Risk Factors Comparison 2025-03-11 to 2024-02-28 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

Our business involves significant risks, some of which are described below. You should carefully consider the risks described below, as well as the other information contained in this Annual Report on Form 10- K, including our audited consolidated financial statements and unaudited condensed consolidated financial statements and the related notes and the section titled " Management' s Discussion and Analysis of Financial Condition and Results of Operations. " The occurrence of any of the events or developments described below could harm our business, financial condition, results of operations and growth prospects. In such an event, the market price of our common stock could decline and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations. Risks Related to Our Financial Condition, Limited Operating History and Need for Additional Capital We are **a** ~~an early~~ clinical **-** stage biopharmaceutical company ~~and have~~ **that has** incurred substantial losses since our inception and anticipate that we will continue to incur substantial and increasing net losses for the foreseeable future. Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront capital expenditures and significant risk that a product candidate will fail to prove safe and effective, gain regulatory approval or become commercially viable. We are **a** ~~an early~~ clinical **-** stage biopharmaceutical company **that does** ~~, and we do~~ not **yet** have any products approved by regulatory authorities **for sale,** and **we** have incurred significant research, development and other expenses related to our ongoing operations and expect to continue to incur such expenses. Since our inception, we have not generated any revenue from product sales and have incurred significant net losses. Substantially all of our net losses since inception have resulted from our research and development programs and general and administrative costs associated with our operations. We do not expect to generate revenue from product sales for the foreseeable future, if at all. We also expect to continue to incur significant expenses and operating losses for the foreseeable future. We anticipate these losses to increase as we continue to research, develop and seek regulatory approvals for our product candidates, expand our manufacturing capabilities, in- license or acquire additional technologies and potentially begin to commercialize product candidates that may achieve regulatory approval. We may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenues. Moreover, our net losses may fluctuate significantly from quarter to quarter and year to year, such that a period- to- period comparison of our results of operations may not be a good indication of our future performance. If any of our product candidates fails in research and development or clinical trials or does not gain regulatory approval, or, if approved, fails to achieve market acceptance, we may never become profitable. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. We expect to incur additional expenses and operating losses in the foreseeable future, as we: • continue nonclinical development of our current and future product candidates and initiate additional nonclinical studies; • commence and continue clinical trials **, including pivotal trials,** of our current and future product candidates; • advance our genetic and epigenetic reprogramming technologies as well as other research and development efforts; • attract, hire and retain qualified personnel; • seek regulatory approval of our current and future product candidates; • expand our manufacturing and process development capabilities; • expand our operational, financial and management systems **and compliance programs** ; • acquire and license technology or technology platforms **; • integrate ImmPACT and IMPT- 314 into our business** ; • continue to develop, protect and defend our intellectual property portfolio; and • incur additional legal, accounting or other expenses in operating our business, including the additional costs associated with operating as a public company **and maintaining or regaining compliance with the applicable continued listing requirements of The Nasdaq Global Select Market** . We operate in a rapidly evolving field and have a limited operating history, which may make it difficult to evaluate the success of our business to date and to assess our future viability. We operate in a rapidly evolving field and, having commenced operations in June 2018, have a limited operating history, which ~~makes~~ **make** it difficult to evaluate our business and prospects. Our primary activities to date have included clinical development of T - cell therapies, conducting research and development, acquiring technology, entering into strategic collaboration and license agreements, enabling and executing manufacturing activities in support of our product candidate development efforts, executing clinical trials, organizing and staffing the company, business planning, establishing our intellectual property portfolio, regulatory submissions and other preparations to initiate and execute clinical trials, raising capital and providing general and administrative support for these activities. Any predictions about our future success, performance or viability may not be as accurate as they could be if we had a longer operating history or approved products on the market. In addition, we may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. We will need to transition at some point from a company with a research and development focus to a company capable of supporting commercial activities. We may not be successful in such a transition. We expect our financial condition and operating results to continue to fluctuate significantly from quarter to quarter and year to year due to a variety of factors, many of which are beyond our control. Accordingly, any of our quarterly or annual periods' results are not indicative of future operating performance. We currently have no products approved for sale and have never generated revenue from product sales. We may never generate revenue from product sales or achieve profitability. To date, we have not generated any revenues from product sales. Our ability to generate revenues from product sales and achieve profitability will depend on our ability to successfully develop and subsequently obtain regulatory ~~approval~~ **approvals** for and commercialize our product candidates. Our ability to generate revenues and achieve profitability also depends on a number of additional factors, including our ability to: • successfully complete our research activities to identify the technologies and

product candidates to further investigate in clinical trials; • successfully complete development activities, including the necessary clinical trials; • complete and submit regulatory submissions to the FDA, the ~~EMA~~ **European Medicines Agency** or other agencies and obtain regulatory approval for indications for which there is a commercial market; • obtain coverage and adequate reimbursement from third parties, including government and private payors; • set commercially viable prices for our products, if any; • develop manufacturing and distribution processes for our product candidates; • produce commercial quantities of our products at acceptable cost levels; • maintain adequate supply of our product candidates, including ~~the~~ **any** starting materials and reagents needed; • maintain the supply of our product candidates in a manner that is compliant with global legal requirements or to the extent necessary; • establish and maintain manufacturing relationships with reliable third parties; • achieve market acceptance of our products, if any; • protect our rights in our intellectual property portfolio; • develop a commercial organization capable of sales, marketing and distribution for any products we intend to sell ourselves in the markets in which we choose to commercialize on our own; and • find suitable distribution partners to help us market, sell and distribute our approved products in other markets. Our revenues for any product for which regulatory approval is obtained will be dependent, in part, upon the size of the markets in the territories for which we gain regulatory approval, the **availability of other competing approved or commonly used therapies in the indications for which we are approved, the** accepted price for the product, the ability to get reimbursement at any price and whether we own the commercial rights for that territory. In addition, we anticipate incurring significant costs associated with commercializing any approved product. As a result, even if we generate revenue from product sales, we may not become profitable and may need to obtain additional funding to continue operations. If we fail to become profitable or are unable to sustain profitability on a continuing basis, then we may be unable to continue our operations at planned levels and may be forced to reduce our operations. We will require substantial additional capital to achieve our goals, and a failure to obtain this necessary capital when needed could force us to delay, limit, reduce or terminate our product development or commercialization efforts. We expect to expend substantial resources for the foreseeable future to advance and expand our research pipeline, conduct nonclinical studies and pursue clinical development and manufacturing of our product candidates. We also expect to continue to expend resources for the development of our technology platforms. These expenditures will include costs associated with research and development, ~~potentially~~ acquiring or licensing new technologies, conducting nonclinical studies and clinical trials and potentially obtaining regulatory approvals and manufacturing products, as well as marketing and selling products approved for sale, if any. We will also need to make significant expenditures to develop a commercial organization capable of sales, marketing and distribution for any products, if any, that we intend to sell ourselves in the markets in which we choose to commercialize. In addition, we may be required to make substantial payments related to our **acquisition of ImmPACT,** success payment agreements and other contingent consideration payments under our license and collaboration agreements. Because the design and outcome of our planned and anticipated clinical trials are highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the discovery, development and commercialization of our existing and potential product candidates, and other unanticipated costs may arise. As of December 31, ~~2023~~ **2024** , we had approximately $ ~~562~~ **383** . ~~7~~ **5** million in cash, cash equivalents and marketable securities. As a result of expense timing, as well as diligent expense management, we believe that our existing cash, cash equivalents and marketable securities will be sufficient to meet our working capital and capital expenditure needs into 2027. However, our future capital requirements and the period for which our existing resources will support our operations may vary significantly from what we expect, and we will in any event require additional capital to complete clinical development of any of our current programs. We do not have any committed external source of funds. Additional funds may not be available when we need them on terms that are acceptable to us, or at all, and our ability to raise additional capital may be adversely impacted by potentially unfavorable global economic conditions or conditions in the biotechnology sector of the market, including disruptions to, or volatility in **,** the credit and financial markets in the United States and worldwide, actual or perceived changes in interest rates and economic inflation, the current or anticipated impact of geopolitical instability and otherwise. If adequate funds are not available to us on a timely basis, including pursuant to the Sales Agreement (as defined below), we may be required to delay, limit, reduce or terminate nonclinical studies, clinical trials or other development activities for our product candidates or delay, limit, reduce or terminate our establishment of sales, marketing and distribution capabilities or other activities that may be necessary to commercialize our product candidates. Our **milestone, royalty and** success payment obligations ~~in our success payment agreements~~ may result in dilution to our stockholders or may ~~be a drain on~~ **reduce the availability of** our cash resources to satisfy the payment obligations **, which could cause our operating results and financial condition to fluctuate significantly from quarter to quarter and year to year and may reduce the usefulness of our GAAP consolidated financial statements** . ~~We~~ **In connection with the Agreement and Plan of Merger, dated as of October 24, 2024, by and among Lyell, ImmPACT, Inspire Merger Sub Inc. and WT Representative LLC, solely in its capacity as the Representative (the Merger Agreement), we** agreed to **issue additional** ~~make success payments payable in cash or publicly- tradeable~~ shares of our common stock ~~at~~ **upon the achievement of certain IMPT- 314 clinical** ~~our~~ - **or regulatory milestones** ~~discretion pursuant to our success payment agreements with Fred Hutch~~ and ~~Stanford. On each contractually prescribed measurement date, we may be required~~ to make ~~success~~ **certain cash royalty** payments **to the pre- closing stockholders of ImmPACT** based on ~~increases~~ **future annual net sales of IMPT- 314** in the ~~per~~ **United States. In addition, as a result of the acquisition of ImmPACT, we have assumed ImmPACT' s rights and obligations under the UCLA License Agreement, pursuant to which we** ~~share~~ -- **are** ~~fair value of our common stock. The total amount of success~~ **obligated to pay a nominal, tiered annual license maintenance fee, one- time milestone** payments **for each commercialized licensed product** ~~that we may become obligated to make is currently $ 400. 0 million~~ and ~~may increase in the future due to amendments~~ **a tiered royalty on worldwide annual net sales** of **commercialized licensed products** ~~our existing success payment agreements~~ . For information related to our ~~success payment~~ **milestone and royalty** obligations, see Note 3, **Acquisition** ~~License, Collaboration and Success Payment Agreements~~ , in the accompanying notes to ~~the~~ **our** audited

consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10 - K. **Additionally, we agreed** ~~In order to satisfy our obligations~~ to make ~~these~~ success payments **payable in** ~~, if and when they are triggered, we may issue equity or convertible debt securities that may cause dilution to our stockholders, or we may use our existing~~ cash ~~to satisfy the success payment obligation in cash, which may adversely affect our~~ - **or** ~~financial position. In addition, these success payments may impede our ability to raise money in future public~~ **publicly** ~~offerings of debt or equity securities or to obtain a third~~ - ~~party line~~ **tradeable shares** of ~~credit. The~~ **our common stock at our discretion pursuant to our** success payment agreements **with Fred Hutch** ~~may cause operating results to fluctuate significantly from quarter to quarter~~ and **Stanford** ~~year to year~~ , **pursuant to** which **we** may ~~reduce~~ **be required to make success payments based on increases in** the ~~usefulness~~ **per share fair value** of our ~~consolidated financial statements~~ **common stock on each contractually prescribed measurement date** . Our success payment obligations are recorded as liabilities on our **audited** consolidated balance sheets. Under U. S. generally accepted accounting principles (GAAP), we are required to estimate the fair value of these liabilities as of each quarter end and changes in the estimated fair value are accreted to research and development expense over the service period of the collaboration agreement. Once the requisite service obligation to earn the potential success payment consideration is met under our continued collaboration agreements, the change in the success payment liabilities fair value is recognized in other income or expense, net. For example, in December 2022, Fred Hutch had provided the requisite service obligation to earn the potential success payment consideration under the continued collaboration; accordingly in 2023 and future periods, the change in the success payments liability fair value is recognized in other income or expense, net. Factors that may lead to increases or decreases in the estimated fair value of our success payment liabilities include, among others, changes in the value of the common stock, changes in volatility and changes in the risk- free rate. **For information related to our success payment obligations, see Note 4, License, Collaboration and Success Payment Agreements, in the accompanying notes to our audited consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10 - K. In order to satisfy our obligations to make these milestone and success payments, if and when they are triggered, we may issue equity or convertible debt securities, as applicable, that may cause dilution to our stockholders. We may also use our existing cash to satisfy the milestone, royalty or success payment obligations, if and as applicable, in the future, which may adversely affect our financial position.** As a result, our operating results and financial condition as reported by GAAP may fluctuate significantly from quarter to quarter and from year to year ~~and~~ **, which** may reduce the usefulness of our GAAP consolidated financial statements. **In addition, these success, milestone and royalty payments may impede our ability to raise money in future public offerings of debt or equity securities or to obtain a third- party line of credit. We have long- lived assets, which are assessed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. In addition, we may never realize the full value of our long - lived assets, causing us to record material impairment charges. Under GAAP, we assess our long- lived assets, including property and equipment and lease right- of- use assets, for possible impairment whenever events or circumstances indicate that the carrying amount of such assets may not be recoverable. For example, as a result of the sustained decline in the trading price of our Common Stock and related market capitalization, our reprioritization of certain research and development programs and our associated reductions in workforce, we performed an impairment assessment of long- lived assets for the year ended December 31, 2024 that resulted in recognition of an impairment of long- lived assets.** See Note ~~3~~ **5** , **Impairment of Long- Lived Assets** ~~License, Collaboration and Success Payment Agreements~~ , in the accompanying notes to ~~the~~ **our** audited consolidated financial ~~statement~~ **statements** included in Part II, Item 8 **,** of this Annual Report on Form 10- K for additional information. **It is possible that changes in circumstances, many of which are outside of our control, or in the numerous variables associated with the assumptions and estimates used in assessing the appropriate valuation of our long- lived assets, could in the future result in an impairment to our long- lived assets, requiring us to record impairment charges, which would adversely affect our results of operations.** Risks Related to Our Business and Industry ~~We are early in our research and clinical development efforts.~~ If we are unable to successfully develop, manufacture and commercialize product candidates or experience significant delays in doing so, our business may be harmed. We **currently have only one** ~~are early in our research and clinical development efforts for our~~ product ~~candidates~~ - **candidate** ~~. Besides LYL797 and LYL845~~ , ~~which are~~ **IMPT- 314,** in Phase 1 **/ 2** clinical ~~development, our other proprietary product candidates are currently in preclinical~~ development. We have not yet demonstrated our ability to successfully complete any clinical trials (including any ~~Phase 3 or other~~ pivotal clinical trials), obtain regulatory approvals, manufacture a commercial - scale product or arrange for a third party to do so on our behalf, or conduct sales and marketing activities necessary for successful product commercialization. **For example, before prioritizing development of our IMPT - 314 product candidate, our strategy focused on the development of our LYL797, LYL845 and LYL119 clinical programs, which we discontinued following the acquisition of IMPT- 314.** We have invested substantial resources in developing our technology platforms and our product candidates, conducting nonclinical studies, commencing **and conducting** clinical trials and building our manufacturing facilities and capabilities, each of which will be required prior to any regulatory approval and commercialization. Our ability to generate revenue from product sales, which we do not expect will occur for several years, if ever, will depend heavily on the successful research and development and eventual commercialization of one or more product candidates **in profitable indications and markets** . The success of our efforts to identify ~~and~~ **,** develop **, manufacture and commercialize** product candidates will depend on many factors, including the following: • timely and successful completion of our nonclinical studies and research activities to identify and develop product candidates to investigate in clinical trials; • submission of INDs to the FDA to proceed with clinical trials, or comparable applications to foreign regulatory authorities that allow the commencement of our planned clinical trials for our product candidates; • successful enrollment and completion of clinical trials in compliance with GCP requirements with positive results; • the level of efficacy observed with our product candidates; • the prevalence and severity of adverse events experienced with any of our product candidates; • successfully developing, or making arrangements with third parties for, manufacturing and distribution processes

for our product candidates and for commercial manufacturing and distribution for any of our product candidates that receive regulatory approval; • receipt of timely regulatory approvals from applicable authorities for our product candidates for their intended uses; • protecting our rights in our intellectual property portfolio, including by obtaining and maintaining patent and trade secret protection and regulatory exclusivity for our product candidates; • establishing capabilities and infrastructure to obtain the **materials** ~~tumor tissues~~ needed to develop and, if successful, commercialize approved products; • manufacturing our product candidates at an acceptable cost; • launching commercial sales of our products, if approved by applicable regulatory authorities, whether alone or in collaboration with others; • acceptance of our products, if approved by applicable regulatory authorities, by patients and the medical community; • obtaining and maintaining coverage and adequate reimbursement by third-party payors, including government payors, for our products, if approved by applicable regulatory authorities **; • developments relating to our competitors and our industry, including any existing or future competing product candidates or therapies, and our ability to effectively compete with other marketed therapies** ; • effectively competing with other marketed therapies; • maintaining compliance with regulatory requirements, including the cGMP requirements; • maintaining a continued acceptable benefit / risk profile of the products following approval; and • maintaining and growing an organization of scientists and functional experts who can develop and commercialize our products and technology. If we do not achieve one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully develop and commercialize our product candidates, which could harm our business. If we do not receive marketing approvals for any product candidate we develop, we may not be able to continue our operations. Our product candidates and technology platforms are based on novel technologies that are unproven and may not result in approvable or marketable products, which ~~exposes~~ **expose** us to unforeseen risks and ~~makes~~ **make** it difficult for us to predict the time and cost of product development and potential for regulatory approval, and we may not be successful in our efforts to use and expand our technology platforms to develop any product candidate. We are seeking to identify and develop a ~~broad~~ pipeline of product candidates using our proprietary technology platforms. The scientific research that forms the basis of our efforts to develop product candidates with our technology platforms is still ongoing. Further, the scientific evidence to support the feasibility of developing therapeutic treatments based on our technology platforms ~~are~~ **is** both preliminary and limited. Additionally, although ~~LYL797 and LYL845 are~~ **IMPT- 314 is** in Phase 1 **/ 2** clinical development, our current clinical data are limited, and nonclinical data from murine tumor models and in vitro experiments with tumor cell lines may not translate into humans or may not accurately predict the safety and efficacy of our product candidates in humans. As a result, we are exposed to a number of unforeseen risks, and it is difficult to predict the types of challenges and risks that we may encounter during development of our product candidates. **Although ImmPACT had licensed the dual - targeting CD19 / CD20 CAR T - cell product candidate (IMPT - 314) from UCLA, which had presented at a conference interim Phase 1 data in 13 patients with relapsed / refractory aggressive NHL treated in its clinical trial, our IMPT - 314 Phase 1 / 2 clinical trials may not generate similar results or otherwise provide adequate data to demonstrate the efficacy and safety of our product candidate.** Given the novelty of our technology platforms, we intend to work closely with the FDA and comparable foreign regulatory authorities to perform the requisite scientific analyses and evaluation of our methods to obtain regulatory approval for our product candidates; however, the regulatory pathway with the FDA and comparable **foreign** regulatory authorities may be more complex and time-consuming relative to other more well- known therapeutics. Even if we obtain human data to support our product candidates, the FDA or comparable foreign regulatory authorities may lack **sufficient** experience in evaluating the safety and efficacy of our product candidates developed using our technology platforms, which could result in a longer than expected regulatory review process, increase our expected development costs and delay or prevent commercialization of our product candidates. The validation process takes time and resources, may require independent third- party analyses and may not be accepted or approved by the FDA and comparable foreign regulatory authorities. There can be no assurance as to the length of clinical development, the number of patients that the FDA or comparable foreign regulatory authorities may require to be enrolled in clinical trials to establish the safety, purity and potency of our product candidates or the acceptability to the FDA or comparable foreign regulatory authorities of data generated in these clinical trials to support marketing approvals. We cannot be certain that our approach will lead to the development of approvable or marketable products, alone or in combination with other therapies. We are highly dependent on our key personnel and, if we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement our business strategy. Our ability to compete in the highly competitive biotechnology and pharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our management, manufacturing, scientific and medical personnel. The loss of the services of any of our executive officers, other key employees **, including our highly skilled and trained personnel at our manufacturing facilities,** and other scientific and medical advisors and our inability to find suitable replacements could result in delays in product development and harm our business. We conduct substantially all of our operations at our facilities in the San Francisco, Seattle ~~and~~ **,** Bothell **and Los Angeles** metropolitan areas. These regions are headquarters to many other biopharmaceutical companies and many academic and research institutions. Competition for skilled personnel in these markets is intense and may limit our ability to hire and retain highly qualified personnel on acceptable terms or at all. To induce valuable employees to remain at our company, in addition to salary and cash incentives, we have provided equity **awards** ~~that vests over time. The value to employees of equity incentives~~ that vest over time **and, for certain key employees, equity awards that vest subject to certain performance conditions. The value to employees of equity incentives** may be significantly affected by factors beyond our control, including market conditions and volatility, and may at any time be insufficient to counteract more lucrative offers from other companies. Because the trading price of our common stock was significantly below the exercise price for many of the options we had granted to our employees, which made the value of our equity as a retention tool decrease substantially, our Board of Directors authorized a repricing of the exercise price of such options for certain employees in November 2023. Despite our efforts to retain valuable employees, we may nevertheless experience attrition from members of

our management, scientific and development teams. For example, ~~over the past twelve months,~~ there have been departures of executive officers **in the past** ~~, including most recently our chief medical officer~~ . Although we have employment agreements with our key employees, these employment agreements provide for at- will employment, which means that any of our employees could leave our employment at any time, with or without notice. We do not maintain " key man " insurance policies on the lives of these individuals or the lives of any of our other employees. Our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid- level and senior managers as well as junior, mid- level and senior scientific and medical personnel. Additionally, **we implemented reductions in workforce** in the fourth **quarters of 2023 and 2024 and the first** quarter of ~~2023~~ **2025** , ~~we announced a~~ **respectively. These** ~~reduction~~ **reductions** in workforce ~~of approximately 25 %. This reduction in force~~ may yield unintended consequences and costs, such as difficulty retaining and motivating remaining employees, increased difficulty in our day- to- day operations and loss of institutional knowledge and expertise and difficulty in attracting and hiring qualified employees in the future. We may also be subject to reputational risks and litigation risks and expenses and may not realize the savings or operational efficiencies anticipated, which could result in total costs and expenses that are greater than expected. If we cannot maintain our company culture as we grow,our success and our business may be harmed.We believe our culture has been a key contributor to our ~~successes~~ -- **success** to date.Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel,which is critical to our growth,and to effectively focus on and pursue our objectives. **As we** ~~Prior reductions in workforce may adversely impact our culture.Alternatively,as the organization again starts to~~ grow ~~,such as would be expected to support commercialization,~~ and ~~we~~ are required to implement more complex organizational management structures,we may find it **increasingly difficult to maintain the beneficial aspects of our culture.If we fail to maintain our company culture,our business may be adversely affected.** Any litigation or adversarial proceedings could be costly and time- consuming to defend. We have been and may in the future become subject to legal proceedings and claims that arise in the ordinary course of business, such as claims brought by us or third parties in connection with commercial disputes or employment claims made by our current or former employees. Litigation or adversarial proceedings might result in substantial costs and may divert management' s attention and resources, which might seriously harm our business, reputation, overall financial condition and operating results. For example, in February 2021, we filed a demand for arbitration seeking, among other things, rescission of each of the joint- development agreement and stock purchase agreement we entered with PACT Pharma, Inc. (PACT) and recovery of the consideration paid thereunder and in October 2022, we entered into a settlement agreement with PACT to resolve the outstanding legal dispute. Insurance might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims and might not continue to be available on terms acceptable to us. Any claim brought by us or against us that is uninsured or underinsured could result in unanticipated costs, thereby harming our business. If we cannot maintain our company culture..... our business may be adversely affected. We currently have no marketing, sales or distribution infrastructure, and we intend to either establish a sales and marketing infrastructure or outsource this function to a third party. Either of these commercialization strategies carries substantial risks to us. We currently have no marketing, sales and distribution capabilities. To support commercial marketing and distribution of any of our product candidates that complete clinical development and are approved, we would either establish a sales and marketing organization with technical expertise and supporting distribution capabilities to commercialize our product candidates in a legally compliant manner or outsource this function to a third party. There are risks involved if we decide to establish our own sales and marketing capabilities or enter into arrangements with third parties to perform these services. To the extent that we enter into collaboration agreements with respect to marketing, sales or distribution, our product revenue may be lower than if we directly marketed or sold any approved products. Such collaborative arrangements with partners may place the commercialization of our products outside of our control and would make us subject to a number of risks, including that we may not be able to control the amount **, quality** or timing of resources that our collaborative partner devotes to our products or that our collaborator' s willingness or ability to complete its obligations, and our obligations under our arrangements may be adversely affected by business combinations or significant changes in our collaborator' s business strategy. If we are unable to enter into these arrangements on acceptable terms or at all, we may not be able to successfully commercialize any approved products. If we are not successful in commercializing any approved products, either on our own or through collaborations with one or more third parties, our future product revenue will suffer, and we may incur significant additional losses, which would have a material adverse effect on our business, financial condition and results of operations. Unstable market and economic conditions may have serious adverse consequences on our business, financial condition and stock price. The global credit and financial markets have experienced extreme volatility and disruptions (including as a result of ~~the COVID- 19 pandemic and~~ actual or perceived changes in interest rates and economic inflation), which ~~has~~ included severely diminished liquidity and credit availability, declines in consumer confidence, **slower** ~~declines in~~ economic growth, high inflation, uncertainty about economic stability and swings in unemployment rates. The financial markets and the global economy may also be adversely affected by the ~~current or anticipated~~ impact of supply chain disruptions, labor shortages, fluctuations in currency exchange rates, changes in interest rates, military conflict, acts of terrorism or other geopolitical events. Sanctions imposed **, and other actions taken,** by the United States and other countries in response to geopolitical conflicts, including the one in Ukraine, may also continue to adversely impact the financial markets and the global economy, and any economic countermeasures by the affected countries or others could exacerbate market and economic instability. There can be no assurance that ~~further~~ **a** deterioration in credit and financial markets and confidence in economic conditions will not occur. Our general business strategy may be adversely affected by any such economic downturn, volatile business environment or continued unpredictable and unstable market conditions, including disruption to enrollment within our ongoing trials and our ability to purchase necessary supplies on acceptable terms, if at all. If the current equity and credit markets deteriorate, it may make any necessary debt or equity financing more difficult, more costly and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our growth strategy, financial

performance and stock price and could require us to delay or abandon clinical development plans. In addition, there is a risk that one or more of our current service providers, manufacturers and other partners may not survive an economic downturn, which could directly affect our ability to attain our operating goals on schedule and on budget **. The U. S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi- lateral trade agreements and treaties with foreign countries. In addition, the U. S. government has initiated or is considering imposing tariffs on certain foreign goods. Related to this action, certain foreign governments, including China, have instituted or are considering imposing tariffs on certain U. S. goods. It remains unclear what the U. S. administration or foreign governments will or will not do with respect to tariffs or other international trade agreements and policies. A trade war or other governmental action related to tariffs or international trade agreements or policies has the potential to disrupt our research activities, affect our suppliers and / or the United States or global economy or certain sectors thereof and, thus, could adversely impact our businesses** . Adverse developments affecting the financial services industry could adversely affect our current and projected business operations and our financial condition and results of operations. Adverse developments that affect financial institutions, such as events involving liquidity that are rumored or actual, have in the past and may in the future lead to bank failures and market- wide liquidity problems. For example, in March 2023, Silicon Valley Bank (SVB) was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. Similarly, later in March 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. **In addition, on May 1, 2023, the FDIC seized First Republic Bank and sold its assets to JPMorgan Chase & Co.** While the U. S. Department of Treasury, FDIC and Federal Reserve Board have ~~announced~~ **implemented** a program to provide up to $ 25 billion of loans to financial institutions secured by certain of such government securities held by financial institutions to mitigate the risk of potential losses on the sale of such instruments, widespread demands for customer withdrawals or other liquidity needs of financial institutions for immediate liquidity may exceed the capacity of such program, and there is no guarantee that such programs will be sufficient. Additionally, it is uncertain whether the U. S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion. While we have not experienced any adverse impact to our liquidity or to our current and projected business operations, financial condition or results of operations as a result of the matters relating to SVB, Signature Bank ~~and~~ **,** Silvergate Capital Corp **and First Republic Bank** , uncertainty remains over liquidity concerns in the broader financial services industry, and our business, our business partners or industry as a whole may be adversely impacted in ways that we cannot predict at this time. Although we assess our banking relationships as we believe necessary or appropriate, our access to cash in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect the financial institutions with which we have banking relationships and, in turn, us. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could also include factors involving financial markets or the financial services industry generally. The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations. These could include, but may not be limited to, delayed access to deposits or other financial assets or the uninsured loss of deposits or other financial assets; or termination of cash management arrangements and / or delays in accessing or actual loss of funds subject to cash management arrangements. In addition, widespread investor concerns regarding the ~~United States~~ **U. S.** or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and / or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and / or projected business operations and financial condition and results of operations. Risks Related to Manufacturing We currently manufacture drug products for our clinical trials ourselves. Delays in further qualifying or in receiving regulatory approvals for any manufacturing facility or product candidates, or in expanding our manufacturing capacity, could delay our development plans and thereby limit our ability to generate product revenues. We have built our own manufacturing facility in Bothell, Washington. The facility is designed to support the production of nonclinical and clinical development product candidates and early commercialization of products, and ongoing facility and equipment qualification to support clinical production is required. If we are not able to further qualify our existing facility or the appropriate regulatory approvals for the facility are delayed, or if we are unable to otherwise expand our manufacturing capacity, we may be unable to manufacture sufficient quantities of our product candidates, if at all, which would limit our development activities and our opportunities for growth. **As part of the acquisition of ImmPACT, we own and operate a manufacturing facility in Los Angeles, California. If we fail to adequately technology transfer IMPT- 314 to LyFE or fail to qualify LyFE for additional production, our business and financial condition may be significantly harmed, and we may incur significant additional costs and delays related to the development of IMPT- 314.** In addition, our manufacturing ~~facility~~ **facilities** will be subject to ongoing, periodic inspection by the FDA, competent authorities of EU Member States and other comparable regulatory authorities to ensure compliance with cGMPs and cGTPs. Our failure to follow and document our adherence to these regulations or other regulatory requirements may lead to significant delays in the availability of products for clinical or, in the future, commercial use. This may result in the modification or termination of or a

hold on a clinical trial or may delay or prevent filing or approval of commercial marketing applications for our product candidates. We also may encounter problems with the following: • achieving adequate or clinical- grade materials that meet regulatory authority standards or specifications with consistent and acceptable production yield and costs; • maintaining continuity among our key manufacturing- related electronic systems; • shortages of qualified personnel, raw materials or key contractors; and • ongoing compliance with cGMP regulations and other requirements of the FDA, the EU or other competent regulatory authorities. Failure to comply with applicable regulations could also result in sanctions being imposed on us, including fines, injunctions, civil and / or criminal penalties, a requirement to terminate, vary, suspend or put on hold one or more of our clinical trials, failure of regulatory authorities to grant marketing approval of our product candidates, delays, suspension, variation or withdrawal of approvals, license suspension or revocation, labelling restrictions or requirements in an approved label, seizures or recalls of product candidates or approved products, total or partial suspension of production, distribution, manufacturing or clinical trials, operating restrictions and criminal prosecutions, any of which could harm our business. Developing advanced manufacturing techniques and process controls is required to fully utilize our ~~facility~~ **facilities** . Without further investment, advances in manufacturing techniques may render our ~~facility~~ **facilities** and equipment inadequate or obsolete. We may also require further investment to build additional manufacturing facilities or expand the capacity of our existing ones. The manufacturing of cellular therapies is very complex. We are subject to a multitude of manufacturing risks, any of which could substantially increase our costs, delay our programs or limit supply of our product candidates. Developing commercially viable manufacturing processes for cellular therapies is a difficult and uncertain task and requires significant expertise and capital investment. We are developing and implementing manufacturing processes for our product candidates. In particular, for autologous cell therapies, the starting material is the patient' s own cells, which inherently adds complexity and variability to the manufacturing process. In addition, our ability to consistently and reliably manufacture our ~~cellular~~ **cell** therapy product candidates is essential to our success, and there are risks associated with scaling to the level required for advanced clinical trials or commercialization, including cost overruns, potential problems with process scale- up, process reproducibility, stability issues, consistency and timely availability of reagents or raw materials. Furthermore, our manufacturing processes may have significant dependencies on third parties, which will pose additional risks to our manufacturing capabilities. Additionally, we do not yet have sufficient information to reliably estimate the cost of the commercial manufacturing and processing of our product candidates, and the actual cost to manufacture and process our product candidates could materially and adversely affect the commercial viability of our product candidates. As a result, we may never be able to develop a commercially viable product. In addition to the factors mentioned above, the overall process of manufacturing cellular therapies is extremely susceptible to product loss due to low cell viability, contamination, equipment failure or improper installation or operation of equipment, or vendor or operator error. Even minor deviations from normal manufacturing and distribution processes for any of our product candidates could result in reduced production yields, impact to key product quality attributes and other supply disruptions. Product defects can also occur unexpectedly. These deviations and disruptions could delay our programs. If we are not able to capably manage this complexity and variability, our ability to timely and successfully provide our product candidates to patients could be delayed. In addition, the complexities of utilizing a patient' s own cells as the starting material requires that we have suitable cells capable of yielding a viable ~~cellular~~ **cell** therapy product, which may not be possible for severely immune-compromised or heavily pre- treated patients. The process of successfully manufacturing products for clinical testing and commercialization may be particularly challenging, even if such products otherwise prove to be safe and effective. The manufacture of these product candidates involves complex processes. Some of these processes require specialized equipment and highly skilled and trained **personnel, for which there is significant competition. The loss of such manufacturing personnel, including at our newly acquired manufacturing facility in Los Angeles, California, may result in the loss of institutional knowledge and expertise and delays in our manufacturing processes, which may harm our business and financial condition. We may also incur additional costs and expenses related to the recruitment of replacement** personnel. The process of manufacturing these product candidates will be susceptible to additional risks, given the need to maintain aseptic conditions throughout the manufacturing process. Contamination with microbes, viruses or other pathogens in either the donor material or materials utilized in the manufacturing process or ingress of microbiological material at any point in the process may result in contaminated, unusable product or necessitate the closing of a manufacturing facility for an extended period of time to allow us to investigate and remedy the contamination. These types of contaminations could result in delays in the manufacture of products, which could result in delays in the development of our product candidates. These contaminations could also increase the risk of adverse side effects. Any adverse developments affecting manufacturing operations for our product candidates may result in lot failures, inventory shortages, shipment delays, product withdrawals or recalls or other interruptions in supply that could delay the development of our product candidates. If we are unable to obtain sufficient supply of our product candidates, whether due to production shortages or other supply interruptions, our clinical trials or regulatory approvals may be delayed. We may also have to write off inventory, incur other charges and expenses for supply of product that fails to meet specifications, undertake costly remediation efforts or seek more costly manufacturing alternatives. In addition, parts of the supply chain may have long lead times or may come from a small number of suppliers. If we are not able to appropriately manage our supply chain, our ability to successfully produce our product candidates could be delayed or harmed. Inability to meet the demand for our product candidates could damage our reputation and the reputation of our products among physicians, healthcare payors, patients or the medical community that supports our product development efforts, including hospitals and outpatient clinics. Furthermore, the manufacturing facilities in which our product candidates will be made could be adversely affected by earthquakes **or fires** and other natural disasters, equipment failures, labor shortages, power failures, health epidemics and numerous other factors. If any of these events were to occur and impact our manufacturing facilities, our business would be materially and adversely affected. If our ~~sole~~ clinical ~~or commercial~~ manufacturing facility **in Bothell, Washington, or recently acquired manufacturing facility in Los Angeles, California,** or any of our potential contract manufacturing organizations is

damaged or destroyed or production at these facilities is otherwise interrupted, our business would be negatively affected. We operate a ~~single~~ manufacturing facility in Bothell, Washington **, and recently acquired a manufacturing facility in Los Angeles, California in connection with the acquisition of ImmPACT** and may rely on potential third- party contract manufacturing organizations to meet our current and future manufacturing needs. If our manufacturing ~~facility~~ **facilities** or any facility in our manufacturing network, or the equipment in these facilities, is either damaged or destroyed, we may not be able to quickly or inexpensively replace our manufacturing capacity, if at all. In the event of a temporary or protracted loss of a facility or its equipment, we may not be able to transfer manufacturing to a third party in the time required to maintain supply. Even if we are able to transfer manufacturing to a third party, the shift would likely be expensive and time- consuming, particularly since the new facility would need to comply with the necessary regulatory requirements or may require regulatory approval before selling any products manufactured at that facility. Such an event could substantially delay our clinical trials or commercialization of our product candidates. Currently, we maintain insurance coverage against damage to our ~~property~~ **properties** and to cover business interruption and research and development restoration expenses. However, our insurance coverage may not reimburse us, or may not be sufficient to reimburse us, for any expenses or losses we may suffer. We may be unable to meet our requirements for our product candidates if there were a catastrophic event or failure of our current manufacturing ~~facility~~ **facilities** or processes. We may rely on third parties to manufacture our product candidates, which subjects us to risks and could delay or prevent our development and / or commercialization, if approved, of our product candidates. We may rely on third parties to manufacture our current or future product candidates. We may be unable to identify manufacturers for our product candidates or the materials required to develop the cellular therapy on acceptable terms or at all because the number of potential manufacturers is limited. We are currently evaluating third - party manufacturing options ~~, including~~ **as part of** an **overall** ~~automated manufacturing platform from Cellares for the manufacture of our LYL797~~ CAR T- cell ~~therapy~~ **manufacturing strategy to build scale and reduce cost** . Utilizing a third- party ~~GMP~~ **cGMP** manufacturer will require the transfer and testing of manufacturing and analytical methods to demonstrate substantially equivalent processes and performance for regulatory filings and interactions as required. Such potential third- party manufacturers may be unable to timely formulate and manufacture our product or produce the quantity and quality required to meet our clinical and commercial needs, if any. Furthermore, the facilities used by manufacturers are subject to ongoing periodic unannounced inspections by the FDA and corresponding state agencies and comparable foreign regulatory authorities to ensure strict compliance with government regulations and corresponding foreign standards. Despite our efforts to audit and verify regulatory compliance, third- party manufacturers may be found on regulatory inspection by the FDA or comparable foreign regulatory authorities to be noncompliant with cGMP regulations and requirements in relation to the manufacture of our product candidates. If our contract manufacturers cannot successfully manufacture material that conforms to our specifications and the strict regulatory requirements of the FDA or comparable foreign regulatory authorities, we will not be able to obtain and / or maintain regulatory approval for our product candidates manufactured in these facilities. In addition, we have limited control over the ability of our third- party manufacturers to maintain adequate control, quality assurance and qualified personnel required to meet our clinical and commercial needs, if any. If the FDA or a comparable foreign regulatory authority does not approve the manufacture of our product candidates at these facilities or if it withdraws any such approval in the future, we may need to find alternative manufacturing facilities, which would significantly impact our ability to develop, obtain regulatory approval for or market our product candidates, if approved. In addition, any failure to achieve and maintain compliance with these laws, regulations and standards could subject us to the risk that we may have to suspend the manufacturing of our product candidates or that any approvals we have obtained could be revoked, which would adversely affect our business and reputation. Moreover, noncompliance with cGMP regulations or requirements may result in shutdown of the third- party vendor or invalidation of drug product lots or processes. In some cases, a product recall may be warranted or required, which would materially affect our ability to supply and market our products. We may not own, or may have to share, the intellectual property rights to any improvements made by our third- party manufacturers in the manufacturing process for our products. Also, our third- party manufacturers could breach or terminate their agreement with us because of their own financial difficulties or business priorities at a time that is costly or otherwise inconvenient for us. If we were unable to find adequate replacement or another acceptable solution in time, our clinical trials could be delayed or our commercial activities could be harmed. Furthermore, our third- party manufacturers would also be subject to the same risks we face in developing our own manufacturing capabilities, as described above. Each of these risks could delay our clinical trials, the approval, if any, of our product candidates by the FDA or comparable foreign regulatory authorities or the commercialization of our product candidates or result in higher costs or deprive us of potential product revenue. Cell- based therapies rely on the availability of specialty raw materials, which may not be available to us on acceptable terms or at all. Our product candidates require many specialty raw materials. As a result, we may be required to outsource aspects of our manufacturing supply chain. Many of the specialty raw materials may be manufactured by small companies with limited resources and experience to support a commercial product, and the suppliers may not be able to deliver raw materials to our specifications. In such case, identifying and engaging an alternative supplier or manufacturer could result in delay, and we may not be able to find other acceptable suppliers or manufacturers on acceptable terms, or at all. Switching suppliers or manufacturers may involve substantial costs and is likely to result in a delay in our desired clinical and commercial timelines. If we change suppliers or manufacturers for commercial production, applicable regulatory agencies may require us to conduct additional studies or trials. If key suppliers or manufacturers are lost, or if the supply of the materials is diminished or discontinued, we may not be able to develop, manufacture and market our product candidates in a timely and competitive manner, or at all. An inability to continue to source product from any of these suppliers, which could be due to a number of issues, including regulatory actions or requirements affecting the supplier, adverse financial or other strategic developments experienced by a supplier, labor disputes or shortages, unexpected demands or quality issues, could adversely affect our ability to satisfy demand for our product candidates, which could adversely and materially affect our product sales and

operating results or our ability to conduct clinical trials, either of which could significantly harm our business. In addition, those suppliers may not have the capacity to support commercial products manufactured by biopharmaceutical firms. The suppliers may be ill- equipped to support our needs, especially in non- routine circumstances like an FDA or comparable foreign regulatory authority inspection, or medical crises such as widespread contamination. We may not be able to contract with these companies on acceptable terms or at all. Accordingly, we may experience delays in receiving key raw materials to support clinical or commercial manufacturing. In addition, some raw materials are currently available from a single supplier, or a small number of suppliers. We cannot be sure that these suppliers will remain in business, or that they will not be purchased by one of our competitors or another company that is not interested in continuing to produce these materials for our intended purpose. These factors could cause the delay of studies or trials, regulatory submissions, required approvals or commercialization of product candidates that we develop, cause us to incur higher costs and prevent us from commercializing our product candidates successfully. Risks Related to Our Dependence on Third Parties We ~~intend to~~ rely on third parties to **assist in** ~~conduct~~ **conducting** ~~, supervise~~ and ~~monitor~~ **monitoring** ~~a significant portion of~~ our ~~research and nonclinical studies and~~ clinical trials **and for some of our research and non - clinical studies** for our product candidates, and, if those third parties do not successfully carry out their contractual duties, comply with regulatory requirements or otherwise perform satisfactorily, we may not be able to obtain regulatory approval or commercialize product candidates, or such approval or commercialization may be delayed, and our business may be substantially harmed. We ~~intend to~~ rely on medical institutions, clinical investigators, contract laboratories and other third parties, such as CROs, to **help** conduct GCP- compliant clinical trials on our product candidates properly and on time. For example, we are relying on CROs to conduct significant parts of our ~~LYL797 and LYL845~~ **IMPT-314** Phase 1 **/ 2** clinical trials. Negotiating budgets and contracts with CROs and study sites may result in delays to our development timelines and increased costs. Switching or adding CROs involves substantial cost and requires management time and focus. In addition, there is a natural transition period when a new CRO commences work. As a result, delays occur, which can materially impact our ability to meet our desired clinical development timelines. Though we ~~intend to~~ carefully manage our relationships with our CROs, there can be no assurance that we will not encounter challenges or delays in the future or that these delays or challenges will not have a material adverse impact on our business, financial condition and prospects. In addition, any third parties conducting our clinical trials or nonclinical studies will not be our employees, and, except for remedies available to us under our agreements with such third parties, we cannot control whether or not they devote sufficient time and resources to our programs. If these third parties do not successfully carry out their contractual duties or obligations or meet expected deadlines, if they need to be replaced or if the quality or accuracy of the clinical data they obtain are compromised due to the failure to adhere to our clinical protocols, regulatory requirements or for other reasons, our clinical trials or nonclinical studies may be extended, delayed or terminated, and we may not be able to obtain regulatory approval or successfully commercialize our product candidates. Consequently, our results of operations and the commercial prospects for our product candidates would be harmed, our costs could increase substantially and our ability to generate revenue could be delayed significantly. We rely on these parties for execution of our nonclinical studies and clinical trials, and generally do not control their activities. Our reliance on these third parties for research and development activities will reduce our control over these activities but will not relieve us of our responsibilities. For example, we will remain responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA and comparable foreign regulatory authorities require us to comply with standards, commonly referred to as GCPs, for conducting, recording and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. If we or any of our CROs or other third parties, including trial sites, fail to comply with applicable GCPs, the clinical data generated in our clinical trials may be deemed unreliable, and the FDA or comparable foreign regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. We cannot assure you that upon inspection by a given regulatory authority, such regulatory authority will determine that any of our clinical trials complies with applicable GCPs. In addition, our clinical trials must be conducted with product produced under cGMP conditions. Our failure to comply with these regulations and requirements may require us to add patients to or repeat clinical trials, which would delay the regulatory approval process. Moreover, our business may be implicated if any of these third parties violates federal, state or foreign fraud and abuse or false claims laws and regulations or healthcare privacy and security laws. **We have a CRO located in China. International tension or conflict between the United States and China could result in a disruption in our contractual relationship with this CRO or any other CROs we may engage in China, which could delay or otherwise negatively impact progress in our IMPT- 314 clinical programs. For example, the tensions between the United States and China have led to a series of tariffs and sanctions being imposed by the United States on imports from China, as well as other business restrictions.** If any of our relationships with the third parties that we currently use or that we may use in the future terminates, we may not be able to enter into arrangements with alternative third parties or do so on commercially reasonable terms. As a result, delays occur, which can materially impact our ability to meet desired research and clinical development timelines. We do and will continue to or intend to rely on outside scientists and clinical trial investigators and their third- party research institutions for research and development and ~~early~~ clinical testing of our product candidates. These scientists, investigators and institutions may have other commitments or conflicts of interest, which could limit our access to their expertise and harm our ability to leverage our technology platforms. We rely on our third- party research institution collaborators for some research capabilities. However, the research we are funding constitutes only a small portion of the overall research of each research institution. Other research being conducted by these institutions may at times receive higher priority than research on the programs we are funding. We typically have less control of the research, clinical trial protocols and patient enrollment than we might with activity led by our employees. The ~~outside scientists and~~ clinical trial investigators **and study teams and outside scientists** who conduct the research and development upon which portions of our product candidate ~~pipeline~~ **regulatory submissions** ~~depends~~ **depend** are not our

employees; rather, they serve as either independent contractors or the primary investigators under research collaboration agreements that we have with their sponsoring academic or research ~~institution~~ **institutions** . Such **investigators, study staff,** scientists and collaborators may have other commitments that would limit their availability to us. Although our scientific advisors generally agree not to do competing work, if an actual or potential conflict of interest between their work for us and their work for another entity arises, we may lose their services. These factors could adversely affect the timing of the clinical trials, the timing of receipt and reporting of clinical data, the timing of our ~~IND~~ **U. S. regulatory** submissions and comparable foreign applications and our ability to conduct our current and planned clinical trials. It is also possible that some of our valuable proprietary knowledge may become publicly known through these **clinical investigators and study staff or** scientific advisors if they breach their confidentiality agreements with us, which would cause competitive harm to, and have an adverse effect on, our business. We have in the past, and we may in the future, form or seek collaborations or strategic alliances or enter into additional licensing arrangements, and we may not realize the benefits of such alliances or licensing arrangements. We have entered into research and development collaborations in the past, and may in the future, enter into additional license and collaboration arrangements. Any collaboration arrangement that we enter into is subject to numerous risks, which may include the following: • the collaborator has significant discretion in determining the efforts and resources that they will apply to a program or product candidate under the collaboration; • the collaborator may not pursue development and commercialization of our product candidates or may elect not to continue or renew development or commercialization programs based on clinical trial results, changes in their strategic focus due to the acquisition of competitive products **or other reasons** , availability of funding or other external factors, such as a business combination that diverts resources or creates competing priorities; • the collaborator may delay or halt clinical trials, provide insufficient funding for a clinical trial, preferentially enroll patients on a portion of a clinical trial not testing our product candidates, stop a clinical trial, abandon a product candidate, repeat or conduct new clinical trials, or require a new formulation of a product candidate for clinical testing; • the collaborator could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates; • the collaborator may not commit sufficient resources to marketing and distribution of our products; • the collaborator may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liability; • disputes may arise between us and the collaborator that cause the delay or termination of the research, development or commercialization of our product candidates, or that result in costly litigation or arbitration that diverts management attention and resources; • the collaboration may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable product candidates; and • the collaborator may own or co- own intellectual property covering our product candidates that results from our collaborating with them, and in such cases, we would not have the exclusive right to commercialize such intellectual property. In particular, failure by any collaborator to meet its obligations under our collaboration agreements or to apply sufficient efforts at developing and commercializing collaboration products may adversely affect our business, financial condition and our results of operations. For example, we were previously party to a research and development collaboration with GSK for our NY- ESO- 1 program and other potential product opportunities and, effective December 2022, GSK terminated the agreement and discontinued its development of product candidates targeting NY- ESO- 1, including the second - generation product candidates that incorporated our genetic and epigenetic reprogramming technologies. No patients had been treated with these product candidates and, given the early stage of these second - generation programs, the termination was not based on any clinical efficacy or safety data from these programs. We have also discontinued any further work on these programs. We may form or seek further strategic alliances, create joint ventures or collaborations, or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our product candidates, our research and any future product candidates that we may pursue. Such alliances will be subject to many of the risks set forth above. Moreover, any of these relationships may require us to incur non- recurring and other charges, increase our near and long- term expenditures, issue securities that dilute our existing stockholders or disrupt our management and business. In addition, we face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. As a result of these risks, we may not be able to realize the benefit of our existing collaboration or any future collaborations or licensing agreements we may enter into. Any delays in entering into new collaborations or strategic partnership agreements related to our product candidates could delay the development and commercialization of our product candidates in certain geographies for certain indications, which would harm our business prospects, financial condition and results of operations. We **recently acquired ImmPACT and** may not realize the benefits of **such acquisition or any** potential future collaborations, licenses, product acquisitions or other strategic transactions. We ~~have entered into~~ **recently acquired ImmPACT, a privately - owned clinical stage biotechnology company developing next - generation CAR T - cell product candidates** , and may desire to enter into in the future, collaborations, licenses or other strategic transactions for the acquisition of products or business opportunities, in each case where we believe such arrangement will complement or augment our existing business. These relationships or transactions, or those like them, may require us to incur nonrecurring and other charges, increase our near- and long- term expenditures, issue securities that dilute our existing stockholders, reduce the potential profitability of the products that are the subject of the relationship or disrupt our management and business. In addition, we face significant competition in seeking appropriate strategic alliances and transactions and the negotiation process is time- consuming and complex, and there can be no assurance that we can enter into any of these transactions even if we desire to do so. Moreover, we may not be successful in our efforts to establish a strategic alliance or other alternative arrangements for any future product candidates and programs because our research and development pipeline may be insufficient, our product candidates or programs may be deemed to be at too early a stage of development for collaborative effort and third parties may not view our product candidates and programs as having the requisite potential to demonstrate a positive benefit / risk profile.

Any delays in entering into new strategic alliance agreements related to our product candidates could also delay the development and commercialization of our product candidates and reduce their competitiveness even if they reach the market. If we license products or acquire businesses, we may not be able to realize the benefit of these transactions if we are unable to successfully integrate them with our existing operations and company culture. There are other risks and uncertainties involved in these transactions, including unanticipated liabilities related to acquired intellectual property rights, products or companies and disruption in our relationship with collaborators or suppliers as a result of such a transaction. We cannot be certain that, following an acquisition or license, we will achieve the financial or strategic results that would justify the transaction. We **may not be able to successfully integrate ImmPACT into our business, including manufacturing of IMPT- 314 at LyFE, or to realize the anticipated benefits of the acquisition. Combining our company and ImmPACT may be more difficult, costly or time consuming than expected, and we and ImmPACT may fail to successfully integrate the two businesses or to realize the anticipated benefits of the acquisition. The success of the acquisition will depend, in part, on the ability to realize the anticipated cost savings from integrating ImmPACT' s operations with ours, including our plans to technology transfer IMPT- 314 to LyFE. This integration will depend substantially on our and ImmPACT' s ability to consolidate operations, corporate cultures, systems and procedures and to eliminate redundancies and costs. We may not be able to combine our business with that of ImmPACT without encountering difficulties that could adversely affect the ability to maintain relationships with existing partners and employees, such as: • the loss of key employees, including our manufacturing personnel, and associated costs; • the disruption of operations and business; • inability to maintain and increase competitive presence; • possible inconsistencies in standards, control procedures and policies; • inability to complete trials in a manner previously planned or announced; • additional costs or unexpected problems with manufacturing IMPT- 314 at LyFE, executing clinical trials, loss of key personnel or with the licensed technology; and / or • potential unknown liabilities associated with the ImmPACT acquisition. Additionally, general market and economic conditions or governmental actions generally may inhibit our successful integration of ImmPACT. Further, we acquired ImmPACT with the expectation that this acquisition will result in various benefits including, among other things, benefits relating to a strengthened market position for the combined company, cost savings and operating efficiencies. Achieving the anticipated benefits of this acquisition is subject to a number of uncertainties, including whether we integrate ImmPACT in an efficient and effective manner, and general competitive factors in the marketplace. Failure to achieve these anticipated benefits on the anticipated timeframe, or at all, including manufacturing IMPT- 314 at LyFE, could result in a reduction in the market price of our securities as well as in increased costs, decreases in the amount of expected revenues and diversion of management' s time and energy and could materially and adversely affect our business, financial condition and operating results. Additionally, we will or have made fair value estimates of certain assets and liabilities in recording the ImmPACT acquisition. Actual values of these assets and liabilities could differ from our estimates, which could result in our not achieving the anticipated benefits of the acquisition. ImmPACT may have liabilities that we failed or were unable to discover in the course of performing due diligence investigations, or we may not have correctly assessed the significance of certain liabilities of ImmPACT identified in the course of our due diligence. Any such liabilities, individually or in the aggregate, could have an adverse effect on our business, financial condition and results of operations. Finally, any cost savings that are realized may be offset by losses in revenues or other charges to earnings. Failure to successfully address these and other issues related to the acquisition could have a material adverse effect on our financial condition and results of operations and could adversely affect our ability to successfully implement our business strategy. We** depend on the enrollment and retention of patients in our current and planned clinical trials for our product candidates. If we experience delays or difficulties enrolling or retaining patients in our clinical trials, our research and development efforts and business, financial condition, and results of operations could be materially adversely affected. Successful and timely completion of clinical trials require that we enroll and retain a sufficient number of ~~patient candidates~~ **study participants** . Any clinical trials we conduct may be subject to delays for a variety of reasons, including as a result of patient enrollment taking longer than anticipated, manufacturing failures resulting in patients being unable to be treated, patient withdrawal or adverse events. These types of developments have in the past, and could in the future, cause us to delay a trial or halt further development. Our clinical trials compete with other clinical trials that are in the same therapeutic areas as our product candidates, and this competition reduces the number and types of patients available to us, as some patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors. **There are also currently a number of companies with approved CAR T - cell therapies in our therapeutic areas, which could further limit the number of potential patients available to us.** We may also encounter additional challenges and slower than anticipated enrollment in our clinical trials if ~~any~~ **more** of our competitors obtain FDA approval before us in the same therapeutic areas as our product candidates. Moreover, enrolling patients in clinical trials for diseases in which there is an approved standard of care is challenging, as patients will first receive the applicable standard of care. Many patients who respond positively to the standard of care do not enroll in clinical trials. This may limit the number of eligible patients able to enroll in our clinical trials who have the potential to benefit from our product candidates and could extend development timelines or increase costs for these programs ~~. For example, lifileucel was approved for the treatment of unresectable or metastatic melanoma, and, if it is adopted as a standard of care, its availability may adversely impact enrollment in our trials of LYL845 in melanoma~~ . Patients who fail to respond positively to the standard of care treatment will be eligible for clinical trials of unapproved drug candidates. However, these prior treatment regimens may render our therapies less effective in clinical trials. Because the number of qualified clinical investigators and clinical trial sites is limited, we expect to conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such clinical trial sites. We may experience delays in enrollment in our current and planned clinical trials due to factors outside our control. For example, some patients may not be able to comply with clinical trial

protocols due to lack of healthcare support or potential interruptions of healthcare services. Our ability to recruit and retain patients, principal investigators and site staff may also be hindered, which would adversely affect our trial operations. Patient enrollment depends on many additional factors, including: • the size and nature of the patient population; • the severity of the disease under investigation; • eligibility criteria for the trial; • the proximity of patients to clinical sites; • the design of the clinical protocol; • the ability to obtain and maintain patient consents; • perceived risks and benefits of the product candidate under evaluation, including any perceived risks associated with genetically modified product candidates; • the ability to recruit clinical trial investigators with the appropriate competencies and experience; • the risk that patients enrolled in clinical trials will drop out of the trials before the administration of our product candidates or trial completion; • the availability of competing clinical trials; • the availability of new drugs approved for the indication that the clinical trial is investigating; and • clinicians' and patients' perceptions as to the potential advantages of the drug being studied in relation to other available approved or investigational therapies. These factors may make it difficult for us to enroll enough patients to complete our clinical trials in a timely and cost- effective manner. Delays in the completion of any clinical trial of our product candidates will increase our costs, slow down our product candidate development and approval process and delay or potentially jeopardize our ability to commence product sales and generate revenue. In addition, some of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates. We face substantial competition **in rapidly changing industries** , which may result in others discovering, developing or commercializing products before or more successfully than we do. **The biotechnology and pharmaceutical industries are highly competitive and subject to significant and rapid technological change. Our success is substantially dependent on our ability to discover, develop and obtain marketing approval for new and innovative products on a cost- effective basis and to market them successfully.** We **face and will continue to** face competition from numerous pharmaceutical and biotechnology enterprises, as well as from academic institutions, government agencies and private and public research institutions **, many of whom have market presence, engineering, technical and marketing capabilities and financial, personnel and other resources substantially greater than ours. These organizations may conduct similar research, seek patent protection and establish collaborative arrangements for research, development, manufacturing and marketing of products that compete with our product candidates. Smaller and other early- stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Mergers and acquisitions in the pharmaceutical and biotechnology industries may result in even more resources, including intellectual property that may be necessary or useful for the development and commercialization of our product candidates, being concentrated in our competitors and becoming unavailable to us on commercially reasonable terms or at all. Competition may increase further as a result of advances in the commercial applicability of technologies and greater availability of capital for investment in these industries. There are currently a number of companies using autologous and allogeneic CAR T- cell therapy, as well as bi- and tri- specific T- cell engager approaches to treat hematologic malignancies and solid tumors. Some of the approved or commonly used drugs and therapies for our current or future target diseases, including large B- cell lymphoma, are established and are widely accepted by physicians, patients and third party payors, and insurers and other third party payors may encourage the use of these products. Our product and our product candidates, if approved, may be priced at a significant premium over competitive products. Absent differentiated and compelling clinical evidence, pricing premiums may impede the adoption of our products over currently approved or commonly used therapies, which may adversely impact our business. In addition, many companies are developing new therapeutics, and we cannot predict what the standard of care will become as our product candidates continue in clinical development** . Our ability to enroll clinical trials **and /** or our commercial opportunities will be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have fewer side effects or are less expensive than any products that we may develop. Additionally, our commercial opportunities will be reduced or eliminated if novel upstream products or changes in treatment protocols reduce the overall incidence or prevalence of our current or future target diseases. Competition could result in reduced sales and pricing pressure on our product candidates, if approved by applicable regulatory authorities. In addition, significant delays in the development of our product candidates could allow our competitors to bring products to market before us and impair any ability to commercialize our product candidates. **In addition, our potential future collaborators may decide to market and sell products that compete with the product candidates that we have agreed to license to them, which could have a material adverse effect on our future business, financial condition and results of operations.** Risks Related to Regulation and Legal Compliance We are in the first phase of clinical development of our product candidates, and our future success is dependent on the successful development and regulatory approval of our product candidates **and any product candidates we acquire** . We currently have no products approved for commercial sale, and we are in the first phase of clinical development of our product candidates ~~. Besides LYL797 and LYL845~~ , ~~which are~~ **with IMPT- 314 currently** in Phase 1 **/ 2** clinical ~~development, our other proprietary product candidates are currently in preclinical~~ development. The future success of our business is substantially dependent on our ability to obtain regulatory approval for our product candidates **, and any product candidates we acquire,** for the indications we seek, and, if approved, to successfully commercialize one or more product candidates in a timely manner. Each of our programs and product candidates will require clinical development, regulatory approval, obtaining manufacturing supply, capacity and expertise, building a commercial organization or successfully outsourcing commercialization, substantial investment and significant marketing efforts before we generate any revenue from product sales. We do not have any products that are approved for commercial sale, and we may never be able to develop or commercialize marketable products. We cannot commercialize product candidates in the United States without first obtaining regulatory approval for the product from the FDA; similarly, we cannot commercialize product candidates outside of the United States without obtaining regulatory approval from comparable foreign regulatory authorities. Before obtaining regulatory approvals for the commercial sale of any product

candidate for a target indication, we must demonstrate with substantial evidence from **well- controlled clinical trials,** and to the satisfaction of the FDA and comparable foreign regulatory authorities, that the product candidate is safe, pure and potent for use for that target indication and that the manufacturing facilities, processes and controls are adequate with respect to such product candidate to assure safety, purity and potency. The time required to obtain approval by the FDA and comparable foreign regulatory authorities is unpredictable but typically takes many years following the commencement of nonclinical studies and clinical trials and depends upon numerous factors, including the substantial discretion of the regulatory authorities. In addition, approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate' s clinical development and may vary among jurisdictions. We have not obtained regulatory approval for any product candidate, and it is possible that none of our existing product candidates or any future product candidates will ever obtain regulatory approval. Furthermore, the regulatory approval process for novel product candidates, such as T- cell product candidates and next- generation T- cell programs, can be more complex and consequently more expensive and take longer than for other, better known or extensively studied pharmaceutical or other product candidates. Even if a product candidate were to successfully obtain approval from the FDA and comparable foreign regulatory authorities, any approval might contain significant limitations related to use restrictions for specified age groups, warnings, precautions or contraindications, or may be subject to burdensome post- approval study or risk management requirements. If we are unable to obtain regulatory approval for one of our product candidates in one or more jurisdictions, or any approval contains significant limitations, we may not be able to obtain sufficient funding to continue the development of that product or generate revenues attributable to that product candidate. Also, any regulatory approval of our current or future product candidates, once obtained, may be withdrawn. Our cellular therapy product candidates represent new therapeutic approaches that could result in heightened regulatory scrutiny, delays in clinical development or delays in ~~or~~ our inability to achieve regulatory approval, commercialization or payor coverage of our product candidates. Our future success is dependent on the successful development of our cellular therapies in general and our development **of** product candidates, in particular. Because **some of** these programs represent a new approach to the treatment of cancer, developing and, if approved, commercializing our product candidates subject us to a number of challenges. Moreover, we cannot be sure that the manufacturing processes used in connection with our ~~cellular~~ **cell** therapy product candidates will yield a sufficient supply of satisfactory products that are safe, pure and potent, scalable or profitable. In addition to oversight by the FDA and by IRBs under guidelines promulgated by the NIH, ~~gene therapy~~ clinical trials ~~,~~ such as those **that** ~~for LYL797, which evaluates~~ **evaluate** T cells expressing a synthetic CAR ~~and overexpressing c- Jun,~~ are also subject to review and oversight by an IBC, a local institutional committee that reviews and oversees research utilizing recombinant or synthetic nucleic acid molecules at that institution. The IBC assesses the safety of the research and identifies any potential risk to public health or the environment. While the NIH guidelines are not mandatory unless the research in question is being conducted at or sponsored by institutions receiving NIH funding of recombinant or synthetic nucleic acid molecule research, many companies and other institutions not otherwise subject to the NIH Guidelines voluntarily follow them. Although the FDA decides whether trials of cell therapies that involve genetic engineering may proceed, the review process and determinations of other reviewing bodies can impede or delay the initiation of a clinical trial, even if the FDA has reviewed the trial and approved its initiation. Actual or perceived safety issues, including adoption of new therapeutics or novel approaches to treatment, may adversely influence the willingness of ~~subjects~~ **patients** to participate in clinical trials, or if approved by applicable regulatory authorities, of physicians to subscribe to the novel treatment mechanics. The FDA or other comparable foreign regulatory authorities may ask for specific post- marketing requirements, and additional information informing benefits or risks of our products may emerge at any time prior to or after regulatory approval. Physicians, hospitals and third- party payors often are slow to adopt new products, technologies and treatment practices that require additional upfront costs and training. Physicians may not be willing to undergo training to adopt this novel therapy, may decide the therapy is too complex to adopt without appropriate training or not cost- efficient and may choose not to administer the therapy. Based on these and other factors, hospitals and payors may decide that the benefits of this new therapy do not or will not outweigh its costs. The results of research, nonclinical studies or earlier clinical trials are not necessarily predictive of future results **, initial clinical results in a clinical trial may not be predictive of future results in the same clinical trial and results in one indication may not be predictive of results to be expected for the same product candidate in another indication. If clinical trials of our product candidates fail to produce positive results or demonstrate satisfactory safety and efficacy, at the appropriate dose level or at all, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our product candidates** . Any product candidate we advance into clinical trials may not have favorable results in later clinical trials or receive regulatory approval. Success in research, nonclinical studies and early clinical trials does not ensure that later clinical trials will generate similar results and otherwise provide adequate data to demonstrate the efficacy and safety of an investigational product. ~~Likewise~~ **Clinical trials may show that one or more of our product candidates are not safe or effective, in which event we may need to abandon development of such product candidates. In fact** , a number of companies in the pharmaceutical and biotechnology industries, including those with greater resources and experience than us, have suffered significant setbacks in **early- and** late- stage clinical trials, even after seeing promising results in earlier nonclinical studies or clinical trials. Thus, even if the results from our initial research ~~and~~ **,** nonclinical activities **or early clinical results** appear positive, we do not know whether **the current Phase 1 / 2 clinical trial for IMPT - 314 or** subsequent ~~late- stage~~ clinical trials we may conduct will demonstrate adequate efficacy and safety to result in regulatory approval to market any product candidates **. Although ImmPACT had licensed the dual - targeting CD19 / CD20 CAR T - cell product candidate (IMPT - 314) from UCLA, which had presented at a conference interim Phase 1 data in 13 patients with relapsed / refractory aggressive non - Hodgkin lymphoma treated in its single- center clinical trial, such results may not be predictive of future results in our IMPT - 314 Phase 1 / 2 multi- center clinical trials in patients with aggressive large B- cell lymphoma** . Moreover, final study results may not be consistent with interim study

results **, and results in one indication may not be predictive of results for the same product candidate in another indication** . If later- stage clinical trials do not produce favorable results, our ability to achieve regulatory approval for any of our product candidates may be adversely impacted. Even if we believe that we have adequate data to support an application for regulatory approval to market any of our product candidates, the FDA or other regulatory authorities may not agree and may require that we conduct additional clinical trials. **Additionally, even if clinical trials show promising early results, clinical trials of the same product candidate in another indication may fail to show similar results, and market acceptance of our product candidate, if approved, may be limited.** Clinical development involves a lengthy and expensive process with an uncertain outcome. We are in the first phase of clinical development of our product candidates ~~. Besides LYL797 and LYL845~~ , ~~which are~~ **with IMPT- 314** in Phase 1 **/ 2** clinical development ~~, our other proprietary product candidates are currently in preclinical development~~ . The risk of failure of our product candidates **, or any product candidates we acquire,** is high. The clinical trials and manufacturing of our product candidates **, or any product candidates we acquire,** are, and the manufacturing and marketing of ~~our such products~~ **product candidates** , if approved, will be **,** subject to extensive and rigorous review and regulation by numerous government authorities in the United States and in other countries where we intend to test and market our product candidates. Before obtaining regulatory approvals for the commercial sale of any of our product candidates, we must demonstrate through lengthy, complex and expensive nonclinical testing and clinical trials that our product candidates are both safe and effective for use in each target indication. In particular, because our product candidates are subject to regulation as biological products, we will need to demonstrate that they are safe, pure and potent for use in their target indications. Each product candidate must demonstrate an adequate risk versus benefit profile in its intended patient population and for its intended use. The clinical testing that will be required for any product candidates we choose to advance is expensive and can take many years to complete, and its outcome is inherently uncertain. The FDA may not clear the IND ~~applications~~ **submissions** for any planned clinical trials. Even if cleared by the FDA and initiated, we cannot guarantee that any clinical trials will be conducted as planned or completed on schedule, if at all. Failure can occur at any time during the clinical trial process. Even if our current and planned clinical trials are completed as planned, we cannot be certain that their results will support the safety and effectiveness of our product candidates for their targeted indications or support continued clinical development of such product candidates. Product candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through nonclinical and clinical trials. In addition, even if such trials are successfully completed, we cannot guarantee that the FDA or comparable foreign regulatory authorities will interpret the results as we do, and more trials could be required before we submit our product candidates for approval. Moreover, results acceptable to support approval in one jurisdiction may be deemed inadequate by another regulatory authority to support regulatory approval in that other jurisdiction. To the extent that the results of the trials are not satisfactory to the FDA or comparable foreign regulatory authorities for support of a marketing application, we may be required to expend significant resources, which may not be available to us, to conduct additional trials in support of potential approval of our product candidates. To date, we have not fully enrolled or completed any clinical trials required for the approval of our product candidates. We may experience delays in initiating, enrolling or conducting our current and planned clinical trials, and we do not know whether clinical trials will begin or enroll ~~subjects~~ **patients** on time, will need to be redesigned, will achieve expected enrollment rates or will be completed on schedule, if at all. ~~Identifying candidate patients with ROR1 tumors for the LYL797 clinical study and obtaining sufficient and specific tumor tissues for the LYL845 clinical study is necessary to support our Phase 1 clinical trials.~~ Our inability to ~~identify~~ **successfully manufacture cell product** candidates ~~with ROR1 tumors or~~ **for enrolled patients or to** obtain ~~specific tumor tissues or~~ sufficient amounts of ~~tumor tissues~~ **specific reagents and raw materials to manufacture product candidates** in a timely manner or at all could delay or preclude our ability to execute and complete the clinical trials. There can be no assurance that the FDA or comparable foreign regulatory authorities will not put clinical trials of any of our product candidates on clinical hold in the future. Clinical trials can be delayed, suspended or terminated for a variety of reasons, including in connection with: • inability to generate sufficient nonclinical, toxicology ~~,~~ or other in vivo or in vitro data to support the initiation of clinical trials; • delays in sufficiently developing, characterizing or controlling a manufacturing process suitable for advanced clinical trials; • delays in reaching agreement with the FDA or other regulatory authorities, including comparable foreign regulatory authorities, as to the design or implementation of our clinical trials; • obtaining regulatory authorization to commence a clinical trial **; • change in our strategy, such as our recent prioritization of the IMPT - 314 product candidate and discontinuation of our LYL797, LYL845 and LYL119 programs** ; • reaching an agreement on acceptable terms with clinical trial sites or prospective CROs, the terms of which can be subject to extensive negotiation and may vary significantly among different clinical trial sites; • obtaining IRB approval at each trial site or positive ethics committees opinions; • recruiting suitable patients to participate in a clinical trial; • having patients complete a clinical trial or return for post- treatment follow- up; • inspections of clinical trial sites or operations by applicable regulatory authorities, or the imposition of a clinical hold; • clinical sites, CROs or other third parties deviating from trial protocol or dropping out of a trial; • failure to perform in accordance with applicable regulatory requirements, including the FDA' s and comparable foreign regulatory authorities' GCP requirements, or other applicable regulatory requirements; • addressing patient safety concerns that arise during the course of a trial, including occurrence of adverse events associated with the product candidate that are viewed to outweigh its potential benefits; • adding a sufficient number of clinical trial sites; • manufacturing sufficient quantities of product ~~candidate~~ **candidates** for use in clinical trials; or • suspensions or terminations by IRBs or ethics committees of the institutions at which such trials are being conducted, by the **independent** Data Safety Monitoring Committee for such trial or by the FDA or other regulatory authorities **,** including comparable foreign regulatory authorities **,** due to a number of factors, including those described above. Further, a clinical trial may be suspended or terminated by us, the IRBs or ethics committees for the institutions in which such trials are being conducted, the **independent** Data Safety Monitoring Committee for such trial or the FDA or other regulatory authorities, including comparable foreign regulatory authorities, due to a number of factors, including failure to conduct the clinical trial in

accordance with regulatory requirements or our clinical protocols, inspection of the clinical trial operations or trial site by the FDA or other regulatory authorities, including comparable foreign regulatory authorities, resulting in the imposition of a clinical hold, unforeseen safety issues or adverse side effects, failure to demonstrate a benefit from using a product candidate, changes in governmental regulations or administrative actions or lack of adequate funding to continue the clinical trial. We cannot predict with any certainty whether or when we might complete a given clinical trial, if at all. If we experience delays or quality issues in the conduct, completion or termination of any clinical trial of our product candidates, the approval and commercial prospects of such product candidate will be harmed, and our ability to generate product revenues from such product candidate will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow down our product candidate development and approval process and jeopardize our ability to commence product sales and generate revenues. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may ultimately lead to the denial of regulatory approval of our product candidates. Our product candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit the commercial profile of an approved label or result in significant negative consequences following any regulatory approval. Additionally, our product candidates, if approved, could be subject to labeling and other restrictions and market withdrawal, and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products. Undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other comparable foreign regulatory authority. As a result of safety or toxicity issues that we may experience in our clinical trials, we may not continue the development of nor receive approval to market any product candidates, which could prevent us from ever generating product revenues or achieving profitability. For example, previous clinical trials utilizing CAR T cells to treat hematologic tumors have shown an increased risk of **CRS** ~~cytokine release syndrome~~ and immune effector cell- associated neurotoxicity syndrome **, and approved CAR T products carry a boxed warning concerning the risk of developing secondary T - cell malignancies. A prior Phase 1 clinical trial of LYL797, a ROR1- targeted CAR T - cell product candidate was discontinued due to a narrow therapeutic window and safety reports of pneumonitis** . Adverse events may also be associated with the lymphodepletion ~~or IL- 2 regimen~~ utilized with cellular therapies. **If** ~~Additionally~~ -- **additional adverse events** ~~, ROR1 is expressed on a number of normal tissues. As a result, ROR1 could cause on- target, off- tumor toxicity. c- Jun is also potentially an oncogene and could cause healthy cells to transform into malignant cells. Results of our~~ - **or other** ~~trials could reveal an unacceptably high severity and incidence of~~ side effects ~~,~~ **are observed in any of** ~~or~~ **our clinical trials that are atypical of, or more severe than, the known** side effects ~~outweighing the benefits~~ of **similar cell therapies, we may have difficulty recruiting patients to our clinical trials, patients may drop out of our trials** ~~our~~ - **or we may be required to abandon those trials or our development efforts of one or more** product candidates **altogether** . ~~In~~ **If** such ~~an event~~ **effects are more severe** , **less reversible than we expect** ~~our~~ - **or** ~~trials~~ **not reversible at all, we may decide or be required to perform additional studies or to halt or delay further clinical development of any of our product candidates, which** could ~~be suspended~~ **result in the delay** or ~~terminated, and~~ **denial of regulatory approval by** the FDA or **other** ~~comparable foreign~~ regulatory authorities ~~could order us to cease further development or deny approval of our product candidates for any or all targeted indications. The side effects experienced could affect patient recruitment or the ability of enrolled subjects to complete the trial or result in potential product liability claims~~ . In the event that any of our product candidates receives regulatory approval and we or others later identify undesirable or unacceptable side effects caused by such products, a number of potentially significant negative consequences could result, including: • regulatory authorities may withdraw or limit approvals of such products and require us to take our approved product off the market; • regulatory authorities may require the addition of labeling statements, specific warnings, a contraindication or field alerts to physicians and pharmacies, or issue other communications containing warnings or other safety information about the product; • regulatory authorities may require a medication guide outlining the risks of such side effects for distribution to patients, or that we implement a ~~risk evaluation and mitigation strategy (~~ REMS ~~)~~ plan or risk management plan to ensure that the benefits of the product outweigh its risks; • we may be required to change the dose or the way the product is administered, conduct additional clinical trials or change the labeling of the product; • we may be subject to limitations on how we may promote or manufacture the product; • sales of the product may decrease significantly; • we may be subject to litigation or product liability claims; and • our reputation may suffer. Any of these events could prevent us or our potential future partners from achieving or maintaining market acceptance of the affected product or could substantially increase commercialization costs and expenses, which in turn could delay or prevent us from generating significant revenue from the sale of any products. Interim, topline or preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available or as we make changes to our manufacturing processes and are subject to audit and verification procedures that could result in material changes in the final data. From time to time, we may publicly disclose interim, topline or preliminary data from our nonclinical studies and clinical trials, which are based on a preliminary analysis of then- available data, and the results and related findings and conclusions are subject to change following a more comprehensive review of the data related to the particular study or trial. We also make assumptions, estimations, calculations and conclusions as part of our analyses of data, and we may not have received or had the opportunity to fully and carefully evaluate all data. Further, modifications or improvements to our manufacturing processes for a therapy may result in changes to the characteristics or behavior of the product candidate that could cause our product candidates to perform differently and affect the results of our ongoing clinical trials. As a result, the topline results that we report may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Topline data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, topline data should be viewed with caution until the final data are available. From time to time, we may also disclose preliminary or interim data from our nonclinical studies and **from our or**

related third party clinical trials. Preliminary or interim data from clinical trials are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. **For example, although ImmPACT had licensed the dual - targeting CD19 / CD20 CAR T - cell product candidate (IMPT - 314) from UCLA, our IMPT - 314 Phase 1 / 2 clinical trials may not generate similar results or otherwise provide adequate data to demonstrate the efficacy and safety of our product candidate.** Adverse differences between preliminary or interim data and final data could significantly harm our business prospects. Additionally, disclosure of preliminary or interim data by us or by our competitors could result in volatility in the price of our common stock. Further, others, including regulatory agencies, may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses or may interpret or weigh the importance of data differently, which could impact the value of the particular program, the approvability or commercialization of the particular product candidate and our company in general. If the interim, topline or preliminary data we report differ from actual results, or if others, including regulatory authorities, disagree with the conclusions reached, our ability to obtain approval for, and commercialize, any of our potential product candidates may be harmed, which could harm our business, operating results, prospects ~~,~~ or financial condition. The FDA and comparable foreign regulatory approval processes are lengthy, time- consuming and inherently unpredictable. If we are not able to obtain required regulatory approvals of our product candidates, our business will be substantially harmed. We expect the novel nature of our product candidates to create challenges in obtaining regulatory approval. For example, the FDA has limited experience with commercial development of T- cell therapies for cancer. Accordingly, the regulatory approval pathway for our product candidates may be uncertain, complex, expensive and lengthy, and approval may not be obtained. Prior to obtaining approval to commercialize any drug product candidate in the United States or abroad, we must demonstrate with substantial evidence from well- controlled clinical trials, and to the satisfaction of the FDA or comparable foreign regulatory authorities, that such product candidates are safe, pure and potent for their intended uses. Results from nonclinical studies and clinical trials can be interpreted in different ways. Even if we believe the nonclinical or clinical data for our product candidates are promising, such data may not be sufficient to support approval by the FDA and other comparable foreign regulatory authorities. The FDA or comparable foreign regulatory authorities may also require us to conduct additional nonclinical studies or clinical trials for our product candidates either prior to or after approval, or it may object to elements of our clinical development programs. Our product candidates could fail to receive regulatory approval for many reasons, including the following: • the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials; • we may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that a product candidate is safe and effective for its proposed indication; • the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval; • we may be unable to demonstrate that a product candidate' s clinical and other benefits outweigh its safety risks; • the FDA or comparable foreign regulatory authorities may fail to approve the manufacturing processes or facilities of third- party manufacturers with which we contract for clinical and commercial supplies; and • the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval. Of the large number of products in development, only a small percentage successfully complete the FDA or comparable foreign regulatory approval processes and are commercialized. The lengthy approval and marketing authorization process as well as the unpredictability of clinical trial results may result in our failing to obtain regulatory approval and marketing authorization to market our product candidates, which would significantly harm our business, financial condition, results of operations and prospects. We could also encounter delays if physicians experience unresolved ethical issues associated with enrolling patients in clinical trials of our product candidates in lieu of prescribing existing treatments that have established safety and efficacy profiles, including treatments offered by our competitors ~~if they~~ **that have obtained, or may** obtain **in the future,** FDA approval before us in the same therapeutic areas as our product candidates ~~. For example, enrollment in clinical trials of LYL845 for melanoma may be adversely impacted by the commercial availability of lifileucel, a TIL therapy that was approved by the FDA in February 2024 for the treatment of melanoma~~ . Moreover, principal investigators for our clinical trials may serve as scientific advisors or consultants to us from time to time and receive cash or equity compensation in connection with such services. If these relationships and any related compensation result in perceived or actual conflicts of interest, or a regulatory authority concludes that the financial relationship may have affected the interpretation of the trial, the integrity of the data generated at the applicable clinical trial site may be questioned and the utility of the clinical trial itself may be jeopardized, which could result in the delay or rejection of the marketing application we submit. Any such delay or rejection could prevent or delay us from commercializing our current or future product candidates. If we experience termination of, or delays in the completion of, any clinical trial of our product candidates, the commercial prospects for our product candidates will be harmed, and our ability to generate product revenue will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow down our product development and approval process and jeopardize our ability to commence product sales and generate revenue. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may ultimately lead to the denial of regulatory approval of our product candidates. Even if our product candidates obtain regulatory approval, we will be subject to ongoing obligations and continued regulatory review, which may result in significant additional expense. Additionally, our product candidates, if approved, could be subject to labeling and other restrictions and market withdrawal, and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products. If the FDA or a comparable foreign regulatory authority approves any of our product candidates, the manufacturing processes, testing, labeling, packaging, distribution, import, export, adverse event reporting, storage, advertising, promotion and recordkeeping for the product will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post- marketing information and reports, registration, as well as continued compliance with cGMPs for any clinical trials that we conduct post- approval, all of which may result in significant expense and limit our ability to commercialize such products. In addition, any regulatory approvals that we receive

for our product candidates may also be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, or contain requirements for potentially costly post- marketing testing, including Phase 4 clinical trials, and surveillance to monitor the safety and efficacy of the product if approved. Manufacturers and manufacturers' facilities are required to comply with extensive FDA and comparable foreign regulatory authority requirements, including ensuring that quality control and manufacturing procedures conform to cGMP regulations and requirements, as well as, for the manufacture of certain of our product candidates, the FDA' s cGTPs for the use of human cellular and tissue products to prevent the introduction, transmission or spread of communicable diseases. As such, we and our contract manufacturers will be subject to continual review and inspections to assess compliance with cGMPs, cGTPs and adherence to commitments made in any approved marketing application. Accordingly, we and others with whom we work must continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, quality control and distribution. If there are changes in the application of legislation or regulatory policies, or if problems are discovered with a product or our manufacture of a product, or if we or one of our distributors, licensees or co- marketers fails to comply with regulatory requirements, the regulators could take various actions. These include issuing warning letters or untitled letters, imposing fines on us, imposing restrictions on the product or its manufacture and requiring us to recall or remove the product from the market. The regulators could also suspend or withdraw our marketing authorizations, requiring us to conduct additional clinical trials, change our product labeling or submit additional applications for marketing authorization. If any of these events occurs, our ability to sell such product may be impaired, and we may incur substantial additional expense to comply with regulatory requirements, which could materially adversely affect our business, financial condition and results of operations. In addition, if we have any product candidate approved, our product labeling, advertising and promotion will be subject to regulatory requirements and continuing regulatory review. In the United States, the FDA and the Federal Trade Commission (FTC) strictly regulate the promotional claims that may be made about pharmaceutical products to ensure that any claims about such products are consistent with regulatory approvals, not misleading or false in any particular way and adequately substantiated by clinical data. The promotion of a drug product in a manner that is false, misleading, unsubstantiated or for unapproved (or off- label) uses may result in enforcement letters, inquiries and investigations and civil and criminal sanctions by the FDA, FTC and other regulatory authorities. In particular, a product may not be promoted for uses that are not approved by the FDA as reflected in the product' s approved labeling. If we receive marketing approval for a product candidate, physicians may nevertheless prescribe it to their patients in a manner that is inconsistent with the approved label. If we are found to have promoted such off- label uses, we may become subject to significant liability. The FDA and other agencies and comparable foreign regulatory authorities actively enforce the laws and regulations prohibiting the promotion of off- label uses, and a company that is found to have improperly promoted off- label uses may be subject to significant sanctions and may result in false claims litigation under federal and state statutes, which can lead to consent decrees, civil monetary penalties, restitution, criminal fines and imprisonment, and exclusion from participation in Medicare, Medicaid and other federal and state healthcare programs. The federal government has levied large civil and criminal fines against companies for alleged improper promotion and has enjoined several companies from engaging in off- label promotion. The government has also required that companies enter into consent decrees and / or imposed permanent injunctions under which specified promotional conduct is changed or curtailed. Equivalent requirements and penalties are provided in the EU both at the EU level and at the national level in individual EU Member States. If a regulatory authority discovers previously unknown problems with a product, such as adverse events of unanticipated severity or frequency, or problems with the facility where the product is manufactured, or disagrees with the promotion, marketing or labeling of a product, such regulatory authority may impose restrictions on that product or us, including requiring withdrawal of the product from the market. If we fail to comply with applicable regulatory requirements, a regulatory authority or enforcement authority may, among other things: • issue warning letters; • issue, or require us to issue, safety- related communications, such as safety alerts, field alerts, " Dear Doctor " letters to healthcare professionals, or import alerts; • impose civil or criminal penalties; • suspend, limit, vary or withdraw regulatory approval; • suspend, vary or terminate any of our nonclinical studies and clinical trials; • refuse to approve pending applications or supplements to approved applications submitted by us; • impose restrictions on our operations, including closing our and our contract manufacturers' facilities; or • seize or detain products, refuse to permit the import or export of products, or require us to conduct a product recall. Any government investigation of alleged violations of law could require us to expend significant time and resources in response and could generate negative publicity. Any failure to comply with ongoing regulatory requirements may significantly and adversely affect our ability to commercialize and generate revenue from our products, if approved. If regulatory sanctions are applied or if regulatory approval is withdrawn, the value of our company and our operating results will be adversely affected. Moreover, the policies of the FDA and of comparable foreign regulatory authorities may change and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our product candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative or executive action, either in the United States or abroad. **Further** ~~For example~~ , ~~during~~ the **U. S. Supreme Court** ~~Trump administration several executive actions were taken, including the issuance of a number of Executive Orders, that imposed significant burdens on, or otherwise delayed, the FDA~~ ' s ~~ability to engage~~ **June 2024 decision** in ~~routine oversight activities~~ **Loper Bright Enterprises v. Raimondo overturned the longstanding Chevron doctrine, under which courts were required to give deference to regulatory agencies' reasonable interpretations of ambiguous federal statutes. The Loper decision could result in additional legal challenges to regulations and guidance issued by federal agencies, including the FDA, on which we rely. Any** such **legal challenges, if successful, could have a material impact on our business. Additionally, the Loper decision may result in increased regulatory uncertainty, inconsistent judicial interpretations and other impacts to the agency rulemaking process, any of which could adversely impact our business and operations. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action or** as **a result** ~~implementing statutes through rulemaking, issuance~~

of **legal challenges** ~~guidance and review and approval of marketing applications. It is difficult to predict how similar orders in the future would be implemented~~ , **either in** ~~and the extent to which they~~ **the United States** ~~would impact the FDA' s ability to exercise its regulatory authority. If executive actions are taken that impose restrictions on the FDA' s ability to engage in oversight and implementation activities in the normal course, our~~ **or abroad** ~~business may be negatively impacted~~ . If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we are not able to maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability. We ~~have received Orphan Drug Designation (ODD)~~ **may expend our limited resources to pursue a particular product candidate** ~~for~~ **or indication** ~~LYL845 in the United States,~~ and **fail to capitalize on product candidates** ~~we may seek ODD in other regions~~ or indications **that** ~~in the future, or for other product candidates. We~~ may ~~not~~ be **more profitable** ~~able to obtain or maintain ODD for~~ **or** ~~any product candidates, and we may be unable to take advantage of the benefits associated with ODD, including the potential for market exclusivity. Regulatory authorities in some jurisdictions, including the United States, may designate drugs for relatively small patient populations as orphan drugs. Under the Orphan Drug Act of 1983, the FDA may designate a product as an orphan product if it is intended to treat a rare disease or condition, which is generally defined as a diagnosed patient population of fewer than 200, 000 individuals in the United States, or a patient population of greater than 200, 000 individuals in the United States, but~~ for which there is ~~no reasonable expectation~~ **a greater likelihood of success. Because we have limited financial and management resources, we have chosen to prioritize our pipeline to focus on our most differentiated product candidates. As such, we are currently primarily focused on the clinical development of our recently acquired product candidate IMPT- 314 and pre- clinical research into novel CAR T- cell product candidates with new targets** that **are fully** ~~the cost of developing the drug will be recovered from sales in the United States. We have received ODD from the FDA for LYL845 for the treatment of stage IIB~~ ~~IV melanoma; however~~ **armed with multiple technologies** , **each designed** ~~we may not be able~~ to ~~maintain this status. There can be no assurance that~~ **address different barriers to effective cell therapies, including T- cell exhaustion, lack of durable stemness, as well as immune suppression within** the ~~FDA~~ **hostile tumor microenvironment. As a result, we may forego** or **delay pursuit of opportunities with** other ~~comparable foreign regulatory authority will grant ODD for LYL845 to treat any other condition for which we may apply. We may also seek ODD for other and future~~ product candidates ~~, and we may be unsuccessful in obtaining this designation. In the United States, orphan designation entitles a party to financial incentives such as opportunities for~~ **or** ~~grant funding towards clinical trial costs, tax advantages and user- fee waivers. In addition, if a product candidate that has ODD subsequently receives the first FDA approval for the disease for which it has such designation, it is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications to market the same drug for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the product with orphan drug exclusivity or where the manufacturer is unable to assure sufficient product quantity. More than one product may be approved by the FDA for the same orphan indication or disease, as long as the products are different drugs. The failure to successfully obtain orphan drug market exclusivity would adversely affect our business. ODD neither shortens the development time or regulatory review time of a drug nor gives the drug any advantage in the regulatory review or approval process. While we may seek ODD for LYL845~~ for other indications ~~or~~ for ~~any~~ **these product candidates that later prove to have greater commercial potential. Our resource allocation decisions may cause us to fail to capitalize on viable commercial products or profitable market opportunities. Our spending on current and** future **development programs and** product candidates for ~~applicable~~ **specific** indications ~~, we~~ may ~~never~~ **not yield any commercially - viable products. For example, before prioritizing development of our IMPT- 314 product candidate, our strategy focused primarily on the development of LYL797, LYL845 and LYL119, which we discontinued following the acquisition of IMPT- 314. Further, if we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate. Additionally, in connection with our discontinuation of LYL797, LYL845 and LYL119, we may incur additional costs associated with termination of agreements associated with these programs, including winding down our agreements with third- party providers and CROs conducting our clinical trials. Termination of these agreements may result in disputes with these service providers that may result in additional costs and liabilities and divert management' s attention and resources, which could harm our business, reputation, overall financial condition and operating results. IMPT- 314 has received Fast Track designation from the FDA, but receipt of such designation or any other designation, such as Regenerative Medicine Advanced Therapy designation, may not actually lead to a faster development, regulatory review or approval process, and does not assure ultimate FDA approval. The FDA has granted Fast Track designation to investigate IMPT- 314 for the treatment of relapsed / refractory aggressive B - cell lymphoma in the 3rd line and later settings, and we may seek additional Fast Track designations for our product candidates or for IMPT- 314 in other indications or seek other designations, such as Regenerative Medicine Advanced Therapy (RMAT) designation, for our product candidates. The FDA has broad discretion whether or not to grant such special designations, so even if we believe a particular product candidate is eligible or meets the criteria for a particular special designation, we cannot assure you that the FDA would decide to grant it. Even though we have received Fast Track designation to develop IMPT- 314 for the treatment of relapsed / refractory aggressive B - cell lymphoma in the 3rd line and later settings, and even if we** receive **Fast Track or RMAT designation for other product candidates or indications, we may not experience a faster development process, review or approval compared to conventional FDA procedures, and** such **designation does not assure ultimate approval by the FDA. In addition, the FDA may withdraw Fast Track or RMAT** designations **if it believes that the designation is no longer supported by data from our clinical development program. Many product candidates that have received special FDA designations have ultimately failed to obtain approval** . We may be subject to

applicable fraud and abuse, including anti- kickback and false claims, transparency, health information privacy and security and other healthcare laws. Failure to comply with such laws, may result in substantial penalties. We may be subject to broadly applicable healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we conduct research, market, sell and distribute any product candidates for which we obtain marketing approval. The healthcare laws that may affect us include: the federal fraud and abuse laws, including the federal anti- kickback, and false claims and civil monetary penalties laws; federal data privacy and security laws, including **HIPAA** ~~the Health Insurance Portability and Accountability Act, as amended by the Health Information Technology for Economic and Clinical Health Act~~ ; and federal transparency laws related to ownership and investment interests and payments and / or other transfers of value made to or held by physicians (including doctors, dentists, optometrists, podiatrists and chiropractors), other healthcare professionals (such as physician assistants and nurse practitioners) and teaching hospitals, as well as information regarding ownership and investment interests held by physicians and their immediate family members. In addition, many states have similar laws and regulations that may differ from each other and federal law in significant ways, thus complicating compliance efforts. Moreover, several states require biopharmaceutical companies to comply with the biopharmaceutical industry' s voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government and may require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures. Additionally, some state and local laws require the registration of biopharmaceutical sales representatives in the jurisdiction. Similar requirements are applicable in foreign countries. Outside the United States, interactions between pharmaceutical companies and healthcare professionals are also governed by strict laws, such as national anti- bribery laws of European countries, national sunshine rules, regulations, industry self- regulation codes of conduct and physicians' codes of professional conduct ~~. Failure to comply with these requirements could result in reputational risk, public reprimands, administrative penalties, fines or imprisonment~~ . Ensuring that our operations and future business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that governmental authorities will conclude that our business practices, including our relationships with physicians and other healthcare providers, some of whom are compensated in the form of stock options for consulting services provided, may not comply with current or future statutes, regulations, agency guidance or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to be in violation of any of the laws described above or any other governmental laws and regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, disgorgement, fines, imprisonment, exclusion of products from government funded healthcare programs, such as Medicare and Medicaid or comparable foreign programs, additional reporting requirements and / or oversight if a corporate integrity agreement or similar agreement is executed to resolve allegations of non- compliance with these laws and the curtailment or restructuring of operations. In addition, violations may also result in reputational harm, diminished profits and lower future earnings. For additional detail on healthcare laws that may affect our business, see **the section entitled** " Other Healthcare Laws " in ~~the business section~~ **Part I, Item 1** of this Annual Report on Form 10- K ~~for the year ended December 31, 2023~~ . Changes in healthcare policies, laws and regulations may impact our ability to obtain approval for, or commercialize our product candidates, if approved. In the United States and some foreign jurisdictions there have been, and continue to be, several legislative and regulatory changes and proposed reforms of the healthcare system in an effort to contain costs, improve quality and expand access to care. In the United States, there have been and continue to be a number of healthcare- related legislative initiatives, as well as executive, judicial and Congressional challenges **and amendments** to existing healthcare laws that have significantly affected, and could continue to significantly affect, the healthcare industry. For example, there have been efforts to repeal, substantially modify or invalidate some or all of the provisions of the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the ACA), some of which have been successful. ~~While~~ **Further,** the **Inflation Reduction Act of** ~~U. S. Supreme Court dismissed in June 2021~~ **2022** ~~a challenge~~ **(the IRA), signed into law** on ~~procedural grounds that argued~~ **August 16, 2022, among other things, extends enhanced subsidies for individuals purchasing health insurance coverage in** the ACA ~~is unconstitutional in its entirety because~~ **marketplaces through plan year 2025. The IRA also eliminates** the " ~~individual mandate~~ **donut hole** " ~~was repealed~~ **under the Medicare Part D program beginning in 2025** by ~~Congress, such efforts may continue~~ **significantly lowering the beneficiary maximum out- of- pocket cost and through a newly established manufacturer discount program** . In addition, there continues to be heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several U. S. presidential executive orders, Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, reduce the cost of prescription drugs under government payor programs and review the relationship between pricing and manufacturer patient programs. For example, ~~President Biden issued an executive order in July 2021 supporting legislation to enact drug pricing reforms and, in response,~~ the ~~U. S. Department of Health and Human Services (HHS) released a Comprehensive Plan for Addressing High Drug Prices in September 2021 with specific legislative and administrative policies that Congress could enact to help improve affordability of, and access to, prescription drugs. Further, on August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (~~IRA ~~) into law~~ , ~~which~~ among other things: (i) directs HHS to negotiate the price of certain high- expenditure, single ~~-~~source ~~drugs and~~ biologics **that have been on the market for at least eleven years** covered under Medicare, and subject drug manufacturers to civil monetary penalties and a potential excise tax by offering a price that is not equal to or less than the negotiated " maximum fair price " under the law **(the Medicare Drug Price Negotiation Program)** , and (ii) imposes rebates under Medicare Part B and Medicare Part D to penalize price increases that outpace inflation. ~~Additionally, the IRA also extends enhanced subsidies for individuals purchasing health insurance coverage in the ACA marketplaces through plan year 2025. The IRA also eliminates the " donut hole " under the Medicare Part D program beginning in 2025 by significantly lowering the beneficiary maximum out- of- pocket cost and through a newly established manufacturer~~

~~discount program. The IRA permits HHS to implement many of these provisions through guidance, as opposed to regulation, for the initial years. HHS has and will continue to issue and update guidance as these programs are implemented.~~ These provisions ~~started taking~~ **began to take** effect progressively in fiscal year 2023 **. On August 15, 2024, HHS announced the agreed- upon reimbursement prices of the first ten drugs that were subject to price negotiations** , although the Medicare ~~drug~~ **Drug** ~~price~~ **Price** ~~negotiation~~ **Negotiation** ~~program~~ **Program** is currently subject to legal challenges. ~~It~~ **On January 17, 2025, HHS selected fifteen additional products covered under Part D for price negotiation in 2025. Each year thereafter more Part B and Part D products will become subject to the Medicare Drug Price Negotiation Program. Further, on December 7, 2023, an initiative to control the price of prescription drugs through the use of march- in rights under the Bayh- Dole Act of 1980 (Bayh- Dole Act) was announced. On December 8, 2023, the National Institute of Standards and Technology published for comment a Draft Interagency Guidance Framework for Considering the Exercise of March- In Rights that for the first time includes the price of a product as one factor an agency can use when deciding to exercise march- in rights. While march- in rights have not previously been exercised, it** is **uncertain if that** ~~currently unclear how the IRA~~ will **continue under** ~~be effectuated but is likely to have a significant impact on the pharmaceutical industry. Further, in response to the Biden administration' s October 2022 executive order, on February 14, 2023, HHS released a report outlining three~~ -- **the** new **framework** ~~models for testing by the Centers for Medicare and Medicaid Services (CMS) Innovation Center, which will be evaluated on their ability to lower the cost of drugs, promote accessibility and improve quality of care. It is unclear whether the models will be utilized in any health reform measures in the future~~ . We expect that additional U. S. federal healthcare reform measures will be adopted in the future, **particularly in light of the recent U. S. Presidential and Congressional elections,** any of which could limit the amounts that the U. S. federal government will pay for healthcare products and services, which could result in reduced demand for our product candidates or additional pricing pressures. For additional detail on healthcare reform that may affect our business, see **the section entitled** " Healthcare Reform " in ~~the business section~~ **Part I, Item 1** of this Annual Report on Form 10- K ~~for the year ended December 31, 2023~~ . The successful commercialization of our product candidates will depend in part on the extent to which governmental authorities and health insurers establish adequate coverage, reimbursement levels and pricing policies. Failure to obtain or maintain coverage and adequate reimbursement for our product candidates, if approved, could limit our ability to market those products and decrease our ability to generate revenue. The availability and adequacy of coverage and reimbursement by governmental healthcare programs such as Medicare and Medicaid, private health insurers and other third- party payors are essential for most patients to be able to afford prescription medications such as our product candidates, assuming FDA approval. Our ability to achieve acceptable levels of coverage and reimbursement for products by governmental authorities, private health insurers and other organizations will have an effect on our ability to successfully commercialize our product candidates. Our cell therapies are novel and may require additional education and support to achieve reimbursement, if at all. Third- party payors often rely upon Medicare coverage policy and payment limitations in setting their own coverage and reimbursement policies. However, decisions regarding the extent of coverage and amount of reimbursement to be provided are made on a payor- by- payor basis. Reimbursement by a third- party payor may depend upon a number of factors, including the third- party payor' s determination that a procedure is safe, effective and medically necessary; appropriate for the specific patient; cost effective; supported by peer- reviewed medical journals; included in clinical practice guidelines; and neither cosmetic, experimental, nor investigational. Assuming we obtain coverage for our product candidates by a third- party payor, the resulting reimbursement payment rates may not be adequate or may require co- payments that patients find unacceptably high. We cannot be sure that coverage and reimbursement in the United States, the EU or elsewhere will be available for our product candidates or any product that we may develop, and any reimbursement that may become available may be decreased or eliminated in the future. Additionally, we or our collaborators may develop companion diagnostic tests for use with our product candidates. We or our collaborators will be required to fulfill applicable regulatory requirements for companion diagnostic testing and to obtain coverage and reimbursement for these tests separate and apart from the coverage and reimbursement we may seek for our product candidates. Similarly, a significant trend in the healthcare industry is cost containment. Governmental authorities have announced initiatives to control the cost of prescription drugs through the use of march- in rights under the Bayh- Dole Act **,** and third- party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. For additional detail on healthcare reform that may affect **our** cost containment, see **the section entitled** " Healthcare Reform " in ~~the business section~~ **Part I, Item 1** of this Annual Report on Form 10- K ~~for the year ended December 31, 2023~~ . As such, cost containment reform efforts may result in an adverse effect on our operations. Obtaining coverage and adequate reimbursement for our product candidates may be particularly difficult because of the higher prices often associated with drugs administered under the supervision of a physician. Similarly, because our product candidates will be physician- administered, separate reimbursement for the product itself may or may not be available. Instead, the administering physician may or may not be reimbursed for providing the treatment or procedure in which our product is used. Disruptions at the FDA and other government agencies ~~or comparable foreign regulatory authorities~~ caused by funding shortages **, policy changes, workforce reductions** or **other reasons** ~~global health concerns~~ could hinder their ability to hire, retain or deploy key leadership and other personnel, or otherwise prevent new or modified products from being developed, approved or commercialized in a timely manner or at all, which could negatively impact our business. The ability of the FDA ~~and comparable foreign regulatory authorities~~ to review and approve new products can be affected by a variety of factors, including, as applicable, government budget and funding levels, statutory, regulatory ~~,~~ and policy changes **, workforce reductions** , the authority' s ability to hire **, train** and retain key personnel and accept the payment of user fees and other events that may otherwise affect the authority' s ability to perform routine functions. Average review times at the FDA have fluctuated in recent years as a result. In addition, government funding of the FDA and other government agencies that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies and authorities **, such as the recent large- scale government**

workforce reductions, may also slow the time necessary for new biologics or modifications to be cleared or approved biologics to be reviewed and / or approved, which would adversely affect our business. **Additionally** ~~For example~~, over the last several years, the U. S. government has shut down several times and certain regulatory agencies, such as the FDA, have had to furlough FDA employees and stop critical activities. If a prolonged government shutdown occurs, or if ~~global health concerns prevent~~ the FDA or other regulatory authorities **are prevented** from conducting their regular inspections, reviews or other regulatory activities **for any reason, including due to workforce reductions**, it could significantly impact the ability of the FDA or other regulatory authorities ~~, including comparable foreign regulatory authorities,~~ to timely review and process our regulatory submissions, which could have a material adverse effect on our business **. We are subject to U. S. and certain foreign anti- corruption laws and regulations, export and import controls, sanctions and embargoes. We could face liability and other serious consequences for violations which can harm our business. We are subject to anti- corruption laws and regulations, including the FCPA, the U. S. domestic bribery statute contained in 18 U. S. C. § 201, the U. S. Travel Act and other state and national anti- bribery laws in the countries in which we may conduct activities in the future. Anti- corruption laws are interpreted broadly and generally prohibit companies and their employees, agents, contractors and other third- party collaborators from offering, promising, giving or authorizing others to give anything of value, either directly or indirectly through third parties, to any person in the public or private sector to obtain or retain business. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. We may engage third parties to develop or commercialize our product candidates or to obtain necessary permits, licenses, patent registrations and other regulatory approvals outside the United States. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors and other partners, even if we do not explicitly authorize or have actual knowledge of such activities. Any violation of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm and other consequences. We are also subject to export control and import laws and regulations, including the U. S. Export Administration Regulations, U. S. Customs regulations and various economic and trade sanctions regulations administered by the U. S. Treasury Department' s Office of Foreign Assets Controls. Compliance with applicable regulatory requirements regarding the export of our products may create delays in the introduction of our products in international markets or, in some cases, prevent the export of our products to some countries altogether. Furthermore, U. S. export control laws and economic sanctions prohibit the provision of certain products and services to countries, governments and persons targeted by U. S. sanctions. There is no certainty that all of our employees, agents, partners, vendors, contractors or collaborators, or those of our affiliates, will comply with all applicable anti- corruption, export and import control, and sanctions laws and regulations. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers, or our employees, the closing down of facilities, including those of our suppliers and manufacturers, requirements to obtain export licenses, cessation of business activities in sanctioned countries, implementation of compliance programs and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to develop or commercialize our product candidates in one or more countries as well as difficulties in manufacturing or continuing to develop our product candidates, and could materially damage our reputation, any international expansion efforts, our ability to attract and retain employees and our business, prospects, operating results and financial condition** . We, and our partners and vendors, are subject to stringent and evolving United States and foreign laws, regulations and rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions ~~;~~ **,** litigation (including class **action** claims) and mass arbitration demands ~~;~~ **,** fines and penalties ~~;~~ **,** disruptions of our business operations ~~;~~ **,** reputational harm ~~;~~ **,** loss of revenue or profits ~~;~~ and other adverse business consequences. We, and our partners and vendors, including CROs, collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit and share (collectively, process) personal **de- identified** data and other sensitive information (collectively, sensitive data) in connection with the operations of our business, such as storage or otherwise processing sensitive data to support the conduct of our clinical trials. These processing activities subject us, and our partners and vendors, to various federal, state, local and foreign data ~~protection and~~ privacy **and security** laws, regulations, guidance and industry standards and **are or** may ~~be~~ **become** subject to external and internal privacy and security policies, contractual requirements and other obligations relating to data privacy and security. If we fail to comply with applicable requirements for processing sensitive data, including in connection with the development of our product candidates or otherwise, or if a partner or vendor fails to comply with the same or misuses sensitive data we provide to it, we may be subject to litigation, regulatory investigations, enforcement actions, fines and criminal or civil penalties, mass arbitration demands, additional reporting requirements and / or oversight, bans on processing personal data and orders to destroy or not use personal data, as well as negative publicity, reputational harm and other adverse business consequences. In the United States, our and our partners' and vendors' operations are subject to numerous federal and state laws and regulations, including state data breach notification laws and federal and state data privacy laws and regulations that govern the collection, use, disclosure and protection of health information and other personal ~~information~~ **data** , including information of our employees. For example, ~~the federal Health Insurance Portability and Accountability Act of 1996 (~~ HIPAA ~~), as amended by the Health Information Technology for Economic and Clinical Health Act (HITECH),~~ imposes specific requirements relating to the privacy, security and transmission of individually identifiable protected health information, and we could potentially face substantial criminal or civil penalties if we knowingly receive protected health information from a HIPAA - covered healthcare provider or research institution that has not satisfied HIPAA' s requirements for disclosure of such health information, or otherwise violate applicable HIPAA requirements related to the protection of such information. Even when HIPAA does not

apply, failure to take appropriate steps to keep consumers' personal ~~information~~ **data** secure may constitute a violation of the Federal Trade Commission Act and other similar laws (e. g., wiretapping laws). ~~In the past few years, numerous~~ **Numerous** U. S. states ~~— including California, Virginia, Colorado, Connecticut and Utah —~~ have enacted comprehensive data privacy and security laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. As applicable, such rights ~~may~~ include the right to access, correct or delete certain personal data and to opt - out of certain data processing activities **, such as targeted advertising, profiling and automated decision- making** . The exercise of these rights may impact our business and ability to advance our product candidates effectively. Certain states also impose more stringent requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the ~~California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 (CPRA) (collectively,~~ CCPA ~~),~~ applies to personal data of consumers, business representatives and employees who are California residents and requires businesses to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines ~~of up to $ 7, 500 per intentional violation~~ and allows private litigants affected by certain data breaches to recover significant statutory damages. Although the CCPA exempts some data processed in the context of clinical trials, the CCPA increases compliance costs and potential liability. Similar laws are being considered in several other states, as well as at the federal and local levels, and we expect more states to pass similar laws in the future. These state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to confidential, sensitive and personal ~~information~~ **data** than federal, international or other state laws, and such laws may differ from each other and have potentially conflicting requirements that would make compliance challenging, require us to expend significant resources **to** achieve compliance and restrict our ability to process certain **sensitive and** personal **data** ~~information or sensitive~~ . Outside the United States, an increasing number of laws, regulations and industry standards may govern data privacy and security. For example, the ~~European Union' s General Data Protection Regulation (~~ EU GDPR ~~)~~ and the ~~United Kingdom' s GDPR (~~ UK GDPR ~~),~~ impose strict requirements for processing personal data. Any clinical trial programs, including related regulatory filings, and research collaborations that we engage in outside the United States in the future may implicate international laws and regulations concerning data ~~protection and~~ privacy **and security** , including those governing various aspects of clinical research in the EU and the UK **. In addition to data privacy and security laws, we are or may become contractually subject to industry standards adopted by industry groups. We are also bound by other contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. Our employees and personnel use generative artificial intelligence (AI) technologies to perform their work, and the disclosure and use of personal data in generative AI technologies is subject to various data privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs, regulatory investigations and actions and lawsuits. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages. Data privacy and security laws are quickly evolving, becoming increasingly stringent, and creating uncertainty. Additionally, these laws may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions** . We expect that we will need to expend significant capital and other resources to ensure ongoing compliance with applicable data privacy and security laws. Claims that we have violated individuals' privacy rights or breached our contractual obligations related to data privacy and security, even if we are not found liable, could be expensive and time - consuming to defend and could result in negative publicity that could harm our business. Moreover, even if we take all necessary action to comply with legal and regulatory requirements, we **or our partners or vendors** could **fail or** be ~~subject~~ **perceived** to **have failed to comply with such obligations** ~~a data breach or other unauthorized access of sensitive data~~ , which could subject us to fines and penalties, as well as litigation and reputational damage. In particular, plaintiffs have become increasingly more active in bringing privacy- related claims against companies, including class **action** claims and mass arbitration demands. Some of these claims allow for the recovery of statutory damages on a per violation basis ~~,~~ and, if viable, carry the potential for monumental statutory damages, depending on the volume of data and the number of violations. Any of these events could have a material adverse effect on our reputation, business or financial condition, including but not limited to ~~:~~ delays in **the** development of our product candidates due to inability to process personal data or to operate in certain jurisdictions ~~;~~ **,** limited ability to develop or commercialize our products ~~;~~ **,** expenditure of time and resources to defend any claim or inquiry ~~;~~ **,** adverse publicity ~~;~~ or substantial changes to our planned candidate pipeline development and business operations. If we fail to keep apprised of and comply with applicable ~~international~~ **foreign** , federal, state or local regulatory requirements and changes thereto, we could be subject to a range of regulatory actions that could affect our or any vendors ~~'~~ **'** or partners' ability to seek to commercialize our product candidates. Any threatened or actual government enforcement action, or litigation when private rights of action are available, could also generate negative publicity, damage our reputation, result in liabilities, fines and adverse business consequences and require that we devote substantial resources that could otherwise be used in support of other aspects of our business **. International expansion of our business would expose us to business, regulatory, political, operational, financial and economic risks associated with doing business outside of the United States. As part of our long- term business strategy, we may pursue international expansion, including partnering with academic and commercial testing laboratories and introducing our technology outside the United States. Doing business internationally involves a number of risks, including: • multiple, conflicting and changing laws and regulations such as tax laws, export and import restrictions, employment laws, regulatory requirements and other governmental approvals, permits and licenses; • failure by us or our distributors to obtain regulatory approvals for the sale or use of IMPT- 314 or any other product candidates we may develop or acquire in various countries; • difficulties in managing foreign operations; • complexities associated with managing government payor systems, multiple payor- reimbursement regimes or self - pay systems; •**

logistics and regulations associated with shipping blood samples, including infrastructure conditions and transportation delays; • limits on our ability to penetrate international markets if our current products or any other product candidates we may develop or acquire cannot be processed by an appropriately qualified local laboratory; • financial risks, such as longer payment cycles, difficulty enforcing contracts and collecting accounts receivable and exposure to foreign currency exchange rate fluctuations; • reduced protection for intellectual property rights, or lack of them in certain jurisdictions, forcing more reliance on our trade secrets, if available; • natural disasters, political and economic instability, including wars, invasions, other military actions, terrorism and political unrest, outbreak of disease, boycotts, curtailment of trade and other business restrictions; and • failure to comply with the FCPA, including its books and records provisions and its anti - bribery provisions, by maintaining accurate information and control over sales activities and distributors' activities. Any of these risks, if encountered, could significantly harm our international expansion and operations and, consequently, could have a material adverse effect on our financial condition and results of operations and could adversely affect our ability to successfully implement our business strategy . Risks Relating to Our Intellectual Property If we are unable to obtain and maintain sufficient intellectual property protection for our product candidates, or if the scope of the intellectual property protection is not sufficiently broad, our ability to commercialize our product candidates successfully and to compete effectively may be adversely affected. We rely upon a combination of patents, trademarks, trade secrets and confidentiality agreements to protect the intellectual property related to our technology and product candidates. We own or possess certain intellectual property, and other intellectual property are owned or possessed by our partners and are in- licensed to us. When we refer to " our " technologies, inventions, patents, patent applications or other intellectual property rights, we are referring to both the rights that we own or possess as well as those that we in- license, many of which are critical to our intellectual property protection and our business. If the intellectual property that we rely on is not adequately protected, competitors may be able to use our technologies and erode or negate any competitive advantage we may have. The patentability of inventions and the validity, enforceability and scope of patents in the biotechnology field is uncertain because it involves complex legal, scientific and factual considerations, and it has in recent years been the subject of significant litigation. Moreover, the standards applied by the U. S. Patent and Trademark Office (USPTO) and non- U. S. patent offices in granting patents are not always applied uniformly or predictably. There is also no assurance that all potentially relevant prior art relating to our patents and patent applications is known to us or has been found in the instances where searching was done. We may be unaware of prior art that could be used to invalidate an issued patent or prevent a pending patent application from issuing as a patent. There also may be prior art of which we are aware, but which we do not believe affects the validity, enforceability or patentability of a claim of one of our patents or patent applications, which may, nonetheless, ultimately be found to affect the validity, enforceability or patentability of such claim. As a consequence of these and other factors, our patent applications may fail to result in issued patents with claims that cover our product candidates in the United States or in other countries. Even if patents have issued or do successfully issue from patent applications, and even if these patents cover our product candidates, third parties may challenge the validity, enforceability or scope thereof, which may result in these patents being narrowed, invalidated or held to be unenforceable. No assurance can be given that if challenged, our patents would be declared by a court to be valid or enforceable. Even if unchallenged, our patents and patent applications or other intellectual property rights may not adequately protect our intellectual property, provide exclusivity for our product candidates or prevent others from designing around our claims. The possibility exists that others will develop products on an independent basis which have the same effect as our product candidates and which do not infringe our patents or other intellectual property rights, or that others will design around the claims of patents that we have had issued that cover our product candidates. If the breadth or strength of protection provided by our patents and patent applications with respect to our product candidates is threatened, it could jeopardize our ability to commercialize our product candidates and dissuade companies from collaborating with us. We may also desire to seek licenses from third parties who own or have rights to intellectual property that may be useful for providing exclusivity for our product candidates, or for providing the ability to develop and commercialize a product candidate in an unrestricted manner. There is no guarantee that we will be able to obtain such licenses from third parties on commercially reasonable terms, or at all. In addition, the USPTO and various foreign governmental or inter- governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during and after the patent application process. While an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which noncompliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete, irreversible loss of patent rights in the relevant jurisdiction. In such an event, our competitors might be able to enter the market, which could have a material adverse effect on our business. United States patent applications containing or that at any time contained a claim not entitled to a priority date before March 16, 2013 are subject to the " first to file " system implemented by the America Invents Act (2011). The first to file system requires us to be cognizant going forward of the time from invention to filing of a patent application. Because patent applications in the United States and most other countries are confidential for a period of time after filing, and some remain so until issued, we cannot be certain that we or our partners were the first to file any patent application related to a product candidate. In addition, our registered or unregistered trademarks or trade names may be challenged, infringed or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we view as valuable to building name recognition among potential partners and customers in our markets of interest. At times, competitors or other third parties have adopted or may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion and / or litigation. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business may be adversely affected. Our

efforts to enforce, protect or defend our proprietary rights related to trademarks may be ineffective and could result in substantial costs and diversion of resources and could adversely affect our business, financial condition, results of operations and prospects. The ~~lives~~ **lifespans** of our patents may not be sufficient to effectively protect our products and business. Patents have a limited lifespan. In the United States, the natural expiration of a patent is generally 20 years after its first nonprovisional effective filing date. Although various extensions may be available, the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates are obtained, once the patent life has expired for a product, we may be open to competition from biosimilar or generic medications. In addition, although upon issuance in the United States a patent' s life can be increased based on certain delays caused by the USPTO, this increase can be reduced or eliminated based on certain delays caused by the patent applicant during patent prosecution. While the patent term of certain patents can also be extended with respect to a specific product to recapture time lost in clinical trials and regulatory review by the FDA, a patent' s life also can be shortened by a terminal disclaimer over an earlier filed patent or patent application. If we do not have sufficient patent life to protect our products, our business and results of operations will be adversely affected. We may not be able to protect our intellectual property rights throughout the world. Filing, prosecuting, enforcing and defending patents on all of our product candidates in all countries throughout the world would be prohibitively expensive. Our intellectual property rights in certain countries outside the United States may be less extensive than those in the United States. In addition, the laws of certain foreign countries do not protect intellectual property rights to the same extent as laws in the United States. Consequently, we and our partners may not be able to prevent third parties from practicing our inventions in countries outside the United States, or from selling or importing infringing products made using our inventions in other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection or where we do not have exclusive rights under the relevant patents to develop their own products and, further, may export otherwise- infringing products to territories where we and our partners have patent protection but where enforcement is not as strong as that in the United States. These infringing products may compete with our product candidates in jurisdictions where we or our partners have no issued patents or where we do not have exclusive rights under the relevant patents, or our patent claims and other intellectual property rights may not be effective or sufficient to prevent them from so competing. Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries, particularly certain developing countries, do not favor the enforcement of patents and other intellectual property protection, particularly those relating to biopharmaceuticals, which could make it difficult for us and our partners to stop the infringement of our patents or marketing of competing products in violation of our intellectual property rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly, could put our patent applications at risk of not issuing and could provoke third parties to assert claims against us or our partners. We or our partners may not prevail in any lawsuits that we or our licensors initiate, and even if we or our licensors are successful, the damages or other remedies awarded, if any, may not be commercially meaningful. Many countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, we or our partners may have limited remedies, which could materially diminish the value of such patent. If we or our partners are forced to grant a license to third parties with respect to any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected. If we are sued for infringing or misappropriating the intellectual property rights of third parties, the resulting litigation could be costly and time- consuming and could prevent or delay our development and commercialization efforts. Our commercial success depends, in part, on us and our partners not infringing the patents and proprietary rights of third parties. There is a substantial amount of litigation and other adversarial proceedings, both within and outside the United States, involving patent and other intellectual property rights in the biotechnology and pharmaceutical industries, including patent infringement lawsuits, interference or derivation proceedings, oppositions, and inter partes and post- grant review proceedings before the USPTO and non- U. S. patent offices. Numerous U. S. and non- U. S. issued patents and pending patent applications owned by third parties exist in the fields in which we are developing, and may develop, product candidates. As the biotechnology and pharmaceutical industries expand and more patents are issued, the risk increases that our product candidates may be subject to claims of infringement of third parties' patent rights, as it may not always be clear to industry participants, including us, which patents cover various types of products, methods of making or methods of use. The coverage of patents is subject to interpretation by the courts, and the interpretation is not always uniform or predictable. Third parties may assert infringement or misappropriation claims against us based on existing or future intellectual property rights, alleging that we are employing their proprietary technology without authorization. There may be third- party patents or patent applications with claims to materials, formulations, methods of manufacture or methods for treatment related to the use or manufacturing of our product candidates that we failed to identify. For example, patent applications covering our product candidates could have been filed by others without our knowledge, since these applications generally remain confidential for some period of time after their filing date. Even pending patent applications that have been published, including some of which we are aware, could be later amended in a manner that could cover our product candidates or their use or manufacture. In addition, we may have analyzed patents or patent applications of third parties that we believe are relevant to our activities and believe that we are free to operate in relation to any of our product candidates, but our competitors may obtain issued claims, including in patents we consider to be unrelated, which may block our efforts or potentially result in any of our product candidates or our activities infringing their claims. If we or our partners are sued for patent infringement, we would need to demonstrate that our product candidates, products and methods either do not infringe the patent claims of the relevant patent or that the patent claims are invalid or unenforceable, and we may not be able to do this. Proving that a patent is invalid is difficult and even if we are successful in the relevant proceedings, we may incur substantial costs, and the time and attention of our management and scientific personnel could be diverted from other activities. If one or

more claims of any issued third- party patents were held by a court of competent jurisdiction to cover aspects of our materials, formulations, methods of manufacture or methods for treatment, we could be forced, including by court order, to cease developing, manufacturing or commercializing the relevant product candidate until the relevant patent expired. Alternatively, we may desire or be required to obtain a license from such third party in order to use the infringing technology and to continue developing, manufacturing or marketing the infringing product candidate. However, we may not be able to obtain any required license on commercially reasonably terms, or at all. Even if we were able to obtain a license, the rights may be nonexclusive, which could result in our competitors gaining access to the same intellectual property licensed to us. If we are unable to obtain a necessary license on commercially reasonable terms, or at all, our ability to commercialize our product candidates may be impaired or delayed, which could in turn significantly harm our business. We may face claims that we misappropriated the confidential information or trade secrets of a third party. If we are found to have misappropriated a third- party' s trade secrets, we may be prevented from further using these trade secrets, which could limit our ability to develop our product candidates. Defending against intellectual property claims, regardless of their merit, could be costly and time consuming, regardless of the outcome. Thus, even if we were to ultimately prevail, or to settle before a final judgment, any litigation could burden us with substantial unanticipated costs. In addition, litigation or threatened litigation could result in significant demands on the time and attention of our management team, distracting them from the pursuit of other company business. During the course of any intellectual property litigation, there could be public announcements of the results of hearings, rulings on motions and other interim proceedings in the litigation and these announcements may have negative impact on the perceived value of our product candidates, programs or intellectual property. In the event of a successful intellectual property claim against us, we may have to pay substantial damages, including treble damages and attorneys' fees if we are found to have willfully infringed a patent, or to redesign our infringing product candidates, which may be impossible or require substantial time and monetary expenditure. In addition to paying monetary damages, we may lose valuable intellectual property rights or personnel, and the parties making claims against us may obtain injunctive or other equitable relief, which could impose limitations on the conduct of our business. We may also elect to enter into license agreements in order to settle patent infringement claims prior to litigation, and any of these license agreements may require us to pay royalties and other fees that could be significant. As a result of all of the foregoing, any actual or threatened intellectual property claim could prevent us from developing or commercializing a product candidate or force us to cease some aspect of our business operations. We have in- licensed a portion of our intellectual property from our partners **and other third parties** . If we breach any of our license agreements with these ~~partners~~ **licensors** , we could potentially lose the ability to continue the development and potential commercialization of one or more of our product candidates. We hold rights under license agreements with our partners **and other third parties** . Our discovery and development technology platforms are built, in part, around intellectual property rights in- licensed from ~~our partners~~ **these licensors** . Under our existing license agreements **, such as the UCLA License Agreement related to our CD19 / CD20 program that we assumed in connection with our acquisition of ImmPACT** , we are subject to various obligations, which may include diligence obligations with respect to development and commercialization activities, payment obligations upon achievement of certain milestones and royalties on product sales. If there is any conflict, dispute, disagreement or issue of nonperformance between us and our counterparties regarding our rights or obligations under these license agreements, including any conflict, dispute or disagreement arising from our failure to satisfy diligence or payment obligations, we may be liable to pay damages and our counterparties may have a right to terminate the affected license. The termination of any license agreement with one of our ~~partners~~ **licensors** could adversely affect our ability to utilize the intellectual property that is subject to that license agreement in our discovery and development efforts, our ability to enter into future collaboration, licensing and / or marketing agreements for one or more affected product candidates and our ability to commercialize the affected product candidates. Furthermore, disagreements under any of these license agreements may arise, including those related to: • the scope of rights granted under the license agreement and other interpretation- related issues; • whether and the extent to which our technology and processes may infringe on intellectual property of the licensor that is not subject to the licensing agreement; • our right to sublicense patent and other rights to third parties under collaborative development relationships; and • the ownership of inventions and know- how resulting from the joint creation or use of intellectual property by our licensors and us and our partners. These disagreements may harm our relationship with the partner **or other licensor** , which could have negative impacts on other aspects of our business. We may not be successful in obtaining or maintaining necessary rights to product components and processes for our development pipeline through acquisitions and in- licenses **and to operate without infringing on the valid and enforceable patents and other proprietary rights of third parties** . Presently we have rights to the intellectual property, through licenses from third parties and under patent applications that we own or will own, to develop our product candidates. Because our programs may involve additional product candidates that may require the use of proprietary rights held by third parties, the growth of our business will likely depend in part on our ability to acquire, in- license or use these proprietary rights. Our product candidates may also require specific formulations, manufacturing methods or technologies to work effectively and efficiently, and these rights may be held by others. We may be unable to acquire or in- license any compositions, methods of use, processes or other third- party intellectual property rights from third parties that we identify. We may fail to obtain any of these licenses at a reasonable cost or on reasonable terms; such failure would harm our business. Even if we are able to obtain a license, it may be non- exclusive, thereby giving our competitors access to the same technologies licensed to us. In that event, we may be required to expend significant time and resources to develop or license replacement technology. We may need to cease use of the compositions or methods covered by such third- party intellectual property rights. The licensing and acquisition of third- party intellectual property rights is a competitive area, and companies that may be more established or have greater resources than we do may also be pursuing strategies to license or acquire third- party intellectual property rights that we may consider necessary or attractive in order to commercialize our product candidates **and to operate without infringing on the valid and enforceable patents and other proprietary rights of third parties** . More established companies

may have a competitive advantage over us due to their size, cash resources and greater clinical development and commercialization capabilities. Intellectual property discovered through government funded programs may be subject to federal regulations such as " march- in " rights, certain reporting requirements and a preference for U. S.- based companies. Compliance with such regulations may limit our exclusive rights and limit our ability to contract with non- U. S. manufacturers. We have acquired or licensed, or may require in the future, intellectual property rights that have been generated through the use of U. S. government funding or grant. Pursuant to the Bayh- Dole Act, the U. S. government has certain rights in inventions developed with government funding. These U. S. government rights include a non- exclusive, non- transferable, irrevocable worldwide license to use inventions for any governmental purpose. In addition, the U. S. government has the right, under certain limited circumstances, to require us to grant exclusive, partially exclusive or non- exclusive licenses to any of these inventions to a third party if it determines that: (i) adequate steps have not been taken to commercialize the invention; (ii) government action is necessary to meet public health or safety needs; or (iii) government action is necessary to meet requirements for public use under federal regulations (also referred to as " march- in rights "). For example, on December 7, 2023, the Biden administration announced an initiative to control the price of prescription drugs through the use of march- in rights under the Bayh- Dole Act. On December 8, 2023, the National Institute of Standards and Technology published for comment a Draft Interagency Guidance Framework for Considering the Exercise of March- In Rights, which for the first time includes the price of a product as one factor an agency can use when deciding to exercise march- in rights. While march- in rights have not previously been exercised, it is uncertain if that will continue under the new framework. The U. S. government also has the right to take title to these inventions if the grant recipient fails to disclose the invention to the government or fails to file an application to register the intellectual property within specified time limits. Intellectual property generated under a government funded program is also subject to certain reporting requirements, compliance with which may require us to expend substantial resources. In addition, the U. S. government requires that any products embodying any of these inventions or produced through the use of any of these inventions be manufactured substantially in the United States. This preference for U. S. industry may be waived by the federal agency that provided the funding if the owner or assignee of the intellectual property can show that reasonable but unsuccessful efforts have been made to grant licenses on similar terms to potential licensees that would be likely to manufacture substantially in the United States or that under the circumstances domestic manufacture is not commercially feasible. This preference for U. S. industry may limit our ability to contract with non- U. S. product manufacturers for products covered by such intellectual property. We may become involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time-consuming and unsuccessful and have an adverse effect on the success of our business. Third parties may infringe our patents or misappropriate or otherwise violate our intellectual property rights. Our patent applications cannot be enforced against third parties practicing the technology claimed in these applications unless and until a patent issues from the applications, and then only to the extent the issued claims cover the technology. In the future, we or our partners may elect to initiate legal proceedings to enforce or defend our or our partners' intellectual property rights, to protect our or our partners' trade secrets or to determine the validity or scope of our intellectual property rights. Any claims that we or our partners assert against perceived infringers could also provoke these parties to assert counterclaims against us or our partners alleging that we or our partners infringe their intellectual property rights or that our intellectual property rights are invalid. In patent litigation in the United States, defendant counterclaims alleging noninfringement, invalidity and / or unenforceability are commonplace, and there are numerous grounds upon which a third party can assert noninfringement, invalidity or unenforceability of a patent. The outcome following legal assertions of noninfringement, unpatentability, invalidity and unenforceability is unpredictable. With respect to the validity of patent rights, for example, we cannot be certain that there is no invalidating prior art, of which we, our patent counsel and the patent examiner were unaware during prosecution. If a defendant were to prevail on a legal assertion of unpatentability, invalidity and / or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our product candidates. Such a loss of patent protection could have a material adverse impact on our business. Interference, derivation or opposition proceedings provoked by third parties, brought by us or our partners, or brought by the USPTO or any non- U. S. patent authority may be necessary to determine the priority of inventions or matters of inventorship with respect to our patents or patent applications. We or our partners may also become involved in other proceedings, such as reexamination or opposition proceedings, inter partes review, post- grant review or other pre- issuance or post- grant proceedings in the USPTO or its foreign counterparts relating to our intellectual property or the intellectual property of others. Such proceedings could result in revocation or amendment to our patents in such a way that they no longer cover and protect our product candidates. An unfavorable outcome in any of these proceedings could require us or our partners to cease using the related technology and commercializing our product candidates, or to attempt to license rights to it from the prevailing party. Our business could be harmed if the prevailing party does not offer us or our partners a license on commercially reasonable terms if any license is offered at all. Even if we or our licensors obtain a license, it may be non- exclusive, thereby giving our competitors access to the same technologies licensed to us or our licensors. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize current or future product candidates. Any intellectual property proceedings can be expensive and time- consuming. Our or our partners' adversaries in these proceedings may have the ability to dedicate substantially greater resources to prosecuting these legal actions than we or our partners can. Accordingly, despite our or our partners' efforts, we or our partners may not be able to prevent third parties from infringing upon or misappropriating our intellectual property rights, particularly in countries where the laws may not protect our rights as fully as the laws in the United States. Even if we are successful in the relevant proceedings, we may incur substantial costs, and the time and attention of our management and scientific personnel could be diverted from other activities. In addition, in an infringement proceeding, a court may decide that one or more of our patents is invalid or unenforceable, in whole or in part, may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question and / or may require us to pay the other party attorneys' fees. An adverse result

in any litigation proceeding could put one or more of our patents at risk of being invalidated, held unenforceable or interpreted narrowly. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. We may be subject to claims challenging the inventorship of our patents and other intellectual property. We may in the future be subject to claims that former employees, collaborators or other third parties have an interest in our patents or other intellectual property as an inventor or co- inventor. For example, we may have inventorship disputes arise from conflicting obligations of consultants or others who are involved in developing our product candidates. Litigation may be necessary to defend against these and other claims challenging inventorship. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of, or right to use, intellectual property. Such an outcome could have a material adverse effect on our business. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. If we are unable to protect the confidentiality of our trade secrets and other proprietary information, the value of our technology could be adversely affected and our business could be harmed. In addition to seeking the protection afforded by patents, we rely on trade secret protection and confidentiality agreements to protect proprietary know- how that is not patentable or that we elect not to patent, processes for which patents are difficult to enforce and other elements of our technology, discovery and development processes that involve proprietary know- how, information or technology that is not covered by patents. Any disclosure to or misappropriation by third parties of our confidential proprietary information could enable competitors to quickly duplicate or surpass our technological achievements, including by enabling them to develop and commercialize products substantially similar to or competitive with our product candidates, thus eroding our competitive position in the market. Trade secrets can be difficult to protect. We seek to protect our proprietary, confidential technology and processes, in part, by entering into confidentiality agreements and invention assignment agreements with our employees, consultants and outside scientific advisors, contractors and collaborators. These agreements are designed to protect our proprietary information. Although we use reasonable efforts to protect our trade secrets, our employees, consultants, contractors, or outside scientific advisors might intentionally or inadvertently disclose our trade secrets or confidential, proprietary information to competitors. In addition, competitors may otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. If any of our confidential proprietary information were to be lawfully obtained or independently developed by a competitor, we would have no right to prevent such competitor from using that technology or information to compete with us, which could harm our competitive position. Enforcing a claim that a third party illegally obtained and is using any of our trade secrets is expensive and time consuming, and the outcome is unpredictable. In addition, the laws of certain foreign countries do not protect proprietary rights such as trade secrets to the same extent or in the same manner as the laws of the U. S. Misappropriation or unauthorized disclosure of our trade secrets to third parties could impair our competitive advantage in the market and could adversely affect our business, results of operations and financial condition. We may be subject to claims that our employees, consultants or independent contractors have breached non- compete or non- solicit obligations and / or wrongfully used or disclosed confidential information of third parties. We have received confidential and proprietary information from third parties. In addition, we employ individuals who were previously employed at other biotechnology or pharmaceutical companies. We may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise breached non- compete or non- solicit obligations with respect to such individuals' prior employers, or used or disclosed confidential information of these third parties or such individuals' former employers. Dealing with such claims and negotiating with potential claimants could result in substantial cost and be a distraction to our management and employees. In addition, litigation may be necessary to defend against these claims, and even if we are successful in defending against these claims, such litigation could result in further costs to us and distraction to our management and employees. Risks Related to Ownership of Our Common Stock Delaware law and provisions in our amended and restated certificate of incorporation and bylaws might discourage, delay or prevent a change in control of our company or changes in our management and, therefore, depress the trading price of our common stock. Provisions in our amended and restated certificate of incorporation and bylaws may discourage, delay, or prevent a merger, acquisition, or other change in control that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares of our common stock. These provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. Therefore, these provisions could adversely affect the price of our common stock. Among other things, our organizational documents: • establish that our board of directors is divided into three classes, Class I, Class II and Class III, with each class serving staggered three- year terms; • provide that our directors may be removed only for cause; • provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum; • eliminate cumulative voting in the election of directors; • authorize our board of directors to issue shares of preferred stock and determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval; • permit stockholders to take actions only at a duly called annual or special meeting and not by unanimous written consent; • prohibit stockholders from calling a special meeting of stockholders; • require that stockholders give advance notice to nominate directors or submit proposals for consideration at stockholder meetings; • authorize our board of directors, by a majority vote, to amend certain provisions of the bylaws; and • require the affirmative vote of at least 66 2 / 3 % or more of the outstanding shares of common stock to amend many of the provisions described above. In addition, Section 203 of the General Corporation Law of the State of Delaware (DGCL) prohibits a publicly- held Delaware corporation from engaging in a business combination with an interested stockholder, which is generally a person which together with its affiliates owns, or within the last three years has owned, 15 % of our voting stock, for a period of three years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. Any provision of our amended and restated

certificate of incorporation, amended and restated bylaws, or Delaware law that has the effect of delaying or preventing a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our capital stock and could also affect the price that some investors are willing to pay for our common stock. Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees. Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: • any derivative action or proceeding brought on our behalf; • any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees, or stockholders to us or our stockholders; • any action asserting a claim arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation and bylaws; and • any action asserting a claim governed by the internal affairs doctrine. Furthermore, to prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation also provides that unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended ~~(Securities Act)~~. However, these provisions would not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Any person purchasing or otherwise acquiring or holding any interest in shares of our capital stock is deemed to have received notice of and consented to the foregoing provisions. These choice of forum provisions may limit a stockholder' s ability to bring a claim in a judicial forum that it finds more favorable for disputes with us or with our directors, officers, other employees or agents or our other stockholders, which may discourage such lawsuits against us and such other persons, or may result in additional expense to a stockholder seeking to bring a claim against us. Alternatively, if a court were to find this choice of forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, results of operations and financial condition. If we fail to maintain proper and effective internal controls over financial reporting or identify additional material weaknesses in the future, we may not be able to accurately or timely report our financial condition or results of operations, which may significantly harm our business and the value of our common stock. As a public company, we are required to maintain internal control over financial reporting and to report any material weaknesses in such internal control. Section 404 of the Sarbanes- Oxley Act (Section 404) requires that we evaluate and determine the effectiveness of our internal control over financial reporting. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. ~~Our~~ **We and our** independent **auditors have previously identified a material weakness in** ~~registered public accounting firm is also required to attest to the effectiveness of~~ our internal control over financial reporting ~~. These assessments need to include~~ **, and we cannot assure you that we will not identify** ~~the~~ **other** ~~disclosure of any~~ material weaknesses in **the future** ~~such internal control~~. A material weakness is a deficiency or combination of deficiencies in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our consolidated financial statements will not be prevented or detected on a timely basis. We ~~and our independent auditors have previously identified a material weakness in our internal control over financial reporting, and we cannot assure you that we will not identify other material weaknesses in the future. Furthermore, we~~ may not have identified all material weaknesses, and our current controls and any new controls that we develop may become inadequate because of changes in personnel or conditions in our business or otherwise. Accordingly, we cannot assure you that any future material weaknesses will not result in a material misstatement of our consolidated financial statements and / or our failure to meet our public reporting obligations. In addition, if we and / or our independent registered public accounting firm are unable to conclude that our internal control over financial reporting is effective in the future, investor confidence in the accuracy and completeness of our consolidated financial statements would be adversely affected, which could significantly harm our business and the value of our common stock. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets. **As of December 31, 2024, we are a non- accelerated filer. For so long as we remain a non- accelerated filer, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404. An independent assessment of the effectiveness of our internal control over financial reporting could detect problems that our management' s assessment might not. Undetected material weaknesses in our internal control over financial reporting could lead to financial statement restatements and require us to incur the expense of remediation.** General Risk Factors Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud. We are subject to the periodic reporting requirements of the Exchange Act, and we must maintain disclosure controls and procedures designed to reasonably assure that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management and recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures or internal controls and procedures, no matter how well- conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. These inherent limitations include the realities that judgments in decision- making can be faulty, and that breakdowns can occur because of simple error or mistake. For example, our directors or executive officers could inadvertently fail to disclose a new relationship or arrangement, causing us to fail to make a required related party transaction disclosure or identify a potential conflict of interest. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or

fraud may occur and not be detected. The market price of our common stock has been, and may continue to be, volatile, which could result in substantial losses for investors. The market price of our common stock has been, and may continue to be, volatile and may fluctuate substantially as a result of a variety of factors, many of which are beyond our control **. We recently received a letter from The Nasdaq Stock Market advising us of our non - compliance with the minimum share price required for continued listing on Nasdaq, and that we could be subject to delisting if our common stock does not regain compliance** . Some of the factors that may cause the market price of our common stock to fluctuate are listed below and other factors described in this " Risk Factors " section: • **prioritization of our product candidates; •** the timing and results of nonclinical studies and clinical trials for our product candidates; • failure or discontinuation of any of our product development and research programs; • the success of existing or new competitive product candidates or technologies; • results of clinical trials or regulatory approvals of our competitors; • commencement or termination of collaborations **, licenses, product acquisitions** ~~for~~ **or other strategic transactions relating to** our product development and research programs **; • the failure to successfully integrate ImmPACT into our business; • any future acquisitions, strategic investments, partnerships or alliances and the related financial terms and obligations** ; • regulatory or legal developments in the United States and other countries; • the recruitment or departure of key personnel; • developments or disputes including those concerning patent applications, issued patents, or other proprietary rights; • labor discord or disruption, geopolitical events **and tensions** , social unrest, war, armed conflicts **and turmoil** ~~, tensions in U. S. - China relations~~ , terrorism, political instability, acts of public violence, boycotts, hostilities and social unrest and health pandemics; • the level of expenses related to any of our research programs or clinical development programs; • actual or anticipated changes in our estimates as to our financial results or development timelines; • whether our financial results, forecasts and development timelines meet the expectations of securities analysts or investors; • announcement or expectation of additional financing efforts; • sales of our common stock by us, our insiders, or other stockholders; • changes in estimates or recommendations by securities analysts, if any, that cover our stock; • market conditions in the healthcare sector; • general economic, industry and market conditions beyond our control, such as inflationary pressures, **the interest rate environment,** labor shortages and supply chain ~~disruptions~~ **constraints** , ~~bank failures~~ **instability in the banking industry** and other macroeconomic factors and associated economic downturn; and • the other factors described in this " Risk Factors " section. In recent years, stock markets in general, and the market for biotechnology companies in particular, have experienced significant price and volume fluctuations that have often been unrelated or disproportionate to changes in the operating performance of the companies whose stock is experiencing those price and volume fluctuations. Broad market and industry factors have affected and may seriously affect the market price of our common stock, regardless of our actual operating performance. Following periods of such volatility in the market price of a company' s securities, securities class action litigation has often been brought against that company. Because of the potential volatility of our stock price, we may become the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management' s attention and resources from our business. **We may be unable to comply with the applicable continued listing requirements of The Nasdaq Global Select Market. Our common stock is currently listed on The Nasdaq Global Select Market (Nasdaq). In order to maintain this listing, we must satisfy minimum financial and other continued listing requirements and standards, including a minimum closing bid price requirement for our common stock of $ 1. 00 per share. In January 2025, we received a letter from The Nasdaq Stock Market advising us that for 33 consecutive trading days preceding the date of the letter, the bid price of our common stock had closed below the $ 1. 00 per share minimum price required for continued listing on Nasdaq, and therefore we could become subject to delisting if our common stock does not meet the $ 1. 00 minimum bid price for 10 consecutive trading days within the 180- day period following the date of the letter. We intend to actively monitor the closing bid price of our common stock and will evaluate potential actions to regain compliance with the continued listing requirements of Nasdaq, including by effecting a reverse stock split, if necessary. There can be no assurance that we will be able to regain compliance with the $ 1. 00 minimum bid price requirement or comply with Nasdaq' s other continued listing standards. If we are ultimately not able to maintain or timely regain compliance with Nasdaq' s continued listing requirements, our common stock will be subject to delisting. In the event that our common stock is delisted from Nasdaq and is not eligible for quotation or listing on another market or exchange, trading of our common stock could be conducted only in the over- the- counter market or on an electronic bulletin board established for unlisted securities such as the Pink Sheets or the OTC Bulletin Board. In such event, it could become more difficult to dispose of, or obtain accurate price quotations for, our common stock, and there would likely also be a reduction in our coverage by securities analysts and the news media, which could cause the price of our common stock to decline further. A delisting could also adversely affect the market liquidity of our common stock as a result of the loss of market efficiencies associated with Nasdaq and the loss of federal preemption of state securities laws, materially adversely affect our ability to obtain financing on acceptable terms, if at all, and may result in the potential loss of confidence by investors, suppliers, partners and employees and fewer business development opportunities.** If securities or industry analysts do not publish research or reports about our business, or if they publish negative or neutral evaluations of our stock, the price of our stock could decline. The trading market for our common stock relies in part on the research and reports that industry or securities analysts publish about us or our business. If one or more of the analysts covering our business initiate coverage with a neutral or sell rating or downgrade their evaluations of our stock, the price of our stock could decline. If one or more of these analysts cease to cover our stock, we could lose visibility in the market for our stock, which in turn could cause our stock price to decline. Sales of a substantial number of shares of our common stock by our existing stockholders could cause the price of our common stock to decline. At any time, sales of a substantial number of shares of our common stock in the public market could occur, or there could be a perception in the market that the holders of a large number of shares of common stock intend to sell shares, and any such event could reduce the market price of our common stock. As of December 31, ~~2023~~ **2024** , we have ~~253~~ **approximately 294** , ~~957~~ **876** , ~~709~~ **000** shares of common stock outstanding.

Substantially all of the shares of our common stock outstanding and shares issued upon the exercise of stock options outstanding under our equity incentive plans, subject to applicable securities law restrictions, may be able to be sold in the public market. Moreover, certain holders of shares of our common stock have rights, subject to conditions, to require us to file registration statements with the SEC covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders **. For example, in connection with the acquisition of ImmPACT, we issued 37. 5 million shares of our common stock at closing and have agreed to issue 12. 5 million additional shares of our common stock upon the achievement of certain clinical or regulatory milestones to certain pre - closing stockholders of ImmPACT. Holders of such shares of our common stock have rights, subject to conditions, to require us to file registration statements covering their shares for public sale within certain timeframes following the closing of the acquisition and the achievement of milestones, as applicable** . If any of these additional shares are sold, or if it is perceived that they will be sold, in the public market, the market price of our common stock could decline. Raising additional capital may cause dilution to our existing stockholders, restrict our operations or require us to relinquish rights to our technologies or our products. We may seek additional capital through a combination of public and private equity offerings, debt financings, strategic partnerships and alliances and licensing arrangements. We, and indirectly, our stockholders, will bear the cost of issuing and servicing securities issued in any such transactions. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future offerings. In February 2024, we entered into a Sales Agreement pursuant to which we may offer and sell, from time to time, up to $ 150. 0 million in shares of our common stock. To the extent that we raise additional capital through the sale of equity or debt securities, including pursuant to the Sales Agreement, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a stockholder. **Pursuant to the Merger Agreement, we have also agreed to issue additional shares of our common stock to pre- closing ImmPACT stockholders upon the achievement of certain clinical or regulatory milestones. Any such future issuance of capital stock will result in further dilution of your ownership.** The incurrence of indebtedness would result in increased fixed payment obligations and could involve restrictive covenants, such as limitations on our ability to incur additional debt, limitations on our ability to acquire, sell ~~,~~ or license intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. Additionally, any future collaborations we enter into with third parties may provide capital in the near term but limit our potential cash flow and revenue in the future. If we raise additional funds through strategic partnerships, alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies or our products, or grant licenses on terms unfavorable to us. Certain of the foregoing transactions may require us to obtain stockholder approval, which we may not be able to obtain. Future acquisitions, strategic investments, partnerships or alliances could be difficult to identify and integrate, divert the attention of management, disrupt our business, dilute stockholder value and adversely affect our operating results and financial condition. We ~~may in~~ **recently acquired ImmPACT and reprioritized our pipeline of product candidates. In** the future **, we may** seek to acquire or invest in **additional** businesses, products or technologies that we believe could complement or expand our technology platforms, enhance our technical capabilities ~~,~~ or otherwise offer growth opportunities. The pursuit of potential acquisitions or strategic investments may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions or investments, whether or not such transactions are completed. In addition, we have only limited experience in acquiring or investing in other businesses, and we may not successfully identify desirable targets **. Once** ~~, or if~~ we acquire additional businesses, we may not be able to integrate them effectively following the acquisition **, including our most recent acquisition of ImmPACT** . Acquisitions could also result in **the incurrence of debt or** dilutive issuances of equity securities ~~or~~ **, as we had done in connection with** the ~~incurrence~~ **acquisition** of ~~debt~~ **ImmPACT** , as well as unfavorable accounting treatment and exposure to claims and disputes by third parties, including intellectual property claims. We also may not generate sufficient financial returns to offset the costs and expenses related to any acquisitions. In addition, if an acquired business fails to meet our expectations, our business, operating results and financial condition may suffer. The requirements of being a public company require our management to devote substantial time to compliance initiatives and corporate governance practices and could divert management' s attention and strain our resources. As a public company, we incur and will continue to incur significant legal, accounting and other expenses that we did not incur as a private company. Section 404, the Dodd- Frank Wall Street Reform and Consumer Protection Act, the **rules and regulations of the Securities and Exchange Commission, the** listing requirements and rules of The Nasdaq Stock Market LLC ~~(Nasdaq Listing Rules)~~ and other applicable U. S. rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. We **recently acquired ImmPACT** ~~continue to need to hire additional accounting~~ , ~~finance and other personnel in~~ **a privately- owned clinical stage biotechnology company that was not previously subject to these requirements. In** connection with our efforts to comply with the requirements of being a public company, ~~and~~ our management **and our accounting, finance** and other personnel will continue to need to devote a substantial amount of time towards maintaining compliance with these requirements **as well as establishing and enhancing related processes, procedures and controls as we integrate ImmPACT into our business** . These requirements have and will increase our legal and financial compliance costs and will make some activities more time- consuming and costly. For example, the rules and regulations applicable to us as a public company have made it more expensive for us to obtain director and officer liability insurance. We cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. Changes in tax laws or regulations **, including those** that are applied adversely to us or our customers **,** may have a material adverse effect on

our business, cash flow, financial condition ~~or ,~~ results of operations **, effective tax rate or compliance costs** . New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time **(including in connection with reforms under consideration or being implemented at an international level by the Organisation for Economic Co-Operation and Development (the OECD))** , which could adversely affect our business operations and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us **, and tax authorities may disagree with tax positions that we have taken, which could, in each case, result in increased tax liabilities** . For example, the Tax Cuts and Jobs Act of 2017 (the Tax Act), the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the ~~recently enacted~~ IRA made many significant changes to the U. S. tax laws. For example, the Tax Act made broad and complex changes to the U. S. tax code, including, among other things, reducing the federal corporate tax rate. Additionally, beginning in 2022, the Tax Act required the capitalization of research and experimentation expenses (R & E expenses) with amortization periods over five and fifteen years pursuant to Section 174 of the U. S. Internal Revenue Code of 1986, as amended (the Code). If the requirement to capitalize Section 174 expenditures is not modified, it may impact our effective tax rate and our cash tax liability in future years. There have been legislative proposals to repeal or defer the Section 174 R & E expense capitalization rules, including legislation ~~recently~~ **previously** passed by the U. S. House of Representatives that would restore the deductibility of U. S. based R & E expenses but not non- U. S. R & E expenses, but there can be no assurance that any such legislation will ultimately be enacted. Future guidance from the U. S. Internal Revenue Service and other tax authorities with respect to any such tax legislation may affect us, and certain aspects of the Tax Act could be repealed or modified in future legislation. Changes in corporate tax rates, the realization of net deferred tax assets relating to our U. S. operations and the deductibility of expenses under the Tax Act or future tax reform legislation could have a material impact on the value of our deferred tax assets, could result in significant one- time charges in the current or future taxable years and could increase our future U. S. tax expense. The foregoing items, as well as any other future changes in tax laws **(whether at the initiative of the U. S. government or international bodies such as the OECD)** , could have a material adverse effect on our business, cash flow, financial condition ~~or ,~~ results of operations **, effective tax rate or compliance costs** . Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited. Under the Tax Act, as modified by the CARES Act, our net operating losses (NOLs) generated in tax years beginning after December 31, 2017 may be carried forward indefinitely, but the deductibility of such federal NOLs is limited to 80 % of taxable income. There is variation in how states have responded and may continue to respond to the Tax Act and CARES Act. In addition, under Sections 382 and 383 of the Code, if a corporation undergoes an " ownership change, " generally defined as a greater than 50 percentage point change (by value) in its equity ownership by certain stockholders over a three- year period, the corporation' s ability to use its pre- change NOLs and other pre- change tax attributes (such as research and development tax credits) to offset its post- change income or taxes may be limited. We may have experienced ownership changes in the past, including as a result of our initial public offering (IPO), and may experience future ownership changes as a result of subsequent shifts in our stock ownership (some of which may be outside our control). As a result, our ability to use our pre- change NOLs and tax credits to offset post-change taxable income, if any, could be subject to limitations. Similar provisions of state tax law may also apply. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. As a result, even if we attain profitability, we may be unable to use a material portion of our NOLs and tax credits. If our information technology systems or those of third parties ~~upon which~~ **with whom** we ~~rely~~ **work** , or our data, are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions, litigation, fines and penalties, disruptions of our business operations, reputational harm and other adverse consequences. We and the third parties ~~on which~~ **with whom** we ~~rely~~ **work** face a variety of evolving threats that could cause security incidents, including but not limited to social- engineering attacks (including through deep fakes, which **are** ~~may be~~ increasingly more difficult to identify as fake, and phishing attacks), malicious code (such as viruses and worms), malware (including as a result of advanced persistent threat intrusions), denial- of- service attacks, credential stuffing, credential harvesting, personnel misconduct or error, ransomware attacks, supply- chain attacks, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, attacks enhanced or facilitated by artificial intelligence, natural disasters, fire, terrorism, war, telecommunication and electrical failures and other similar threats. Cyber- attacks, malicious internet- based activity, online and offline fraud and other similar activities threaten the confidentiality, integrity and availability of our sensitive data and information technology systems **, including those of ImmPACT we are in the process of integrating** , and those of the third parties upon which we rely. Such threats are prevalent and continue to rise, are increasingly difficult to detect and come from a variety of sources, including traditional computer " hackers, " threat actors, " hacktivists, " organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation states and nation- state- supported actors. In particular, severe ransomware attacks are becoming increasingly prevalent and can lead to significant interruptions in our operations, ability to advance our programs, loss of sensitive data, reputational harm and diversion of funds. To the extent that any disruption or security breach results in a loss of or damage to our data or applications or inappropriate disclosure of confidential or proprietary information, we could incur liability, the further development of our product candidates could be delayed and our business could be otherwise adversely affected. ~~We exercise little or~~ **Furthermore, we may** ~~no~~ **not** ~~control over~~ **be successful in our integration of ImmPACT' s information technology systems with ours, and any disruptions to our operations or** ~~the~~ **other similar challenges may** ~~third parties on which we rely, which increases~~ - **increase** our vulnerability to **cybersecurity threats** ~~problems with their systems~~ . **Our** ~~In addition, our~~ reliance on ~~these~~ third parties could introduce new cybersecurity risks and vulnerabilities, including supply- chain attacks, and other threats to our business operations. We rely on third- party service providers and technologies to operate critical business systems **and** to process sensitive data in a variety of contexts, including, without limitation, cloud- based infrastructure, data center facilities, encryption and authentication technology, employee email, clinical

research and development and other functions. We also rely on third- party service providers to provide other products, services or otherwise to operate our business. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. If our third- party service providers experience a security incident or other interruption, we could experience **material** adverse consequences. While we may be entitled to damages if our third- party service providers fail to satisfy their data privacy or security- related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply- chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third- party partners' supply chains have not been compromised. While we have implemented security measures designed to protect against security incidents, ~~and we have not experienced any material system failure, accident or security breach to date,~~ we cannot assure you that our data protection efforts and our investment in information technology will detect all vulnerabilities on a timely basis, prevent significant breakdowns, data leakages, breaches in our systems or other cyber incidents that could have a material adverse effect upon our reputation, business, operations or financial condition. For example, ~~if~~ **we have been the target of unsuccessful phishing attempts in the past and expect** such **attempts will continue in the future. If** ~~an~~ **any of the** ~~event~~ **events referenced** were to occur and cause interruptions in our operations, it could result in a material disruption of our programs, and the development of our product candidates could be delayed. In addition, the loss of clinical trial data for our product candidates could result in delays in our marketing approval efforts and significantly increase our costs to recover or reproduce the data. Furthermore, significant disruptions of our internal information technology systems or security breaches could result in the loss, misappropriation and / or unauthorized access, use or disclosure of, or the prevention of access to, confidential information (including trade secrets or other intellectual property, proprietary business information and personal ~~information~~ **data**), which could result in financial, legal, business and reputational harm to us. For example, any such event that leads to unauthorized access, use or disclosure of personal ~~information~~ **data** , including personal ~~information~~ **data** regarding our clinical trial ~~subjects~~ **patients** or employees, could harm our reputation directly, compel us to comply with potentially costly federal and / or state breach notification laws and foreign law equivalents, subject us to mandatory corrective action, including expending significant resources or modifying our business practices such as our clinical trial activities, and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal ~~information~~ **data** , which could result in significant legal and financial exposure and reputational damages that could potentially have an adverse effect on our business. **We take steps designed to detect, mitigate and remediate vulnerabilities in our information systems. However, we may not detect and remediate all such vulnerabilities, including on a timely basis. Further, we may experience delays in developing and deploying remedial measures and patches designed to address identified vulnerabilities. Vulnerabilities could be exploited and result in a security incident, and we may need to expend significant resources or modify our business activities (including our clinical trial activities) to try to protect against any security incidents.** Additionally, certain data privacy and security obligations ~~may~~ require us to implement and maintain specific security measures or industry- standard or reasonable security measures to protect our information technology systems and sensitive data or to notify relevant stakeholders, including affected individuals, regulators and investors, of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences ~~. See Risk Factor titled " We, and our partners and vendors, are subject to stringent and evolving United States and foreign laws, regulations and rules, contractual obligations, industry standards, policies and other obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to regulatory investigations or actions; litigation (including class claims) and mass arbitration demands; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; and other adverse business consequences " above for more information about risk related to data privacy and security obligations~~ . Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our data privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims. Indemnity provisions in various agreements potentially expose us to substantial liability for intellectual property infringement, data protection and other losses. Our agreements with third parties may include indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims of intellectual property infringement or other liabilities relating to or arising from our contractual obligations. Large indemnity payments could harm our business and financial condition. Although we normally contractually limit our liability with respect to such obligations, we may still incur substantial liability. Any dispute with a third party with respect to such obligations could have adverse effects on our relationship with that third party and relationships with other existing or new partners, harming our business.