEREOF, Landlord and Tenant have executed this Third Amendment as of the date and year first above written.

LANDLORD:

UCITY SQUARE ONE OWNER, LLC,
a Delaware limited liability company

By: uCity Square One JV, LLC,
a Delaware limited liability company,
its managing member

By: Wexford uCity Square One Building Member, LLC,
a Delaware limited liability company,
its administrative member

By: /s/ John Grady
Name: John Grady
Title: Senior Vice President

By: uCity Square One REIT, LLC,
a Delaware limited liability company,
its member

By: /s/ James Mendelson
Name: James Mendelson
Title: Authorized Signatory

By: SCEC Ventures, Inc.,
a Pennsylvania corporation,
its member

By: /s/ Timnit Abraha
Name: Timnit Abraha
Title: Vice President, Real Estate

[Signatures Continue on Following Page]

TENANT:
CENTURY THERAPEUTICS, INC.,
a Delaware corporation

By: /s/ Douglas Carr
Name: Douglas Carr
Title: Senior Vice President, Finance

Schedule 1 to Third Amendment

Base Rent for Retained Premises

[***]

Exhibit A to Third Amendment

Form of Lease Guaranty

[***]

Exhibit 31.1

CERTIFICATION

I, Brent Pfeiffenberger, certify that:

1. I have reviewed this Quarterly Report of Century 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: August 12, 2026

/s/ Brent Pfeiffenberger, PharmD, MBA
Brent Pfeiffenberger, PharmD, MBA
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Douglas Carr, certify that:

1. I have reviewed this Quarterly Report of Century 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: August 12, 2026

/s/ Douglas Carr, CPA

Douglas Carr. CPA
Senior Vice President, Finance
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

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

In connection with the Quarterly Report of Century Therapeutics, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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: August 12, 2026

/s/ Brent Pfeiffenberger, PharmD, MBA
Brent Pfeiffenberger, PharmD, MBA
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Quarterly Report of Century Therapeutics, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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: August 12, 2026

/s/ Douglas Carr, CPA
Douglas Carr, CPA
Senior Vice President, Finance
(Principal Financial Officer and Principal Accounting Officer)