Risk Factors Comparison 2025-04-02 to 2024-04-29 Form: 10-K

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Investing in our shares of Common Stock or Warrants involves a high degree of risk. Before making an investment, you should carefully consider the following risks and uncertainties, as well as general economic and business risks, and the other information contained in this Annual Report. These risk factors are not exhaustive, and investors are encouraged to perform their own investigation with respect to our business, financial condition and prospects. Our business, financial condition, results of operations, or prospects could be materially and adversely affected if any of these risks occurs, and as a result, the market price of our Common Stock and Warrants could decline and you could lose all or part of your investment. Risks Related to Our Financial Position and Need for Additional Capital We have a limited operating history and no products approved for commercial sale and have never generated revenue from product sales. We have a history of significant losses, expect to continue to incur significant losses for the foreseeable future and may never achieve or maintain profitability. We are a clinical- stage specialty immunotherapy company with a limited operating history. Investment in immunotherapy product development entails substantial upfront capital expenditures and significant risk that product candidates will fail to prove safe or effective, gain regulatory approval or become commercially viable. Since our founding in 2020, we have incurred significant net losses. We have funded our operations to date primarily with proceeds from offerings of convertible notes and preferred stock and have devoted substantially all of our efforts and financial resources to organizing and staffing our Company, conducting discovery, research, and development activities, securing intellectual property rights related to our product candidates and ExacTcell technology, raising capital, and the business combination. We expect that it could be years, if ever, before we have a commercialized product. We expect to continue to incur significant expenses and operating losses for the foreseeable future. The net losses we incur may fluctuate significantly from year to year. We anticipate that our expenses will increase substantially if, and as, we: ● continue to advance the development of TVGN 489 and our preclinical product candidates; ● leverage our ExacTcell technology to advance additional product candidates into preclinical and clinical development; ● seek regulatory approvals for any product candidates that successfully complete clinical trials and potential commercialization; ● develop and expand our current cGMP manufacturing capacity, including to provide drug supply for future clinical trials; ● develop our AI technologies; ● hire additional clinical, quality control, regulatory, scientific, and administrative personnel; ● expand our operational, financial, and management systems and increase personnel, including to support our clinical development, manufacturing, and commercialization efforts and our operations as a public company; ● maintain, expand, and protect our intellectual property portfolio; ● establish a marketing, sales, distribution, and medical affairs infrastructure to commercialize any products for which we may obtain marketing approval and commercialize, whether on our own or jointly with a partner; ● acquire or in- license other technologies or engage in strategic partnerships; and ● incur additional legal, accounting, or other expenses in operating our business. To date, we have not generated revenue. To become and remain profitable, we, whether on our own or jointly with a collaborator, must develop and commercialize products with significant market potential. Our ability to generate revenue from product sales and achieve profitability depends on our ability, alone or with collaboration partners, to successfully complete the development of, and obtain the regulatory approvals necessary to commercialize, our product candidates. We do not anticipate generating revenue from product sales for some time, if ever. Our ability to generate future revenue from product sales depends heavily on our, or our potential future collaborators', success in: ● completing preclinical studies and clinical trials of our product candidates; ● seeking and obtaining marketing approvals for any product candidates that we or our collaborators develop; ● receiving authorization of investigational new drug applications INDs for future product candidates; 39 ● identifying and developing new product candidates; ● manufacturing cGMP supply of our product candidates for clinical trials and, if approved, commercial sales; ● launching and commercializing products for which we obtain marketing approval by establishing a marketing, sales, distribution, and medical affairs infrastructure or, alternatively, collaborating with a commercialization partner; ● achieving coverage and adequate reimbursement by hospitals and third- party payors, including governmental authorities, such as Medicare and Medicaid, private insurers, and managed care organizations, for product candidates, if approved, that we or our collaborators develop; ● obtaining market acceptance of product candidates, if approved, that we develop as viable treatment options; ● addressing any competing technological and market developments; ● negotiating favorable terms in any collaboration, licensing, or other arrangements into which we may enter and performing our obligations under such arrangements; ● maintaining, protecting, and expanding our portfolio of intellectual property rights, including patents, trade secrets and know- how; ● defending against third- party interference or infringement claims, if any; and ● attracting, hiring, and retaining qualified personnel. We may never succeed in any or all of these activities and, even if we do, we may never generate revenue that is significant or large enough to achieve profitability and may need to obtain additional funding to continue operations. If we do achieve profitability, we may not be able to sustain or increase profitability on a quarterly or annual basis. Our failure to become and remain profitable would decrease the value of our Company and could impair our ability to raise capital, maintain our research and development efforts, expand our business, or continue our operations. A decline in the value of our Company could also cause you to lose all or part of your investment. We are relying in part on an additional $ 8. 0 million of grant funding that we have not yet received to meet our liquidity needs. Our primary sources of funds to meet

our near- term liquidity and capital requirements include cash on hand, amounts available under the Loan Agreement, and an additional $ 8. 0 million of grant funding we expect to receive in the second quarter of 2025 from KRHP LLC, a New Jersey limited liability company (“ KRHP ”). In January 2025, we received a grant of $ 2. 0 million from KRHP to further our development of off- the- shelf, genetically unmodified precision T cell therapeutics to treat infectious diseases and cancers. KRHP also committed to provide an additional $ 8. 0 million of grant funding to the Company to be used towards the Company’ s ongoing operational expenses. We are relying in part on the additional grant funding to help meet our liquidity needs. Even if we receive all of such proceeds, we will still need additional capital to fully implement our business, operating, and development plans. At this time, we have not secured any additional financing. There can be no assurance that additional capital will be available to us, or that, if available, it will be on terms satisfactory to us. If we do not obtain additional capital on terms satisfactory to us, or at all, it may cause us to delay, curtail, scale back or forgo some or all of our research and development or business operations, which could have a material adverse effect on our business and financial results. We will require substantial additional financing to pursue our business objectives, which may not be available on acceptable terms, or at all. A failure to obtain this necessary capital when needed could force us to delay, limit, reduce or terminate our product development, commercialization efforts or other operations. We expect to spend substantial amounts of cash to continue the preclinical and clinical development of our current and future programs. If we receive marketing approval for any product candidates, including TVGN 489, we will require significant additional amounts of cash in order to launch and commercialize such product candidates. In addition, other unanticipated costs may arise. Because the designs and outcomes of our planned and anticipated clinical trials are highly uncertain, we cannot reasonably estimate the actual amounts necessary to successfully complete the development of and commercialize any product candidate we develop. Our future capital requirements depend on many factors, including: ● the scope, progress, timing, results, and costs of researching and developing TVGN 489 and our other product candidates, including product candidates developed with our ExacTcell technology, and of conducting preclinical studies and clinical trials; ● the timing of, and the costs involved in, obtaining marketing approval for TVGN 489 and any future product candidates we develop, if clinical trials are successful; ● the costs of manufacturing TVGN 489 and any future product candidates for preclinical studies and clinical trials and in preparation for marketing approval and commercialization; ● the costs of commercialization activities, including marketing, sales, and distribution costs, for TVGN 489 and any future product candidates we develop if any of these product candidates are approved for sale; ● our ability to establish and maintain strategic collaborations, licensing, or other arrangements on favorable terms, if at all; ● the costs involved in preparing, filing, prosecuting, maintaining, expanding, defending, and enforcing patent claims, including litigation costs and the outcome of any such litigation; ● the timing, receipt, and amount of sales of, or royalties on, our future products, if any; and ● the emergence of competing therapies and other developments in the markets we intend to address. 40 Until we can generate sufficient product and royalty revenue to finance our cash requirements, which we may never do, we expect to finance our future cash needs through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances, and licensing arrangements. Additionally, the terms of the Preferred Stock and our Loan Agreement may negatively impact our ability to raise additional capital through equity or debt financings, due to the potential substantial dilution to our stockholders that could occur as a result of the conversion of our convertible Preferred Stock or our issuance of shares under the Loan Agreement and due to the other terms of our Preferred Stock and the Loan Agreement, or may negatively affect our ability to obtain favorable or acceptable terms in connection with any such financing. Furthermore, if we raise additional capital through marketing, sales, and distribution arrangements or other collaborations, strategic alliances, or licensing arrangements with third parties, we may have to relinquish certain valuable rights to our product candidates, future revenue streams, research programs, or technologies or grant licenses on terms that may not be favorable to us. If we raise additional capital through public or private equity offerings, the terms of these securities may include liquidation or other preferences that adversely affect our stockholders’ rights. Further, to the extent that we raise additional capital through the sale of Common Stock or securities convertible or exchangeable into Common Stock, your ownership interest will be diluted. If we raise additional capital through debt financing, we would be subject to fixed payment obligations and may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, engaging in acquisition, merger, or collaboration transactions, selling or licensing our assets, making capital expenditures, redeeming our stock, making certain investments, declaring dividends, or other operating restrictions that could adversely impact our ability to conduct our business. Any future debt financing or other financing of securities senior to our Common Stock will likely include financial and other covenants that will restrict our flexibility. Any failure to comply with these covenants may cause an event of default and acceleration of the obligation to pay the debt, which would have a material adverse effect on our business, prospects, financial condition, and results of operations and we could lose our existing sources of funding and impair our ability to secure new sources of funding. Adequate additional financing may not be available to us on acceptable terms, or at all, and may be impacted by the economic climate and market conditions. If we are unable to obtain additional financing on favorable terms when needed, we may be required to delay, limit, reduce, or terminate preclinical studies, clinical trials, or other research and development activities or one or more of our development programs. Risks Related to Development, Regulatory Review, and Product Approval The regulatory landscape that applies to cellular therapy product candidates is rigorous, complex, uncertain, and subject to change. Our allogeneic T cell therapy product candidates represent new therapeutic approaches that could result in heightened regulatory scrutiny, delays in clinical development or delays in or our ability to achieve regulatory approval, if at all, and commercialization or payor coverage and reimbursement of our product candidates, if approved. Our future success is dependent on our unique approach to T cell therapy. Because these programs, particularly our pipeline

of allogeneic T cell product candidates that are developed from donors, represent a novel approach to immunotherapy for the treatment of virus- infected cells in order to produce T cell immunity, developing and commercializing our product candidates subjects us to a number of challenges, including: ● obtaining regulatory approval from FDA, which has relatively limited experience with regulating the development and commercialization of T cell immunotherapies; ● developing and deploying consistent and reliable processes for procuring blood from consenting third- party donors, isolating T cells from the blood of such donors, activating the isolated T cells against specific antigens, characterizing and storing the resulting activated T cells for future therapeutic use, selecting and delivering a sufficient supply and breadth of appropriate human leukocyte antigen- matched (" HLA- matched ") cells from among the available T cell lines, and finally infusing these activated T cells into patients to eliminate virus- infected cells in the patient and induce anti- disease benefit; 41 ● relying on healthcare provider site availability and accessibility to patients for receipt of T cell infusions; ● utilizing these product candidates in combination with other therapies currently used to treat patients in our target population, which may increase the risk of adverse side effects; ● educating medical personnel regarding the potential side effect profile of each of our product candidates, particularly those that may be unique to our allogeneic T cell therapy product candidates; ● understanding and addressing variability in the quality of a donor' s T cells, which could ultimately affect our ability to manufacture product in a reliable and consistent manner; ● developing processes for the safe administration of these products, including long- term follow- up and registries, as applicable, for all patients who receive these product candidates; ● manufacturing our product candidates to our specifications and in a timely manner to support our clinical trials and, if approved, commercialization; ● sourcing clinical and, if approved by FDA, commercial supplies for the materials used to manufacture and process these product candidates that are free from viruses and other pathogens that may increase the risk of adverse side effects; ● developing a manufacturing process and distribution network that can provide a stable supply with a cost of goods that allows for an attractive return on investment; ● establishing sales and marketing capabilities ahead of and after obtaining any regulatory approval to gain market acceptance, and obtaining adequate coverage, reimbursement and pricing by third- party payors and government authorities; and ● developing therapies for types of diseases beyond those initially addressed by our current product candidates. Adverse developments in preclinical studies or clinical trials conducted by others in cellular therapy products may cause FDA and other regulatory bodies to amend the requirements for approval of any product candidates we may develop or limit the use of products utilizing cellular therapy technologies, either of which could harm our business. In addition, FDA' s clinical trial requirements and its criteria for determining the safety and efficacy of a product candidate vary substantially according to the type, complexity, novelty, and intended use and market of the potential products. The regulatory approval process for product candidates such as ours could be more expensive and take longer than for other, better known, or more extensively studied pharmaceutical or other product candidates. Further, as we are developing novel potential treatments for diseases in which in some cases there is relatively little clinical experience with new endpoints and methodologies, there is heightened risk that FDA or other regulatory bodies may not consider the clinical trial endpoints to provide clinically meaningful results, and the resulting clinical data and results may be more difficult to analyze. Regulatory agencies administering existing or future regulations or legislation may not allow production and marketing of products utilizing cellular therapy technology in a timely manner or under technically or commercially feasible conditions. In addition, regulatory action or private litigation could result in expenses, delays, or other impediments to our research programs or the commercialization of resulting products. We cannot be sure that the manufacturing processes used in connection with our T cell immunotherapy product candidates will yield a sufficient supply of satisfactory products that are safe, pure, and potent, scalable, or profitable. Moreover, actual or perceived safety issues, including adoption of new therapeutics or novel approaches to treatment, may adversely influence the willingness of patients to participate in clinical trials, or if approved by FDA, of physicians to subscribe to the novel treatment mechanics. FDA may ask for specific post- market requirements, such as establishment of a REMS, and additional information informing benefits or risks of our products may emerge at any time prior to or after regulatory approval. FDA' s policies may change and additional government regulations may be enacted that could prevent, limit, or delay regulatory approval of any current or future product candidate. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative action. If we are slow or unable to adapt to changes in existing requirements or to 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. In addition, the regulatory landscape applicable to **AI** ~~artificial intelligence~~ is immature and changes to existing regulations or new regulations could impede our use of **AI** ~~artificial intelligence~~, which could impair our ability to achieve our goals for our **AI** ~~artificial intelligence~~ initiative and result in an adverse effect on our business, results of operations and financial condition. **For example, FDA' s Center for Biologics Evaluation and Research, in coordination with others in FDA, has recently developed a regulatory framework for the safe and responsible use of AI throughout the biological product lifecycle, which is outlined in a draft guidance document issued by FDA. If and when finalized, this and other guidance documents, as well as other new FDA regulations and requirements, could present substantial and increasing costs for our compliance. 42** As an organization, we have limited experience designing and implementing preclinical and clinical trials, which is a complex, expensive, and time-consuming process and involves uncertain outcomes, and we have never conducted pivotal clinical trials. We may fail to adequately design a trial, which could adversely affect the ability to initiate the trial, enroll patients, complete the trial, or obtain regulatory approval on the basis of the trial results, as well as lead to increased or unexpected costs and in delayed timelines. We have limited experience designing and implementing preclinical and clinical trials, which is a complex, expensive, and time-consuming process and involves uncertain outcomes. All of our product candidates are in preclinical or clinical development and their risk of failure is high. The clinical trials and manufacturing of our product candidates are, and the manufacturing and

marketing of our products, 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 preclinical studies 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. We cannot be certain of the timely completion or outcome of our preclinical studies and clinical trials and cannot predict if FDA will accept our proposed clinical programs or if the outcome of our preclinical studies and clinical trials will ultimately support the further development of our current or future product candidates. As a result, we cannot be sure that we will be able to submit INDs or similar applications for our preclinical programs on the timelines we expect, if at all, and we cannot be sure that such submission will result in FDA allowing clinical trials to begin. Furthermore, we may not successfully or cost- effectively design and implement preclinical and clinical trials that achieve our desired clinical endpoints efficiently, or at all. A clinical trial that is not well designed may delay or prevent initiation or completion of the trial, can lead to increased difficulty in enrolling patients, may make it more difficult to obtain regulatory approval for the product candidate on the basis of the study results, or, even if a product candidate is approved, could make it more difficult to commercialize the product successfully or obtain reimbursement from third- party payors. Additionally, a trial that is not well- designed could be inefficient or more expensive than it otherwise would have been, or we may incorrectly estimate the costs to implement the clinical trial, which could lead to a shortfall in funding. We also expect to continue to rely on third parties to conduct our pivotal clinical trials. See " — Risks Related to Reliance on Manufacturing and Third Parties. " If these third parties do not successfully carry out their contractual duties, comply with regulatory requirements or meet expected deadlines, we may not be able to obtain marketing approval for or commercialize TVGN 489 any future product candidates we develop, and our business could be materially harmed. We may require more time and incur greater costs than our competitors and may not succeed in obtaining regulatory approvals of product candidates that we develop. If we are unable to successfully develop, receive regulatory approval for, and commercialize our product candidates, our business will be harmed. All of our product candidates are still in preclinical and clinical development and, with the exception of TVGN 489, we are early in our development efforts. FDA permitted our IND for TVGN 489 to proceed in May 2021, and we began enrolling subjects in October 2021. Each of our programs and product candidates will require additional preclinical and / or 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. **43** Our ability to generate revenue from our product candidates, which could take years to develop, if it ever does, will depend heavily on the successful development, regulatory approval, and eventual commercialization of our product candidates. The success of our product candidates or any other product candidates that we develop or otherwise may acquire will depend on several factors, including: ● timely and successful completion of preclinical studies and clinical trials; ● effective INDs submitted to FDA that allow commencement of our clinical trials for our product candidates; ● sufficiency of our financial and other resources to complete the necessary preclinical studies and clinical trials; ● successful development of, or making arrangements with third- party manufacturers for, our commercial manufacturing processes for our clinical trials and any of our product candidates that receive regulatory approval at an acceptable cost and on a timely basis; ● receipt of timely marketing approvals from FDA; ● launching commercial sales of products, if approved; ● acceptance of the benefits and use of our products, if approved, by patients, the medical community, and third- party payors, for their approved indications; ● the prevalence and severity of adverse events or other safety issues experienced with our product candidates; ● the availability, perceived advantages, cost, safety, and efficacy of alternative therapies for any product candidate, and any indications for such product candidate, that we develop; ● our ability to produce any product candidates we develop on a commercial scale; ● obtaining and maintaining patent, trademark and trade secret protection and regulatory exclusivity for our product candidates and otherwise protecting our rights in our intellectual property portfolio; ● maintaining compliance with regulatory requirements, including cGMP requirements; ● obtaining and maintaining coverage and adequate reimbursement by third- party payors, including government payors, for our products, if approved by FDA; ● maintaining a continued acceptable safety, tolerability and efficacy 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 succeed with respect to one or more of these factors in a timely manner or at all, we could experience significant delays or an inability to successfully commercialize the product candidates we develop, which would materially 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. Even if regulatory approvals are obtained, we could experience significant delays or an inability to successfully commercialize our current and any future product candidates we develop, which would materially harm our business. If we are not able to generate sufficient revenue through the sale of any current or future product candidate, we may not be able to continue our business operations or achieve profitability. We may encounter substantial delays and disruptions in completing the development of our product candidates that could impair our ability to successfully commercialize our product candidates and may harm our business and results of operations. We may experience delays in completing planned clinical trials for a variety of reasons, including the following: ● the extensive research and development required because our product candidates are based on new technologies; ● the availability of financial resources to commence and complete the planned trials; ● reaching agreement on acceptable terms with prospective clinical research organizations (" CROs ") and clinical trial sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and trial sites; ● FDA or independent ~~institutional review boards (" IRBs ")~~ may not

authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site; ● recruiting suitable patients to participate in a trial or sufficient patients to complete a trial; ● having patients complete a trial or return for post- treatment follow- up; **44** ● clinical trial sites deviating from trial protocol or dropping out of a trial, which may require that we add new clinical trial sites or investigators; ● manufacturing the necessary product for use in the clinical trials; ● clinical trials of any product candidate may fail to show safety, purity, or potency, or may produce negative or inconclusive results, which may cause us to decide, or regulators to require us, to conduct additional nonclinical trials or clinical trials or which may cause us to decide to abandon product candidate development programs; ● any of our product candidates could cause undesirable side effects that could result in significant negative consequences, including the inability to enter clinical development or receive regulatory approval; and / or ● competition from other clinical trial programs for similar indications and clinical trial patients. A clinical trial may also be suspended or terminated by us, the IRB for the institutions in which such trials are being conducted, the **data and safety monitoring board (“** DSMB **”)** for such trial, or by FDA due to a number of factors. Those factors could include 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 FDA, 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. In addition, FDA may order the temporary or permanent discontinuation of our clinical trials at any time if it believes that the clinical trials are not being conducted in accordance with applicable regulatory requirements or that they present an unacceptable safety risk to the patients enrolled in our clinical trials, or that the applicable INDs do not contain sufficient information to assess the risks to patients in the proposed trials. For example, in November 2020, FDA placed a clinical hold on our IND for TVGN 489 for the treatment of patients with COVID- 19 infection, requested certain information regarding the manufacture of TVGN 489, and asked us to revise our sterility testing approach so that such testing is performed on the final drug product, as opposed to testing before harvesting the cells for cryopreservation. In May 2021, FDA found that we sufficiently addressed all of these issues and lifted the clinical hold, permitting us to initiate our Phase 1 trial, which we completed in January 2023. We may experience regulatory delays or rejections as a result of many reasons. For example, we believe based on precedential industry examples, including in areas with high unmet needs or strong early phase clinical trial results, that we may be able to commence pivotal trials of TVGN 489 on the basis of the results of our completed Phase 1 trial. However, the clinical trial process usually includes three phases, and our current plan to move TVGN 489 from its recently completed Phase 1 trial directly into pivotal trials may be rejected by FDA or may be otherwise unfeasible. We may have to conduct additional Phase 1 testing or other Phase 2 trials, or may experience other delays, prior to escalating TVGN 489 into a pivotal trial. At this stage, we cannot be certain whether we will be permitted to move from a Phase 1 trial directly to pivotal trials until FDA reviews and concurs with or rejects our proposed plans, and FDA may require us to conduct further trials to generate additional safety and efficacy data. If regulatory inspectors conclude that we or our clinical trial sites are not in compliance with applicable regulatory requirements for conducting clinical trials, we may receive reports of observations or warning letters detailing deficiencies, and we will be required to implement corrective actions. If regulatory agencies deem our responses to be inadequate, or are dissatisfied with corrective actions, our clinical trials may be temporarily or permanently discontinued, we or our investigators may be precluded from conducting any ongoing or any future clinical trials, the government may refuse to approve our marketing applications or allow us to manufacture or market our products, we may face civil enforcement actions from FDA, and we may be criminally prosecuted. 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. Significant clinical trial delays could also allow our competitors to bring products to market before we do or shorten any periods during which we have the exclusive right to commercialize our product candidates. In addition, many 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 or result in the development of our product candidates stopping early. **45** The FDA regulatory approval process is lengthy and time-consuming and may lead to significant delays in the clinical development and regulatory approval of our product candidates. The time required to obtain approval from FDA is unpredictable but typically takes many years following the commencement of clinical trials and depends upon numerous factors, including the substantial discretion of FDA. Any delay in obtaining FDA and / or other necessary regulatory approvals in the United States for any investigational new drug and failure to receive such approvals would have an adverse effect on the investigational new drug’ s potential commercial success and on our business, prospects, financial condition, and results of operations. We have not obtained regulatory approval for any product candidate. We have not previously submitted a BLA to FDA. It is possible that none of our current or future product candidates will ever obtain regulatory approval from FDA. The novel nature of our product candidates may create further challenges in obtaining regulatory approval. The regulatory approval pathway for our product candidates may be uncertain, complex, expensive, and lengthy, and approval may not be obtained. In addition, factors outside our control, such as government shutdowns, natural disasters, and public health emergencies, could disrupt business at FDA, which could result in delays of reviews, approvals and communications with FDA related to our clinical trials and product candidates. Our current and future product candidates could fail to receive regulatory approval for many reasons, including the following: ● FDA may disagree with the design or implementation of our clinical trials; ● we may be unable to demonstrate to the satisfaction of FDA that a product candidate is safe, pure, and potent for its proposed indication; ● the results of clinical trials may not meet the level of statistical significance required by FDA for approval; ● we may be unable to demonstrate that a product candidate’ s clinical and other benefits outweigh its safety risks; ● FDA may disagree with our interpretation of data from clinical trials or preclinical studies; ● the data collected from clinical trials of our product candidates may not be sufficient to support the submission of a BLA to FDA to

obtain regulatory approval in the United States; and ● FDA may find deficiencies with or fail to approve our manufacturing processes or facility or the manufacturing processes or facilities of third- party manufacturers with which we contract for clinical and commercial supplies. The lengthy approval process as well as the unpredictability of clinical trial results may result in our failing to obtain regulatory approval to market any product candidate we develop, which would significantly harm our business, results of operations and prospects. Even if we believe the data collected from current or future clinical trials of our product candidates are promising, such data may not be sufficient to support approval by FDA. Even if we obtain approval, FDA may approve any of our product candidates for fewer or more limited indications, or a more limited patient population, than we request; may grant approval contingent on the performance of costly post- approval clinical trials or other post- marketing requirements; or may approve a product candidate with labeling that does not include the claims we believe are necessary or desirable for the successful commercialization of such product candidates. Moreover, if we modify TVGN 489 and our other product candidates so that they recognize and target new or more prevalent variants of COVID- 19 and other viruses, we may have to either file a supplemental BLA with FDA or receive FDA approval for a comparability protocol or obtain other regulatory approval. These requirements may be costly and time- consuming and FDA ultimately may not approve of such changes. FDA may also change its policies, promulgate additional regulations, revise existing regulations, or take other actions that may prevent or delay approval of our future products under development on a timely basis. Such policy or regulatory changes could impose additional requirements upon us that could delay our ability to obtain approvals, increase the costs of compliance or restrict our ability to maintain any marketing authorizations we may have obtained. **46** We may never receive **regenerative medicine advanced therapy (“** RMAT **”)** designation for TVGN 489 or any other product candidate, and receiving this designation may not lead to a faster development or regulatory review or approval process, and will not increase the likelihood that such product candidates will receive marketing approval. We may seek RMAT designation from FDA for TVGN 489 for the treatment of COVID- 19, or for our other product candidates. FDA may find that TVGN 489 or our other product candidates do not meet the criteria for RMAT designation or may otherwise deny our requests for RMAT designation. RMAT designation provides potential benefits that include more frequent meetings with FDA to discuss the development plan for the product candidate, and potential eligibility for rolling review and priority review. Products granted RMAT designation may also be eligible for accelerated approval on the basis of a surrogate or intermediate endpoint reasonably likely to predict long- term clinical benefit, or reliance upon data obtained from a meaningful number of sites, including through expansion to additional sites post- approval, if appropriate. RMAT- designated products that receive accelerated approval may, as appropriate, fulfill their post- approval requirements through the submission of clinical evidence, clinical studies, patient registries, or other sources of real world evidence; through the collection of larger confirmatory data sets; or via post- approval monitoring of all patients treated with such therapy prior to approval of the therapy. Under the Food and Drug Omnibus Reform Act of 2022 (“ FDORA ”), FDA is permitted to require that a post- approval confirmatory study or studies be underway prior to approval or within a specified time period after the date of approval for a product granted accelerated approval. FDORA also requires sponsors to send updates to FDA on the status of such studies and FDA must promptly post this information publicly. FDORA also gives FDA increased authority to withdraw approval of a drug or biologic granted accelerated approval on an expedited basis if the sponsor fails to conduct such studies in a timely manner, send the necessary updates to FDA, or if such post- approval studies fail to verify the drug’ s predicted clinical benefit. Under FDORA, FDA is empowered to take action, such as issuing fines, against companies that fail to conduct with due diligence any post- approval confirmatory study or submit timely reports to the agency on their progress. In addition, for products being considered for accelerated approval, FDA generally requires, unless otherwise informed by the agency, that all advertising and promotional materials intended for dissemination or publication within 120 days of marketing approval be submitted to the agency for review during the pre- approval review period. There can be no assurance that FDA would allow any of the product candidates we may develop to proceed on an accelerated approval pathway, and even if FDA did allow such pathway, there can be no assurance that such submission or application will be accepted or that any expedited development, review or approval will be granted on a timely basis, or at all. Moreover, even if we received accelerated approval, any post- approval studies required to confirm and verify clinical benefit may not show such benefit, which could lead to withdrawal of any approvals we have obtained. Receiving accelerated approval does not assure that the product’ s accelerated approval will eventually be converted to a traditional approval. RMAT designation does not change the standards for product approval, and there is no assurance that any such designation or eligibility will result in expedited review or approval or that the approved indication will not be narrower than the indication covered by the RMAT designation. Additionally, RMAT designation can be revoked if the criteria for eligibility cease to be met as clinical data emerges. Our business is highly dependent on our first product candidate, TVGN 489, and we must conduct clinical testing before we can obtain regulatory approval and begin commercialization of any of our product candidates. Because we have limited financial and personnel resources and are placing significant focus on the development of TVGN 489, we may forgo or delay pursuit of opportunities with other future 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 research and development programs and other future product candidates for specific indications may not yield any commercially viable future product candidates. If we do not accurately evaluate the commercial potential or target market for a particular future product candidate, we may relinquish valuable rights to those future product candidates 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 future product candidates. **47** Interim and preliminary results from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit, validation, and verification procedures that could result in material changes in the final data. From time to time, we may publish interim data, including interim top- line results or preliminary results from our clinical trials. Interim data and results from our 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. Preliminary or top- line results also remain subject to audit, validation, and verification procedures that may result in the final data being materially different from the interim and preliminary data we previously published. As a result, interim and preliminary data may not be predictive of final results and should be viewed with caution until the final data are available. Differences between preliminary or interim data and final data could significantly harm our business prospects and may cause the trading price of our ~~common~~ **Common** ~~stock~~ **Stock** to fluctuate significantly. The results of earlier preclinical and clinical trials may not be predictive of future clinical trial results. Initial positive results in any of our clinical trials may not be indicative of results obtained when the trial is completed. Failure can occur at any time during the clinical trial process. Preclinical studies and early- stage clinical trials are primarily designed to test safety, to study pharmacokinetics and pharmacodynamics, and to understand the side effects of product candidates at various doses and schedules, and the results of preclinical studies and early clinical trials of our product candidates may not be predictive of the results of larger, later- stage controlled clinical trials. For example, our current or future product candidates may demonstrate different chemical, biological and pharmacological properties in patients than they do in laboratory studies or may interact with human biological systems in unforeseen or harmful ways. Product candidates in later stages of clinical trials may fail to show desired pharmacological properties or produce the necessary safety and efficacy results despite having progressed through preclinical studies and initial clinical trials. In addition, initial success in clinical trials may not be indicative of results obtained when such trials are completed. Product candidates that have shown promising results in early- stage clinical trials may still suffer significant setbacks in subsequent clinical trials. Our sole clinical trial to date was conducted on a small number of patients in a single academic clinical site for a limited number of indications. We will have to conduct larger, well- controlled trials in our proposed indications at multiple sites to verify the results obtained to date and to support any regulatory submissions for further clinical development of our product candidates. Our assumptions related to our product candidates, such as with respect to lack of toxicity, are based on an early limited clinical trial and may prove to be incorrect. A number of companies in the pharmaceutical and biotechnology industries have suffered significant setbacks in clinical development even after achieving promising results in earlier, smaller clinical trials, and any such setbacks in our clinical development could have a material adverse effect on our business and operating results. Moreover, clinical data are often susceptible to varying interpretations and analyses that may delay, limit, or prevent regulatory approval. We do not know whether any later stage clinical trials of TVGN 489 or other clinical trials we may conduct will demonstrate consistent or adequate efficacy and safety with respect to the proposed indication for use sufficient to receive regulatory approval or market our product candidates. Because the number of patients in our proof- of- concept clinical trial of TVGN 489 was small, the results from this trial may be less reliable than results achieved in larger clinical trials. A trial design that is considered appropriate includes a sufficiently large sample size with appropriate statistical power, as well as proper control of bias, to allow a meaningful interpretation of the results. The preliminary results of studies with smaller sample sizes, such as our proof- of- concept clinical trial of TVGN 489, can be disproportionately influenced by the impact the product had on a few individuals, which limits the ability to generalize the results across a broader community, thus making the study results less reliable than studies with a larger number of patients and making it difficult to predict final results from preliminary results. Our proof- of- concept clinical trial only tested TVGN 489 in the most common HLA type, and while we intend to treat patients with the six most common HLA types in our next clinical trial of TVGN 489, our results in our proof- of- concept clinical trial may not be predictive of results in other HLA types. As a result, there may be less certainty that TVGN 489 would achieve a statistically significant effect in any future clinical trials. If we conduct any future clinical trials of TVGN 489, we may not achieve a statistically significant result. Similarly, if we conduct a clinical trial of any other product candidate we develop with a small sample size, the results of any such trial may be less reliable than results achieved in larger clinical trials and may provide less certainty of achieving statistically significant effects in any future clinical trials. Such results could negatively impact our business, financial condition, results of operations and prospects. Changes in methods of product candidate manufacturing or formulation may result in additional costs or delay. As product candidates proceed through preclinical studies to late- stage clinical trials towards potential approval and commercialization, it is common that various aspects of the development program, such as manufacturing methods and formulation, are altered along the way in an effort to optimize processes and results. Such changes carry the risk that they will not achieve these intended objectives. Any of these changes could cause our product candidates to perform differently and affect the results of planned clinical trials or other future clinical trials conducted with the materials manufactured using altered processes. Such changes may also require additional testing, FDA notification, or FDA approval. This could delay completion of clinical trials, require the conduct of bridging clinical trials or the repetition of one or more clinical trials, increase clinical trial costs, delay approval of our product candidates, and jeopardize our ability to commence sales and generate revenue. Our approach to the discovery and development of product candidates using our ExacTcell ~~platform~~ **technology** is unproven and may not result in marketable products. The success of our business depends in part upon our ability to develop and commercialize cell therapies based on our proprietary ExacTcell ~~platform~~ **technology** . We have only conducted one Phase 1 trial based on a product developed using ExacTcell. Our approach to the development of cell therapies using ExacTcell is novel. We may not continue to have access to effective HLA- typing diagnostics and may have difficulties in obtaining or manufacturing significant quantities and breadth of single HLA- restricted cell lines to use in clinical trials or sufficient to cover desired patient populations. We cannot assure the product candidates we develop with ExacTcell will be found to be safe and effective in treating any disease so as to achieve marketing approval. If we uncover any previously unknown risks related to ExacTcell, or if we experience unanticipated problems or delays in developing our ExacTcell product candidates, we may be unable to achieve our strategy of building a broad pipeline of cell therapy product candidates. Our preclinical studies and clinical trials may fail to demonstrate the safety and efficacy of our product candidates, or serious adverse or unacceptable side effects may be identified during the development of our product candidates, which could prevent or delay regulatory approval and commercialization, increase our costs, or necessitate the abandonment or limitation of the development

of some of our product candidates. Before obtaining regulatory approvals for the commercial sale of our product candidates, we must demonstrate through lengthy, complex, and expensive preclinical studies and clinical trials that our product candidates are safe, pure, and effective for use in each target indication, and failures can occur at any stage of testing. Preclinical studies and clinical trials often fail to demonstrate safety or efficacy of the product candidate studied for the target indication. The use of our current or future product candidates could be associated with side effects or adverse events, which could vary in severity from minor reactions to death and in frequency from infrequent to prevalent. In addition, if one or more of our product candidates or our T cell ~~platform~~ technology proves to be unsafe it would also materially harm our business. In addition to side effects caused by the product candidate, the administration process or related procedures also can cause adverse side effects. If any such adverse events occur, our clinical trials could be suspended or terminated. If we cannot demonstrate that any adverse events were not caused by the drug or administration process or related procedures, FDA could order us to cease further development of, or deny approval of, our product candidates for any or all targeted indications. Even if we are able to demonstrate that all future serious adverse events are not product- related, such occurrences could affect patient recruitment or the ability of enrolled patients to complete the trial. Moreover, if we elect, or are required, to not initiate, delay, suspend or terminate any future clinical trial of any of our product candidates, the commercial prospects of such product candidates may be harmed and our ability to generate product revenues from any of these product candidates may be delayed or eliminated. In addition, these side effects may not be appropriately recognized or managed by the treating medical staff. Although our current and future product candidates have undergone and will undergo extensive safety testing and, where applicable, under such conditions discussed with FDA, not all adverse effects of drugs can be predicted or anticipated. Immunotherapy and its method of action of harnessing the body' s immune system are powerful and could lead to serious side effects that we only discover in clinical trials or during commercial marketing. Unforeseen side effects could arise either during clinical development or after our product candidates have been approved by FDA and the approved product has been marketed, resulting in the exposure of additional patients. If our product candidates are associated with side effects in clinical trials or have characteristics that are unexpected, we may need to abandon their development or limit development to more narrow uses in which the side effects or other characteristics are less prevalent, less severe, or more acceptable from a risk- benefit perspective. So far, we have not demonstrated that TVGN 489 or any other product candidate is safe in humans, and we cannot predict if ongoing or future clinical trials will do so. If any of our current or future product candidates fail to demonstrate safety and efficacy in clinical trials or do not gain marketing approval, we will not be able to generate revenue and our business will be harmed. **49** FDA or an IRB may also require that we suspend, discontinue, or limit our clinical trials based on safety information, or that we conduct additional preclinical studies regarding the safety and efficacy of our product candidates that we have not planned or anticipated. Such findings could further result in FDA failing to provide marketing authorization for our product candidates or limiting the scope of the approved indication, if approved. Many product candidates that initially showed promise in early- stage testing have later been found to cause side effects that prevented further development of the product candidate. Additionally, if one or more of our product candidates receives marketing approval, and we or others identify undesirable side effects caused by such products, a number of potentially significant negative consequences could result, including: ● FDA may withdraw approvals of such product; ● FDA may require additional warnings on the labels such as a " black box " warning or a contraindication; ● we may be required to create a medication guide outlining the risks of such side effects for distribution to patients or other requirements subject to a REMS; ● we could be sued and held liable for harm caused to patients; ● we may not be able to achieve or maintain third- party payor coverage and adequate reimbursement; ● we may be required to recall a product or change the way such product is administered to patients; ● additional restrictions may be imposed on the marketing of the particular product or the manufacturing processes for the product or any component thereof; and ● our reputation and physician or patient acceptance of our products may suffer. There can be no assurance that we will resolve any issues related to any product- related adverse events to the satisfaction of FDA in a timely manner or at all. If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise be adversely affected. The successful and timely completion of clinical trials in accordance with their protocols depends on, among other things, our ability to enroll a sufficient number of patients who remain in the trial until the trial' s conclusion, including any follow- up period. We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons. The enrollment of patients depends on many factors, including: ● the patient eligibility criteria defined in the protocol; ● the nature and size of the patient population required for analysis of the trial' s primary endpoints and the process for identifying patients; ● the number and location of participating clinical sites or patients; ● the design of the trial; ● our ability to recruit clinical trial investigators with the appropriate competencies and experience; ● clinicians' and patients' perceptions as to the potential advantages and risks of the product candidate being studied in relation to other available therapies, including any new products that may be approved for the indications we are investigating; ● the availability of competing commercially available therapies and other competing drug candidates' clinical trials; ● our ability to obtain and maintain patient informed consents for participation in our clinical trials; ● the risk that patients enrolled in clinical trials will drop out of the trials before completion; and / or ● factors outside of our control, including as a result of business interruptions resulting from natural disasters and public health emergencies, such as the coronavirus. **50** We may experience difficulties in patient enrollment in our future clinical trials for a variety of reasons ~~, including as a result of the COVID- 19 pandemic or similar occurrences~~ . **A** ~~Conversely, a~~ decrease in cases may reduce the number of eligible candidates for trials testing COVID- 19 therapeutics, such as TVGN 489. Additionally, as time passes, treating COVID- 19 ~~may become~~ **is becoming** a less critical issue in the eyes of the public, further limiting the potential patient population for COVID- 19 therapeutics. Moreover, TVGN 489 may represent a departure from more commonly used methods for COVID- 19 treatment, and potential patients and their doctors may be inclined to use more conventional therapies for the treatment of COVID- 19 rather than enroll in any future clinical trial. The timely completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enroll a sufficient number of patients who remain in the study until

its conclusion. In addition, our clinical trials may compete with existing therapies and other clinical trials for product candidates that are in the same therapeutic areas as our product candidates, and this competition may reduce the number and types of patients available to us, because some patients who might have opted to enroll in our trials may instead opt to enroll in a trial being conducted by one of our competitors. Accordingly, we cannot guarantee that our clinical trials will progress as planned or as scheduled. Delays from difficulties in patient enrollment in a clinical trial may result in increased costs or affect the timing, outcome, or completion of the trial, which could delay or prevent our receipt of regulatory approval of the applicable product candidate or to abandon the trial altogether. We may be required to suspend, repeat, or terminate our clinical trials if they are not conducted in accordance with regulatory requirements, the results are negative or inconclusive, or the trials are not well designed. Clinical trials must be conducted in accordance with FDA' s GCP requirements. Clinical trials are subject to oversight by FDA and IRBs or ethical committees at the study sites where the clinical trials are conducted. In addition, clinical trials must be conducted with product candidates manufactured in accordance with applicable cGMP requirements. Clinical trials may be suspended by FDA, us, a DSMB, or by an IRB with respect to a particular clinical trial site, for various reasons, including: ● deficiencies in the conduct of the clinical trials, including failure to conduct the clinical trial in accordance with regulatory requirements or study protocols; ● deficiencies in the clinical trial operations or trial sites; ● unforeseen adverse side effects or the emergence of undue risks to study subjects; ● deficiencies in the trial design necessary to demonstrate efficacy; ● the product candidate may not appear to offer benefits over current therapies; or ● the quality or stability of the product candidate may fall below acceptable standards. Any such suspension or delay may result in us failing to obtain regulatory approval for our product candidates, which would materially harm our business, results of operations and prospects. If we do not achieve our projected development goals in the time frames we announce and expect, the commercialization of our products may be delayed. From time to time, we may estimate the timing of the accomplishment of various scientific, clinical, regulatory, manufacturing, and other product development goals, which we may refer to as milestones. These milestones may include the commencement or completion of preclinical studies and clinical trials and the submission of regulatory filings, including IND submissions. From time to time, we may announce the expected timing of some of these milestones. All of these milestones are, and will be, based on a variety of assumptions. The actual timing of these milestones can vary significantly compared to our estimates, in some cases for reasons beyond our control, including with respect to challenges related to enrollment, manufacturing, and our reliance on third parties to conduct, supervise or monitor some or all aspects of our clinical trials. **51** Disruptions at FDA and other government agencies, such as those that may be caused by funding shortages, 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 FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, statutory, regulatory, and policy changes, FDA' s ability to hire and retain key personnel and accept the payment of user fees, and other events that may otherwise affect FDA' s ability to perform routine functions. Average review times at the agency have fluctuated in recent years as a result. **Disruptions at FDA and other agencies may also increase the time necessary to meet with and provide feedback to entities developing drug products, review and / or approve our submissions, conduct inspections, issue regulatory guidance, or otherwise authorize our actions requiring regulatory approval, which would adversely affect our business.** In addition, government funding of FDA and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable. **For example, the Trump Administration recently established the Department of Government Efficiency, which implemented a federal government hiring freeze and large scale layoffs of current federal employees, and also announced additional efforts to reduce federal government employee headcount and the size of the federal government. The Trump Administration has also, for example, rescinded a previous executive order tasking the Center for Medicare and Medicaid Innovation to consider new payment and healthcare models to limit drug spending and eliminated a previous executive order that directed HHS to establish an artificial intelligence task force and develop a strategic plan. It is unclear how these executive actions or other potential actions by the Trump Administration will impact the regulatory authorities that oversee our business. These budgetary pressures may reduce FDA' s ability to perform its responsibilities. If a significant reduction in FDA' s workforce occurs, FDA' s budget is significantly reduced, or there are other** ~~Disruptions~~ **disruptions** at FDA and other agencies **, more time** may **be** ~~also slow the time~~ necessary for biological products, or biologics, or modifications to approved biologics to be reviewed and / or approved by necessary government agencies, which **could increase our costs and** would adversely affect our business. ~~If~~ **In addition, if** a prolonged government shutdown occurs, it could significantly impact the ability of FDA to timely review and process our regulatory submissions, which could have a material adverse effect on our business. For example, over the last several years, the United States government has shut down several times and certain regulatory agencies, such as FDA, have had to furlough critical FDA employees and stop critical activities **. Additionally, Congress may introduce and ultimately pass healthcare related legislation that could impact the drug approval process** . We may develop future product candidates in combination with other therapies, which exposes us to additional regulatory risks. We may develop future product candidates in combination with one or more currently approved therapies. These combinations may, among other things, fail to demonstrate synergistic activity, may fail to achieve superior outcomes relative to the use of single agents or other combination therapies, or may fail to demonstrate sufficient safety or efficacy traits in clinical trials to enable us to complete those clinical trials or obtain marketing approval for the combination therapy. In addition, even if any product candidate we develop were to receive marketing approval or be commercialized for use in combination with other existing therapies, we would continue to be subject to the risk that FDA or a comparable foreign regulatory authorities could revoke approval of the therapy used in combination with our product candidate or that safety, efficacy, manufacturing, or supply issues could arise with these existing therapies. This could result in our own products being removed from the market or being less successful commercially. We may also evaluate future product

candidates in combination with one or more other therapies that have not yet been approved for marketing by FDA or comparable foreign regulatory authorities. We will not be able to market and sell TVGN 489 or any product candidate we develop in combination with any such unapproved therapies that do not ultimately obtain marketing approval. If regulatory authorities do not approve these other biological products or revoke their approval of, or if safety, efficacy, manufacturing, or supply issues arise with, the biologics we choose to evaluate in combination with any product candidate we develop, we may be unable to obtain approval of or market any such product candidate **. 52 The use artificial intelligence in our business may require us to spend material resources and presents risks that could adversely impact our business, including by posing security and other risks to our confidential and / or proprietary information. We intend to use AI in and integrate AI into our business processes, and this innovation presents risks and challenges that could affect its adoption, and therefore our business. If we enable or offer solutions that draw controversy due to perceived or actual negative societal impact, we may experience brand or reputational harm, competitive harm or legal liability. The use of certain AI technology can give rise to intellectual property risks, including compromises to proprietary intellectual property and intellectual property infringement. Additionally, we expect to see increasing government and supranational regulation related to AI use and ethics, which may also significantly increase the burden and cost of research, development and compliance in this area. For example, the new Artificial Intelligence Act (the " AI Act ") in the EU imposes significant obligations on providers and deployers of high- risk AI systems and encourages such providers and deployers to account for specified ethical principles in the development and use of these systems. If we develop or use AI systems that are governed by the AI Act or similar regulations, it may necessitate ensuring higher standards of data quality, transparency, and human oversight, as well as adhering to specific and potentially burdensome and costly ethical, accountability, and administrative requirements. The rapid evolution of AI will require the application of significant resources to design, develop, test and maintain our products and services to help ensure that AI is implemented in accordance with applicable law and regulation and in a socially responsible manner and to minimize any real or perceived unintended harmful impacts. Our vendors may also incorporate AI tools into their offerings, and may not meet existing or rapidly evolving regulatory or industry standards, including with respect to privacy and data security. Further, bad actors around the world use increasingly sophisticated methods, including the use of AI, to engage in illegal activities involving the theft and misuse of personal information, confidential information and intellectual property. Any of these effects could damage our reputation, result in the loss of valuable property and information, cause us to breach applicable laws and regulations, and adversely impact our business** . Risks Related to Business Development and Commercialization Our commercial success depends upon attaining significant market acceptance of our product candidates, if approved, among physicians, patients, healthcare payors and the medical community, including hospitals and outpatient clinics. Even if we obtain regulatory approval for any of our product candidates that we may develop or acquire in the future, the product may not gain market acceptance among physicians, healthcare payors, patients or the medical community that supports our product development efforts, including hospitals and outpatient clinics. Market acceptance of any of our product candidates for which we receive approval depends on a number of factors, including: ● the efficacy and safety of the product candidates as demonstrated in clinical trials; ● the clinical indications and patient populations for which the product candidate is approved; ● acceptance by physicians and patients of the drug as a safe and effective treatment; ● the administrative and logistical burden of treating patients, including the availability and accessibility of healthcare provider sites for administering infusions to patients; ● the adoption of novel cellular therapies by physicians, hospitals, and third- party payors; ● the potential and perceived advantages of product candidates over alternative treatments; ● the safety of product candidates seen in a broader patient group, including its use outside the approved indications should physicians choose to prescribe for such uses; ● any restrictions on use together with other medications; ● the prevalence and severity of any side effects; ● FDA' s product labeling or package insert requirements; ● the timing of market introduction of our products as well as competitive products; ● the development of manufacturing and distribution processes for our product candidates; ● the cost of treatment in relation to alternative treatments; ● the availability of coverage and adequate reimbursement from, and our ability to negotiate pricing with, third- party payors, providers, and government authorities; ● relative convenience and ease of administration; and ● the effectiveness of our sales and marketing efforts. **53** We expect the product candidates we develop will be regulated biologics and therefore they may be subject to biosimilar competition. The Biologics Price Competition and Innovation Act of 2009 (" BPCIA ") created an abbreviated pathway for the approval of for biological product candidates shown to be highly similar to or interchangeable with an FDA licensed biological product. Under the BPCIA, an application for a biosimilar product cannot be approved by FDA until 12 years after the reference product was approved under a BLA. The law is complex and is still being interpreted and implemented by FDA. As a result, its ultimate impact, implementation, and meaning are subject to uncertainty. Although it is uncertain when processes intended to implement BPCIA may be fully adopted by FDA, any of these processes could have a material adverse effect on the future commercial prospects for our biological products. We believe that any of the product candidates we develop that is approved in the United States as a biological product under a BLA should qualify for the 12- year period of exclusivity. However, there is a risk that this exclusivity could be shortened, potentially creating the opportunity for competition sooner than anticipated. Moreover, the extent to which a biosimilar, once approved, will be substituted for any one of the reference products in a way that is similar to traditional generic substitution for non- biological products is not yet clear, and will depend on a number of marketplace and regulatory factors that are still developing. Additionally, the increased likelihood of biosimilar competition has increased the risk of loss of innovators' market exclusivity. Due to these risks, and uncertainties regarding patent protection, if one of our product candidates are approved for marketing, it is not possible to predict the length of market exclusivity for any particular product with certainty based solely on the expiration of the relevant patent (s) or the current forms of regulatory exclusivity. The loss of market exclusivity for a product would likely materially and negatively affect revenues from product sales of that product and thus our financial results and condition. In addition, the

approval of a biologic product that is a biosimilar to one of our products could have a material adverse impact on our business as it may be significantly less costly to bring to market and may be priced significantly lower than our products. The incidence and prevalence of the target patient population for TVGN 489 are based on estimates and third- party sources. If the market opportunity for TVGN 489 or our other product candidates is smaller than we estimate or if any approval that we obtain is based on a narrower definition of the patient population, our revenue and ability to achieve profitability might be materially and adversely affected. Periodically, we make estimates regarding the incidence and prevalence of target patient populations based on various third- party sources and internally generated analysis. These estimates may be inaccurate or based on imprecise data. For example, the total addressable market opportunity for TVGN 489 will depend on, among other things, acceptance of TVGN 489 by the medical community, patient access, drug pricing and reimbursement, and the number of eligible patients with COVID- 19, which may decrease. The number of patients in the addressable markets may turn out to be lower than expected, patients may not be otherwise amenable to treatment with TVGN 489, or new patients may become increasingly difficult to identify or gain access to or may not have the requisite HLA- typing to receive the drug, all of which may significantly harm our business, financial condition, results of operations and prospects. Even if our product candidates receive regulatory approval, we will still face extensive ongoing regulatory requirements and continued regulatory review, which may result in significant additional expense, and our products may still face future development and regulatory difficulties. Even if we obtain regulatory approval for a product candidate, it would be subject to ongoing requirements by FDA governing the manufacture, materials and facilities, qualification testing, quality control, further development, labeling, packaging, storage, distribution, post- approval clinical data, adverse event reporting, safety surveillance, import, export, advertising, promotion, recordkeeping and reporting of safety and other post- marketing information. These requirements include submissions of safety and other post- marketing information and reports, establishment registration and product listing, as well as continued compliance by us and / or our contract manufacturing organizations (“ CMOs ”) and CROs for any post- approval clinical trials that we conduct. The safety profile of any product will continue to be closely monitored by FDA after approval. If FDA become aware of new safety information after approval of any of our product candidates, they may require labeling changes or establishment of a REMS, impose significant restrictions on a product’ s indicated uses or marketing or impose ongoing requirements for potentially costly post- approval studies or post- market surveillance. **54** In addition, manufacturers of cell therapies and their facilities are subject to initial and continual review and periodic inspections by FDA for compliance with cGMP, GCP, GLP, GTP and other regulations. For certain commercial prescription biological products, manufacturers, and other parties involved in the supply chain must also meet chain of distribution requirements and build electronic, interoperable systems for product tracking and tracing and for notifying FDA of counterfeit, diverted, stolen, and intentionally adulterated products or other products that are otherwise unfit for distribution in the United States. If we or a regulatory agency discover 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, a regulatory agency may impose restrictions on that product, the manufacturing facility or us, including requiring recall or withdrawal of the product from the market or suspension of manufacturing. If we, our product candidates, or the manufacturing facilities for our product candidates fail to comply with applicable regulatory requirements, a regulatory agency may: ● issue warning letters or untitled letters; ● mandate modifications to promotional materials or require us to provide corrective information to healthcare practitioners, or require other restrictions on the labeling or marketing of such products; ● require us to enter into a consent decree, which can include imposition of various fines, reimbursements for inspection costs, required due dates for specific actions and penalties for noncompliance; ● seek an injunction or impose civil or criminal penalties or monetary fines; ● suspend, withdraw, or modify regulatory approval; ● suspend or modify any ongoing clinical trials; ● refuse to approve pending applications or supplements to applications filed by us; ● suspend or impose restrictions on operations, including costly new manufacturing requirements; or ● seize or detain products, refuse to permit the import or export of products, or require us to initiate a product recall. The occurrence of any of the foregoing may inhibit our ability to successfully commercialize our products. Advertising and promotion of any product candidate that obtains approval in the United States will be heavily scrutinized by FDA, the **FTC** ~~U. S. Federal Trade Commission~~ , the Department of Justice, the Office of Inspector General of the Department of Health and Human Services, state attorneys general, members of the U. S. Congress and the public. Violations, including actual or alleged promotion of our products for unapproved or off- label uses, are subject to enforcement letters, inquiries and investigations, and potential civil and criminal sanctions by FDA. Any actual or alleged failure to comply with labeling and promotion requirements may result in fines, warning letters, mandates to corrective information to healthcare practitioners, injunctions, or civil or criminal penalties. If we are unable to establish sales and marketing capabilities or enter into agreements with third parties to market and sell our product candidates, we may be unable to generate any revenue. We are at an early stage of establishing an organization that will be responsible for the sale, marketing and distribution of cell therapy products and the cost of establishing and maintaining such an organization may exceed the cost- effectiveness of doing so. In order to market any products that may be approved by FDA, we must build our sales, marketing, managerial and other non- technical capabilities or make arrangements with third parties to perform these services. There are significant risks involved in building and managing a sales organization, including our ability to hire, retain and incentivize qualified individuals, generate sufficient sales leads, provide adequate training to sales and marketing personnel, and effectively manage a geographically dispersed sales and marketing team. Any failure or delay in the development of our internal sales, marketing and distribution capabilities would adversely impact the commercialization of these products. We may be competing with many companies that currently have extensive and well- funded sales and marketing operations. Without a sufficiently scaled, appropriately timed, and trained internal commercial organization or the support of a third party to perform sales and marketing functions, we may be unable to compete successfully against these more established companies. **55** Data protection, privacy and similar laws restrict access, use, and disclosure of information, and failure to comply with or adapt to changes in these laws could materially and adversely harm our business. We are subject to federal and state data privacy and security laws

and regulations **, state data breach notification laws, state health information and / or genetic privacy laws, and federal and state consumer protection and consumer privacy laws (such as Section 5 of the FTC Act, the FTC Health Breach Notification Rule, and the CCPA)). Laws** and expectations relating to privacy continue to evolve. Changes in these laws may limit our data access, use, and disclosure, and may require increased expenditures. In addition, data protection, privacy and similar laws protect more than patient information and, although they vary by jurisdiction, these laws can extend to employee information, business contact information, provider information, and other information relating to identifiable individuals. For example, the ~~California Consumer Privacy Act (" CCPA ")~~ requires covered businesses to, among other things, provide disclosures to California consumers regarding the collection, use and disclosure of such consumers' personal information and afford such consumers new rights with respect to their personal information, including the right to opt out of certain sales of personal information. Comprehensive and sensitive data laws in a number of states have gone into or will go into effect during the next few years. We believe that further increased regulation in additional jurisdictions is likely in the area of data privacy. Any of the foregoing may have a material adverse effect on our ability to provide services to patients and, in turn, our results of operations ~~. Data protection, privacy and similar laws protect more than patient information and, although they vary by jurisdiction, these laws can extend to employee information, business contact information, provider information, and other information relating to identifiable individuals~~ . Failure to comply with these laws may result in, among other things, civil and criminal liability, negative publicity, damage to our reputation, and liability under contractual provisions. In addition, compliance with such laws may require increased costs to us or may dictate that wet not offer certain types of services in the future **. Increasing use of AI could give rise to liability, breaches of data security and privacy laws, or reputational damage. AI- based solutions, including generative AI, are increasingly being used in the biopharmaceutical industry. There is a global trend towards more regulation (e. g., the AI Act and AI laws passed in certain states) to ensure the ethical use, privacy, and security of AI and the data that it processes. AI solutions that we may employ and rely upon may lead to the impermissible use or disclosure of confidential information (including personal data and proprietary information) in contravention of our internal policies, data protection laws, other applicable laws, or contractual requirements. The misuse of AI solutions may give rise to liability, lead to the loss of trade secrets or other intellectual property, result in reputational harm, or lead to outcomes with unintended biases or other consequences. The misuse of AI solutions could also result in unauthorized access and use of personal data of our employees, clinical trial participants, collaborators, or other third parties. Any of these events could have a material adverse effect on our business, prospects, operating results, and financial condition and could adversely affect the price of our Common Stock** . Our internal computer systems, or those used by our contractors or consultants, may fail, or suffer security breaches. Our internal computer systems and the systems of our contractors and consultants are vulnerable to damage from cyber- attacks and unauthorized access. While we have not experienced any such material system failure or security breach to date, if such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our development programs and our business operations. For example, the loss of clinical trial data from future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data **. Despite our efforts and given the ever- changing threat landscape, the possibility of these events occurring cannot be eliminated entirely and there can be no assurance that any measures we take will prevent cyber- attacks or unauthorized access that could adversely affect our business** . To the extent that any disruption or security breach were to result in a loss of, or damage to, our data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further development and commercialization of our product candidates could be delayed. Coverage and reimbursement may be limited or unavailable in certain market segments for our product candidates, which could make it difficult for us to sell our product candidates, if approved, profitably. Successful sales of our product candidates, if approved, depend on the availability of coverage and adequate reimbursement from third- party payors including governmental healthcare programs, such as Medicare and Medicaid, managed care organizations and commercial payors, among others. Significant uncertainty exists as to the coverage and reimbursement status of any product candidates for which we obtain regulatory approval. Patients who are provided medical treatment for their conditions generally rely on third- party payors to reimburse all or part of the costs associated with their treatment. Obtaining coverage and adequate reimbursement from third- party payors is critical to new product acceptance. Third- party payors decide which drugs and treatments they will cover and the amount of reimbursement. Reimbursement by a third- party payor may depend upon a number of factors, including, but not limited to, the third- party payor' s determination that use of a product is a covered benefit under its health plan, safe, effective, and medically necessary, appropriate for the specific patient, cost- effective, and neither experimental nor investigational. **56** Obtaining coverage and reimbursement of a product from a government or other third- party payor is a time consuming and costly process that could require us to provide to the payor supporting scientific, clinical and cost- effectiveness data for the use of our products. Even if we obtain coverage for a given product, if the resulting reimbursement rates are insufficient, hospitals may not approve our product for use in their facility or third- party payors may require co- payments that patients find unacceptably high. Separate reimbursement for the product itself may or may not be available. Instead, the hospital or administering physician may be reimbursed only for providing the treatment or procedure in which our product is used. Further, at least annually, ~~the Centers for Medicare and Medicaid Services (" CMS ") revise~~ **revises** the reimbursement systems used to reimburse health care providers, which may result in reduced Medicare payments. In some cases, private third- party payers rely on all or portions of Medicare payment systems to determine payment rates. Changes to government healthcare programs that reduce payments under these programs may negatively impact payments from private third- party payers and reduce the willingness of physicians and providers to use our product candidates. In the United States, no uniform policy of coverage and reimbursement for products exists among third- party payors. Therefore, coverage and reimbursement for products can differ significantly from payor to payor. Further, one payor' s determination to provide coverage for a product does not assure that other payors will also provide

coverage for the product. Adequate third- party reimbursement may not be available to enable us to maintain price levels sufficient to realize an appropriate return on our investment in product development. Because our product candidate may have a higher cost of goods than conventional therapies, and may require long- term follow- up evaluations, the risk that coverage and reimbursement rates may be inadequate for us to achieve profitability may be greater. There is significant uncertainty related to insurance coverage and reimbursement of newly approved products. It is difficult to predict at this time what third- party payors will decide with respect to the coverage and reimbursement for our product candidate. Moreover, payment methodologies may be subject to changes in healthcare legislation and regulatory initiatives. Additional state and federal healthcare reform measures are expected to be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in reduced demand for certain pharmaceutical products or additional pricing pressures. We expect to experience pricing pressures in connection with the sale of any of our product candidates due to the trend toward managed healthcare, the increasing influence of health maintenance organizations, cost containment initiatives and additional legislative changes. Net prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs or private payors and by any future relaxation of laws that presently restrict imports of drugs from countries where they may be sold at lower prices than in the United States. Increasingly, third- party payors are requiring that drug companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. In addition, many pharmaceutical manufacturers must calculate and report certain price reporting metrics to the government, such as average sales price and best price. Penalties may apply in some cases when such metrics are not submitted accurately and timely. Further, these prices for drugs may be reduced by mandatory discounts or rebates required by government healthcare programs. Payment methodologies may be subject to changes in healthcare legislation and regulatory initiatives. We intend to seek approval to market our product candidates in both the United States and in selected foreign jurisdictions. Increased efforts by governmental and third- party payors in the United States and abroad to cap or reduce healthcare costs may cause such organizations to limit both coverage and the level of reimbursement for newly approved products and, as a result, they may not cover or provide adequate payment for our product candidate. If we obtain approval in one or more foreign jurisdictions for our product candidates, we will be subject to rules and regulations in those jurisdictions. In some foreign countries, particularly those in Europe, the pricing of biologics is subject to governmental control. In these countries, pricing negotiations with governmental authorities can take considerable time after obtaining marketing approval of a product candidate. Some of these countries may require the completion of clinical trials that compare the cost- effectiveness of a particular product candidate to currently available therapies. Other **EU** ~~European Union~~ member states allow companies to fix their own prices for medicines but monitor and control company profits. In addition, in some countries, cross- border imports from low- priced markets exert a commercial pressure on pricing within a country. **57** The marketability of any product candidates for which we receive regulatory approval for commercial sale may suffer if government and other third- party payors fail to provide coverage and adequate reimbursement. We expect downward pressure on pharmaceutical pricing to continue. Further, coverage policies and third- party reimbursement rates may change at any time. Even if favorable coverage and reimbursement status is attained for one or more products for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future. The advancement of healthcare reform may negatively impact our ability to sell our product candidates, if approved, profitably. Third- party payors, whether domestic or foreign, or governmental or commercial, are developing increasingly sophisticated methods of controlling healthcare costs. In both the United States and certain foreign jurisdictions, there have been a number of legislative and regulatory changes to the health care system that could impact our ability to sell our product candidates, if approved, profitably. There have been, and likely will continue to be, legislative and regulatory proposals at the foreign, federal, and state levels directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our products. Such reforms could have an adverse effect on anticipated revenue from product candidates that we may successfully develop and for which we may obtain regulatory approval and may affect our overall financial condition and ability to develop product candidates. Additionally, there has been heightened governmental scrutiny in the United States of pharmaceutical and biologics pricing practices in light of the rising cost of prescription drugs and biologics. This scrutiny has resulted in various Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for products. We expect that additional U. S. federal healthcare reform measures will be adopted in the future, any of which could limit the amounts that the U. S. federal government will pay for healthcare drugs and services, which could result in reduced demand for our drug candidates or additional pricing pressures. Any reduction in reimbursement from Medicare or other government programs may result in a similar reduction in payments from private payors, which may adversely affect our future profitability. Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain drug access and marketing cost disclosure and transparency measures, and designed to encourage importation from other countries and bulk purchasing. **Additionally, some individual states have begun establishing Prescription Drug Affordability Boards to review high- cost drugs and, in some cases, set upper payment limits.** Legally mandated price controls on payment amounts by third- party payors or other restrictions could harm our business, financial condition, results of operations and prospects. In addition, regional healthcare authorities and individual hospitals are increasingly using bidding procedures to determine what drug products and which suppliers will be included in their prescription drug and other healthcare programs. The continuing efforts of the government, insurance companies, managed care organizations and other payors of healthcare services to contain or reduce costs of healthcare and / or impose price controls may adversely affect our business, financial condition, results of

operations and prospects. We may be subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws, and health information privacy and security laws. If we are unable to comply, or have not fully complied, with such laws, we could face substantial penalties. If we obtain FDA approval for any of our product candidates and begin commercializing those products in the United States, our operations may be subject to various federal and state fraud and abuse laws, including, without limitation, the federal Anti- Kickback Statute, the federal False Claims Act, and federal and state transparency laws and regulations. These laws may impact, among other things, our proposed sales, marketing, and education programs. In addition, we may be subject to patient privacy regulation by both the federal government and the states in which we conduct our business. These laws, described in further detail in " Regulatory Environment – Healthcare Regulation – Other Healthcare Laws and Compliance Requirements, " include: ● the federal Anti- Kickback Statute, which prohibits, among other things, persons from knowingly and willfully soliciting, receiving, offering, or paying remuneration, directly or indirectly, to induce, or in return for, the purchase or recommendation of an item or service reimbursable under a federal healthcare program, such as the Medicare and Medicaid programs; ● the federal civil False Claims Act, which prohibits, among other things, individuals or entities from knowingly presenting, or causing to be presented, a false or fraudulent claim for payment of government funds, or knowingly making, using or causing to be made or used, a false record or statement material to an obligation to pay money to the government or knowingly concealing or knowingly and improperly avoiding, decreasing or concealing an obligation to pay money to the federal government; **58** ● HIPAA, which created new federal criminal statutes that prohibit executing a scheme to defraud any healthcare benefit program and making false statements relating to healthcare matters; ● HIPAA, as amended by the Health Information Technology for Economic and Clinical Health Act, and its implementing regulations, which imposes specified requirements relating to the privacy, security, and transmission of individually identifiable health information; ● the U. S. federal Physician Payment Sunshine Act, which requires manufacturers of drugs, devices, biologics, and medical supplies for which payment is available under Medicare, Medicaid or the Children' s Health Insurance Program (with certain exceptions) to report annually to the CMS information related to direct or indirect payments and other transfers of value to physicians and teaching hospitals (and certain other practitioners), as well as ownership and investment interests held in the ~~company~~ **Company** by physicians and their immediate family members; and ● state law equivalents of each of the above federal laws, such as anti- kickback and false claims laws that may apply to items or services reimbursed by any third- party payor, including governmental and private payors, laws that require manufacturers to comply with the pharmaceutical industry' s voluntary compliance guidelines and the relevant compliance guidance promulgated by the federal government, or otherwise restrict payments that may be made to healthcare providers and other potential referral sources, state laws that require drug manufacturers to report information related to payments and other transfers of value to physicians and other healthcare providers or marketing expenditures, and state laws governing the privacy and security of health information in specified circumstances, many of which differ from each other in significant ways and may not have the same scope or application, thus complicating compliance efforts. Efforts to ensure that our collaborations with third parties, and our business generally, will comply with applicable United States and healthcare laws and regulations will involve substantial costs. Governmental authorities could conclude that our business practices may not comply with statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If our operations are found to violate any of these laws or any other governmental laws and regulations that may apply to us, we may be subject to significant civil, criminal and administrative penalties, damages, fines, imprisonment, exclusion of products from government funded healthcare programs, contractual damages, reputational harm, disgorgement or curtailment or restricting of our operations, any of which could substantially disrupt our operations and diminish our profits and future earnings. If any of the physicians or other providers or entities with whom we expect to do business is found not to be in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programs. The risk of our being found in violation of these laws is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of interpretations. Our relationships with customers, physicians including clinical investigators, CROs and third- party payors are subject, directly or indirectly, to federal and state healthcare fraud and abuse laws, false claims laws, health information privacy and security laws, transparency laws, government price reporting and other healthcare laws and regulations. If we or our employees, independent contractors, consultants, commercial partners, vendors, or other agents violate these laws, we could face substantial penalties. These laws may impact, among other things, our clinical research programs as well as our proposed and future sales, marketing, and education programs. In particular, the promotion, sales and marketing of healthcare items and services is subject to extensive laws and regulations designed to prevent fraud, kickbacks, self- dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive and other business arrangements. We may also be subject to federal, state, and foreign laws governing the privacy and security of identifiable patient information. **59** The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform. Federal and state enforcement bodies have recently increased their scrutiny of interactions between healthcare companies and healthcare providers, which has led to a number of investigations, prosecutions, convictions, and settlements in the healthcare industry. Because of the breadth of these laws and the narrowness of the statutory exceptions and regulatory safe harbors available, it is possible that some of our business activities, or our arrangements with physicians, could be subject to challenge under one or more of such laws. If we or our employees, independent contractors, consultants, commercial partners, and vendors violate these laws, we may be subject to investigations, enforcement actions and / or significant penalties. It is not always possible to identify and deter employee misconduct or business noncompliance, and the precautions we take to detect and prevent inappropriate conduct may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. Efforts to ensure that our business arrangements will comply with applicable

healthcare laws may involve substantial costs. It is possible that governmental and enforcement authorities will conclude that our business practices may not comply with current or future statutes, regulations or case law interpreting applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against us, and we are not successful in defending themselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, disgorgement, monetary fines, possible exclusion from participation in federal healthcare programs, reputational harm, diminished profits and future earnings, additional reporting requirements and / or oversight if we become subject to a corporate integrity agreement or similar agreement to resolve allegations of non- compliance with these laws, and curtailment of our operations, any of which could adversely affect our ability to operate our business and our results of operations. In addition, the approval and commercialization of any of our product candidates outside the United States will also likely subject us to foreign equivalents of the healthcare laws mentioned above, among other foreign laws. If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could have a material adverse effect on the success of our business. We are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We cannot eliminate the risk of contamination or injury from these materials. In the event of contamination or injury resulting from our use of hazardous materials, we could be held liable for any resulting damages, and any liability could exceed our resources. We also could incur significant costs associated with civil or criminal fines and penalties. Risks Related to Manufacturing and Reliance on Third Parties The manufacture of cell therapies is subject to a multitude of manufacturing risks, any of which could substantially increase our costs and limit supply of our product candidates. The process of manufacturing cell therapies is complex, highly regulated, subject to multiple risks, and requires significant expertise. Manufacturers of cell therapy products often encounter difficulties in production, particularly in scaling out and validating initial production and ensuring the absence of contamination. These include difficulties with production costs and yields, quality control, shortages of qualified personnel, and compliance with strictly enforced regulations. Cell therapy manufacturing facilities also require appropriate commissioning and validation activities to demonstrate that they operate as designed. There are limited numbers of CMOs that operate under cGMP regulations and that are capable of manufacturing cell therapies, and transferring manufacturing processes and know- how is complex and may require utilization of new or different processes to meet the specific requirements of a given facility. Cell therapy manufacturing is susceptible to product loss due to contamination, equipment failure, and vendor or operator error. The facilities in which our product candidates will be made could also be adversely affected by pandemics, natural disasters, equipment failures, labor shortages, power failures, supply chain problems, changes in laws and regulations, and numerous other factors. Even minor deviations from normal manufacturing and distribution for any of our product candidates could result in reduced production yields, impact to product quality, and other supply disruptions. Manufacturing cell therapies is susceptible to risks associated with the need to maintain aseptic conditions throughout the manufacturing process. Contamination with pathogens or ingress of microbiological material may result in unusable product and could also delay the manufacture of product candidates, resulting in delays in development. If contamination is discovered, the facilities in which our product candidates are made may need to be closed for an extended period of time for investigation and remediation. Because our cell therapy product candidates are manufactured from the cells of third- party donors, the manufacturing process is also susceptible to insufficient quantity or inadequate quality of third- party donor material. Manufacturing is also subject to FDA and comparable foreign regulation. For example, FDA will not approve a cellular product if the manufacturer is not in compliance with cGMPs and GTPs, to the extent applicable. If we are unable to reliably produce products in accordance with specifications acceptable to authorities, we may not obtain or maintain the approvals we need to commercialize our product candidates. Failure to comply with manufacturing regulations may lead to regulatory enforcement actions against our third- party manufacturers or us that result in fines and civil and criminal penalties, imprisonment, suspension, delay, or restriction of production, injunctions, delay or denial of product approval, clinical holds or termination of clinical trials, warning or untitled letters, regulatory authority communications warning the public about safety issues with the cell therapies, refusal to permit import or export, product seizure, detention, or recall, lawsuits under the civil False Claims Act, or consent decrees. Our efforts to establish manufacturing capabilities, either on our own or through a contract relationship, will involve significant time and expense and may not be successful. Our manufacturing experience as an organization and with our contractors is limited. We relied on a Clinical Trial Services and Materials Agreement with Thomas Jefferson University for the manufacture of TVGN 489 for our Phase 1 proof- of- concept trial. However, we will need to establish manufacturing capabilities, either on our own or through a contract relationship, in order to meet our projected supply needs for clinical and commercial materials to support our activities through regulatory approval and commercial manufacturing of our product candidates, if approved. Our efforts to develop manufacturing capability are currently focused on acquiring existing manufacturing facilities or constructing one or more new manufacturing facilities, including through collaboration with a potential facility development partner. Securing a manufacturing facility will involve considerable time and expense, and may not be successful. In addition, we cannot ensure that we can successfully manufacture our products in compliance with cGMP, GTP, and any other applicable laws, regulations, and standards in sufficient quantities for clinical trials or for commercial sale. We have no prior experience in establishing a manufacturing facility and we may encounter challenges given the complexity of manufacturing cell therapies. We must also compete for the small number of individuals with expertise in cell therapy manufacturing. Even if we are able to establish manufacturing operations, given the complexities of manufacturing cell therapy products, there is no assurance that we will be able to successfully produce sufficient amounts, or sufficient quality, of TVGN 489 in order to move forward with our clinical development plans. We depend on third- party suppliers for key materials used in our manufacturing processes, and the loss of these third- party suppliers or their inability to supply us with adequate materials

could harm our business. We rely on third- party suppliers for certain materials and components required for the production of our product candidates. Our dependence on these suppliers and the challenges we may face in obtaining adequate supplies of materials involve several risks, including limited control over pricing, availability, and quality and delivery schedules. We also face competition for supplies from other cell therapy companies. Such competition may make it difficult for us to secure raw materials or the testing of such materials on commercially reasonable terms or in a timely manner. Our negotiation leverage is limited, and we are likely to get lower priority than our competitors that are larger than we are. In addition, the biotechnology market has recently experienced supply chain disruptions. We cannot be certain that our suppliers will continue to provide us with the quantities of the raw materials that we require or satisfy our anticipated specifications and quality requirements whether due to our size or otherwise. Any supply interruption in limited or sole sourced raw materials could materially harm our ability to manufacture our product candidates until a new source of supply, if any, could be identified and qualified. We may be unable to find a sufficient alternative supply channel in a reasonable time or on commercially reasonable terms. **Significant changes in global economic conditions, and an increase in the costs of goods and services, including as a result of tariffs, could negatively impact testing volumes, the demand for biopharma laboratory services, cash collections, profitability, and the availability and cost of credit.** Any performance failure on the part of our suppliers could delay the development and potential commercialization of our product candidates, including limiting supplies necessary for clinical trials and regulatory approvals, which would have a material adverse effect on our business. **61** If the third parties we rely on to help conduct our preclinical studies and clinical trials do not successfully carry out their contractual duties, comply with regulatory requirements, or meet expected deadlines, we may not be able to obtain marketing approval for or commercialize TVGN 489 and any future product candidates we develop, and our business could be materially harmed. We outsource some of the conduct and management of our clinical trials to third parties. Agreements with clinical investigators and medical institutions for clinical testing and with other third parties for data management services and clinical trial management services place substantial responsibilities on these parties that, if unmet, could result in delays in, or termination of, our clinical trials. We rely on universities, medical institutions, clinical investigators, contract laboratories and other third parties to conduct or help us conduct GLP- compliant preclinical studies and GCP- compliant clinical trials on our product candidates properly and on time. While we have agreements governing their activities, we control only certain aspects of their activities and have limited influence over their actual performance. The third parties with whom we contract play a significant role in the conduct of these studies and trials and the subsequent collection and analysis of data. These third parties are not our employees and, except for restrictions imposed by our contracts with such third parties, we have limited ability to control the amount or timing of resources that they devote to our current or future product candidates. Although we rely on these third parties to conduct our GLP- compliant preclinical studies and GCP-compliant clinical trials, we remain responsible for ensuring that each of our preclinical studies and clinical trials is conducted in accordance with its investigational plan and protocol and applicable laws and regulations, and our reliance on the CROs does not relieve us of our regulatory responsibilities. If any of our clinical trial sites fail to comply with GCP, we may be unable to use the data gathered at those sites. Many of the third parties with whom we contract may also have relationships with other commercial entities, including our competitors, for whom they may also be conducting clinical trials or other drug development activities that could harm our competitive position. Some of our agreements may also be terminated by these third parties under certain other circumstances. If the third parties conducting our preclinical studies or our clinical trials do not adequately perform their contractual duties or obligations, experience significant business challenges, disruptions or failures, do not meet expected deadlines, terminate their agreements with us or need to be replaced, or if the quality or accuracy of the data they obtain is compromised due to their failure to adhere to our protocols or to GLP and GCP, or for any other reason, we may need to enter into new arrangements with alternative third parties. This could be difficult, costly, or impossible, and our preclinical studies or clinical trials may need to be extended, delayed, terminated, or repeated. As a result, we may not be able to obtain regulatory approval in a timely fashion, or at all, for the applicable product candidate, our financial results and the commercial prospects for our product candidates would be harmed, our costs could increase and our ability to generate revenues could be delayed. We may depend on third- party collaborators for the development and commercialization of certain of our current and future product candidates. If our collaborations are not successful, we may not be able to capitalize on the market potential of these product candidates. In the future, we may form or seek strategic alliances, joint ventures, or collaborations, or enter into licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to product candidates we develop. Potential future collaborations involving our product candidates may pose the following risks to us: ● collaborators may have significant discretion in determining the efforts and resources that they will apply to these collaborations; ● collaborators could independently develop, or develop with third parties, products that compete directly or indirectly with our products or product candidates; **62** ● collaborators may not properly enforce, maintain, or defend our intellectual property rights or may use our proprietary information in a way that gives rise to actual or threatened litigation or that could jeopardize or invalidate our intellectual property or proprietary information, exposing us to potential litigation or other intellectual property proceedings; ● collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability; ● disputes may arise between a collaborator and us that cause the delay or termination of the research, development, or commercialization of the product candidate, or that result in costly litigation or arbitration that diverts management attention and resources; ● collaborators with marketing and distribution rights to one or more of our product candidates that achieve regulatory approval may not commit sufficient resources to the marketing and distribution of such products; ● if a present or future collaborator were to be involved in a business combination, the continued pursuit and emphasis on our product development or commercialization program under such collaboration could be delayed, diminished, or terminated; and ● collaboration agreements may restrict our right to independently pursue new product candidates. If we enter into collaboration agreements and strategic partnerships or license our intellectual property, products, or businesses, we may not be able to realize the expected benefit of such transactions if we are unable to successfully integrate

them with our existing operations, which could delay our timelines or otherwise adversely affect our business. We also cannot be certain that, following a strategic transaction or license, we will achieve the revenue or net income that justifies such transaction. Any of the factors set forth above and any delays in entering into new collaborations or strategic partnership agreements related to any product candidate we develop could delay the development and commercialization of our product candidates, which would harm our business prospects, financial condition, and results of operations. In the event a present or future collaborator terminates their agreement with us, we would be prevented from receiving the benefits of any such agreement, which could have a materially adverse effect on our results of operations. We may have to alter our development and commercialization plans if we seek to establish collaborations and are not able to establish them on commercially reasonable terms. The advancement of our product candidates and development programs and the potential commercialization of our current and future product candidates will require substantial additional cash to fund expenses. For some of our current or future product candidates, we may decide to collaborate with third parties with respect to development and potential commercialization. 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. We face significant competition in seeking appropriate strategic partners and the negotiation process is time- consuming and complex. Whether we reach a definitive agreement for other collaborations will depend, among other things, upon our assessment of the collaborator' s resources and expertise, the terms and conditions of the proposed collaboration and the collaborator' s evaluation of a number of factors. Those factors may include the design or results of clinical trials, the progress of our clinical trials, the likelihood of approval by FDA or similar regulatory authorities outside the United States, the potential market for the subject product candidate, the costs and complexities of manufacturing and delivering such product candidate to patients, the potential of competing products, the existence of uncertainty with respect to our ownership of technology and market conditions generally. The collaborator may also consider alternative product candidates or technologies for similar indications that may be available to collaborate on and whether such a collaboration could be more attractive than the one with us for our product candidate. We may also be restricted under collaboration agreements from entering into future agreements on certain terms with potential collaborators. Such exclusivity could limit our ability to enter into strategic collaborations with future collaborators. In addition, there have been a significant number of business combinations among large pharmaceutical and biotechnology companies that have resulted in a reduced number of potential future collaborators. **63** We may not be able to negotiate collaborations on a timely basis, on acceptable terms, or at all. If we are unable to do so, we may have to curtail the development of the product candidate for which we are seeking to collaborate, reduce or delay its development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any marketing or sales activities, or increase our expenditures and undertake development or commercialization activities at our own expense. If we elect to increase our expenditures to fund development or commercialization activities on our own, we may need to obtain additional capital, which may not be available to us on acceptable terms or at all. Risks Related to Intellectual Property If we are unable to obtain and maintain adequate patent protection for our product candidates or ExacTcell, our competitors could develop and commercialize products similar or identical to ours, and our ability to successfully commercialize our product candidates may be adversely affected. Our success depends, in large part, on our ability to obtain and maintain patent protection in the United States and other countries with respect to our product candidates. We have sought, and intend to seek, to protect our proprietary position by filing patent applications in the United States and abroad related to our product candidates and technology that are important to our business. The patent position of biotechnology and pharmaceutical companies generally is highly uncertain, involves complex legal and factual questions and has, in recent years, been the subject of much litigation. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. Our issued patents may not, and our pending and future patent applications may not result in patents being issued that adequately protect our technology or product candidates or prevent others from commercializing similar or alternative competitive technologies and product candidates. There is no assurance that all potentially relevant prior art relating to our patents and patent applications is known to us or has been found. 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. 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 were the first to file a patent application relating to any particular aspect of a product candidate. Furthermore, if third parties have filed such patent applications, we may challenge their ownership, for example in a derivation proceeding before the **U. S. Patent and Trademark Office (the "** USPTO **")** to determine who has the right to the claimed subject matter in the applications. Similarly, if our patent applications are challenged in a derivation proceeding, the USPTO may hold that a third party is entitled to certain patent ownership rights instead of us. We may then be forced to seek a license from the third party that may not be available on commercially favorable terms, or at all. The patent prosecution process is expensive, time- consuming, and complex, and we may not be able to file, prosecute, maintain, enforce, or license all necessary or desirable patent applications at a reasonable cost or in a timely manner. It is also possible that we will fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. Obtaining and maintaining our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by government patent agencies, and our patent protection could be reduced or eliminated for non- compliance with these requirements. Periodic maintenance fees, renewal fees, annuity fees and various other government fees on patents or applications will be due to be paid to the USPTO and various government patent agencies outside of the United States over the lifetime of our patents or applications and any patent rights we own or may own in the future. The USPTO and various non- U. S. government patent agencies require compliance with several procedural, documentary, fee payment and other similar provisions during the patent application process. In many cases, an inadvertent lapse can be cured by payment of a late fee or by other means in accordance with the applicable rules. There are situations, however, in which non- compliance can result in abandonment or lapse of the patent or patent application,

resulting in partial or complete loss of patent rights in the relevant jurisdiction. In such an event, potential competitors might be able to enter the market and this circumstance could have a material adverse effect on our business. **64** We may not be able to protect our intellectual property rights throughout the world. Filing, prosecuting, and enforcing patents on product candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States may be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States. Consequently, we may be less likely to be able to prevent third parties from infringing our patents in all countries outside the United States, or from selling or importing products that infringe our patents in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and, further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our products and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. Many 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, the patent owner may have limited remedies, which could materially diminish the value of such patent. If we 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. Changes in patent law could diminish the value of patents in general, thereby impairing our ability to protect our product candidates. Changes in either the patent laws or interpretation of the patent laws in the United States could increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. After March 2013, under the Leahy- Smith America Invents Act (the " America Invents Act "), the United States transitioned to a first inventor to file system in which, assuming that other requirements for patentability are met, the first inventor to file a patent application will be entitled to the patent on an invention regardless of whether a third party was the first to invent the claimed invention. The America Invents Act also included a number of significant changes that affected the way patent applications are prosecuted and also may affect patent litigation. These include allowing third- party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity or ownership of a patent by USPTO administered post- grant proceedings, including post- grant review, inter partes review and derivation proceedings. Additional changes in patent law could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects. In addition, the patent positions of companies in the development and commercialization of biologics and pharmaceuticals are particularly uncertain. Rulings from the U. S. Court of Appeals for the Federal Circuit and the U. S. Supreme Court have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. This combination of events has created uncertainty with respect to the validity and enforceability of patents. Depending on future actions by the U. S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that could have a material adverse effect on our existing patent portfolio and our ability to protect and enforce our intellectual property in the future. We may become involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time-consuming, and unsuccessful. Competitors may infringe our intellectual property rights, or we may be required to defend against claims of infringement. Countering infringement or unauthorized use claims or defending against claims of infringement can be expensive and time- consuming. Even if resolved in our favor, litigation or other legal proceedings relating to intellectual property claims may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our ~~common~~ **Common** ~~stock~~ **Stock** . Such litigation or proceedings could substantially increase our operating losses and reduce the resources available for development activities or any future marketing, sales, or distribution activities. We may not have sufficient financial or other resources to adequately conduct such litigation or proceedings. Some of our competitors may be able to sustain the costs of such litigation or proceedings more effectively than we can because of their greater financial resources and more mature and developed intellectual property portfolios. Uncertainties resulting from the initiation and continuation of patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace. **65** In addition, 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, trade secrets and other intellectual property, particularly those relating to biotechnology products, which could make it difficult for us to stop the infringement of our patents or marketing of competing products in violation of our proprietary rights generally. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents at risk of being invalidated or interpreted narrowly and our patent applications at risk of not issuing and could provoke third parties to assert claims against us. We may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we own, develop or license. Issued patents covering our product candidates could be found invalid or unenforceable if challenged in court. We may not be able to protect our trade secrets in court. If we initiate legal proceedings against a third party to enforce any patent that is issued covering one of our product candidates, the defendant could counterclaim that the patent covering our product candidate is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge could be an alleged failure to meet any of several statutory

requirements, including lack of novelty, obviousness, written description, or non- enablement. In addition, patent validity challenges may, under certain circumstances, be based upon non- statutory obviousness- type double patenting, which, if successful, could result in a finding that the claims are invalid for obviousness- type double patenting or the loss of patent term, including a patent term adjustment granted by the USPTO, if a terminal disclaimer is filed to obviate a finding of obviousness-type double patenting. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld information material to patentability from the USPTO, or made a misleading statement, during prosecution. Third parties also may raise similar claims before administrative bodies in the United States or abroad, even outside the context of litigation. Such mechanisms include re- examination, post grant review, inter partes review and equivalent proceedings in foreign jurisdictions. Such proceedings could result in the revocation or cancellation of or amendment to our patents in such a way that they no longer cover our product candidates. The outcome following legal assertions of invalidity and unenforceability is unpredictable. We cannot be certain that there is no invalidating prior art of which the patent examiner and we were unaware during prosecution. If a defendant were to prevail on a legal assertion of invalidity or unenforceability, we could lose part, and perhaps all, of the patent protection on one or more of our product candidates. Such a loss of patent protection could have a material adverse impact on our business. In addition to 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 any other elements of our product candidate discovery and development processes that involve proprietary know- how, information or technology that is not covered by patents, including portions of our ExacTcell ~~platform~~ **technology** . However, trade secrets can be difficult to protect, and some courts inside and outside the United States are less willing or unwilling to protect trade secrets. **66** Third parties may initiate legal proceedings alleging that we are infringing their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business and financial condition. Our commercial success depends upon our ability and the ability of any collaborators to develop, manufacture, market and sell our product candidates and use our proprietary technologies without infringing the proprietary rights and intellectual property of third parties. We cannot provide any assurances that third- party patents do not exist which might be enforced against our current manufacturing methods, product candidates or future methods or products, resulting in either an injunction prohibiting our manufacture or sales, or, with respect to our sales, an obligation on our part to pay royalties or other forms of compensation to third parties. The biotechnology and pharmaceutical industries are characterized by extensive and complex litigation regarding patents and other intellectual property rights. We may in the future become party to, or be threatened with, adversarial proceedings or litigation regarding intellectual property rights with respect to our product candidates and technology, including post grant review and inter partes review before the USPTO. The risks of being involved in such litigation and proceedings may also increase as our product candidates approach commercialization and as we gain greater visibility as a public company. Third parties may assert infringement claims against us based on existing patents or patents that may be granted in the future, regardless of their merit. There is a risk that third parties may choose to engage in litigation with us to enforce or to otherwise assert their patent rights against us. Even if we believe such claims are without merit, a court of competent jurisdiction could hold that these third- party patents are valid, enforceable, and infringed, which could materially and adversely affect our ability to commercialize any of our product candidates or technologies covered by the asserted third- party patents. If we are found to infringe a third party' s valid and enforceable intellectual property rights, we could be required to obtain a license from such third party to continue developing, manufacturing, and marketing our product candidates and technology. However, we may not be able to obtain any required license on commercially reasonable terms or at all. Even if we were able to obtain a license, it could be non- exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us, and it could require us to make substantial licensing and royalty payments. We could be forced, including by court order, to cease developing, manufacturing, and commercializing the infringing technology or product candidates. In addition, we could be found liable for monetary damages, including treble damages and attorneys' fees, if we are found to have willfully infringed a patent or other intellectual property right. A finding of infringement could prevent us from manufacturing and commercializing our product candidates or force us to cease some of our business operations, which could materially harm our business. Claims that we have misappropriated the confidential information or trade secrets of third parties could have a similar negative impact on our business, financial condition, results of operations and prospects. Others may claim an ownership interest in our intellectual property and our product candidates, which could expose us to litigation and have a significant adverse effect on our prospects. While we are presently unaware of any claims or assertions by third parties with respect to our patents or other intellectual property, we cannot guarantee that a third party will not assert a claim or an interest in any of such patents or intellectual property. For example, a third party may claim an ownership interest in one or more of our patents or other proprietary or intellectual property rights. A third party could bring legal actions against us to seek monetary damages or enjoin clinical testing, manufacturing, or marketing of the affected product candidate or product. If we become involved in any litigation, it could consume a substantial portion of our resources and cause a significant diversion of effort by our technical and management personnel. If any such action is successful, in addition to any potential liability for damages, we could be required to obtain a license to continue to manufacture or market the affected product candidate or product, in which case we could be required to pay substantial royalties or grant cross- licenses to patents. We cannot, however, assure you that any such license would be available on acceptable terms, if at all. Ultimately, we could be prevented from commercializing a product, or forced to cease some aspect of our business operations as a result of claims of patent infringement or violation of other intellectual property rights. Further, the outcome of intellectual property litigation is subject to uncertainties that cannot be adequately quantified in advance, including the demeanor and credibility of witnesses and the identity of any adverse party. This is especially true in intellectual property cases, which may turn on the testimony of experts as to technical facts upon which experts may reasonably disagree. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations or

prospects. **67** If we are unable to protect the confidentiality of our proprietary information, the value of our technology and products could be adversely affected. Trade secrets and know- how can be difficult to protect. To maintain the confidentiality of trade secrets and proprietary information, we enter into confidentiality agreements with our employees, consultants, collaborators, and others upon the commencement of their relationships with us. These agreements require that all confidential information developed by the individual or made known to the individual by us during the course of the individual' s relationship with us be kept confidential and not disclosed to third parties. Our agreements with employees and consultants also provide that any inventions conceived by the individual in the course of rendering services to us shall be our exclusive property. However, we cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes, and individuals with whom we have these agreements may not comply with their terms. Thus, despite such agreement, there can be no assurance that such inventions will not be assigned to third parties. In the event of unauthorized use or disclosure of our trade secrets or proprietary information, these agreements, even if obtained, may not provide meaningful protection, particularly for our trade secrets or other confidential information. To the extent that our employees, consultants, or contractors use technology or know- how owned by third parties in their work for us, disputes may arise between us and those third parties as to the rights in related inventions. We also seek to preserve the integrity and confidentiality of our trade secrets by other means, including maintaining physical security of our premises and physical and electronic security of our information technology systems. However, these security measures may be breached, and we may be forced to bring claims against third parties, or defend claims that they may bring against us, to determine the ownership of what we regard as our intellectual property. Adequate remedies may not exist in the event of unauthorized use or disclosure of our proprietary information. The disclosure of our trade secrets would impair our competitive position and may materially harm our business, financial condition, and results of operations. Costly and time- consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to maintain trade secret protection could adversely affect our competitive business position. In addition, others may independently discover or develop our trade secrets and proprietary information, and the existence of our own trade secrets affords no protection against such independent discovery. For example, a public presentation in the scientific or popular press on the properties of our product candidates could motivate a third party, despite any perceived difficulty, to assemble a team of scientists having backgrounds similar to those of our employees to attempt to independently reverse engineer or otherwise duplicate our cell therapy technologies to replicate our success. We may be subject to claims asserting that our employees, consultants, or advisors have wrongfully used or disclosed alleged trade secrets of their current or former employers. Many of our employees, consultants or advisors are currently, or were previously, employed at universities or other biotechnology or pharmaceutical companies. Although we try to ensure that our employees, consultants and advisors do not use the proprietary information or know- how of others in their work for us, we may be subject to claims that these individuals, or we, have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual' s current or former employer, or that patents and applications we have filed to protect inventions of these employees, even those related to one or more of our product candidates, are rightfully owned by their former or current employer. Litigation may be necessary to defend against these claims. If we fail in defending claims of misappropriation and similar claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management. If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected. Any registered trademarks or trade names may be challenged, circumvented, 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 need to build name recognition among potential partners or customers in our markets of interest. At times, competitors may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. 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 or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights or other intellectual property may be ineffective and could result in substantial costs and diversion of resources and could adversely impact our financial condition or results of operations. **68** Intellectual property rights do not necessarily address all potential threats. The degree of future protection afforded by our intellectual property rights is uncertain because intellectual property rights have limitations, and may not adequately protect our business or permit us to maintain our competitive advantage. For example: ● others may be able to make products that are similar to our product candidates but that are not covered by the claims of the patents that we own or may own in the future; ● we, or any partners or collaborators, might not have been the first to make the inventions covered by the issued patents or pending patent applications that we own or may own in the future; ● we, or any partners or collaborators, might not have been the first to file patent applications covering certain of our or their inventions; ● others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing our owned or licensed intellectual property rights; ● it is possible that our pending patent applications or those that we may own in the future will not lead to issued patents; ● issued patents that we hold rights to may be held invalid or unenforceable, including as a result of legal challenges by our competitors; ● our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets; ● we may not develop additional proprietary technologies that are patentable; ● the patents of others may have an adverse effect on our business; and ● we may choose not to file a patent for certain trade secrets or know- how, and a third party may subsequently file a patent covering such intellectual property. Should any of these events occur, they could significantly harm our business, financial condition, results of

operations and prospects. Risks Related to Our Business We are highly dependent on our key personnel, and if we are not successful in attracting, motivating, and retaining highly qualified personnel, we may not be able to successfully implement our business strategy. We are highly dependent on members of our executive team. The loss of the services of any of them may adversely impact the achievement of our objectives. Any of our executive officers could leave our employment at any time, as all of our employees are " at- will " employees, and we do not have " key person " insurance on them. The loss of the services of our Chief Executive Officer Ryan Saadi, Chief Scientific Officer Neal Flomenberg, or one or more of our other executive officers or key employees could impede the achievement of our research, development, and commercialization objectives. Recruiting and retaining qualified employees, consultants, and advisors for our business, including scientific and technical personnel, will also be critical to our success. Competition for skilled personnel is intense and the turnover rate can be high. We may not be able to attract and retain personnel on acceptable terms given the competition among numerous biotechnology and pharmaceutical companies and academic institutions for skilled individuals. In addition, failure to succeed in preclinical studies, clinical trials or applications for marketing approval may make it more challenging to recruit and retain qualified personnel. The inability to recruit, or the loss of services of certain executives, key employees, consultants, or advisors, may impede the progress of our research, development and commercialization objectives and have a material adverse effect on our business, financial condition, results of operations and growth prospects. **69** We may face substantial competition, which may result in others discovering, developing, or commercializing products before or more successfully than we do. The biotechnology and pharmaceutical industries, and in particular the immunotherapy sector, are characterized by the rapid evolution of technologies and understanding of disease etiology, intense competition, and strong pursuit and defense of intellectual property. We may face substantial competition from multiple sources, including major pharmaceutical, specialty pharmaceutical and existing or emerging biotechnology companies, governmental agencies, academic institutions, public and private research institutions, technology companies active in the **AI** ~~artificial intelligence~~ space, and others. Our commercial opportunities will be significantly impacted if our competitors develop and commercialize products that are safer, more effective, have fewer side effects, are less expensive or obtain more significant acceptance in the market than any product candidates that we develop. Additionally, our commercial opportunities will be significantly impacted if novel upstream products or changes in treatment protocols reduce the overall incidence or prevalence of diseases in our current or future target population. Competition could result in reduced sales and pricing pressure on our product candidates, if approved by FDA. 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. Some of the approved or commonly used drugs and therapies for certain of our target diseases are well established and are widely accepted by physicians, patients, and third- party payors. Some of these drugs are branded and subject to patent protection, and other drugs and nutritional supplements are available on a generic basis. Insurers and other third- party payors may encourage the use of generic products or specific branded products. If any of our product candidates are approved, although we expect they may be priced at a discount to existing cell therapies, we also expect they will be priced at a significant premium over any competitive generic 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 products continue in clinical development. We anticipate that we could face intense and increasing competition as new therapies enter the market and advanced technologies become available from time to time. We expect that any treatments which we develop and commercialize will need to compete on, among other things, efficacy, safety, convenience of administration and delivery, and price. Many of our competitors or potential competitors, either alone or through collaborations, have significantly greater market presence, financial resources and expertise in research and development, preclinical studies, conducting clinical trials, manufacturing, obtaining regulatory approvals and marketing approved products than we do, and as a result may have a competitive advantage over us. Smaller or early- stage companies may also prove to be significant competitors, including through collaborative arrangements or mergers with large and established companies. These third parties compete with us in establishing clinical trial sites and patient enrollment for clinical trials, as well as in acquiring technologies and technology licenses complementary to our programs or advantageous to our business. We also face substantial competition for our **AI** ~~artificial intelligence~~ initiatives and our computational approaches to drug discovery. Our competitors may have significantly greater experience and expertise in using **AI** ~~artificial intelligence~~, algorithmic tool development, predictive analytics, and data science to expedite drug development, optimize laboratory processes and clinical trials, unravel complex biological data, and improve patient outcomes than we do, and significantly greater financial and other resources with which to do so. **AI** ~~Artificial intelligence~~ technologies are changing rapidly and we must adapt and develop these technologies in a timely and effective manner at an acceptable cost in order to compete. There can be no assurance that we will be able to develop, acquire, or integrate **AI** ~~artificial intelligence~~ technologies, tools, and processes successfully or as quickly or cost- effectively as our competitors, or that these technologies, tools, and processes will meet our needs or achieve our goals. In addition, if the technologies, tools, or processes that we develop are incorrectly designed, do not operate properly, or are otherwise deficient, or if we do not have the rights to use the data on which they rely, we may not achieve our goals for this initiative, our performance and reputation could suffer or we could incur liability through the violation of laws, privacy rights, or contracts. Even with the successful use of **AI** ~~artificial intelligence~~, we may fail to allocate resources efficiently, which could adversely impact our pipeline and ability to compete effectively. Our ability to attract and retain highly skilled personnel is critical to our operations and expansion. We also face competition for these types of personnel from biotechnology and other companies and organizations, many of which have significantly larger operations and greater financial, technical, human, and other resources than us. We may not be successful in attracting and retaining qualified personnel on a timely basis, on competitive terms, or at all. If we are not successful in attracting and retaining these personnel, or integrating them into our operations, our business, prospects, financial condition, and results of operations will be materially adversely

affected. In such circumstances, we may be unable to conduct certain research and development programs, unable to adequately manage our clinical trials and development of our product candidates, and unable to adequately address our management needs. **70** As a result of these factors, these competitors may obtain regulatory approval of their products before we are able to, which could result in our competitors obtaining a head start and establishing a frontrunner position before we are ready to commercialize and will limit our ability to develop or commercialize our product candidates. Our ability to commercialize our proprietary cell products could also be reduced or eliminated if our competitors develop and commercialize products that are safer, more effective, have a better safety profile, are more convenient or are less expensive than our products. Our competitors also may be more successful than us in manufacturing and marketing their products. These appreciable advantages could render our product candidates obsolete or noncompetitive before we can recover the expenses of development and commercialization. If we are not able to compete effectively against our existing and potential competitors, our business, financial condition, results of operations and growth prospects may be materially and adversely affected. We will need to grow the size of our organization, and we may experience difficulties in managing this growth. As our development plans and strategies develop, we expect to need additional managerial, operational, marketing, sales, financial and other personnel. Future growth would impose significant added responsibilities on members of management, including: ● identifying, recruiting, integrating, maintaining, and motivating additional employees; ● managing our internal development efforts effectively, including the clinical and FDA review process for TVGN 489 and any future product candidates we develop, while complying with our contractual obligations to contractors and other third parties; and ● improving our operational, financial and management controls, reporting systems and procedures. Our future financial performance and our ability to advance development of and, if approved, commercialize TVGN 489 and any future product candidates we develop will depend, in part, on our ability to effectively manage any future growth, and our management may have to divert a disproportionate amount of its attention away from day- to- day activities in order to devote a substantial amount of time to managing these growth activities. We currently rely, and for the foreseeable future will continue to rely, in substantial part on certain independent organizations, advisors and consultants to provide certain services. We cannot assure you that the services of independent organizations, advisors and consultants will continue to be available to us on a timely basis when needed, or that we can find qualified replacements. In addition, if we are unable to effectively manage our outsourced activities or if the quality or accuracy of the services provided by consultants is compromised for any reason, our clinical trials may be extended, delayed, or terminated, and we may not be able to obtain marketing approval of any current or future product candidates or otherwise advance our business. We cannot assure you that we will be able to manage our existing consultants or find other competent outside contractors and consultants on economically reasonable terms, or at all. If we are not able to effectively expand our organization by hiring new employees and expanding our groups of consultants and contractors, we may not be able to successfully implement the tasks necessary to further develop and commercialize TVGN 489 and any future product candidates we develop and, accordingly, may not achieve our research, development, and commercialization goals. Product liability lawsuits against us could cause us to incur substantial liabilities and to limit commercialization of our product candidates. We face an inherent risk of product liability exposure related to the testing of our product candidates in human trials and may face greater risk if we commercialize any products that we develop. Product liability claims may be brought against us by subjects enrolled in our trials, patients, healthcare providers or others using, administering, or selling our products. If we cannot successfully defend ourselves against such claims, we could incur substantial liabilities. Regardless of merit or eventual outcome, liability claims may result in: ● decreased demand for any product candidate we may develop; ● withdrawal of trial participants; **71** ● termination of clinical trial sites or entire trial programs; ● injury to our reputation and significant negative media attention; ● initiation of investigations by regulators; ● significant time and costs to defend the related litigation; ● substantial monetary awards to trial subjects or patients; ● diversion of management and scientific resources from our business operations; and ● the inability to commercialize any product candidates that we may develop. While we currently hold ~~trial~~ liability insurance coverage consistent with industry standards, the amount of coverage may not adequately cover all liabilities that we may incur. We may not be able to maintain insurance coverage at a reasonable cost or in an amount adequate to satisfy any liability that may arise. We intend to expand our insurance coverage for products to include the sale of commercial products if we obtain marketing approval for our product candidates, but we may be unable to obtain commercially reasonable product liability insurance. A successful product liability claim or series of claims brought against us, particularly if judgments exceed our insurance coverage, could decrease our cash and adversely affect our business and financial condition. Our ability to use our net operating loss carryforwards to offset future taxable income may be subject to certain limitations. We have incurred substantial losses during our history and do not expect to become profitable in the near future, and we may never achieve profitability. To the extent that we continue to generate taxable losses, unused losses will carry forward to offset future taxable income, if any, until such unused losses expire. Limitations imposed by the applicable jurisdictions on our ability to utilize net operating loss carryforwards could cause income taxes to be paid earlier than would be paid if such limitations were not in effect and could cause such net operating loss carryforwards to expire unused, in each case reducing or eliminating the benefit of such net operating loss carryforwards. Furthermore, we may not be able to generate sufficient taxable income to utilize our net operating loss carryforwards before they expire. If any of these events occur, we may not derive some or all of the expected benefits from our net operating loss carryforwards. In addition, we may experience ownership changes in the future as a result of subsequent shifts in our stock ownership, some of which may be outside of our control. As a result, even if we earn net taxable income, our ability to use our net operating loss and tax credit carryforwards may be materially limited, which could harm our future operating results by effectively increasing our future tax obligations. Risks Related to Being a Public Company and Ownership of Securities The price of our Common Stock and Warrants may fluctuate significantly and you could lose all or part of your investment as a result. The market price of our Common Stock and Warrants has been and is likely to continue to be volatile. The stock market in general, and the market for biopharmaceutical companies in particular, have experienced extreme volatility that has often been unrelated to the operating performance or prospects of particular companies.

As a result of this volatility, you could lose all or part of your investment. Many factors may have a material adverse effect on the market price of our securities, including, but not limited to: ● the commencement, enrollment, delay ~~.~~ **,** or results of our ongoing or future clinical trials, or changes in the development status of our product candidates; ● our decision to initiate, not to initiate, or to terminate a clinical trial; ● unanticipated serious safety concerns related to the use of our product candidates; ● any delay in our regulatory filings for our product candidates and any adverse or perceived adverse development with respect to the applicable regulatory authority' s review of such filings; ● regulatory actions, including failure to receive regulatory approval, with respect to our product candidates or our competitors' products or product candidates; ● our failure to commercialize our products; **● our failure to utilize AI technologies in the development of our product candidates; 72** ● the success of competitive products or technologies; ● announcements by us or our competitors of significant acquisitions, strategic collaborations, joint ventures, collaborations, capital commitments, significant development milestones, or product approvals; ● our failure to obtain new commercial partners; ● our failure to obtain adequate manufacturing capacity or product supply for any approved product or inability to do so at acceptable cost; ● our failure to achieve expected product sales and profitability; ● regulatory or legal developments applicable to our product candidates; ● the level of expenses related to our product candidates or clinical development programs; ● significant lawsuits, including without limitation patent or stockholder litigation; ● the impact of the incidence and development of COVID- 19 on our business and product candidates; ● any changes in our Board of Directors (the " Board ") or senior management; ● actual or anticipated fluctuations in our cash position or operating results; ● changes in financial estimates or recommendations by securities analysts; ● fluctuations in the valuation or financial results of companies perceived by investors to be comparable to us; ● inconsistent trading volume levels of our shares; ● announcement or expectation of additional financing efforts; ● sales of Common Stock by us, our executive officers or directors, or our stockholders; ● fluctuations and market conditions in the U. S. equity markets generally and in the biotechnology sector; ● general economic, political and social conditions; and ● other events or factors, many of which are beyond our control, or unrelated to our operating performance or prospects. In recent years, the stock market in general has 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 may seriously affect the market price of our Common Stock and Warrants, regardless of 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 Common Stock and warrant 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. The realization of any of the above risks or any of a broad range of other risks, including those described in this " Risk Factors " section, could have a dramatic and material adverse impact on the market price of our ~~common~~ **Common** ~~stock~~ **Stock** following the ~~Business~~ **business** ~~Combination~~ **combination** . **We have previously failed to timely file certain periodic reports with the SEC. Potential future delays in the filing of our reports with the SEC pose significant risks to our business, and could materially and adversely affect our financial condition and results of operations. We did not timely file our Annual Report on Form 10- K for the fiscal year ended December 31, 2023 or our Form 10- Q for the quarterly period ended March 31, 2024 and missed the initial deadline for the filing of our Form 10- Q for the quarterly period ended September 30, 2024 and our Form 10- K for the fiscal year ended December 31, 2024. While we are now current in our filing of periodic reports under the Exchange Act, there is no assurance that in the future our reporting will always be timely. Our access to financing may be impaired by any untimely filing of our periodic reports. For example, we will not be eligible to register the offer and sale of our securities using a short- form registration statement on Form S- 3 until we have timely filed all periodic reports required under the Exchange Act for a period of twelve calendar months and any portion of a month immediately preceding the filing of such registration statement. In addition, in the event the filing of our periodic reporting is delayed in the future, we may experience a material adverse effect on our ability to grow our business. Future failures to timely file periodic reports with the SEC could subject us to enforcement action by the SEC and stockholder lawsuits, and result in the delisting of our Common Stock and Warrants from the Nasdaq Stock Market LLC (" Nasdaq "), regulatory sanctions from the SEC, or breach of covenants in any future credit facilities or of any preferred equity or debt securities that we may issue in the future, any of which could have a material adverse impact on our operations, your investment in our Common Stock and Warrants, and our ability to register with the SEC public offerings of our securities for our benefit or the benefit of our security holders. Additionally, any potential failure to timely file future periodic reports could result in investors not receiving access to current or timely information regarding our business and operations with which to make investment decisions. 73** We may not have the funds necessary to satisfy our future obligations under the terms of our Preferred Stock and uncertainties with respect to our obligations under the terms of our Preferred Stock could materially and adversely affect our ability to raise capital, our liquidity position, our ability to operate our business and execute our business strategy, and the trading volatility and price of our securities. Uncertainty regarding our ability to satisfy our future obligations under the terms of our Preferred Stock could materially and adversely affect our business. Our Series A Preferred Stock, which has an aggregate face value of $ 2. 0 million, **carries** ~~and our Series A- 1 Preferred Stock, for which we expect to receive aggregate gross proceeds of $ 6. 0 million, carry~~ an annual 5 % cumulative dividend, increasing by 2 % each year ~~, in the case of the Series A- 1 Preferred Stock in no event to more than 15 % per year. Our Series B Preferred Stock, which has an aggregate face value of $ 3. 6 million, pays a 3. 25 % quarterly dividend beginning 35 days after issuance, increasing by 0. 25 % each month that the Series B Preferred Stock remains outstanding after the first 30 days after its issuance, but in no event to more than 7. 5 % per quarter~~ . The Series A Preferred Stock ~~and the Series A- 1 Preferred Stock~~ is callable if the volume weighted average price of the ~~common~~ **Common** ~~stock~~ **Stock** for the 20 days prior to delivery of the call notice is greater than $ 5. 00 per share and there is an effective resale registration statement on file covering the underlying ~~common~~ **Common** ~~stock~~ **Stock . Our Series C Preferred Stock, which**

has an aggregate face value of $ 6. 0 million, carries an annual 7. 5 % cumulative dividend, compounded annually, payable in shares of Series C Preferred Stock, or at our election, in cash . The Series ~~B~~ **C** Preferred Stock is callable at any time **after the fifth anniversary of the issuance date** . We may not have sufficient funds or be able to obtain financing from third parties to pay the dividends applicable to our Preferred Stock or to redeem the Preferred Stock pursuant to our call rights, and the amount of dividend we may be required to pay on the Preferred Stock is uncertain. These uncertainties could materially and adversely affect our ability to raise capital, our liquidity position, our ability to operate our business and execute our business strategy, and the trading volatility and price of our securities ~~. Any failure to meet the continued listing requirements of Nasdaq could result in a delisting of our Common Stock and our Warrants. If we fail to satisfy the continued listing requirements of Nasdaq, Nasdaq may take steps to delist our securities. Such a delisting would likely have a negative effect on the price of our securities and would impair your ability to sell or purchase the securities when you wish to do so. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with listing requirements would allow our securities to become listed again, stabilize the market price or improve the liquidity of our securities, prevent our securities from dropping below the Nasdaq minimum bid price requirement or prevent future non- compliance with Nasdaq' s listing requirements. Additionally, if our securities are not listed on, or become delisted from, Nasdaq for any reason, and are quoted on the OTC Bulletin Board, an inter- dealer automated quotation system for equity securities that is not a national securities exchange, the liquidity and price of our securities may be more limited than if our securities were quoted or listed on Nasdaq or another national securities exchange. You may be unable to sell your securities unless a market can be established or sustained~~ . We incur increased costs as a result of operating as a public company, and our management devotes substantial time to compliance initiatives and corporate governance practices. As a public company, we incur significant legal, accounting, and other expenses that we did not incur as a private company. The Sarbanes- Oxley Act, the Dodd- Frank Wall Street Reform and Consumer Protection Act, the listing requirements of Nasdaq, and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. We expect that we will need to hire additional accounting, finance, and other personnel in connection with our efforts to comply with the requirements of being, a public company, and our management and other personnel devote a substantial amount of time towards maintaining compliance with these requirements. These requirements contribute significantly to our legal and financial compliance 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. We may issue additional shares of our Common Stock or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of your shares. We may issue additional shares of our Common Stock or other equity securities of equal or senior rank in the future in connection with, among other things, raising additional capital, future acquisitions, repayment of outstanding indebtedness, or award issuances under the **Tevogen Bio Holdings Inc.** 2024 **Omnibus Incentive** Plan, without stockholder approval, in a number of circumstances. **The additional shares or other securities convertible into or exchangeable for our public shares may be offered at price that may not be the same as the price per share in this offering. We may sell shares or other securities in any other offering at a price per share that is less than the price per share paid by the** ~~Investors~~ **investors in this offering, and investors** purchasing shares or other securities in the future could have rights superior to existing ~~shareholders~~ **stockholders. The price per share at which the additional shares or securities convertible or exchangeable into public shares, will be sold in future transactions may be higher or lower than the price per share paid by investors in this offering** . If any of the above should occur, our stockholders **, including investors who purchased public shares in this offering,** will experience additional dilution, and any such issuances may result in downward pressure on the price of our ~~common~~ **Common** ~~stock~~ **Stock** . **74** The issuance of additional shares of Common Stock or other equity securities of equal or senior rank could have the following effects: ● your proportionate ownership interest in Tevogen will decrease; ● the relative voting strength of each previously outstanding share of Common Stock may be diminished; or ● the market price of your shares of Common Stock may decline. We are an " emerging growth company " and a " smaller reporting company ", and certain exemptions from disclosure requirements available to us could make our securities less attractive to investors and may make it more difficult to compare our performance to the performance of other public companies. We qualify as an " emerging growth company " as defined in Section 2 (a) (19) of the Securities Act of 1933, as amended (the " Securities Act "), as modified by the JOBS Act. As such, we are eligible for and intend to take advantage of certain exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies for as long as we continue to be an emerging growth company, including, but not limited to, (a) not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, (b) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (c) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. As a result, our stockholders may not have access to certain information they may deem important. We cannot predict whether investors will find our securities less attractive because we rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile. We will remain an emerging growth company until the earliest of: (i) the last day of the fiscal year (a) following the fifth anniversary of the closing of Semper Paratus' initial public offering, or December 31, 2026, (b) in which we have total annual gross revenue of at least $ 1. 235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common equity that is held by non- affiliates exceeds $ 700 million as of the last business day of its most recently completed second fiscal quarter; and (ii) the date on which we have issued more than $ 1. 00 billion in non-

convertible debt securities during the prior three- year period. In addition, the JOBS Act also provides that an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected not to opt out of such extended transition period and, therefore, we may not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies. This may make comparison of our financial statements with the financial statements of other companies who comply with public company adoption dates difficult or impossible because of the potential differences in accounting standards used. Investors may find our Common Stock less attractive because it will rely on these exemptions, which may result in a less active trading market for our Common Stock and its price may be more volatile. Additionally, we qualify as a " smaller reporting company " as defined in Item 10 (f) (1) of Regulation S- K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company and may take advantage of certain scaled disclosures available to smaller reporting companies for so long as the market value of our voting and non- voting common equity held by non- affiliates is less than $ 250. 0 million, measured on the last business day of our second fiscal quarter, or our annual revenue is less than $ 100. 0 million during the most recently completed fiscal year and the market value of our common equity held by non- affiliates is less than $ 700. 0 million, measured on the last business day of our second fiscal quarter. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of its financial statements with other public companies difficult or impossible. Our management team has limited experience managing a public company. Members of our management team have limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company that is subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents require significant attention from our senior management and could divert their attention away from the day- to- day management of our business, which could harm our business, financial condition, and results of operations. **75** If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendation regarding our Common Stock or if our results of operations do not meet their expectations, including projections in those reports that differ from our actual results, our share price and trading volume could decline. The trading market for our Common Stock ~~is~~ **may be** influenced by ~~the~~ research and reports that industry or securities analysts **may** publish about us or our business. We do not have any control over these analysts. **We have limited analyst coverage and we may continue to have limited analyst coverage in the future. If** ~~Securities~~ **securities** ~~and~~ **or** industry analysts **fail to** ~~do not currently, and may never, publish research on us. If no securities or industry analysts~~ commence coverage of us, the trading price of our Common Stock **may** ~~would likely~~ be negatively impacted. In the event securities or industry analysts initiate coverage, and one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause the price of our Common Stock or trading volume to decline. Moreover, if one or more of the analysts who cover us publish negative reports, downgrade our stock, or if our results of operations do not meet their expectations, the price of our Common Stock could decline. Securities research analysts may establish and publish their own periodic projections for us. These projections may vary widely and may not accurately predict the results we actually achieve. Our share price may decline if our actual results do not match the projections of these securities research analysts. Our business and operations could be negatively affected **we** ~~if it becomes~~ **become** subject to any securities litigation or stockholder activism, which could cause us to incur significant expense, hinder execution of business and growth strategy and impact its stock price. In the past, following periods of volatility in the market price of a company' s securities, securities class action litigation has often been brought against that company. Stockholder activism, which could take many forms or arise in a variety of situations, has been increasing recently. Volatility in the stock price of our Common Stock or other reasons may in the future cause it to become the target of securities litigation or stockholder activism. Securities litigation and stockholder activism, including potential proxy contests, could result in substantial costs and divert management' s and Board' s attention and resources from our business. Additionally, such securities litigation and stockholder activism could give rise to perceived uncertainties as to our future, adversely affect its relationships with service providers and make it more difficult to attract and retain qualified personnel. Also, we may be required to incur significant legal fees and other expenses related to any securities litigation and activist stockholder matters. Further, its stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation and stockholder activism. We may be required to take write- downs or write- offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and the share price of our securities, which could cause you to lose some or all of your investment. We ~~cannot assure you that the due diligence conducted by Semper Paratus prior to the consummation of the Business Combination identified all material issues or risks associated with Tevogen, our business or the industry in which we compete. As a result of these factors, we~~ may be forced to write- down or write- off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. **In addition** ~~Even if Semper Paratus' s due diligence has identified certain risks~~, unexpected risks may arise and previously known risks may materialize in a manner not consistent with **prior** ~~Semper Paratus' s~~ risk analysis. If any of these risks materialize, this could have a material adverse effect on our financial condition and results of operations and could contribute to negative market perceptions about our securities. **76** We have identified material weaknesses in our internal control over financial reporting ~~as of December 31, 2023~~. If we are unable to develop and maintain proper and effective internal control over financial reporting, our ability to produce accurate and timely financial statements could be impaired, investors may lose confidence in our financial reporting and the trading price of our ~~common~~ **Common** ~~stock~~ **Stock** may decline. Our management **has previously** concluded that we ~~identified~~ **had** material weaknesses in our internal controls over financial reporting ~~as of December 31, 2023,~~ related to our **not maintaining a sufficient complement of personnel commensurate with**

its accounting ~~for complex financial instruments~~ and ~~internal controls~~ **reporting requirements resulting in inadequate segregation of duties** over ~~collectability over amounts~~ **the preparation, review, and posting of manual journal entries to the general ledger and in not having a sufficient risk assessment process to identify and analyze risks of misstatement** due ~~from related parties~~ **to error and / or fraud** . A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected and corrected on a timely basis. ~~In addition, Tevogen Bio' s management identified material weaknesses in its internal control over financial reporting relating to not maintaining a sufficient complement of personnel commensurate with its accounting and reporting requirements resulting in inadequate segregation of duties over the preparation, review and posting of manual journal entries to the general ledger, and resulting in not having a sufficient risk assessment process to identify and analyze risks of misstatement due to error and / or fraud.~~ Although we continue to evaluate steps to remediate these material weaknesses, the material weaknesses will not be considered remediated until our plan has been fully implemented, the applicable controls are fully operational for a sufficient period of time, and we have concluded, through testing, that the newly implemented and enhanced controls are operating effectively. At this time, we cannot predict the success of such efforts or the outcome of future assessments of the remediation efforts. If the material weaknesses are not remediated, or if we generally fail to establish and maintain effective internal controls appropriate for a public company, we may be unable to produce timely and accurate financial statements, and we may conclude that our internal control over financial reporting is not effective, which could adversely impact our investors' confidence and our stock price. In addition, these remediation measures may be time consuming and costly. If we identify any new material weaknesses in the future, any such newly identified material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such case, we may be unable to maintain compliance with securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting and our stock price may decline as a result. We cannot assure you that the measures we have taken to date, or any measures we may take in the future, will be sufficient to avoid potential future material weaknesses. To address these material weaknesses, we intend to hire additional accounting personnel with appropriate expertise in accounting and reporting under U. S. **generally accepted accounting principles** ~~GAAP and U. S. Securities and Exchange Commission~~ (" ~~SEC~~ **GAAP** ") **and SEC** regulations in order to better align with segregation of duties and perform appropriate risk assessment procedures to evaluate risks of material misstatement. We also cannot assure you that there will not be material weaknesses in our internal control over financial reporting in the future. Our independent registered public accounting firm is not required to provide an attestation report on the effectiveness of our internal control over financial reporting so long as we qualify as an " emerging growth company, " which may increase the risk that material weaknesses or significant deficiencies in our internal control over financial reporting go undetected. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition, results of operations or cash flows. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness in our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of our ~~common~~ **Common** ~~stock~~ **Stock** could decline, and we could be subject to sanctions or investigations by Nasdaq, the SEC, or other regulatory authorities. 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. A significant portion of our total outstanding shares ~~are restricted from immediate resale but~~ may be sold into the market in the near future. This could cause the market price of our Common Stock to drop significantly, even if our business is doing well. Sales of a substantial number of shares of our Common Stock in the public market could occur at any time. In addition, **until recently** we ~~have~~ **had** a substantial number of restricted stock units ~~and we expect that tax obligations with respect to vesting and settlement of many of these restricted stock units will be satisfied through sell- to- cover arrangements~~ . ~~These sales~~ **Sales** , or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our Common Stock ~~. Although certain of our stockholders are subject to certain restrictions regarding the transfer of our Common Stock, these shares may be sold after the expiration or early termination of the respective applicable lock- ups under the Letter Agreement, dated November 3, 2021, by and among Semper Paratus, its officers, its directors and the Initial Shareholders (the " Letter Agreement ") and the Lock- Up Agreement, dated February 14, 2024 (the " Lock- Up Agreement "), by and among the Company, the Sponsor, and Dr. Saadi (the " Significant Company Holder " and, together with the Sponsor, the " Locked- Up Parties ") with respect to certain of our securities held by the Locked- Up Parties, respectively. We intend to file one or more registration statements to provide for the resale of certain of such shares from time to time~~ . As restrictions on resale end and any registration statements we file for the resale of such shares are available for use, the market price of our Common Stock could decline if the holders of ~~currently~~ **previously** restricted shares sell them or are perceived by the market as intending to sell them. **77** Our directors, executive officers, and principal stockholders, and Dr. Ryan Saadi in particular, have substantial control over our ~~company~~ **Company** , which could limit your ability to influence the outcome of key transactions, including a change of control. Our executive officers, directors, and principal stockholders and their affiliates beneficially own approximately 90 % of the outstanding shares of Common Stock and our Chief Executive Officer, Dr. Ryan Saadi, beneficially owns approximately ~~72~~ **70** % of the outstanding shares of Common Stock. As a result, these stockholders exercise a significant level of control over all matters requiring stockholder approval, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. They may also have interests that differ from ~~yours~~ -- **our investors** and may vote in a way with which ~~you~~ **our investors** disagree. In addition, under the Nasdaq rules, a company of which more than 50 % of the voting power is held by an individual, group or another company is a " controlled company " and need not comply with certain requirements, including the requirement that a majority of the board of directors consist of

independent directors and the requirements that **our** ~~the company' s~~ compensation and nominating and governance committees be composed entirely of independent directors. We are not currently taking advantage of these exemptions. However, for so long as we qualify as a " controlled company, " we maintain the option to rely on some or all of these exemptions. If we rely on these exemptions, we may not have a majority of independent directors and our compensation and nominating and governance committees may not consist entirely of independent directors. Accordingly, in the event we elect to rely on these exemptions in the future, our stockholders would not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq. This concentration of ownership may have the effect of delaying, preventing or deterring a change of control, could deprive our stockholders of an opportunity to receive a premium for their ~~common~~ **Common** ~~stock~~ **Stock** as part of a sale, and might ultimately affect the market price of our Common Stock. We may redeem a warrant holder' s unexpired warrants prior to their exercise at a time that may be disadvantageous to such warrant holder, thereby making its warrants worthless. We have the ability to redeem outstanding public warrants at any time after they become exercisable and prior to their expiration, at a price of $ 0. 01 per warrant, provided that the last reported sales price of Common Stock equals or exceeds $ 18. 00 per share (as adjusted for stock splits, stock capitalizations, reorganizations, recapitalizations and the like for certain issuances of public shares and equity- linked securities for capital raising purposes in connection with the closing of its initial business combination) for any 20 trading days within a 30 trading- day period ending on the third trading day prior to the date we send the notice of redemption to the warrant holders. We may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding warrants could force a warrant holder to: (i) exercise its warrants and pay the exercise price at a time when it may be disadvantageous for such warrant holder to do so; (ii) sell its warrants at the then- current market price when a warrant holder might otherwise wish to hold its warrants; or (iii) accept the nominal redemption price which, at the time the outstanding warrants are called for redemption, is likely to be substantially less than the market value of a warrant holder' s warrants. The value received upon exercise of the warrants (1) may be less than the value the holders would have received if they had exercised their warrants at a later time where the underlying share price is higher and (2) may not compensate the holders for the value of the warrants. ~~A warrant holder~~ **Item 1B. Unresolved Staff Comments. None. Item 1C. Cybersecurity. Cybersecurity Program The security and availability of our information systems and the protection of the information we collect, create, process, and store are important to our business. We have implemented a cybersecurity program that is designed to support both the effectiveness of our systems and our preparedness for information security risks. This program includes a number of safeguards, such as: multi- factor authentication; monitoring internal and cloud- based systems for threats; email filters; cybersecurity awareness training; limitation on the use of third- party devices; conditional access rules; and regular evaluations of our cybersecurity program. 78 We use a risk- based approach with respect to our use and oversight of third- party service providers and vendors, tailoring processes according to the nature and sensitivity of the data accessed, processed, or stored by such third- party service provider. We use numerous means to assess cyber risks related to our third- party service providers, including for example use of a managed security service provider (" MSSP ") that monitors cybersecurity events for our cloud systems. We also seek to include appropriate security terms in our contracts where applicable as part of our oversight of third- party service providers. Governance Management Oversight The controls and processes employed to assess, identify, and manage material risks from cybersecurity threats are implemented and overseen by our Chief Information Officer (" CIO "). Our CIO has more than 20 years of information technology experience, including seven years specializing in cybersecurity. Our CIO is responsible for assessing the impact of cybersecurity threats and incidents, assessing whether and to what extent they can be contained and mitigated, containing and mitigating them, remediating incidents, and performing post- incident analysis and program enhancements. In the event of a significant cybersecurity incident, our CIO would engage senior management to inform them of the incident and related threats and response. We would also likely engage a third- party incident response vendor to assist us in the event of a significant cybersecurity incident. Our Chief Executive Officer directly oversees our CIO and receives information on cybersecurity risks from our CIO. Our CIO, in turn, is informed about risks from cybersecurity threats through dashboards, email alerts, reporting from the MSSP, and regular review of our systems and information technology environment. Board Oversight While the Board has overall responsibility for risk oversight, the Board delegated to the audit committee the responsibility for assisting the Board with oversight and monitoring of matters relating to our risk assessment, risk management, and risk mitigation policies and programs, including matters related to privacy, information technology, and cybersecurity, and for reviewing and discussing with management our risk exposures related to these matters. In its oversight role, the Board is expected to specifically consider risks that relate to our reputation and the general industry in which we operate, including with respect to privacy, information technology and cybersecurity, and threats to technology infrastructure. Our CIO** may ~~only~~ **report to and brief the Board and the audit committee on cybersecurity matters, including key risks, the potential impact of those exposures on our business, financial results, operations, and reputation, as well as the programs and steps implemented by management to monitor and mitigate risks. The reporting cadence and structure continues to develop. Cybersecurity Risks Our cybersecurity risk management processes are integrated into our overall approach to risk management. Given the nature and size of our Company, we do not have a dedicated enterprise risk function, but our executives regularly consider and evaluate risks to our Company. As part of that risk management process, members of our executive team identify, assess, and evaluate risks impacting our operations, including those risks related to cybersecurity, and raise them for discussion with other executives, and where it is determined to be appropriate, issues are also raised to the Board for consideration. As of the date of this Annual Report, we are not aware of any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected our business strategy, results of operations, or financial condition or are reasonably likely to have such a material effect.**

While we have implemented a cybersecurity program, the techniques used to infiltrate information technology systems continue to evolve. Accordingly, we may not be able to **timely detect threats or anticipate and implement security measures adequate to prevent cybersecurity incidents or fully mitigate their impact. For additional information regarding risks relating to privacy and cybersecurity, see " Item 1A — Risk Factors ". Item 2. Properties. Our corporate headquarters are located in Warren, New Jersey, and consist of 6, 708 square feet dedicated to corporate, operational, and pre- commercial activities under a lease that expires February 14, 2026. We also have two research and development facilities located in Philadelphia: our 3, 620 square foot research and development center under a lease that expires June 30, 2025; and a shared facility with laboratory space dedicated to us that is focused on preclinical and pharmacodynamic activities. Item 3. Legal Proceedings. From time to time, we may become involved in litigation or other legal proceedings arising in the ordinary course of our business. We are not currently a party to any material pending legal proceedings. Item 4. Mine Safety Disclosures. Not applicable. 79 PART II Item 5. Market for Registrant' s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities Our common stock and public warrants began trading on Nasdaq under the symbols " TVGN " and " TVGNW. " As of March 21, 2025, there were approximately 90 holders of record of our common stock and 183, 893, 433 shares of common stock outstanding. We are unable to estimate the total number of stockholders represented by these record holders, as many of our shares are held by brokers and other institutions on behalf of our stockholders. We have never paid cash dividends on our capital stock and we do not anticipate paying any cash dividends in the foreseeable future. Securities Authorized for Issuance under Equity Compensation Plans Information about our equity compensation plan is incorporated herein by reference to Item 12 of Part III of this Annual Report. Item 6. [Reserved] Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations. You should read the following discussion and analysis of our financial condition and results of operations together with our audited consolidated financial statements and related notes included elsewhere in this Annual Report. This discussion and other parts of this Annual Report contain forward- looking statements that involve risk and uncertainties, such as statements of our plans, objectives, expectations and intentions. As a result of many factors, including those factors set forth in the " Risk Factors " section of this Annual Report, our actual results could differ materially from the results described in or implied by the forward- looking statements contained in the following discussion and analysis. References to the " Company, " " we, " " us, " and " our " in this section generally refer to Tevogen Bio Inc before the Business Combination and to Tevogen Bio Holdings Inc. and its subsidiary collectively from and after the Business Combination, unless the context otherwise requires. Overview We are a clinical- stage specialty immunotherapy company harnessing one of nature' s most powerful immunological weapons, CD8 CTLs, to develop off- the- shelf, precision T cell therapies for the treatment of infectious diseases, cancers, and other disorders, with the aim of addressing the significant unmet needs of large patient populations. We believe the full potential of T cell therapies remains largely untapped, and aspire to be the first biotechnology company offering commercially attractive, economically viable, and cost- effective personalized T cell therapies. We believe our allogeneic, precision T cell technology, ExacTcellTM, has the potential to mainstream cell therapy with a new class of off- the- shelf T cell therapies with diverse applications across virology, oncology, and other areas. ExacTcell is a set of processes and methodologies to develop, enrich, and expand single human HLA restricted CTL therapies with proactively selected, precisely defined targets. We are focused on using ExacTcell to develop therapeutics that are intended to be infused in patients other than the original donor. ExacTcell is designed to maximize the immunologic specificity of our products in order to eliminate malignant and virally infected cells while allowing healthy cells to remain intact. In addition, through our Tevogen. AI artificial intelligence initiative, we are exploring ways to deploy artificial intelligence- powered target detection to further accelerate our product development pace. The first clinical product of ExacTcell, TVGN 489, is initially being developed to fill a critical gap in COVID- 19 therapeutics for the immunocompromised and the high- risk elderly, with potential applications in both treatment and prevention of Long COVID. We have completed a Phase 1 proof- of- concept clinical trial of TVGN 489 for the treatment of ambulatory, high- risk adult COVID- 19 patients. No dose- limiting toxicities or significant treatment- related adverse events were observed in the treatment arm of the trial. Secondary endpoints showing a rapid reduction of viral load and that infusion of TVGN 489 did not prevent development of the patients' own T cell- related (cellular) or antibody- related (humoral) anti- COVID- 19 immunity were also met. None of the patients who participated in the trial reported progression of infection, reinfection, or the development of Long COVID during the six- month follow- up period. 80 Our commercial success depends in part on our ability to obtain and maintain patent and other protection for our products and methods, preserve the confidentiality of our trade secrets, operate without infringing, misappropriating, or otherwise violating the valid, enforceable proprietary rights of others, and prevent others from infringing, misappropriating, or otherwise violating our proprietary rights. We rely on a combination of patents, patent applications, trademarks, and trade secrets to establish and protect our intellectual property rights. Our ability to stop third parties from making, using, selling, offering to sell, or importing our products without the right to do so may depend on the extent to which we have rights under valid and enforceable patents, trademarks or trade secrets that cover these activities. As our patents were developed internally, historical expenditures related to their development were all expensed as incurred per GAAP. We believe these patents have significant value as the basis of our product pipeline. Our continued investment in our pipeline highlights our belief in future commercial viability of these products. On February 14, 2024 (the " Closing Date "), pursuant to the agreement and plan of merger dated June 28, 2023 (the " Merger Agreement ") by and among Semper Paratus, Semper Merger Sub, Inc., a wholly owned subsidiary of Semper Paratus (" Merger Sub "), SSVK Associates, LLC, Tevogen Bio, and Dr. Ryan Saadi, in his capacity as seller representative, Merger Sub merged with and into Tevogen Bio, with Tevogen Bio being the surviving company and a wholly owned subsidiary of Semper Paratus (the "**

Merger, ” and together with the other transactions contemplated by the Merger Agreement, the “ Business Combination ”) and Semper Paratus was renamed Tevogen Bio Holdings Inc. (the “ Closing ”). See Note 4 to our consolidated financial statements in this Annual Report for additional information regarding the net assets acquired through the Merger. The Merger was accounted for as a reverse recapitalization under GAAP because the Company was determined to be the accounting acquirer. Since commencing operations in June 2020, we have devoted substantially all our efforts and financial resources to establishing corporate governance, recruiting essential staff, establishing research and development capability including securing laboratory space and equipment, conducting scientific research, securing intellectual property rights to our inventions related to our product candidates and ExacTcell, carrying out drug discovery including pre- clinical studies and our Phase 1 clinical trial of TVGN 489, raising capital, and pursuing the Business Combination. To date, we have not generated any revenue. Our net loss for the years ended December 31, 2024 and 2023 was $ 13. 7 million and $ 60. 5 million, respectively. Net loss for the year ended December 31, 2024 was primarily attributable to a $ 53. 6 million loss from operations that primarily resulted from non- cash, stock- based compensation expense recognized with the liquidity event condition contained in certain stock awards was satisfied upon the closing of the Business Combination as well as $ 7. 5 million in transaction costs in connection with the Business Combination, partially offset by the change in fair value of convertible promissory notes of $ 48. 5 million. As of December 31, 2024, we had cash of $ 1. 3 million. On February 14, 2024, we entered into a securities purchase agreement with The Patel Family, LLP (the “ Patel Family ”) pursuant to which the Patel Family purchased 500 shares of our Series A Preferred Stock for an aggregate purchase price of $ 2. 0 million. On March 27, 2024, we entered into an Amended and Restated Securities Purchase Agreement with the Patel Family pursuant to which we amended and restated the original agreement and the Patel Family agreed to purchase 600 shares of our Series A- 1 Preferred Stock for an aggregate purchase price of $ 6. 0 million, of which $ 3. 0 million has been received through the date of this Annual Report. On August 21, 2024, we entered into a securities purchase agreement with the Patel Family, pursuant to which the investor purchased 600 shares of our Series C Preferred Stock for an aggregate purchase price of $ 6. 0 million. As described in more detail in “ — Liquidity and Capital Resources — Funding Requirements ” below, on June 6, 2024, we entered into a Loan Agreement (the “ Loan Agreement ”) with the Patel Family providing for (i) an unsecured line of credit facility (the “ Facility ”), pursuant to which the Patel Family agreed to lend us up to an initial amount of $ 36. 0 million (the “ Maximum Loan Amount ”) of term loans in $ 1. 0 million increments on a monthly basis, over a draw period of thirty- six months, and (ii) a contingent option for the Patel Family to purchase at least $ 14. 0 million of our Common Stock in a future private placement (the “ Optional PIPE ”). The Loan Agreement also contains a contingent option for the Patel Family to purchase at least $ 14. 0 million of our Common Stock plus up to the then- remaining available amount under the Facility, in a future private placement if the ten- day trailing volume weighted average price per share of the Common Stock (the “ Trailing VWAP ”) reaches $ 10. 00 per share. Pursuant to the terms of the Loan Agreement, we also issued to the Patel Family 1, 000, 000 shares of Common Stock as a commitment fee (the “ Commitment Shares ”), subject to forfeiture by the Patel Family of the Commitment Shares or an equal number of shares of Common Stock in the event the Patel Family fails to (i) make a deposit under the Facility when due or (ii) pay the purchase price for the Optional PIPE within 30 days after the Threshold Price Notice Date (as defined in the Loan Agreement) in the event we have satisfied all applicable closing conditions. 81 In addition, in January 2025, we received a grant of $ 2. 0 million from KRHP to further our development of off- the- shelf, genetically unmodified precision T cell therapeutics to treat infectious diseases and cancers. KRHP is affiliated with the Patel Family. Based on cash on hand as of the date of this Annual Report of approximately $ 1. 3 million, the amounts available under our Loan Agreement, and the $ 8. 0 million of additional committed grant funding from KRHP, we have concluded that we have sufficient cash to fund our operations for at least the next 12 months from the issuance date of our consolidated financial statements. We do not expect to generate product revenue unless and until we obtain marketing approval or other authorization for and successfully commercialize TVGN 489 or another product candidate. We expect to incur expenses related to expanding our research and development capability, building our manufacturing infrastructure including through acquisitions, and developing our commercialization organization, including reimbursement, marketing, managed market, and distribution functions, and training and deploying a specialty medical science liaison team. Components of our Results of Operations Revenue To date, we have not generated any revenue, and we do not expect to generate any revenue from the sale of products unless and until we obtain marketing approval or other authorization for and commercialize TVGN 489 or another product candidate. Operating Expenses Research and Development Expenses Research and development expenses consist primarily of costs incurred for our research activities, including staffing, discovery efforts, preclinical studies, and clinical development of TVGN 489, and preclinical studies of other product candidates, and include: ● acquisition of supplies and equipment and leasing lab spaces; ● expenses incurred to conduct the necessary pre- clinical studies required by FDA to obtain the regulatory approval necessary to conduct TVGN 489 clinical trials; ● salaries, benefits, and other related costs for personnel engaged in research and development functions ; ● costs of funding research performed by third parties, including pursuant to agreements with CROs, and investigative site costs to conduct our pre- clinical studies and clinical trials ; ● manufacturing costs, including expenses incurred under agreements with CMOs, including manufacturing scale- up expenses, and the cost of acquiring and manufacturing pre- clinical study and clinical trial materials ; ● costs of outside consultants, including their fees, stock- based compensation, and related travel expenses ; ● costs of laboratory supplies and acquiring materials for pre- clinical studies and clinical trials ; and ● facility- related expenses, which include direct depreciation costs of equipment and expenses for rent and maintenance of facilities and other operating costs. 82 Research and development activities are central to the biotechnology business model. Product candidates in later stages of clinical development generally have higher

development costs than those in earlier stages, primarily due to the increased study sizes, which also leads generally to longer patient enrollment times in later- stage clinical trials. We expect our research and development expenses to increase significantly over the next several years as we increase manufacturing, shipping, and storage of clinical batches required for clinical trials, incur increased personnel costs, including stock- based compensation, conduct planned clinical trials for TVGN 489 and other clinical and pre- clinical activities for other product candidates, and prepare regulatory filings for any of our product candidates. The successful development of our current or future product candidates is highly uncertain. At this time, we cannot reasonably estimate or know the nature, timing, and costs of the efforts that will be necessary to complete the development of any product candidates. The success of TVGN 489 and our other product candidates will depend on several factors, including the following: ● with respect to products other than TVGN 489, successfully completing pre- clinical studies ; ● successfully initiating future clinical trials ; ● successfully enrolling patients in and completing clinical trials ; ● applying for and receiving marketing approvals from applicable regulatory authorities ; ● obtaining and maintaining intellectual property protection and regulatory exclusivity for TVGN 489 and any other product candidates we are developing or may develop in the future and enforcing, defending, and protecting these rights ; ● making arrangements with third- party manufacturers, or establishing adequate commercial manufacturing capabilities ; ● establishing sales, marketing, and distribution capabilities and launching sales of our products, if and when approved, whether alone or in collaboration with others ; ● market adoption of TVGN 489 and any other product candidates, if and when approved, by patients and the medical community ; ● competing effectively with potential therapeutic alternatives in our target disease areas; and ● adequate reimbursement by private and public payors including health technology appraisal entities in non- U. S. countries. A change in the outcome of any of these variables concerning the development, manufacturing, or commercialization activities of a product candidate could result in a significant change in the costs and timing associated with the development of that product candidate. For example, if we are required to conduct additional clinical trials or other testing of our product candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our product candidates or other testing, if the results of these trials or tests are not positive or are only modestly positive, if there are safety concerns, or if we determine that the observed safety or efficacy profile would not be competitive in the marketplace, we could be required to expend significant additional financial resources and time on the completion of clinical development. We anticipate that product commercialization may take several years, and we expect to spend a significant amount in development costs. 83 General and Administrative Expenses General and administrative expenses primarily consist of personnel expenses, which include salaries, benefits, and stock- based long term incentive compensation for employees. These expenses also encompass corporate facility costs such as rent, utilities, depreciation, and maintenance, as well as costs not classified under research and development expenses. Legal fees pertaining to intellectual property and corporate matters, as well as fees for accounting and consulting services, are also included in general and administrative expenses. We expect that our general and administrative expenses will increase in the future to support our continued research and development activities, potential commercialization efforts, and increased costs of operating as a public company. These increases will likely include increased costs related to the hiring of additional personnel and fees to outside consultants, lawyers, accountants, and recruitment firms, among other expenses. Increased costs associated with being a public company will also include expenses related to services associated with maintaining compliance with SEC and Nasdaq requirements, insurance, and investor relations costs. If any of our current or future product candidates obtains marketing approval, we expect that we would incur significantly increased expenses associated with sales and marketing efforts. Interest Expense, Net Interest expense, net consists primarily of interest on our former convertible promissory notes and Loan Agreement, partially offset by interest earned on bank deposits. (See " — Liquidity and Capital Resources — Sources of Liquidity " below.) Merger Transaction Costs Transaction costs we incurred in relation to the Business Combination were initially capitalized as deferred transaction costs up through the Closing Date, at which time such costs were charged to expense in our statements of operations less the amount of cash received in the Business Combination. Change in Fair Value of Convertible Promissory Notes U. S. accounting standards provide entities with an option to measure many financial instruments and certain other items at fair value. As a result of us electing this option, we recorded all convertible promissory notes at fair value with changes in fair value reported in our statements of operations at each balance sheet date through the settlement of the convertible promissory notes in connection with the Closing, at which time the convertible promissory notes were converted into our Common Stock. Loss on Issuance of Commitment Shares Our other expenses consist of losses on the issuance of the Commitment Shares for the year ended December 31, 2024 associated with the Loan Agreement. Since we intend to elect the fair value option for future draws under the Loan Agreement, we expense all issuance costs associated with the Loan Agreement, which are comprised of the fair value of the Commitment Shares as well as the issuance date fair value of the $ 14 million Purchase Option and Additional Amount Purchase Option. For more information about the Loan Agreement, see " — Liquidity and Capital Resources — Funding Requirements " below. Income Tax Provision Since inception, we have incurred significant net losses. As of December 31, 2024, we had net operating loss carryforwards (" NOLs ") for federal and state income tax purposes of $ 25. 6 million and $ 27. 8 million, respectively. We have provided a valuation allowance against the full amount of our net deferred tax assets since, in the opinion of our management, based upon our historical and anticipated future losses, it is more likely than not that the benefits will not be realized. Our utilization of our NOLs may be subject to a substantial annual limitation in the event of certain cumulative changes in the ownership interest of significant stockholders over a three- year period in excess of 50 %, as defined under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, respectively, as well as similar state provisions. 84 Comparison of the years ended December 31, 2024 and 2023 The following table summarizes our results of operations for the years ended

December 31, 2024 and 2023: Year ended December 31, 2024 2023 Operating expenses: Research and development $ 31, 033, 276 $ 4, 403, 526 General and administrative 22, 531, 212 4, 439, 499 Total operating expenses 53, 564, 488 8, 843, 025 Loss from operations (53, 564, 488) (8, 843, 025) Interest expense, net (184, 037) (1, 206, 352) Merger transaction costs (7, 499, 353) — Change in fair value of warrants (58, 180) — Change in fair value of convertible promissory notes 48, 468, 678 (50, 428, 303) Loss on issuance of commitment shares (890, 000) — Net loss $ (13, 727, 380) $ (60, 477, 680) We do not track our internal research and development costs on a program- by- program basis. The following table summarizes our research and development expenses for the years ended December 31, 2024 and 2023: Year ended December 31, 2024 2023 Personnel costs $ 466, 955 $ 2, 263, 711 Stock- based compensation 27, 012, 127- Other clinical and pre- clinical development expenses 2, 584, 651 1, 226, 402 Facilities and other expenses 969, 543 913, 413 Total research and development expenses $ 31, 033, 276 $ 4, 403, 526 Research and development expenses for the year ended December 31, 2024 were $ 31. 0 million, compared to $ 4. 4 million for the year ended December 31, 2024. The increase was primarily attributable to an increase in stock- based compensation due to stock compensation expense related to the restricted stock units (“ RSUs ”) granted to Dr. Saadi on the Closing Date. The following table summarizes our general and administrative expenses for the years ended December 31, 2024 and 2023: Year ended December 31, 2024 2023 Personnel costs $ 1, 725, 326 $ 1, 095, 468 Stock- based compensation 13, 752, 010- Legal and professional fees 6, 636, 232 2, 616, 925 Facilities and other expenses 417, 644 727, 106 Total general and administrative expenses $ 22, 531, 212 $ 4, 439, 499 85 General and administrative expenses for the year ended December 31, 2024 were $ 22. 5 million compared to $ 4. 4 million for the year ended December 31, 2023. The increase was primarily attributable to stock- based compensation expense of $ 13. 8 million, of which $ 7. 7 million was recognized as a non- cash stock- based compensation expense from certain stock- based awards that continue to vest through satisfaction of service conditions subsequent to the satisfaction of the liquidity condition upon the Closing, and $ 2. 3 million was recognized as restricted stock compensation expense related to the RSUs granted. The increase of $ 0. 6 million in personnel costs was primarily attributable to an increase in headcount and an increase in premium for our director and officer insurance policy. The increase of $ 4. 0 million in legal and professional fees was primarily attributable to the additional services incurred as a result of the Merger. We recognized $ 0. 2 million and $ 1. 2 million in interest expense for the years ended December 31, 2024 and 2023, respectively, which was attributable primarily to the outstanding principal balance associated with our convertible promissory notes that converted into Common Stock in connection with the Closing. Merger transaction costs in excess of cash received from the Business Combination of $ 7. 5 million were recognized as period expenses for the year ended December 31, 2024. Change in Fair Value of Convertible Promissory Notes We recognized a non- cash gain of $ 48. 5 million and a non- cash loss of $ 50. 4 million for the change in fair value of the convertible promissory notes for the years ended December 31, 2024 and 2023, respectively. The change was primarily a result of the increase in the underlying estimated fair value of our Common Stock during the year ended December 31, 2023 compared to a decrease in the underlying estimated fair value of our Common Stock from January 1, 2024 to the settlement of the convertible promissory notes upon the Closing. We incurred losses on the issuance of Commitment Shares during the year ended December 31, 2024, associated with the Loan Agreement. As of December 31, 2024, we had $ 1. 3 million in cash, as compared to $ 1. 1 million in cash as of December 31, 2023. To date, we have not yet commercialized any products or generated any revenue from product sales and have financed our operations primarily with proceeds from the sale of convertible promissory notes and preferred stock, funds drawn on the Loan Agreement, and grant funding. Since January 2021, we have raised aggregate gross proceeds of $ 24. 0 million from the sale of convertible promissory notes, $ 2. 0 million from the sale of our Series A Preferred Stock, $ 3. 0 million from deposits related to the future sale of our Series A- 1 Preferred Stock, and $ 6. 0 million from the sale of our Series C Preferred Stock. In June 2024, we entered into the Loan Agreement, which provided up to $ 36. 0 million of term loans that can be drawn in $ 1. 0 million increments each month over thirty- six months, as described below. As of December 31, 2024, we had drawn $ 1. 0 million with a remaining $ 30. 0 million available for future financing over the remaining 30 months. We drew an additional $ 1. 0 million on February 10, 2025. In addition, in January 2025, we received a grant of $ 2. 0 million from KRHP. We expect to receive an additional $ 8. 0 million grant from KRHP during the second quarter of 2025. 86 Cash Flows The following table summarizes our cash flows for the years ended December 31, 2024 and 2023: Year ended December 31, 2024 2023 Cash provided by (used in) Operating activities $ (11, 998, 730) $ (8, 171, 118) Investing activities- (133, 000) Financing activities 12, 229, 328 3, 872, 250 Net change in cash $ 230, 598 $ (4, 431, 868) Cash Flows from Operating Activities During the year ended December 31, 2024, we used $ 12. 0 million of net cash in operating activities. Cash used in operating activities reflected our net loss of $ 13. 7 million offset by $ 1. 7 million of non- cash charges related to the change in the fair value of the convertible promissory notes, depreciation expense, reductions in the operating right of use (“ ROU ”) assets, non- cash interest on the convertible promissory notes, and the net change in our operating assets and liabilities attributable to the timing of our payments to our vendors for research and development activities. During the year ended December 31, 2023, we used $ 8. 2 million of net cash in operating activities. Cash used in operating activities reflected our net loss of $ 60. 5 million offset by $ 52. 0 million of non- cash charges related to the change in the fair value of the convertible promissory notes, depreciation expense, reductions in the ROU assets, non- cash interest on the convertible promissory notes, and a $ 0. 3 million net change in our operating assets and liabilities attributable to the timing of our payments to our vendors for research and development activities. Cash Flows from Investing Activities During the years ended December 31, 2024 and 2023, we used $ 0. 0 million and $ 0. 1 million respectively, for the purchase of property and equipment. Cash Flows from Financing Activities During the year ended December 31, 2024, we received $ 12. 3 million of net cash from financing activities attributable to $ 2. 0 million in proceeds from the sale of Series A Preferred Stock, $ 6. 0 million in proceeds from the sale of Series C Preferred Stock, $

3. 0 million of non- refundable prepaid proceeds towards the anticipated issuance of Series A- 1 Preferred Stock, $ 1. 0 million drawn under the Loan Agreement, and $ 0. 2 million of cash in connection with the Merger. During the year ended December 31, 2023, we received $ 4. 0 million of net cash from financing activities attributable to the proceeds from the convertible promissory notes, less $ 0. 1 million related to payments of deferred transaction costs. Our primary sources of funds to meet our near- term liquidity and capital requirements include cash on hand, including the funding we have received from the sale of our Series A and Series C Preferred Stock and the funding we expect to receive from the sale of our Series A- 1 Preferred Stock, our access to an unsecured line of credit (limited to a $ 1. 0 million monthly draw) under the Loan Agreement described below, and the $ 8. 0 million of grant funding that KRHP has committed to provide to be used towards the Company' s ongoing operational expenses. On February 14, 2024, we entered into a securities purchase agreement with an investor pursuant to which the investor agreed to purchase shares of our Series A Preferred Stock for an aggregate purchase price of $ 8. 0 million. On March 27, 2024, we entered into an agreement pursuant to which that amount was reduced to $ 2. 0 million and the investor agreed to purchase shares of our Series A- 1 Preferred Stock for an aggregate purchase price of $ 6. 0 million. We have not yet received $ 3. 0 million of the $ 6. 0 million purchase price for the Series A- 1 Preferred Stock. Even if we receive such proceeds, we will still need additional capital to fully implement our business, operating, and development plans. On August 21, 2024, we entered into a securities purchase agreement with an investor pursuant to which the investor agreed to purchase shares of our Series C Preferred Stock for an aggregate purchase price of $ 6. 0 million. 87 On June 6, 2024, we entered into the Loan Agreement, pursuant to which the Patel Family agreed to provide to us up to the Maximum Loan Amount of $ 36. 0 million under the Facility. The Patel Family is also the investor in our Series A, Series A- 1, and Series C Preferred Stock. The Facility permits us to borrow up to $ 1. 0 million monthly in a single monthly draw over a period of up to three years. Draws accrue interest at a fixed annual rate of the lower of (i) the daily secured overnight financing rate, measured on the date we receive the draw (the " Deposit Date "), plus 2. 00 % and (ii) 7. 00 %, accruing quarterly beginning on the Deposit Date and payable quarterly beginning on the three- month anniversary of the Deposit Date. Interest will be payable in shares of Common Stock with an effective purchase price of $ 1. 50 per share, and each draw will mature 48 months after the Deposit Date. Prepayment will be permitted without penalty. We may repay or prepay any amount of outstanding principal balance under the Facility at our election in cash or in shares of Common Stock with an effective purchase price of the greater of $ 1. 50 per share and the 10- day trailing volume weighted average price of the Common Stock (the " Trailing VWAP ") as of the trading day prior to payment, subject to certain requirements related to resale registration. Pursuant to the Loan Agreement, we also agreed to provide the Patel Family an option to purchase $ 14. 0 million of shares of our Common Stock plus an additional amount up to the total then- remaining available and undrawn portion of the Maximum Loan Amount (which amount would thereafter no longer be available under the Facility). The Optional PIPE would be priced at a 30 % discount to the Trailing VWAP on the date such price first reaches at least $ 10. 00 per share (the " Threshold Price Date ") and will be exercisable by the Patel Family by written notice within three business days after we have notified the Patel Family of the Threshold Price Date (the date of such notice, the " Threshold Price Notice Date "). Pursuant to the terms of the Loan Agreement, we issued to the Patel Family the Commitment Shares, subject to forfeiture by the Patel Family of the Commitment Shares or an equal number of shares of Common Stock in the event the Patel Family fails to (i) make a deposit under the Facility when due or (ii) pay the purchase price for the Optional PIPE within 30 days after the Threshold Price Notice Date in the event we have satisfied all applicable closing conditions. There is no assurance as to the amount of proceeds we will ultimately receive under the Loan Agreement. As of December 31, 2024, we have drawn an aggregate of $ 1. 0 million under the Loan Agreement. We expect to devote considerable financial resources to our ongoing and planned activities, particularly as we conduct our planned clinical trials of TVGN 489 and other product candidates. Identifying potential product candidates and conducting pre- clinical testing and clinical trials is a time- consuming, expensive, and uncertain process that takes years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales. In addition, our product candidates, if approved, may not achieve commercial success. We expect our expenses to increase in connection with our ongoing activities, particularly as we advance our pre- clinical studies and clinical trials. In addition, if we obtain marketing approval for TVGN 489 in any indication or for any other product candidate we are developing or develop in the future, we expect to incur commercialization expenses related to product manufacturing, sales, marketing, and distribution. Furthermore, we expect to continue to incur increased costs associated with operating as a public company. Accordingly, we will need additional funding to fully implement our business plans. Our future capital requirements will depend on many factors, including: ● the progress, costs, and results of our planned clinical trials of TVGN 489 and other planned and future clinical trials ; ● the scope, progress, costs, and results of our pre- clinical testing and clinical trials of TVGN 489 for additional combinations, targets, and indications ; ● the number of and development requirements for additional indications for TVGN 489 or for any other product candidates ; 88 ● our ability to scale up our manufacturing processes and capabilities to support clinical trials of TVGN 489 and other product candidates we are developing and may develop in the future ; ● the costs, timing, and outcome of regulatory review of TVGN 489 and other product candidates we are developing and may develop in the future ; ● potential changes in the regulatory environment and enforcement rules ; ● our ability to establish and maintain strategic collaboration, licensing, or other arrangements and the financial terms of such arrangements ; ● the costs and timing of future commercialization activities, including product manufacturing, sales, marketing, and distribution, for TVGN 489 and other product candidates we are developing and may develop in the future for which we may receive marketing approval ; ● our ability to obtain and maintain acceptance of any approved products by patients, the medical community, and third- party payors ; ● the amount and timing of revenue, if

any, received from commercial sales of TVGN 489 and any other product candidates we are developing or develop in the future for which we receive marketing approval ; ● potential changes in pharmaceutical pricing and reimbursement infrastructure ; ● the availability of raw materials for use in production of our product candidates ; and ● the costs and timing of preparing, filing, and prosecuting patent applications, maintaining and enforcing our intellectual property and proprietary rights, and defending any intellectual property- related claims. As of December 31, 2024, we had cash of $ 1. 3 million. We believe that our cash balance and amounts available under the Loan Agreement, which allows us to draw down term loans of $ 1. 0 million per month over thirty- six months, will allow us to have adequate cash and financial resources, to operate for at least the next 12 months from the date of issuance of our consolidated financial statements included in this Annual Report. In addition, KRHP has committed to provide an additional $ 8. 0 million of grant funding to the Company to be used towards the Company' s ongoing operational expenses. The grant funding will be used to satisfy the Company' s obligations as they come due through March 31, 2026. The Company does not plan to initiate a clinical trial until additional funding is received. We regularly evaluate different strategies to obtain funding for operations for subsequent periods. These strategies may include but are not limited to private placements of securities, licensing and / or marketing arrangements, partnerships with other pharmaceutical or biotechnology companies, and public offerings of securities. We may not be able to obtain financing on acceptable terms and may not be able to enter into strategic alliances or other arrangements on favorable terms. The terms of any financing may adversely affect the holdings or the rights of our stockholders. If we are unable to obtain sufficient funding, we could be required to delay, reduce or eliminate research and development programs, product portfolio expansion, or future commercialization efforts, which could adversely affect our business prospects. Contractual Obligations and Commitments The following table summarizes our contractual obligations and commitments as of December 31, 2024: Total Less than 1 Year to 3 Years Contractual obligations: Operating lease commitments (1) $ 244, 446 $ 230, 471 $ 13, 975 Notes payable (2) 1, 651, 000 1, 651, 000- Loan Agreement repayment (3) 1, 028, 270 28, 270 1, 000, 000 Total contractual obligations $ 2, 923, 716 $ 1, 909, 741 $ 1, 013, 975 (1) Reflects obligations pursuant to our office and laboratory leases in Philadelphia, Pennsylvania and Warren, New Jersey. (2) Reflects notes payable obligations assumed as part of the Merger. (3) Reflects obligations to settle outstanding balances on our Loan Agreement, if paid in cash at time of settlement, as well as accrued interest. 89 The commitment amounts in the table above are associated with contracts that are enforceable and legally binding and that specify all significant terms, including fixed or minimum services to be used, fixed, minimum, or variable price provisions, and the approximate timing of the actions under the contracts. Our contracts with CROs, CMOs, and other third parties for the manufacture of our product candidates and to support pre- clinical research studies and clinical testing are generally cancelable by us upon prior notice and do not contain any minimum purchase commitments. Payments due upon cancellation consisting only of payments for services provided or expenses incurred, including noncancelable obligations of our service providers, up to the date of cancellation are not included in the table above as the amount and timing of such payments are not known. Critical Accounting Policies and Estimates This discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of the consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, and expenses and the disclosure of contingent assets and liabilities in our consolidated financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to accrued expenses, the fair value of our Common Stock, the fair value of our convertible promissory notes, and stock- based compensation. We base our estimates on historical experience, known trends and events, and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions, including those factors set out in the " Risk Factors " section and elsewhere in this Annual Report, including the section entitled " Special Note Regarding Forward- Looking Statements. " While our significant accounting policies are described in more detail in Note 3 to our consolidated financial statements, we believe the following accounting policies are the most critical to the judgments and estimates used in the preparation of our consolidated financial statements or involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition or results of operation. Research and development activities are expensed as incurred. As part of the process of preparing our consolidated financial statements, we are required to estimate our accrued research and development expenses, including those related to clinical trials and product candidate manufacturing. This process involves reviewing open contracts and purchase orders, communicating with our applicable personnel to identify services that have been performed on our behalf and estimating the level of service performed and the associated cost incurred for the services when we have not yet been invoiced or otherwise notified of actual costs. Our service providers invoice us in arrears or require prepayments for services performed, as well as on a pre- determined schedule or when contractual milestones are met. We make estimates of our accrued expenses as of each balance sheet date in the consolidated financial statements based on facts and circumstances known to us at that time. We periodically confirm the accuracy of the estimates with the service providers and make adjustments if necessary. Examples of estimated accrued research and development expenses include fees paid to: ● vendors in connection with preclinical and clinical development activities; ● CROs in connection with clinical trials; and ● CMOs in connection with the process development and scale- up activities and the production of preclinical and clinical trial materials. 90 Costs for clinical trials and manufacturing activities are recognized based on an evaluation of our vendors' progress towards completion of specific tasks, using data such as participant enrollment, clinical site activations, or information provided to us by our vendors regarding their actual costs incurred. Payments

for these activities are based on the terms of individual contracts and payment timing may differ significantly from the period in which the services were performed. We determine accrual estimates through reports from and discussions with applicable personnel and outside service providers as to the progress or state of completion of studies, or the services completed. Our estimates of accrued expenses as of each balance sheet date are based on the facts and circumstances known at the time. Costs that are paid in advance of performance are deferred as a prepaid expense and amortized over the service period as the services are provided. Although we do not expect our estimates to be materially different from amounts actually incurred, our understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and may result in reporting amounts that are too high or too low in any particular period. To date, there have not been any material adjustments to our prior estimates of accrued research and development expenses. However, due to the nature of estimates, we cannot assure you that we will not make changes to our estimates in the future as we become aware of additional information about the status or conduct of our clinical trials and other research activities. Fair Value Measurements Our recurring fair value measurements primarily consist of the convertible promissory notes prior to the Merger, for which we elected the fair value option, the freestanding $ 14 million purchase option under the Loan Agreement, and the bifurcated purchase option that is embedded within the loan commitment under the Loan Agreement. We used the Probability Weighted Expected Return Method (" PWERM ") valuation methodology to determine the fair value of the convertible promissory notes prior to the Merger for all the periods presented. The PWERM is a scenario- based methodology that estimates the fair value based upon an analysis of future values for the company, assuming various outcomes. The value is based on the probability- weighted present value of expected future investment returns considering each of the possible outcomes available. The future value under each outcome is discounted back to the valuation date at an appropriate risk- adjusted discount rate and probability weighted to arrive at an indication of value. Significant assumptions used in determining the fair value of convertible promissory notes include volatility, discount rate, and probability of a future liquidity event. In February 2024, concurrent with the Merger, we converted our outstanding convertible promissory notes into 10, 337, 419 shares of Common Stock. We used a Monte Carlo Simulation (" MCS ") valuation methodology to determine the fair value of the freestanding $ 14 million purchase option and embedded purchase option associated with the Loan Agreement at inception and as of December 31, 2024. The MCS methodology simulates our future stock price to estimate if and when the Trailing VWAP will reach $ 10. 00 per share, and discounts the resulting payoff back to each valuation date using a present value factor. Significant assumptions used in determining the fair value of these options include volatility and discount rate. Stock- Based Compensation Awards under our compensation plans are accounted for in accordance with Accounting Standards Codification 718, Compensation – Stock Compensation. Compensation cost is measured at the grant date fair value of the award and is recognized over the vesting period of the award. We use the straight- line method to record compensation expense of awards with service- based vesting conditions. We account for forfeitures of stock- based awards as they occur. We recognize share- based compensation expense for awards with performance conditions when it is probable that the condition will be met, and the award will vest. Prior to the Merger, we estimated the fair value of our Common Stock in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, Valuation of Privately- Held- Company Equity Securities Issued as Compensation. Recent Accounting Pronouncements See Note 3 to our consolidated financial statements found in this Annual Report for a description of recent accounting pronouncements applicable to our financial statements. 91 Item 7A. Quantitative and Qualitative Disclosures About Market Risk. We are a smaller reporting company as defined by Rule 12b- 2 of the Securities Exchange Act of 1934, as amended, and are not required to provide the information under this item. Item 8. Financial Statements and Supplementary Data. This information appears following Item 16 of this Annual Report and is incorporated herein by reference. Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure. Item 9A. Controls and Procedures. Evaluation of Disclosure Controls and Procedures Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a- 15 (e) and 15d- 15 (e) under the Exchange Act) as of December 31, 2024. Based on such evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2024, our disclosure controls and procedures were not effective due to the material weaknesses in internal control over financial reporting described below. As a result, we performed additional analysis as deemed necessary to ensure that our financial statements were prepared in accordance with GAAP. Accordingly, notwithstanding such material weaknesses, management has concluded that our consolidated financial statements included in this Annual Report present fairly, in all material respects, our financial condition, results of operations and cash flows at and for the periods presented in accordance with U. S. generally accepted accounting principles. Limitations on Effectiveness of Controls and Procedures In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there may be resource constraints, and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs. Management' s Annual Report on Internal Control Over Financial Reporting As required by SEC rules and regulations implementing Section 404 of the Sarbanes- Oxley Act, our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a- 15 (f) and 15d- 15 (f) under the Exchange Act). Our internal control over financial reporting was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes in accordance with GAAP. Our internal control over financial reporting includes those policies and procedures that: (1)

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of our Company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements. 92 Our management conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in " Internal Control- Integrated Framework (2013). " Based on this assessment, our management concluded that we did not maintain effective internal control over financial reporting as of December 31, 2024, due to the material weaknesses in our internal control over financial reporting related to not maintaining a sufficient complement of personnel commensurate with accounting and reporting requirements resulting in inadequate segregation of duties over the preparation, review and posting of manual journal entries to the general ledger, and in not having a sufficient risk assessment process to identify and analyze risks of misstatement due to error and / or fraud. Efforts to Address the Material Weaknesses We continue to evaluate steps and measures to remediate our material weaknesses, including the potential hiring of additional accounting personnel with appropriate expertise in accounting and reporting under U. S. generally accepted accounting principles (" GAAP ") and SEC regulations in order to better align with segregation of duties and perform appropriate risk assessment procedures to evaluate risks of material misstatement. The status of any efforts to address the material weakness will be reported by management to the audit committee on a consistent basis. The material weakness will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Changes in Internal Control over Financial Reporting There were no changes in our internal controls over financial reporting during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Item 9B. Other Information. Insider Trading Arrangements During the three months ended December 31, 2024, none of our directors or officers (as defined in Rule 16a- 1 (f) of the Exchange Act) adopted or terminated a " Rule 10b5- 1 trading arrangement " or " non-Rule 10b5- 1 trading arrangement, " as each term is defined in Item 408 (a) of Regulation S- K. Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections. 93 PART III Item 10. Directors, Executive Officers and Corporate Governance. The information regarding our executive officers is set forth in Part I of this Form 10- K under the caption " Information About our Executive Officers " and incorporated herein by reference. As part of our system of corporate governance, our Board of Directors has adopted a Code of Business Conduct and Ethics that applies to our principal executive officer and senior financial officers. Our Code of Business Conduct and Ethics is available on our website at ir. tevogen. com / governance. We intend to satisfy any disclosure requirement under Item 5. 05 of Form 8- K regarding an amendment to, or waiver from, a provision of the Code of Business Conduct and Ethics that applies to our principal executive officer or senior financial officers by posting such information on our website at the address above. The information on or available through our website is expressly not incorporated by reference in this Form 10- K, and any reference to our website is intended to be an inactive textual reference only. Printed copies of our Code of Business Conduct and Ethics may be obtained, without charge, by contacting us at 15 Independence Boulevard, Suite # 410, Warren, New Jersey 07059. The additional information required by this item will be contained in our definitive proxy statement to be filed with the SEC on Schedule 14A within 120 days after December 31, 2024, and is incorporated herein by reference. Item 11. Executive Compensation. The information required by this item will be contained in our definitive proxy statement to be filed with the SEC on Schedule 14A within 120 days after December 31, 2024, and is incorporated herein by reference. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. Item 13. Certain Relationships and Related Transactions, and Director Independence. Item 14. Principal Accounting Fees and Services. 94 PART IV Item 15. Exhibits and Financial Statement Schedules. (a) The following documents are filed as part of this report: (1) Financial Statements The financial statements of Tevogen Bio Holdings Inc. are filed as part of this Form 10- K under Item 8. Financial Statements and Supplementary Data. (2) Financial Statement Schedules All other schedules have been omitted because they are not required, not inapplicable, or the required information is included in the financial statements or notes thereto. (3) Exhibits The documents listed in the Exhibit Index are incorporated by reference or are filed with this report, in each case as indicated herein (numbered in accordance with Item 601 of Regulation S- K). Item 16. Form 10- K Summary. 95 Exhibit IndexExhibit Description 2. 1 † Agreement and Plan of Merger, dated June 28, 2023, by and among the Company, Semper Merger Sub, Inc., SSVK Associates, LLC, Tevogen Bio Inc, and Ryan Saadi, in his capacity as seller representative (incorporated by reference to Exhibit 2. 1 to the Current Report on Form 8- K filed with the SEC on June 29, 2023 (File No. 001- 41002)) 3. 1 Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3. 1 to the Current Report on Form 8-K filed with the SEC on February 14, 2024 (File No. 001- 41002)) 3. 2 Bylaws of the Company (incorporated by reference to Exhibit 3. 2 to the Current Report on Form 8- K filed with the SEC on February 14, 2024 (File No. 001- 41002)) 3. 3 Certificate of Designation of Series A Preferred Stock of the Company (incorporated by reference to Exhibit 3. 1 to the Current Report on Form 8- K filed with the SEC on March 21, 2024 (File No. 001- 41002)) 3. 4 Certificate of Designation of Series A- 1 Preferred Stock of the Company (incorporated by reference to Exhibit 3. 1 to the Current Report on Form 8- K filed with the SEC on April 2, 2024 (File No. 001- 41002)) 3. 5 Certificate of Designation of Series C Preferred Stock of Tevogen Bio Holdings Inc. (incorporated by reference to Exhibit 3. 1 to the Current Report on Form 8- K filed with the SEC on August 23, 2024 (File No. 001- 41002)) 4. 1 Warrant Agreement, dated November 3, 2021, by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to

Exhibit 4. 1 to the Current Report on Form 8- K filed with the SEC on November 8, 2021 (File No. 001- 41002)) 4. 2 Specimen Warrant Certificate (incorporated by reference to Exhibit 4. 3 to the Registration Statement on Form S- 1 (Registration Statement No. 333- 260113) filed with the SEC on October 7, 2021) 4. 3 * Description of Securities 10. 1 Service Agreement, dated as of April 15, 2022, between Tevogen Bio Inc and CIC Innovation Communities, LLC (incorporated by reference to Exhibit 10. 15 to Amendment No. 2 to the Registration Statement on Form S- 4 (Registration No. 333- 274519) filed with the SEC on November 22, 2023) 10. 2 Lease Agreement, dated as of June 9, 2022, between Tevogen Bio Inc and Wanamaker Office Lease, LP (incorporated by reference to Exhibit 10. 16 to Amendment No. 2 to the Registration Statement on Form S- 4 (Registration No. 333- 274519) filed with the SEC on November 22, 2023) 10. 3 Lease Agreement, dated as of February 14, 2022, between Tevogen Bio Inc and Mitsui Sumitomo Insurance Company of America (incorporated by reference to Exhibit 10. 17 to Amendment No. 2 to the Registration Statement on Form S- 4 (Registration No. 333- 274519) filed with the SEC on November 22, 2023) 10. 4 Subscription Agreement, dated May 3, 2023, by and among Semper Paratus Acquisition Corporation, Semper Paratus Sponsor LLC and Polar Multi- Strategy Master Fund (incorporated by reference to Exhibit 10. 1 to the Current Report on Form 8- K filed with the SEC on May 9, 2023 (File No. 001- 41002)) 10. 5 Purchase Agreement, dated May 4, 2023, by and among SSVK Associates, LLC, Semper Paratus Acquisition Corporation and Semper Paratus Sponsor LLC (incorporated by reference to Exhibit 10. 2 to the Current Report on Form 8- K filed with the SEC on May 9, 2023 (File No. 001- 41002)) 10. 6 Subscription Agreement, dated June 20, 2023, by and among Semper Paratus Acquisition Corporation, Semper Paratus Sponsor LLC and Polar Multi- Strategy Master Fund (incorporated by reference to Exhibit 10. 3 to the Quarterly Report on Form 10- Q filed with the SEC on August 21, 2023 (File No. 001- 41002)) 10. 7 Amended and Restated Registration Rights Agreement, dated February 14, 2024, by and among the Company, SSVK Associates, LLC, Semper Paratus Sponsor LLC, Cantor Fitzgerald & Co., and the other signatories thereto (incorporated by reference to Exhibit 10. 6 to the Annual Report on Form 10- K filed with the SEC on April 29, 2024 (File No. 001- 41002)) 10. 8 Non- Competition and Non- Solicitation Agreement, effective as of February 14, 2024, by and between the Company and Ryan Saadi (incorporated by reference to Exhibit 10. 8 to the Annual Report on Form 10- K filed with the SEC on April 29, 2024 (File No. 001- 41002)) 96 Exhibit Description 10. 9 Tevogen Bio Holdings Inc. 2024 Omnibus Incentive Plan (incorporated by reference to Exhibit 10. 8 to the Current Report on Form 8- K filed with the SEC on February 14, 2024 (File No. 001- 41002)) 10. 10 Form of Restricted Stock Unit Agreement (incorporated by reference to Exhibit 99. 2 to the Registration Statement on Form S- 8 (Registration No. 333- 280075) filed with the SEC on June 10, 2024) 10. 11 Restricted Stock Unit Agreement, dated as of February 14, 2024, by and between the Company and Ryan Saadi (incorporated by reference to Exhibit 10. 14 to the Annual Report on Form 10- K filed with the SEC on April 29, 2024 (File No. 001- 41002)) 10. 12 Form of Indemnification Agreement (incorporated by reference to Exhibit 10. 10 to the Current Report on Form 8- K filed with the SEC on February 14, 2024 (File No. 001- 41002)) 10. 13 Amended and Restated Securities Purchase Agreement, dated as of March 27, 2024, by and between Tevogen Bio Holdings Inc. and The Patel Family, LLP (incorporated by reference to Exhibit 10. 1 to the Current Report on Form 8- K filed with the SEC on April 2, 2024 (File No. 001- 41002)) 10. 14 Loan Agreement, dated as of June 6, 2024, between Tevogen Bio Holdings Inc. and The Patel Family, LLP (incorporated by reference to Exhibit 10. 1 to the Current Report on Form 8- K filed with the SEC on June 11, 2024 (File No. 001- 41002)) 19. 1 * Tevogen Bio Holdings Inc. Insider Trading Policy 21. 1 * Subsidiary of the Registrant 23. 1 * Consent of KPMG LLP 31. 1 * Certification of Chief Executive officer pursuant to Rule 13a- 14 (a) under the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002 31. 2 * Certification of Chief Financial Officer pursuant to Rule 13a- 14 (a) under the Securities Exchange Act of 1934 as adopted pursuant to Section 302 of the Sarbanes- Oxley Act of 2002 32. 1 * * Certification of Chief Executive Officer pursuant to 18 U. S. C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002 32. 2 * * Certification of Chief Financial Officer pursuant to 18 U. S. C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002 97. 1 Incentive Compensation Recovery Policy (incorporated by reference to Exhibit 97. 1 to the Annual Report on Form 10- K filed with the SEC on April 29, 2024 (File No. 001- 41002)) EX- 101. INS * Inline XBRL Instance Document- the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document EX- 101. SCH * Inline XBRL Taxonomy Extension Schema Document EX- 101. CAL * Inline XBRL Taxonomy Extension Calculation Linkbase Document EX- 101. DEF * Inline XBRL Taxonomy Extension Definition Linkbase Document EX- 101. LAB * Inline XBRL Taxonomy Extension Label Linkbase Document EX- 101. PRE * Inline XBRL Taxonomy Extension Presentation Linkbase Document 104. 1 * Cover Page Interactive Data File (embedded within the Inline XBRL document) * Filed herewith. * * Furnished herewith † Schedules and exhibits to this Exhibit omitted pursuant to Regulation S- K Item 601 (a) (5). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request. Indicates management contract or compensatory plan. 97 TEVOGEN BIO HOLDINGS INC. INDEX TO CONSOLIDATED FINANCIAL STATEMENTS Page Report of Independent Registered Public Accounting Firm (KPMG LLP, Philadelphia, PA, Auditor Firm ID: 185) F- 2 Consolidated Balance Sheets, December 31, 2024 and 2023 F- 3 Consolidated Statements of Operations, Years ended December 31, 2024 and 2023 F- 4 Consolidated Statements of Changes in Stockholders' Deficit, Years ended December 31, 2024 and 2023 F- 5 Consolidated Statements of Cash Flows, Years ended December 31, 2024 and 2023 F- 6 Notes to Consolidated Financial Statements F- 7 F- 1 Report of Independent Registered Public Accounting Firm To the Stockholders and Board of Directors Tevogen Bio Holdings Inc.: Opinion on the Consolidated Financial Statements We have audited the accompanying consolidated balance sheets of Tevogen Bio Holdings Inc. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, changes in stockholders' deficit, and cash flows for

the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended, in conformity with U. S. generally accepted accounting principles. Basis for Opinion These consolidated financial statements are the responsibility of the Company' s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company' s internal control over financial reporting. Accordingly, we express no such opinion. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion. / s / KPMG LLP We have served as the Company' s auditor since 2022. Philadelphia, Pennsylvania April 2, 2025 F- 2 CONSOLIDATED BALANCE SHEETS December 31, December 31, 2024 2023 Assets Current assets: Cash $ 1, 282, 995 $ 1, 052, 397 Prepaid expenses and other assets 919, 088 670, 582 Due from related party 158, 819 — Total current assets 2, 360, 902 1, 722, 979 Property and equipment, net 296, 442 458, 651 Right- of- use assets- operating leases 228, 490 469, 862 Deferred transaction costs — 2, 582, 870 Other assets 575, 841 271, 141 Total assets $ 3, 461, 675 $ 5, 505, 503 Liabilities and stockholders' deficit Current liabilities: Accounts payable $ 5, 200, 245 $ 3, 418, 378 Accrued expenses and other liabilities 1, 712, 396 1, 096, 450 Operating lease liabilities 229, 063 252, 714 Notes payable 1, 651, 000 — Convertible promissory notes — 80, 712, 000 Due to related party 250, 000 — Total current liabilities 9, 042, 704 85, 479, 542 Convertible promissory notes — 14, 220, 000 Loan agreement 1, 000, 000 Operating lease liabilities 5, 796 234, 858 Derivative warrant liabilities 87, 180 — Total liabilities 10, 135, 680 99, 934, 400 Stockholders' deficit Series A Preferred Stock, $ 0. 0001 par value; 2, 000 shares authorized; 500 shares issued and outstanding as of December 31, 2024 (liquidation value of $ 2, 076, 712 at December 31, 2024) 2, 799, 990 — Series C Preferred Stock, $ 0. 0001 par value; 600 shares authorized; 600 shares issued and outstanding as of December 31, 2024 (liquidation value of $ 6, 082, 603 at December 31, 2024) 6, 000, 000 — Preferred Stock, value 6, 000, 000 — Common stock, $ 0. 0001 par value; 800, 000, 000 shares authorized; 177, 991, 365 and 119, 999, 989 shares issued and outstanding at December 31, 2024 and December 31, 2023 17, 800 12, 000 Additional paid- in capital 97, 893, 322 5, 216, 840 Accumulated deficit (113, 385, 117) (99, 657, 737) Total stockholders' deficit (6, 674, 005) (94, 428, 897) Total liabilities and stockholders' deficit $ 3, 461, 675 $ 5, 505, 503 See accompanying notes to the consolidated financial statements. F- 3 CONSOLIDATED STATEMENTS OF OPERATIONS 2024 2023 Year ended December 31, 2024 2023 Operating expenses: Research and development $ 31, 033, 276 $ 4, 403, 526 General and administrative 22, 531, 212 4, 439, 499 Total operating expenses 53, 564, 488 8, 843, 025 Loss from operations (53, 564, 488) (8, 843, 025) Interest expense, net (184, 037) (1, 206, 352) Merger transaction costs (7, 499, 353) — Change in fair value of warrants (58, 180) — Change in fair value of convertible promissory notes 48, 468, 678 (50, 428, 303) Loss on issuance of commitment shares (890, 000) — Net loss $ (13, 727, 380) $ (60, 477, 680) Net loss attributable to common stockholders, basic and diluted $ (10, 273, 695) $ (60, 477, 680) Net loss per share attributable to common stockholders, basic and diluted $ (0. 07) $ (2. 44) Weighted- average common stock outstanding, basic and diluted 146, 672, 534 24, 752, 000 F- 4 CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT Shares Amount Shares Amount Shares Amount Shares Amount Capital Deficit Deficit Series A Preferred Stock Series B Preferred Stock Series C Preferred Stock Common Stock Additional Paid- in Accumulated Total Stockholders' Deficit Shares Amount Shares Amount Shares Amount Shares Amount Capital Deficit Deficit Balance at January 1, 2023 — $ — — — — $- 119, 999, 989 $ 12, 000 $ 5, 216, 840 $ (39, 180, 057) $ (33, 951, 217) Net loss — — — — — — — — — (60, 477, 680) (60, 477, 680) Balance at December 31, 2023 — $ — — — — $- 119, 999, 989 $ 12, 000 $ 5, 216, 840 $ (99, 657, 737) $ (94, 428, 897) Balance — $ — — — — $- 119, 999, 989 $ 12, 000 $ 5, 216, 840 $ (99, 657, 737) $ (94, 428, 897) Issuance of Series A preferred stock 500 2, 799, 990 — — — — — — — — 2, 799, 990 Issuance of Series C preferred stock — — — — 600 6, 000, 000 — — — — 6, 000, 000 Issuance of Series B preferred stock — — 3, 613 3, 613, 000 — — — — — — 3, 613, 000 Conversion of convertible promissory notes into common stock in connection with merger — — — — — — 10, 337, 419 1, 034 46, 621, 593 — 46, 622, 627 Merger, net of redemptions and transaction costs — — — — — — 14, 778, 056 1, 478 (2, 885, 459) — (2, 883, 981) Issuance of restricted common stock — — — — — — 19, 348, 954 1, 935 (1, 935) — — Issuance of common stock for Sponsor advisory service fee — — — — — — 150, 000 15 676, 485 — 676, 500 Issuance of commitment shares in connection with the loan agreement — — — — — — 1, 000, 000 100 889, 900 — 890, 000 Issuance of common stock in connection with Polar note — — — — — — 1, 500, 000 150 (150) — — Contribution from related party — — (3, 613) (3, 613, 000) — — — — 3, 613, 000 — — Nonrefundable prepaid proceeds towards anticipated Series A- 1 preferred stock issuance — — — — — — — — 3, 000, 000 — 3, 000, 000 Issuance of common stock in settlement of vested restricted stock units — — — — — — 10, 876, 947 1, 088 (1, 088) — — Stock- based compensation — — — — — — — — 40, 764, 136 — 40, 764,

136 Net loss — — — — — — — — — (13, 727, 380) (13, 727, 380) Balance at December 31, 2024 500 $ 2, 799, 990 — — 600 $ 6, 000, 000 177, 991, 365 $ 17, 800 $ 97, 893, 322 $ (113, 385, 117) $ (6, 674, 005) Balance 500 $ 2, 799, 990 — — 600 $ 6, 000, 000 177, 991, 365 $ 17, 800 $ 97, 893, 322 $ (113, 385, 117) $ (6, 674, 005) F- 5 CONSOLIDATED STATEMENTS OF CASH FLOWS 2024 2023 For the year ended December 31, 2024 2023 Cash flows from operating activities: Net loss $ (13, 727, 380) $ (60, 477, 680) Adjustments to reconcile net loss to net cash used in operating activities: Depreciation expense 162, 209 163, 300 Stock- based compensation expense 40, 764, 136- Non- cash interest expense 187, 575 1, 206, 697 Merger transaction costs 7, 099, 353- Change in fair value of convertible promissory notes (48, 468, 678) 50, 428, 303 Loss on Series A Preferred Stock issuance 799, 990- Loss on issuance of commitment shares 890, 000- Change in fair value of warrants 58, 180- Amortization of right- of- use asset 241, 372 215, 057 Change in operating assets and liabilities: Prepaid expenses and other assets (246, 005) (317, 605) Other assets (511, 011) 323, 742 Accounts payable 1, 685, 692 1, 114, 261 Accrued expenses and other liabilities (681, 450) (603, 832) Operating lease liabilities (252, 713) (223, 361) Net cash used in operating activities (11, 998, 730) (8, 171, 118) Cash flows from investing activities: Purchases of property and equipment- (133, 000) Net cash used in investing activities- (133, 000) Cash flows from financing activities: Cash acquired in connection with the reverse recapitalization 229, 328 — Proceeds from issuance of Series A Preferred Stock 2, 000, 000 — Proceeds from issuance of Series C Preferred Stock 6, 000, 000 — Proceeds from loan agreement 1, 000, 000 — Nonrefundable prepaid proceeds towards anticipated Series A- 1 Preferred Stock Issuance 3, 000, 000 — Payments of deferred transaction costs- (127, 750) Proceeds from issuance of convertible promissory notes- 4, 000, 000 Net cash provided by financing activities 12, 229, 328 3, 872, 250 Net increase (decrease) in cash 230, 598 (4, 431, 868) Cash – beginning of period 1, 052, 397 5, 484, 265 Cash – end of period $ 1, 282, 995 $ 1, 052, 397 Supplementary disclosure of noncash investing and financing activities: Reverse recapitalization transaction fees included in accrued expenses and other liabilities — 2, 455, 120 Conversion of convertible promissory notes into common stock in connection with Merger 46, 622, 627 — Repurchase of Series B preferred stock 3, 613, 000 — Issuance of common stock for net liabilities upon reverse recapitalization, net of transaction costs 3, 113, 309 — F- 6 TEVOGEN BIO HOLDINGS INC. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS NOTE 1. NATURE OF BUSINESS Tevogen Bio Holdings Inc., a Delaware corporation (the " Company "), is a clinical- stage specialty immunotherapy company harnessing the power of CD8 cytotoxic T lymphocytes to develop off- the- shelf, precision T cell therapies for the treatment of infectious diseases, cancers, and other disorders. The Company' s precision T cell technology, ExacTcell, is a set of processes and methodologies to develop, enrich, and expand single human leukocyte antigen- restricted CTL therapies with proactively selected, precisely defined targets. The Company has completed a Phase 1 proof- of- concept trial for the first clinical product of ExacTcell, TVGN 489, for the treatment of ambulatory, high- risk adult COVID- 19 patients, and has other product candidates in its pipeline. On February 14, 2024 (the " Closing Date "), pursuant to the Agreement and Plan of Merger dated June 28, 2023 (the " Merger Agreement ") by and among Semper Paratus Acquisition Corporation (" Semper Paratus "), Semper Merger Sub, Inc., a wholly owned subsidiary of Semper Paratus (" Merger Sub "), SSVK Associates, LLC (the " Sponsor "), Tevogen Bio Inc (n / k / a Tevogen Bio Inc.) (" Tevogen Bio "), and Dr. Ryan Saadi, in his capacity as seller representative, Merger Sub merged with and into Tevogen Bio, with Tevogen Bio being the surviving entity and a wholly owned subsidiary of Semper Paratus (the " Merger " and together with the other transactions contemplated by the Merger Agreement, the " Business Combination ") and Semper Paratus was renamed Tevogen Bio Holdings Inc. In connection with the closing of the Business Combination (the " Closing "), the then- outstanding shares of common stock of Tevogen Bio, were converted into shares of the common stock of the Company at an exchange ratio of approximately 4. 85 shares of Company common stock for each share of Tevogen Bio common stock (the " Exchange Ratio "). See Note 4 for more information on the Business Combination. As discussed in Note 4, the Merger was accounted for as a reverse recapitalization under which the historical financial statements of the Company prior to the Merger are those of Tevogen Bio. All information related to the common stock of Tevogen Bio prior to the Closing and presented in the consolidated financial statements and notes thereto has been retroactively adjusted to reflect the Exchange Ratio. Following the Merger, the former equity holders and holders of convertible promissory notes of Tevogen Bio held 91. 0 % of the outstanding shares of common stock of the Company and the former shareholders, creditors, and other contractual counterparties of Semper Paratus held 9. 0 % of the Company. NOTE 2. DEVELOPMENT- STAGE RISKS AND LIQUIDITY The Company has generally incurred losses and negative cash flows from operations since inception. The Company anticipates incurring additional losses until such time, if ever, that it can generate significant sales from its product candidates currently in development. Management believes that cash of $ 1, 282, 995 as of December 31, 2024, the amounts available under the Loan Agreement entered into in June 2024 (as defined in Note 8), and the commitment for an $ 8, 000, 000 grant from KRHP LLC, a New Jersey limited liability company (" KRHP "), will allow the Company to have adequate cash and financial resources to operate for at least the next 12 months from the date of issuance of these consolidated financial statements. Subsequent to December 31, 2024, the Company received a grant of $ 2, 000, 000 from KRHP and drew $ 1, 000, 000 in each of February 2025 and in March 2025 under the Loan Agreement. The grant funding may not be used for repayment of existing debt obligations and does not include any requirement to repay the investor or to issue equity in consideration of the funding. KRHP has committed to provide an additional $ 8, 000, 000 of grant funding to the Company to be used towards the Company' s ongoing operational expenses. The grant funding will be used to satisfy the Company' s obligations as they come due through March 31, 2026. The Company does not plan to initiate a clinical trial until additional funding is received. Management regularly evaluates different strategies to obtain funding for operations for subsequent periods. These strategies may include but are not limited to private placements of securities, licensing and / or marketing arrangements, partnerships with other pharmaceutical or biotechnology companies, and public offerings

of securities. The Company may not be able to obtain financing on acceptable terms and the Company may not be able to enter into strategic alliances or other arrangements on favorable terms. The terms of any financing may adversely affect the holdings or the rights of the Company' s stockholders. If the Company is unable to obtain sufficient funding, the Company could be required to delay, reduce or eliminate research and development programs, product portfolio expansion, or future commercialization efforts, which could adversely affect its business prospects. Operations since inception have consisted primarily of organizing the Company, securing financing, developing licensed technologies, performing research, conducting pre- clinical studies and a clinical trial, and pursuing and completing the Business Combination. The Company is subject to risks associated with any specialty biotechnology company that requires considerable expenditures for research and development. The Company' s research and development projects may not be successful, products developed may not obtain necessary regulatory approval, and any approved product may not be commercially viable. In addition, the Company operates in an environment of rapid technological change and is largely dependent on the services of its employees and consultants. F- 7 NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES Basis of Presentation These consolidated financial statements have been prepared in accordance with U. S. Generally Accepted Accounting Principles (" GAAP "). Any reference in these notes to applicable guidance is meant to refer to GAAP as found in the Accounting Standards Codification (" ASC ") and Accounting Standards Updates (" ASU ") of the Financial Accounting Standards Board (" FASB "). Use of Estimates In preparing the consolidated financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of expenses. Actual results could differ from those estimates. Estimates and assumptions are periodically reviewed, and the effects of revisions are reflected in the consolidated financial statements in the period they are determined to be necessary. Significant areas that require management' s estimates include the fair value of the common stock and convertible promissory notes prior to the Merger, the fair value of the Series A Preferred Stock, Series B Preferred Stock, and Series C Preferred Stock, fair value of the purchase options under the Loan Agreement, stock- based compensation assumptions, and accrued research and development expenses. Freestanding and Embedded Common Stock Purchase Options Equity- linked purchase options issued in connection with the Company' s debt agreements are assessed to determine whether they are freestanding or embedded with the host instrument under ASC 815, Derivatives and Hedging Contracts in Entity' s Own Equity (" ASC 815 "). Each type of purchase option is then assessed for equity or liability classification under ASC 815. The Company' s embedded and freestanding purchase options were determined to be liability- classified derivative instruments and are measured at fair value both on the date of issuance and at each subsequent balance sheet date, with changes in fair value recorded to ' Change in fair value of written call option derivative liabilities' within the consolidated statements of operations and consolidated statements of cash flows. Concentrations of Credit Risk Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash. The Company maintains deposits in federally insured financial institutions in excess of federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to significant risk on its cash. Segment Reporting Operating segments are defined as components of an entity for which discrete financial information is both available and regularly reviewed by its chief operating decision maker or decision- making group. The Company views its operations and manages its business in one segment. F- 8 As the result of the Merger, the Company accounts for its warrants originally sold as part of Semper Paratus' s initial public offering (the " IPO ") in accordance with ASC 815, Derivatives and Hedging Contracts in Entity' s Own Equity (" ASC 815 ") and ASC 480, Distinguishing Liabilities from Equity (" ASC 480 "). The assessment considers whether the warrants are freestanding financial instruments and meet the definition of a liability pursuant to ASC 480 and meet all of the conditions for equity classification under ASC 815, including whether the warrants are indexed to the Company' s own shares of common stock, among other conditions. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding. For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid- in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter until settlement. Changes in the estimated fair value of the warrants are recognized as a non- cash loss on the consolidated statements of operations. Under these standards, the Company' s private placement warrants sold at the time of the IPO do not meet the criteria for equity classification and must be recorded as liabilities while the public warrants sold in connection with the IPO do meet the criteria for equity classification and must be recorded as equity. Fair Value Measurements Certain assets and liabilities are carried at fair value under GAAP. Fair value is defined as the price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. When considering market participant assumptions in fair value measurements, the following fair value hierarchy distinguishes between observable and unobservable inputs, which are categorized in one of the following levels: Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities; Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar, but not identical, assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data; Level 3 Unobservable inputs in which there is little or no market data available and which require the Company to develop its own assumptions that market participants would

use in pricing an asset or liability. Financial instruments recognized at historical amounts in the balance sheets consist of accounts payable and notes payable. The Company believes that the carrying value of accounts payable and notes payable approximates their fair values due to the short- term nature of these instruments. The Company' s recurring fair value measurements consist of the convertible promissory notes prior to the Merger, for which the Company elected the fair value option to reduce accounting complexity, and private warrants after the Merger. Such fair value measurements are Level 3 inputs. The following table provides a roll- forward of the aggregate fair values of the Company' s convertible promissory notes. SCHEDULE OF FAIR VALUE MEASUREMENT Balance at January 1, 2023 $ 39, 297, 000 Initial fair value at issuance 4, 000, 000 Accrued interest expense 1, 206, 697 Change in fair value 50, 428, 303 Balance at December 31, 2023 94, 932, 000 Accrued interest expense 159, 305 Change in fair value (48, 468, 678) Derecognition upon conversion of convertible promissory notes (46, 622, 627) Balance at December 31, 2024 $ — F- 9 There were no transfers between levels during the years ended December 31, 2024 and 2023. The Company used the probability weighted expected return method valuation methodology to determine the fair value of the convertible promissory notes prior to the Merger. Significant assumptions and ranges used in determining the fair value of convertible promissory notes prior to the Merger include volatility (80 %), discount rate (35 %- 36 %), and probability of a future liquidity event (85 %- 95 %). The Company used its stock price on the Closing Date to determine the fair value for the derecognition of the convertible promissory notes upon conversion on the Closing Date. Upon the Closing, the Company acquired private warrants, the fair value of which increased by $ 58, 180 between the Closing Date and December 31, 2024 primarily due to changes in the market value of the Company' s common shares. In June 2024, the Company issued written call options in connection with the Loan Agreement, the fair value of which decreased by $ 375, 000 between the issuance and December 31, 2024. Such fair value measurements are Level 3 inputs. The following table provides a roll- forward of the aggregate fair values of the warrants and the written call option derivative liabilities. SCHEDULE OF FAIR VALUES OF WARRANTS Derivative warrant liabilities Written call option derivative liabilities Balance at February 15, 2024 $ — $ — Initial fair value at issuance 29, 000 375, 000 Change in fair value 58, 180 (375, 000) Balance at December 31, 2024 $ 87, 180 $ — The following table presents information about the Company' s liabilities that are measured at fair value on a recurring basis at December 31, 2024, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value. SCHEDULE OF ASSETS AND LIABILITIES MEASURED AT FAIR VALUE ON RECURRING BASIS Level Quoted Prices in Active Markets (Level 1) Significant Other Observable Inputs (Level 2) Significant Other Unobservable Inputs (Level 3) Liabilities: Derivative warrant liabilities 3 $ — $ — $ 87, 180 The Company' s nonrecurring fair value measurements consist of Series A Preferred Stock. Such fair value measurements are Level 3 inputs. The Company determined the fair value of Series A Preferred Stock using a Monte Carlo Simulation (" MCS "). Key inputs utilized in the MCS to estimate fair value of Series A Preferred Stock included a range of volatility between 75 % to 85 %, a holding period to a deemed liquidation event, as defined in the Series A Preferred Stock agreement, ranging from 0. 5 to 10. 0 years, and a risk- free interest rate between 4. 3 % and 5. 3 %. The difference between the cash received of $ 2, 000, 000 upon issuance of the Series A Preferred Stock and its estimated fair value was recognized as general and administrative expense on the consolidated statements of operations during the three months ended March 31, 2024. The Company used a MCS valuation methodology to determine the fair value of the freestanding $ 14, 000, 000 purchase option and remaining embedded $ 30, 000, 000 purchase option associated with the Loan Agreement as of December 31, 2024. The MCS methodology simulates the Company' s future stock price to estimate if and when the Trailing VWAP (as defined below) will reach $ 10. 00 per share, and discounts the resulting payoff back to each valuation date using a present value factor. Significant assumptions used in determining the fair value of these options include volatility of 78. 3 % and discount rate of 4. 3 %. At December 31, 2024, the MCS produced a fair value of $ 0 relating to these freestanding and embedded options. F- 10 The Company considers all highly liquid financial instruments with a maturity date of 90 days or less when purchased to be cash equivalents. There were no cash equivalents as of December 31, 2024 and 2023 as all amounts consisted of bank deposits. Property and Equipment, Net Property and equipment is recorded at cost. Depreciation and amortization is provided using straight- line methods over their respective estimated useful lives. Repairs and maintenance, which do not extend the useful lives of the related assets, are expensed as incurred. SCHEDULE OF PROPERTY AND EQUIPMENT USEFUL LIFE Estimated Useful Lives Years Computer software 5 Leasehold improvements 3- 4 Office equipment 5 Furniture and fixtures 7 The Company reviews the carrying value of property and equipment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its eventual use and disposition. Based on this assessment, management has determined that there was no impairment during the years ended December 31, 2024 and 2023. Leases The Company determines whether an arrangement is or contains a lease, its classification, and its term at the lease commencement date. Leases with a term greater than one year will be recognized on the balance sheet as right- of- use (" ROU ") assets, current lease liabilities, and if applicable, long- term lease liabilities. The Company includes renewal options to extend the lease term where it is reasonably certain that it will exercise these options. Lease liabilities and the corresponding ROU assets are recorded based on the present values of lease payments over the lease term. The interest rate implicit in lease contracts is typically not readily determinable. As such, the Company utilizes the appropriate incremental borrowing rates, which are the rates that would be incurred to borrow on a collateralized basis, over similar terms, amounts equal to the lease payments in a similar economic environment. If significant events, changes in circumstances, or other events indicate that the lease term or other inputs have changed, the Company would reassess lease classification, remeasure the lease liability using revised inputs as of the reassessment date, and adjust the ROU assets. Lease expense is recognized on a straight- line basis over the expected lease term for operating classified leases. Leases

with an initial term of 12 months or less and without a purchase option that the Company is reasonably certain of exercising are not included within the lease ROU assets and lease liabilities on the balance sheet. Research and Development Expenses Research and development activities are expensed as incurred. Costs for clinical trials and manufacturing activities are recognized based on an evaluation of our vendors' progress towards completion of specific tasks, using data such as participant enrollment, clinical site activations, or information provided to us by vendors regarding their actual costs incurred. Payments for these activities are based on the terms of individual contracts and payment timing may differ significantly from the period in which the services were performed. The Company determines accrual estimates through reports from and discussions with applicable personnel and outside service providers as to the progress or state of completion of studies, or the services completed. The Company estimates accrued expenses as of each balance sheet date based on the facts and circumstances known at the time. Costs that are paid in advance of performance are deferred as a prepaid expense and amortized over the service period as the services are provided. F- 11 Stock- Based Compensation Compensation cost is measured at the grant date fair value of the award and is recognized over the vesting period of the award. The Company uses the straight- line method to record compensation expense of awards with service- based vesting conditions. The Company accounts for forfeitures of awards as they occur rather than applying an estimated forfeiture rate to stock- based compensation expense. The Company recognizes compensation expense for awards with performance conditions when it is probable that the condition will be met, and the award will vest. Prior to the Merger, the Company estimated the fair value of the Company' s common stock on the date of grant in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, Valuation of Privately- Held- Company Equity Securities Issued as Compensation. Income Taxes The Company accounts for income taxes using the asset and liability method in accordance with ASC Topic 740, Income Taxes (" ASC 740 "), which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the consolidated financial statements or in the Company' s tax returns. Deferred tax assets and liabilities are determined on the basis of the differences between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. Potential for recovery of deferred tax assets is evaluated by estimating the future taxable profits expected and considering prudent and feasible tax planning strategies. At December 31, 2024 and 2023, the Company has concluded that a full valuation allowance is necessary for its net deferred tax assets. Net Loss Per Share The Company computes basic net loss per share by dividing net loss by the weighted- average common stock outstanding during the period. Given the Company' s net loss, basic and diluted net loss per share for the years ended December 31, 2024 and 2023 are the same. Recently Issued Accounting Standards In August 2020, the FASB issued ASU No. 2020- 06, Debt- Debt with Conversion and Other Options (Subtopic 470- 20) and Derivatives and Hedging- Contracts in Entity' s Own Equity (Subtopic 815- 40): Accounting for Convertible Instruments and Contracts in an Entity' s Own Equity (" ASU 2020- 06 "), which simplifies the accounting for convertible instruments by reducing the number of accounting models available for convertible debt instruments. ASU 2020- 06 also eliminates the treasury stock method to calculate diluted earnings per share for convertible instruments and requires the use of the if- converted method. Effective January 1, 2024, the Company adopted ASU 2020- 06 and that adoption did not have an impact on its consolidated financial statements and related disclosures. In November 2023, the FASB issued ASU No. 2023- 07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (" ASU 2023- 07 "). ASU 2023- 07 enhances reportable segment disclosures by requiring disclosures such as significant segment expenses. The main provisions of this update require companies to disclose, on an annual and interim basis, significant segment expenses, segment profit and loss, and other segments items that are regularly provided to the chief operating decision maker (" CODM "). This update also requires companies to disclose the title and position of the CODM and to explain how the CODM uses the reported segment measures in assessing segment performance and deciding how to allocate resources. The update also requires companies with a single reportable segment to provide all required segment reporting disclosures. This new standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company adopted this standard on January 1, 2024 for annual reporting and interim periods beginning in 2025. See Note 16 for additional disclosures. F- 12 In November 2024, the FASB issued ASU 2024- 03, Income Statement- Reporting Comprehensive Income- Expense Disaggregation Disclosures, (Subtopic 220- 40) (" ASU 2024- 03 "). ASU 2024- 03 improves disclosures regarding the types of expenses included in commonly presented expense captions, including disaggregating the amounts of employee compensation, depreciation and amortization included within each income statement expense caption. This standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact of the standard on its consolidated financial statements and disclosures. NOTE 4. BUSINESS COMBINATION On the Closing Date, the Company completed the Business Combination described in Note 1. The Merger was accounted for as a reverse recapitalization under GAAP because Tevogen Bio was determined to be the accounting acquirer based upon the terms of the Merger and other factors, including that following the Merger, former Tevogen Bio (i) equity holders and holders of convertible promissory notes owned approximately 91. 0 % of the Company, (ii) directors constituted the majority (six of seven) of the directors of the Company, and (iii) management held all key positions of management of the Company. Accordingly, the Merger was treated as the

equivalent of Tevogen Bio issuing stock to acquire the net assets of Semper Paratus. As a result of the Merger, the net liabilities of Semper Paratus were recorded at their acquisition- date fair value in the consolidated financial statements and the reported operating results prior to the Merger are those of Tevogen Bio. Immediately after the Merger, there were 164, 614, 418 shares of the Company' s common stock outstanding. The following table shows the net liabilities acquired in the Merger: SCHEDULE OF NET LIABILITIES ACQUIRED IN MERGER February 14, 2024 Cash $ 229, 328 Due from Sponsor 158, 819 Prepaid expenses and other assets 2, 501 Accounts payable (96, 175) Accrued expenses (1, 269, 126) Notes payable (1, 651, 000) Derivative warrant liabilities (29, 000) Total net liabilities acquired (2, 654, 653) Plus: Merger transaction costs limited to cash acquired (229, 328) Total net liabilities acquired plus transaction costs $ (2, 883, 981) Total transaction costs of $ 7, 728, 681 were incurred in relation to the Business Combination through the Closing Date, of which $ 229, 328 were charged directly to equity to the extent of the cash received from the Business Combination, with the balance of $ 7, 499, 353 charged to Merger transaction costs for the year ended December 31, 2024. Former holders of Tevogen Bio common stock and the Sponsor are eligible to receive up to an aggregate of 24, 500, 000 shares of common stock (" Earnout Shares ") if the volume- weighted average price (the " VWAP ") of the Company' s common stock reaches specified threshold levels during the three- year period commencing on the Closing Date. Refer to Note 5, Earnout Shares, for further details of the earnout arrangement. In connection with the Merger, the Company issued Series B Preferred Stock to the Sponsor in return for the Sponsor assuming $ 3, 613, 000 of liabilities and obligations (" Assumed Liabilities ") of Semper Paratus and Tevogen Bio. The issuance date fair value of the Series B Preferred Stock was recorded to Merger transaction costs within the consolidated statements of operations. All of the issued Series B Preferred Stock was repurchased by the Company during the three months ended June 30, 2024 in exchange for the Sponsor being released from their obligation to repay the Assumed Liabilities. See Note 12 for additional information. F- 13 NOTE 5. EARNOUT SHARES Following the Closing, former holders of Tevogen Bio common stock may receive up to 20, 000, 000 Earnout Shares in tranches of 6, 666, 667, 6, 666, 667, and 6, 666, 666 shares of common stock per tranche, respectively. The first, second, and third tranches are issuable if the VWAP per share of the Company' s common stock is greater or equal to $ 15. 00, $ 17. 50, and $ 20. 00, respectively, over any twenty trading days within any thirty consecutive day trading period during the three- year period after the Closing. The Sponsor received the right to Earnout Shares with the same terms above, except that each of the Sponsor' s three earnout tranches are for 1, 500, 000 shares of common stock, for an aggregate of 4, 500, 000 shares of common stock across the entire Sponsor earnout. The Earnout Shares are a form of dividend for holders of Tevogen Bio common stock, and the Earnout Shares earnable by the Sponsor are treated as contingent consideration in a reverse recapitalization. In accordance with ASC 815, the Earnout Shares were considered to be indexed to the Company' s common stock and are classified within permanent equity. NOTE 6. PROPERTY AND EQUIPMENT, NET Property and equipment consists of the following: SCHEDULE OF PROPERTY AND EQUIPMENT 2024 2023 December 31, 2024 2023 Computer software $ 292, 341 $ 292, 341 Leasehold improvements 263, 217 263, 217 Office equipment 132, 468 132, 468 Furniture and fixtures 33, 743 33, 743 Property and equipment, gross 721, 769 721, 769 Less: accumulated depreciation (425, 327) (263, 118) Total property and equipment, net $ 296, 442 $ 458, 651 Depreciation expense for the years ended December 31, 2024 and 2023 was $ 162, 209 and $ 163, 300, respectively. NOTE 7. ACCRUED EXPENSES AND OTHER LIABILITIES Accrued expenses and other liabilities consisted of the following: SCHEDULE OF ACCRUED EXPENSES AND OTHER LIABILITIES December 31, Professional services $ 1, 309, 163 $ 976, 301 Other 403, 233 120, 149 Total $ 1, 712, 396 $ 1, 096, 450 NOTE 8. DEBT On February 14, 2024, in connection with the consummation of the Business Combination, previously issued promissory notes and accrued interest were automatically converted into an aggregate of 10, 337, 419 shares of common stock. These debt obligations were retired upon conversion. F- 14 In June 2024, the Company entered into a Loan Agreement (the " Loan Agreement ") with The Patel Family, LLP (the " Patel Family "), a related party of the Company, providing for an unsecured line of credit facility (the " Facility ") for term loans of up to an initial total of $ 36, 000, 000. Under the Facility, the Company may draw up to $ 1, 000, 000 in term loans per calendar month over a draw period of 36 months. Each term loan draw will have a maturity date of 48 months and will accrue interest at the lower of (i) daily SOFR plus 2. 00 % and (ii) 7. 00 %. Interest accrues quarterly and is payable on the three- month anniversary of the draw date. Interest is payable in shares of common stock at an effective price of $ 1. 50 per share. Interest payable through December 31, 2024 relating to the first two draws on the Facility were settled in February 2025 through issuance of 18, 847 shares of common stock. Principal may be prepaid at any time without penalty, and repayments or prepayments may be made in cash or common stock at the Company' s election. Payments of principal in common stock would be made at an effective price of the greater of $ 1. 50 per share and the ten- day trailing volume weighted average price per share of the common stock (the " Trailing VWAP ") as of the trading day prior to payment. As an inducement to enter into the Loan Agreement, the Company issued 1, 000, 000 shares of common stock to the Patel Family during June 2024. As of December 31, 2024, the Company has drawn $ 1, 000, 000 from the Facility, with maturity dates in July and August 2028, with a remaining $ 30, 000, 000 available for future financing over the remaining 30 months. The Company drew an additional $ 1, 000, 000 in each of February and March 2025, with maturity dates in February and March 2029, respectively (see Note 17). The Loan Agreement includes a purchase option whereby the Patel Family has the option to purchase up to $ 14, 000, 000 of shares of common stock at a purchase price equal to 70 % of the Trailing VWAP per share (the " $ 14 million Purchase Option "). The $ 14 million Purchase Option only becomes exercisable once Trailing VWAP reaches $ 10. 00 per share. The $ 14 million Purchase Option was determined to be a freestanding derivative liability under ASC 815 and is carried at fair value, with changes in fair value recorded to change in fair value of written call option derivatives liabilities within the consolidated statements of operations and consolidated statements of cash flows. The Loan Agreement also includes a purchase option

(the " Additional Amount Purchase Option ") that is identical to the $ 14 million Purchase Option, except that the option is exercisable for an amount up to the then- remaining undrawn term loan amount under the Loan Agreement at the time Trailing VWAP reaches $ 10. 00 per share. The Additional Amount Purchase Option was determined to be an embedded derivative within the written loan commitment that requires bifurcation under ASC 815, and thus is carried at fair value with changes in fair value recorded to change in fair value of written call option derivatives liabilities within the consolidated statements of operations and consolidated statements of cash flows. The $ 14 million Purchase Option and the Additional Amount Purchase Option are recorded to written call option derivative liabilities within the consolidated balance sheet and have a fair value of $ 0 as of December 31, 2024. The Loan Agreement is a written loan commitment that is not eligible for the fair value option under ASC 825, Financial Instruments. However, management intends to elect the fair value option for future draws under this commitment, and therefore has expensed all issuance costs associated with the Loan Agreement, which are comprised of the fair value of the 1, 000, 000 shares of common stock issued to the Patel Family as well as the issuance date fair value of the $ 14 million Purchase Option and Additional Amount Purchase Option. Notes Payable As a result of the Merger, the Company assumed notes payable held by Polar Multi- Strategy Master Fund (" Polar ") for which the proceeds were to be used for working capital purposes by Semper Paratus with an outstanding balance of $ 1, 651, 000 on the Closing Date and remain outstanding at December 31, 2024. The notes payable do not accrue interest. The outstanding balance of the notes was required to be repaid in full within five business days of the Merger, and the Company is therefore in default of its obligations at December 31, 2024. The notes' default provisions do not require the Company to transfer any shares or pay any amounts to Polar. F- 15 NOTE 9. LEASES During 2022, the Company entered into leases for office and laboratory space in Warren Township, New Jersey and Philadelphia, Pennsylvania under operating leases expiring in February 2026 and July 2025, respectively. The leases require fixed monthly payments of rent, as well as a share of operating costs. The leases are classified as operating leases and the lease liabilities were calculated using incremental borrowing rates ranging from 11. 0 % to 11. 2 %, which was determined using a synthetic credit rating model. Lease expense for the year ended December 31, 2024 was $ 1, 065, 784, which consisted of $ 897, 958 and $ 167, 826 recognized as a component of research and development expense and general and administrative expense, respectively. This amount included $ 785, 424 of expense under short-term leases. The weighted average remaining lease term for the Company' s operating leases as of December 31, 2024 was 0. 93 years. The weighted average discount rate for the Company' s operating leases for the year ended December 31, 2024 was 11. 1 %. Future aggregate minimum rental payments under the operating leases as of December 31, 2024 were as follows: SCHEDULE OF MINIMUM RENTAL PAYMENTS UNDER THE OPERATING LEASES Years Ending December 31, 2025 $ 230, 471 2026 13, 975 Total 244, 446 Less: imputed interest (9, 587) Operating lease liability $ 234, 859 Total cash payments related to leases for the years ended December 31, 2024 and 2023 were $ 1, 077, 127 and $ 1, 058, 754, respectively. NOTE 10. COMMITMENTS AND CONTINGENCIES Employment contracts The Company has entered into employment contracts with its officers and certain employees that provide for severance and continuation of benefits in the event of termination of employment either by the Company without cause or by the employee for good reason, both as defined in the applicable agreement. Contingencies Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment and / or remediation can be reasonably estimated. NOTE 11. STOCK- BASED COMPENSATION In connection with the Closing, the Company adopted the Tevogen Bio Holdings Inc. 2024 Omnibus Incentive Plan (the " 2024 Plan ") and no longer grants awards pursuant to the 2020 Equity Incentive Plan (the " 2020 Plan "). Each RSU award granted under the 2020 Plan that was outstanding and unvested as of the Closing Date was automatically canceled and converted into an award under the 2024 Plan with respect to the common stock of the Company (the " Rollover RSUs "). Such Rollover RSUs remain subject to the same terms and conditions as set forth under the applicable award agreement prior to the Closing. In addition to covering the Rollover RSUs, under the 2024 Plan, the Company is authorized to grant awards up to an aggregate 40, 000, 000 shares of common stock. The 2024 Plan provides for the grant of options, stock appreciation rights, Restricted Stock, RSUs, and other equity- based awards. As of December 31, 2024, awards for 10, 670, 118 shares remained available to be granted under the 2024 Plan. The Company has issued RSUs that are subject to either service- based vesting conditions or service- based and performance- based vesting conditions. Compensation expense for service- based RSUs are recognized on a straight- line basis over the vesting period of the award. Compensation expense for service- based and performance-based RSUs (" Performance- Based RSUs ") are recognized when the performance condition, which is based on a liquidity event condition being satisfied, is deemed probable of achievement. F- 16 On the Closing Date, the Company issued an aggregate of 19, 348, 954 RSUs under the 2024 Plan to the Company' s Chief Executive Officer, Dr. Ryan Saadi (the " Special RSU Award "). Such RSUs immediately converted into shares of Restricted Stock, the restrictions on which lapse in four equal annual installments beginning on February 14, 2031 (" Vesting Period "). Pursuant to the terms of the Special RSU Award, Dr. Saadi will be entitled to vote the Restricted Stock, but the shares may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, subject to forfeit. Dr. Saadi will automatically forfeit all unvested Restricted Stock in the event he departs the Company. The fair value per share for the Special RSU Award was determined to be $ 4. 51 per share, equivalent to the Company' s stock price on the Closing Date, resulting in a total grant date fair value of $ 87, 263, 783. In accordance with ASC 718, Compensation- Stock Compensation (" ASC 718 "), the Company will recognize compensation expense on a straight- line basis from the Closing Date until the completion of the Vesting Period. Restricted Stock and RSU activity was as follows: SCHEDULE OF RESTRICTED STOCK AND RSU ACTIVITY Service- Based Restricted Stock and RSUs Shares Weighted average grant- date fair value Nonvested as of January 1, 2023-- Granted — — Vested — — Forfeited — — Nonvested as of December 31, 2023

— $ — Granted 29, 329, 882 3. 31 Vested (2, 639, 628) 0. 96 Forfeited — — Nonvested as of December 31, 2024 26, 690, 254 $ 3. 54 Performance- Based RSUs Shares Weighted average grant- date fair value Nonvested as of January 1, 2023 9, 894, 958 2. 85 Granted 1, 027, 796 4. 16 Vested — — Forfeited (22, 626) 4. 39 Nonvested as of December 31, 2023 10, 900, 128 $ 2. 97 Granted — — Vested (9, 610, 540) 2. 87 Forfeited — — Nonvested as of December 31, 2024 1, 289, 578 $ 3. 70 As a result of the Merger, the liquidity event performance condition was achieved and therefore compensation cost of $ 25, 233, 487 for the year ended December 31, 2024 was recognized for the Performance- Based RSUs, of which 8, 237, 319 shares were issued and outstanding as of December 31, 2024, and 1, 373, 221 shares will be issued subsequent to December 31, 2024. There was $ 11, 410, 921 compensation cost related to Service- Based Restricted Stock and RSUs, for the year ended December 31, 2024, and 2, 639, 628 shares were issued and outstanding. There was $ 85, 601, 786 of unrecognized compensation cost related to Service- Based Restricted Stock and RSUs as of December 31, 2024, which will be expensed over a weighted average period of 7. 0 years. There was $ 2, 984, 909 of unrecognized compensation cost related to Performance- Based RSUs as of December 31, 2024, which will be expensed over a weighted average period of 1. 1 years. F- 17 The Company recorded stock- based compensation expense in the following expense categories in the accompanying consolidated statements of operations: SCHEDULE OF STOCK- BASED COMPENSATION EXPENSE Year ended December 31, 2024 Research and development $ 27, 019, 781 General and administrative 13, 744, 355 Total $ 40, 764, 136 No stock- based compensation expense was recognized in 2023. NOTE 12. STOCKHOLDERS' DEFICIT Common Stock As of February 15, 2024, the Company' s common stock and warrants began trading on The Nasdaq Stock Market LLC under the symbols " TVGN " and " TVGNW ", respectively. As of December 31, 2024, the Company had 177, 991, 365 shares of common stock issued and outstanding. For accounting purposes related to earnings per share, only shares that are fully vested are considered issued and outstanding. Below is a reconciliation of shares of common stock issued and outstanding: SCHEDULE OF RECONCILIATION OF SHARES OF COMMON STOCK ISSUED AND OUTSTANDING December 31, 2024 Total shares of common stock issued and outstanding 177, 991, 365 Plus: shares to be issued: Vested RSUs not yet legally settled into common stock (a) 1, 373, 221 Less: Shares subject to future vesting: Issuance of restricted common stock subject to forfeiture (b) (19, 348, 954) Total shares, net 160, 015, 632 (a) As of December 31, 2024, there were RSUs that had vested but had not been legally settled into common stock. See Note 11 for additional information. (b) Dr. Saadi will automatically forfeit all unvested Restricted Stock granted pursuant to the Special RSU Award in the event he departs the Company. See Note 11 for additional information on the Special RSU Award. Prior to the Merger, Tevogen Bio had outstanding shares of voting and non- voting common stock. Upon the Closing, Tevogen Bio' s common stockholders received shares of the Company' s common stock in an amount determined by application of the Exchange Ratio, as discussed in Note 1. F- 18 Preferred Stock The Company is authorized to issue up to 20, 000, 000 shares of preferred stock, par value $ 0. 0001 per share. In March 2024, the Company authorized and issued 2, 000 and 500 shares, respectively, of Series A Preferred Stock (the " Series A ") to the Patel Family at a price of $ 4, 000 per share (the " Series A Original Issue Price "), for gross proceeds of $ 2, 000, 000. The Company recorded an expense of $ 799, 990 in its consolidated statements of operations related to issuance of the Series A equal to the fair value of the Series A when issued of $ 5, 600 per share less the purchase price of $ 4, 000 per share. Dividends Holders of Series A are entitled to receive dividends accruing daily on a cumulative basis payable at a fixed rate of 5 % per annum per share on the Series A Original Issue Price, which rate will automatically increase by 2 % every year that the Series A remains outstanding (the " Series A Accruing Dividends "). These dividends become payable when and if declared by the Company. The Series A Preferred Stock will also participate on an as- converted basis in any regular or special dividends paid to holders of the common stock. Liquidation The Series A ranks senior to common stock and Series C Preferred Stock in liquidation priority. In the event of a liquidation of the Company, or certain deemed liquidation events, the Series A is redeemable for a price equal to the greater of the Series A Original Issue Price plus all Series A Accruing Dividends that are unpaid through the redemption date, or such amount that would have been payable had the Series A converted into shares of common stock immediately before the liquidation or deemed liquidation event. Voting The Series A does not have any voting rights. The holders of Series A are not entitled to redeem their shares outside of the liquidation of the Company or the occurrence of a deemed liquidation event. The Company is entitled to redeem the Series A at a price equal to the Series A Original Issue Price plus any Series A Accruing Dividends accrued but unpaid thereon, if the VWAP of the Company' s common stock exceeds $ 5. 00 per share for the twenty days immediately prior to the Company' s call election. Conversion The holders of Series A have the option to convert the Series A into shares of common stock at a ratio equal to the Series A Original Issue Price divided by the Series A Conversion Price, which is initially $ 4. 00 per share and is subject to standard antidilution adjustments. Series A- 1 Preferred Stock On March 27, 2024, the Company entered into an Amended and Restated Securities Purchase Agreement with the Patel Family covering the issuance of 600 shares of Series A- 1 Preferred Stock for a gross purchase price of $ 6, 000, 000. The terms of the Series A- 1 Preferred Stock are identical to the Series A, except that the cumulative dividends are capped at 15 % per annum, and the Series A- 1 Issuance Price is defined as $ 10, 000 per share. As of December 31, 2024, the investor had paid a non- refundable deposit of $ 3, 000, 000 towards the Series A- 1 purchase price, and no shares of Series A- 1 Preferred Stock were issued or outstanding. F- 19 Series B Preferred Stock In connection with the Closing, the Company entered into an agreement to issue shares of Series B to the Sponsor in return for the Sponsor assuming certain liabilities and obligations of Semper Paratus and Tevogen Bio. In March 2024, 3, 613 shares of Series B were issued in return for the assumption of the Assumed Liabilities. The issuance date fair value of the Series B was determined to be $ 3, 613, 000 and was recorded within Merger transaction costs in the consolidated statements of operations. The Series B was classified as permanent equity. On June 15, 2024, the Company and the Sponsor entered into the Preferred Stock Repurchase Agreement, pursuant to which the Company repurchased all

outstanding Series B in exchange for the release of the Sponsor from its obligations related to the Assumed Liabilities, but no cash consideration. The repurchase was recorded as a deemed contribution from a related party and recorded to additional paid- in capital. As of June 30, 2024, there were no shares of Series B outstanding, and on August 9, 2024, the Company filed a Certificate of Elimination to eliminate the Series B. Although the Company was not legally released by the creditors, the Company has made payments towards the Assumed Liabilities and approximately $ 2. 6 million remains on the Company' s balance sheet at December 31, 2024. Series C Preferred Stock On August 21, 2024, the Company entered into a securities purchase agreement (the " Series C Agreement ") with an investor, pursuant to which the Patel Family purchased 600 shares of Series C Preferred Stock (the " Series C ") of the Company at a price of $ 10, 000 per share (the " Series C Original Issue Price "), for gross proceeds of $ 6, 000, 000. The Series C is subject to a call right providing the Company the right to call the stock at any time after the fifth anniversary of the date of issuance. The Company also agreed that so long as the Series C is outstanding, the Company will not, without the written consent of the holders of 50. 1 % of the Series C, amend, alter, or repeal any provision of the Company' s certificate of incorporation or bylaws in a manner adverse to the Series C. Assessed under accounting guidance within ASC 480 and ASC 815, as the Series C is unregistered and without mandatory redemption features, the Series C is classified within equity at issued face value as of December 31, 2024. The Series C carries an annual 7. 5 % cumulative dividend, compounded annually, beginning on the later of (1) September 30, 2024 and (2) the date on which the investor has paid the entirety of the purchase price under the Series C Agreement and ending on the last business day of the calendar quarter ending September 30, 2034 (the " Series C Accruing Dividends "). Dividends will be payable in shares of Series C or, at the election of the Company, in cash. The Series C ranks subordinate to the Series A and Series A- 1 Preferred Stock and ranks senior to common stock in liquidation priority. In the event of a liquidation of the Company, or certain deemed liquidation events, the Series C is redeemable for a price equal to the greater of the Series C Original Issue Price plus all Series C Accruing Dividends that are unpaid through the redemption date, or such asset amount as would have been payable had the Series C converted into shares of common stock immediately before the liquidation or deemed liquidation event. The Series C does not have any voting rights. F- 20 The holders of Series C are not entitled to redeem their shares outside of the liquidation of the Company or the occurrence of a deemed liquidation event. The Company is entitled to redeem that Series C at a price equal to the Series C Original Issue Price plus any Series C Accruing Dividends accrued but unpaid thereon, subject to the conversion right described below. The shares of Series C will be convertible at the election of the holder, beginning six months after the date of issuance, into shares of common stock at a conversion price equal to the volume- weighted average price of the Common Stock for the 30 trading days immediately prior to the exercise of the holder' s conversion option, subject to a floor price of $ 0. 6172. Upon the Closing, 17, 975, 000 warrants initially issued by Semper Paratus in November 2021, comprising 17, 250, 000 public **warrants sold in the IPO and 725, 000 warrants issued in a concurrent private placement, were assumed. Public Warrants The public warrants have an exercise price of $ 11. 50 per share, became exercisable on March 15, 2024, and will expire at 5: 00 p. m., New York City time, on February 14, 2029, or earlier upon redemption or liquidation. Warrant holders may, until such time as there is an effective registration statement and during any period when the Company has failed to maintain an effective registration statement covering the shares of the Company' s common stock issuable upon exercise of the warrants, exercise** warrants on a " cashless basis " ~~under certain circumstances, and if a warrant holder does so, such warrant holder will receive fewer shares of Common Stock from such exercise than if a warrant holder were to exercise such warrants for cash. The warrant agreement provides that in the following circumstances holders of warrants who seek to exercise their warrants will not be permitted to do for cash and will, instead, be required to do so on a cashless basis~~ in accordance with Section 3 (a) (9) of the Securities Act ~~:~~ **of 1933, as amended, or another exception. The Company may redeem the public warrants if the Company' s common stock equals or exceeds $ 18. 00 per share for 20 trading days within a 30- trading day period ending on the third trading day prior to the date on which the Company sends the notice of redemption to the holders of public warrants. As of December 31, 2024, there are 17, 386, 580 public warrants outstanding. Private Placement Warrants Each private placement warrant is identical to the public warrants, except that the private placement warrants, so long as they are held by the initial purchasers or their permitted transferees,** (i) **will** ~~if the Common Stock issuable upon exercise of the warrants is~~ not ~~registered under~~ **be redeemable by** the **Company and** ~~Securities Act in accordance with the terms of the warrant agreement;~~ (ii) **may be exercised by the holders on a cashless basis. As of December 31, 2024, there are 588, 398 private placement warrants outstanding. See Note 3 for additional information on the Company' s warrant accounting policy. F- 21 NOTE 13. NET LOSS PER SHARE The below table is a reconciliation of net loss to net loss attributable to common stockholders. SCHEDULE OF RECONCILIATION OF NET LOSS 2024 2023 Year ended December 31, 2024 2023 Net loss $ (13, 727, 380) $ (60, 477, 680) Series A cumulative preferred stock dividend (76, 712) — Series B stock repurchase 3, 613, 000 — Stock repurchase 3, 613, 000 — Series C cumulative preferred stock dividend (82, 603) — Cumulative preferred stock dividend (82, 603) — Net loss attributable to common stockholders $ (10, 273, 695) $ (60, 477, 680) The Company excluded the following potential shares from the computation of diluted net loss per share because including them would have had an anti- dilutive effect: SCHEDULE OF ANTI-DILUTIVE NET LOSS PER SHARE 2024 2023 December 31, 2024 2023 Outstanding RSUs (a) 8, 623, 225 10, 900, 128 Restricted Stock 19, 348, 954 — Warrants 17, 974, 978 — Convertible promissory notes (b) — 891, 298 Earnout Shares 24, 500, 000 — Total 70, 447, 157 11, 791, 426 (a) As of December 31, 2024 there were an additional 1, 373, 221 RSUs that had vested but had not been legally settled into common stock and therefore were included in the basic net income per share. See Note 11 for additional information. (b) The numbers of shares were determined based on the conversion upon maturity provisions in the convertible promissory note agreements, dividing the conversion amount (principal plus accrued interest) by three times the estimated fair value of the Company' s common stock derived from the Company' s**

most recently completed convertible promissory notes valuation as of the balance sheet date. The above table excludes any potentially anti- dilutive shares as a result of the $ 14 million Purchase Option and the Additional Amount Purchase Option (see Note 8). These are excluded as the number of shares issuable cannot be determined until the conditions for issuance are met and the share prices are known upon exercise. NOTE 14. INCOME TAXES Due to the Company' s net losses for 2024 and 2023, as well as the full valuation allowance on its net deferred tax assets as discussed below, the Company did not record any income tax expense or benefit for the years ended December 31, 2024 and 2023. A reconciliation of income tax benefit at the federal statutory income tax rate to the income tax expense at the Company' s effective income tax rate is as follows: SCHEDULE OF RECONCILIATION OF INCOME TAX BENEFIT AT THE FEDERAL STATUTORY INCOME TAX RATE 2024 2023 Year Ended December 31, 2024 2023 Federal benefit at statutory rate 21. 0 % 21. 0 % Convertible note interest — (0. 4) Permanent differences 29. 2 (17. 4) State taxes, net of federal benefit 12. 3 2. 2 Change in valuation allowance (66. 5) (5. 4) Stock based compensation 4. 6 — Other (0. 6) — Tax credits — 0. 1 Income Tax Expense — % — % Deferred income taxes reflect the net tax effects of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Realization of net deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. F- 22 The following items comprise the Company' s net deferred tax assets and liabilities as of December 31, 2024 and December 31, 2023: SCHEDULE OF DEFERRED TAX ASSETS AND LIABILITIES 2024 2023 December 31, 2024 2023 Deferred tax assets Net operating loss $ 6, 808, 826 $ 3, 755, 008 Accrued expenses and other 385, 801 42, 330 Lease liability 61, 380 127, 427 Stock- based compensation 6, 110, 942 718, 425 Fixed assets 33, 834 — Other 30, 823 — Capitalized research and development expenditures 2, 944, 801 2, 589, 105 Research and development credits 234, 478 317, 455 Total deferred tax assets 16, 610, 885 7, 549, 750 Valuation allowance (16, 551, 169) (7, 426, 952) Deferred tax assets 59, 716 122, 798 Deferred tax liabilities: Right of use asset (59, 716) (122, 798) Total deferred tax liabilities (59, 716) (122, 798) Net deferred tax assets $ — $ — The Company continually evaluates the likelihood of the realization of deferred tax assets and adjusts the carrying amount of the deferred tax assets by the valuation allowance to the extent the future realization of the deferred tax assets is more likely than not. The Company considers many factors when assessing the likelihood of future realization of its deferred tax assets, including its recent cumulative earnings experience by taxing jurisdiction, expectation of future taxable income or loss, the carryforward periods available to the Company for tax reporting purposes, and other relevant factors. As of December 31, 2024, based on the Company' s history of earnings and its assessment of future earnings, management believes that it is more likely than not that future taxable income will not be sufficient to realize the deferred tax assets. Therefore, a valuation allowance has been applied to deferred tax assets. As of the year ended December 31, 2024, the Company has federal and state net operating loss carryforwards of approximately $ 25. 6 million and $ 27. 8 million, respectively. Federal net operating loss (" NOL ") carryforwards in the amount of $ 25. 6 million have an indefinite life. Federal NOL carryforwards generated after tax year 2017 are subject to an 80 % limitation on taxable income, do not expire and will carryforward indefinitely. State net operating loss carryforwards in the amount of $ 27. 8 million begin expiring in 2040. The utilization of the Company' s net operating losses may be subject to a U. S. federal limitation due to the " change in ownership provisions " under Section 382 of the Internal Revenue Code and other similar limitations in various state jurisdictions. Such limitations may result in a reduction of the amount of net operating loss carryforwards in future years and possibly the expiration of certain net operating loss carryforwards before their utilization. The Company files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examinations by federal, state and local jurisdictions, where applicable. There are currently no pending tax examinations. The Company' s tax years are still open under statute from 2021 to the present in the United States. To the extent the Company has tax attribute carryforwards, the tax years in which the attribute was generated may still be adjusted upon examination by the Internal Revenue Service and state and local tax authorities to the extent utilized in a future period. As required by the uncertain tax position guidance in ASC No. 740, Income Tax, the Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more- likely- than- not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 % likelihood of being realized upon ultimate settlement with the relevant tax authority. The Company applied the uncertain tax position guidance in ASC No. 740 to all tax positions for which the statute of limitations remained open. Any estimates of tax contingencies contain assumptions and judgments about potential actions by taxing jurisdictions. Any interest and penalties related to uncertain tax positions would be included as part of the income tax provision. F- 23 A summary of changes in the valuation allowance for net deferred tax assets during the year ended December 31, 2024 and 2023 were as follows: SCHEDULE OF VALUATION ALLOWANCE FOR NET DEFERRED TAX ASSETS 2024 2023 Year Ended December 31, 2024 2023 Valuation allowance $ 7, 426, 952 $ 4, 175, 241 Increases recorded to income tax provision 9, 124, 217 3, 251, 711 Valuation allowance $ 16, 551, 169 $ 7, 426, 952 The Company applies the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Company to determine whether a tax position of the Company is more likely than not to be sustained upon examination, including resolution of any related appeals of litigation processes, based on the technical merits of the position. For tax positions meeting the more likely than not threshold, the tax amount recognized in the consolidated financial statements is reduced by the largest benefit that has a greater than 50 % likelihood of being realized upon the ultimate settlement with the relevant taxing authority. There were no material uncertain tax positions as of December 31, 2024. The Company recognizes interest and penalties related to uncertain tax positions in income tax expense when in a taxable income position. As of December 31, 2024, the Company had no accrued interest or penalties related to uncertain tax positions

and no amounts have been recognized in the Company' s statements of operations and comprehensive loss. NOTE 15. RELATED PARTY TRANSACTIONS Transactions with Sponsor Pursuant to the Merger Agreement, the Company incurred $ 2, 000, 000 in fees to the Sponsor for advisory services (the " Sponsor Advisory Service Fee "). In connection with the Merger and thereafter, the Company and Sponsor agreed that $ 250, 000 of the Sponsor Advisory Service Fee is payable in cash, $ 250, 000 would be offset against amounts due from the Sponsor, and the remainder of the Sponsor Advisory Service Fee was paid with the issuance of 150, 000 shares of the Company' s common stock at Closing. The Sponsor Advisory Service Fee payable in cash is presented on the consolidated balance sheets under the line item " Due to related party. " As of December 31, 2024, the Sponsor owes the Company $ 158, 819 to cover working capital expenses, which is presented on the consolidated balance sheets under the line item " Due from related party. " See Note 12 for additional information on the Series B issued to the Sponsor. In January 2023, the Company issued 40, 000 Performance- Based RSUs to the wife of the Company' s chair and chief executive officer for advisory services provided to the Company, and 20, 000 Performance- Based RSUs to Mehtaphoric Consulting Inc, a company controlled by the daughter of the Company' s chief financial officer, for information technology services provided to the Company. In connection with the Closing, the performance condition was achieved and therefore compensation cost of $ 800, 396 has been recognized. See Note 8 for additional information on the Loan Agreement with the Patel Family, which provides for an unsecured line of credit facility for term loans of up to an initial amount of $ 36, 000, 000 in the aggregate. As of December 31, 2024, the facility has remaining available capacity of $ 30, 000, 000. See Note 12 for additional information on the Series A, Series A- 1, and Series C Preferred Stock, which were purchased by the Patel Family. F- 24 Consulting Agreement In December 2024, the Company contracted with Dr. Manmohan Patel of The Patel Family LLP to provide advisory services to the Company in support of the Company' s manufacturing development, including but not limited to identifying and developing real estate, establishing quality management processes, attracting and hiring an executive to lead operations, providing medical advice, and addressing government affairs and regulatory matters. In exchange for his consultation services, Dr. Patel was granted 6, 000, 000 RSUs, of which 2, 000, 000 immediately vested, and 2, 000, 000 RSUs vested in both January 2025 and February 2025. NOTE 16. SEGMENT REPORTING The Company operates in one operating segment, and therefore one reportable segment, and is focused on the global discovery, development and commercialization of proprietary therapeutics. The Company' s business activities are managed on a consolidated basis through the development and potential commercialization of pharmaceutical products, which are aimed at the global market in the event that products are successful in receiving regulatory approvals. Our determination that we ~~have so~~ **operate as a single operating segment is consistent with the financial information regularly reviewed by the chief operating decision maker for purposes of evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting for future periods. Our chief operating decision maker is the Chief Executive Officer. The accounting policies for our single operating segment are the same as those described in the summary of significant accounting policies. Our single operating segment incurs expenses from the development of TVGN 489, which is developed by our research and development department, designed to target various disease indications. The Company has not yet generated revenue in its operating history. For the segment, the chief operating decision maker uses net loss, which is reported on the consolidated statements of operations as consolidated net income (loss), to allocate resources (including employees, property, and financial resources), predominantly during the annual budget and forecasting process. The chief operating decision maker also uses consolidated net loss, along with non- financial inputs and qualitative information, to evaluate our performance, establish compensation, monitor budget versus actual results, and decide the level of investment in our various research activities. The measure of segment assets is reported on the consolidated balance sheet as total consolidated assets. NOTE 17. SUBSEQUENT EVENTS The Company has evaluated subsequent events and transactions for potential recognition or disclosure from the balance sheet date through April 2, 2025, the issuance date of these the consolidated financial statements, and has not identified any additional items requiring disclosure except as noted below. In January 2025, the Company ~~elected~~ executed ~~and~~ an agreement with KRHP to receive a grant for $ 2, 000, 000. KRHP is affiliated with the Patel Family. The grant is specified for use toward the Company' s ongoing operational expenses, may not be used for repayment of existing debt obligations, and does not include any requirement to repay the investor or to issue equity in response. Cash payment was received by the Company in January 2025. In February 2025, the Company executed a draw on the Loan Agreement for an additional $ 1, 000, 000 to be utilized for operational expenses. An additional draw of $ 1, 000, 000 was completed in March 2025. As of the date of filing, the facility has a remaining capacity of $ 26, 000, 000 and remains effective for the next 26 months. F- 25 SIGNATURES Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. Tevogen Bio Holdings Inc. Date: April 2, 2025 By: / s / Ryan Saadi Ryan Saadi Chief Executive Officer Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated. Signature Date Title / s / Ryan Saadi April 2, 2025 Chief Executive Officer and Chairperson of the Board of Directors Ryan Saadi (Principal Executive Officer) / s / Kirti Desai April 2, 2025 Chief Financial Officer Kirti Desai (Principal Financial Officer and Principal Accounting Officer) / s / Jeffrey Feike April 2, 2025 Director Jeffrey Feike / s / Dr. Keow Lin Goh April 2, 2025 Director Dr. Keow Lin Goh / s / Dr. Curtis Patton April 2, 2025 Director Dr. Curtis Patton / s / Susan Podlogar April 2, 2025 Director Susan Podlogar / s / Victor Sordillo April 2, 2025 Director Victor Sordillo 98 Exhibit 4. 3 DESCRIPTION OF OUR SECURITIES The following sets forth a summary of the material terms of the securities of Tevogen Bio Holdings Inc. (" we, " " us, " " our, " " Tevogen, " or the " Company ") registered under Section 12 of the Securities Act of 1933, as amended (the " Securities Act "), including certain provisions of the law of the State of Delaware and the Company' s Certificate of**

Incorporation (the " Charter "), Bylaws (the " Bylaws "), and certain warrant- related documents. This summary is qualified by reference to the full text of the Charter, Bylaws, and warrant- related documents described herein, which are exhibits to the report to which this exhibit is attached. We urge you to read each of the Charter, the Bylaws, and the warrant- related documents described herein in ~~the~~ their entirety for a complete description of the rights and preferences of our securities. The summary below is also qualified by reference to the provisions of the General Corporation Law of the State of Delaware (the " DGCL "), as applicable. The Charter authorizes the issuance of a total of 820, 000, 000 shares of capital stock, each with par value $ 0. 0001 per share, consisting of (a) 800, 000, 000 shares of common stock, par value $ 0. 0001 per share (the " Common Stock "), of the Company and (b) 20, 000, 000 shares of preferred stock. Voting Power Except as otherwise required by law or as otherwise provided in any preferred stock designation, the holders of Common Stock will possess all voting power for the election of directors and all other matters submitted to a vote of stockholders. Generally, each holder of Common Stock is **entitled to one vote per share. Except as otherwise required by law, holders of Common Stock, as such, will not be entitled to vote on any amendment to the Charter (including any preferred stock designation) that relates solely to the rights, powers, preferences (or the qualifications, limitations or restrictions thereof) or other terms of one or more outstanding series of preferred stock of the Company if the holders of such affected series of preferred stock are entitled to vote on such amendment pursuant to the Charter (including any preferred stock designation) or pursuant to the DGCL. Subject to applicable law and the rights and preferences of any holders of any outstanding class or series of preferred stock of the Company, holders of Common Stock will be entitled to receive dividends when, as and if declared by the board of directors of the Company (the " Board "), payable either in cash, in property, or in shares of capital stock. All shares of Common Stock shall be of equal rank and shall be identical with respect to rights to such dividends. Liquidation, Dissolution, and Winding Up Upon our voluntary or involuntary liquidation, dissolution, or winding up and after payment in full of our debts and other liabilities and to any holders of preferred stock of the Company having liquidation preferences, if any, the holders of the shares of the Common Stock shall be entitled to receive all the remaining assets of the Company available for distribution to our shareholders, ratably in proportion to the number of shares of the Common Stock then issued and outstanding. Preemptive or Other Rights Subject to applicable law and the preferential rights of any other class or series of stock, all shares of Common Stock will have equal dividend, distribution, liquidation, and other rights, and will have no preference or appraisal rights, except for any appraisal rights provided by the DGCL. Furthermore, subject to applicable law, holders of Common Stock will have no preemptive rights and there are no conversion, sinking fund, or redemption rights, or rights to subscribe for any of our securities. The rights, powers, preferences, and privileges of holders of Common Stock will be subject to those of the holders of any shares of preferred stock that the Board may authorize and issue in the future. Election of Directors The Board is divided into three classes, each of which generally serves for a term of three years with only one class of directors being elected in each year. Directors are generally elected by a plurality of votes cast** at **a meeting of the shareholders at which a quorum is present, and ~~the~~ there is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50 % of the shares voted for the election of directors can elect all of the directors and that the director nominees receiving the highest number of votes will be elected at such a meeting. The Charter provides that shares of preferred stock may be issued from** time **~~of~~ to time in one or more classes or series. The Board is authorized to establish the voting rights, if** any **, designations, preferences, and relative, participating, optional, or other special rights of the shares of such series, and the qualifications, limitations or restrictions thereof, applicable to the shares of each series of preferred stock. The Board may, without shareholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of Common Stock and could have anti- takeover effects. The ability of the Board to issue preferred stock without shareholder approval could have the effect of delaying, deferring, or preventing a change of control of the Company or the removal of existing management. We currently have 500 shares of Series A Preferred Stock and 600 shares of Series C Preferred Stock issued and outstanding. The Series A Preferred Stock does not have any voting rights. Holders of Series A Preferred Stock are entitled to receive dividends accruing daily on a cumulative basis at a fixed rate of 5 % per annum per share on the Series A Original Issue Price (as defined in the Certificate of Designation of Series A Preferred Stock of the Company), automatically increasing by 2 % every year that the Series A Preferred Stock remains outstanding (the " Series A Accruing Dividends "). The Series A Accruing Dividends become payable when and if declared by the Board. The Series A Preferred Stock will also participate on an as- converted basis in any regular or special dividends paid to holders of the Common Stock. The Series A Preferred Stock ranks senior to the Common Stock in liquidation priority. In the event of a liquidation of the Company, or certain deemed liquidation events, the Series A is redeemable for a price equal to the greater of the Series A Original Issue Price plus all Series A Accruing Dividends that are unpaid through the redemption date, or such amount that would have been payable had the Series A converted into shares of Common Stock immediately before the liquidation or deemed liquidation event. Holders of Series A Preferred Stock are not entitled to redeem their shares outside of the liquidation of the Company or the occurrence of a deemed liquidation event. The Company is entitled to redeem that Series A Preferred Stock at a price equal to the Series A Original Issue Price plus any Series A Accruing Dividends accrued but unpaid thereon, if the volume- weighted average price of the Common Stock exceeds $ 5. 00 per share for the twenty days immediately prior to our call election. Holders of Series A Preferred Stock have the option to convert the Series A Preferred Stock into shares of Common Stock at a ratio equal to the Series A Original Issue Price divided by the Series A Conversion Price, which is initially $ 4. 00 per share and is subject to standard antidilution adjustments. The Series C Preferred Stock does not have any voting rights. The Series C Preferred Stock carries an annual 7. 5 % cumulative dividend, compounded annually, beginning on October 25, 2024 and ending on the last business day of the calendar quarter ending September**

30, 2034 (the " Series C Accruing Dividends "). The Series C Accruing Dividends are payable in shares of Series C Preferred Stock or, at the election of the Company, in cash. The Series C Preferred Stock ranks subordinate to the Series A Preferred Stock and ranks senior to Common Stock in liquidation priority. In the event of a liquidation of the Company, or certain deemed liquidation events, the Series C Preferred Stock is redeemable for a price equal to the greater of the Series C Original Issue Price (as defined in the Certificate of Designation of Series C Preferred Stock of the Company) plus all Series C Accruing Dividends that are unpaid through the redemption date, or such amount as would have been payable had the Series C Preferred Stock converted into shares of Common Stock immediately before the liquidation or deemed liquidation event. The holders of Series C Preferred Stock are not entitled to redeem their shares outside of the liquidation of the Company or the occurrence of a deemed liquidation event. The Company is entitled to redeem that Series C Preferred Stock at any time after the fifth anniversary of issuance at a price equal to the Series C Original Issue Price plus any Series C Accruing Dividends accrued but unpaid thereon, subject to the conversion right described below. The shares of Series C Preferred Stock will be convertible at the election of the holder, beginning six months after the date of issuance, into shares of Common Stock at a conversion price equal to the volume-weighted average price of the Common Stock for the 30 trading days immediately prior to the exercise of **the holder' s conversion option, subject to** a ~~warrant~~ **floor price of $ 0. 6172. We have** not **paid any cash dividends on the Common Stock to date and do not intend to pay cash dividends in the foreseeable future. The payment of cash dividends in the future will be dependent upon our revenue and earnings, if any, capital requirements, and general financial condition. The payment of any cash dividends is within the discretion of the Board. Our ability to declare dividends may also be limited by restrictive covenants pursuant to any debt financing agreements. Certain Anti- Takeover Provisions of Delaware Law Classified Board of Directors The Charter provides that the Board is divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with each director serving a three- year term. As a result, approximately one- third of the Board is elected each year. The classification of directors will have the effect of making it more difficult for shareholders to change the composition of the Board. Amending the classified Board provisions requires approval by two- thirds (2 / 3) of the then- outstanding voting power. Authorized but Unissued Shares The authorized but unissued shares of Common Stock and preferred stock are available for future issuance without shareholder approval, subject to any limitations imposed by the listing standards of The Nasdaq Stock Market LLC (" Nasdaq "). These additional shares may be used for a variety of corporate finance transactions, acquisitions, and employee benefit plans. The existence of authorized but unissued and unreserved, Common Stock and preferred stock could make more difficult or discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger, or otherwise. Shareholder Action; Special Meetings of Shareholders The Charter provides that, subject to the rights of the holders of any series of preferred stock, any action required or permitted to be taken by the shareholders must be effected at a duly called annual or special meeting of the shareholders and may not be effected by any consent by such shareholders. As a result, a holder controlling a majority of our capital stock cannot amend the Bylaws or remove directors without holding a meeting of shareholders called in accordance with the Bylaws. This restriction does not apply to actions taken by the holders of any series of preferred stock to the extent expressly provided in the applicable preferred stock designation. Further, the Charter provides that, subject to any special rights of the holders of preferred stock, special meetings of the shareholders may only be called by the Board. Advance Notice Requirements for Shareholder Proposals and Director Nominations The Bylaws provide that shareholders seeking to bring business before our annual meeting of shareholders, or to nominate candidates for election as directors at our annual meeting of shareholders, must provide timely notice. To be timely, a shareholder' s notice must be received by the Secretary at our principal executive offices not later than the close of business on the 90th day nor earlier than the close of business on the 120th day before the anniversary date of the immediately preceding annual meeting of shareholders. However, in the event that the annual meeting is more than 30 days before or more than 60 days after such anniversary date (or if there has been no prior annual meeting), notice by the shareholder to be timely must be so delivered not earlier than the close of business on the 120th day before the meeting and not later than the later of (x) the close of business on the 90th day before the meeting or (y) the close of business on the 10th day following the day on which public announcement of the date of the annual meeting is first made by us. The Bylaws also specify certain requirements as to the form and content of a shareholders' notice. These provisions may preclude our shareholders from bringing matters before our annual meeting of shareholders or from making nominations for directors. Amendment of Charter or Bylaws The Bylaws may be amended or repealed by the Board or by the affirmative vote of the holders of a majority of the voting power of all of the shares of our capital stock entitled to vote in the election of directors, voting as one class. The affirmative vote of the holders of at least two- thirds (2 / 3) of the voting power of the then- outstanding shares of our capital stock entitled to vote generally in the election of directors, voting together as a single class, is required to amend certain provisions of the Charter related to the classified Board and limitation of liabilities. Board Vacancies Any vacancy on the Board may be filled by a majority vote of the directors then in office, although less than a quorum, or by a sole remaining director, subject to any special rights of the holders of preferred stock. Any director chosen to fill a vacancy will hold office until the expiration of the term of the class for which he or she was elected and until the director' s successor is duly elected and qualified or until their earlier resignation, removal from office, death, or incapacity. Except as otherwise provided by law, in the event of a vacancy on the Board, the remaining directors may exercise the powers of the full Board until the vacancy is filled. Preferred Directors Under the Charter, during any period when the holders of one or more series of preferred stock have the separate right to elect additional directors, the then- otherwise total authorized number of directors will automatically be increased by such number of directors that the holders of any series of preferred stock have a right to elect. Whenever the holders of one or more series of preferred**

stock having a separate right to elect additional directors cease to have such right, the terms of office of all preferred stock directors elected by the holders of such series of preferred stock, and the total authorized number of directors, will be automatically reduced accordingly. Exclusive Forum Selection The Charter provides that (A) (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee, or shareholder of the Company to the Company or our shareholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the Charter, or the Bylaws (as either may be amended or restated) or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware; and (B) 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. Under the Charter, these provisions may be waived by us at our discretion. The exclusive forum provision in the Charter does not apply to suits brought to enforce any duty or liability created by the Securities Exchange Act of 1934, as amended (the " Exchange Act "), or any other claim for which the federal courts have exclusive jurisdiction. Although we believe that these provisions benefit the Company by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, a court may determine that these provisions are unenforceable, and to the extent they are enforceable, the provisions may have the effect of discouraging lawsuits against our directors and officers, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Section 203 of the Delaware General Corporation Law We are subject to the provisions of Section 203 of the DGCL until the election to opt- out of Section 203 of the DGCL in the Charter becomes effective 12 months from the date the Charter first became effective under the DGCL. In general, Section 203 prohibits a Delaware corporation that is listed on a national securities exchange **or held of record by more than 2, 000 shareholders from engaging in a " business combination " with an " interested shareholder " for a three- year period following the time that** such ~~that~~ **shareholder becomes an interested shareholder, unless the business combination is approved in a prescribed manner. A " business combination " includes, among other things, certain mergers, asset or stock sales, or other transactions resulting in a financial benefit to the interested shareholder. An " interested shareholder " is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested shareholder status, 15 % or more of the corporation' s outstanding voting stock. Under Section 203, a business combination between a corporation and an interested shareholder is prohibited unless** it satisfies **one** ~~the definition~~ of **the following conditions: ● before the shareholder became interested, the board of directors approved either the business combination or the transaction which resulted in the shareholder becoming an interested shareholder; ● upon consummation of the transaction which resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85 % of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or ● at or after the time the shareholder became interested, the business combination was approved by the board of directors of the corporation and authorized at an annual or special meeting of the shareholders by the affirmative vote of at least two thirds (2 / 3) of the outstanding voting stock which is not owned by the interested shareholder. Under certain circumstances, Section 203 of the DGCL would make it more difficult for a person who would be an** " ~~covered securities~~ **interested shareholder** " **to effect various business combinations with a corporation for a three- year period. This provision may encourage companies interested in acquiring us to negotiate in advance with the Board because the shareholder approval requirement would be avoided if the Board approves either the business combination or the transaction which results in the shareholder becoming an interested shareholder. Section 203 of the DGCL also may have the effect of preventing changes in the Board and may make it more difficult to accomplish transactions which shareholders may otherwise deem to be in their best interests. Limitation on Liability The Charter provides that a director or officer shall not be personally liable to us or our shareholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted** under **the DGCL as the same exists or may hereafter be amended. Indemnification and Advancement of Expenses The Bylaws provide that our directors and officers are indemnified and advanced expenses by us to the fullest extent authorized or permitted by the DGCL as it now exists or may in the future be amended. In addition, the Bylaws provide that our directors are not personally liable to us or our shareholders for monetary damages for breaches of their fiduciary duty as directors to the fullest extent permitted by the DGCL. The Bylaws also permit us to purchase and maintain insurance on behalf of any officer, director, employee, or agent of the Company for any liability arising out of such person' s status as such, regardless of whether the DGCL would permit indemnification. These provisions may discourage shareholders from bringing a lawsuit against our directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder' s investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. We believe that these provisions, the insurance, and the indemnity agreements are necessary to attract and retain talented and experienced directors and officers. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore,**

unenforceable. Each whole warrant entitles the registered holder to purchase one share of Common Stock at a price of $ 11. 50 per share, subject to adjustment as discussed below, at any time. Warrant holders may, until such time as there is an effective registration statement and during any period when we shall have failed to maintain an effective registration statement, exercise warrants on a cashless basis pursuant to the exemption provided by Section ~~18~~ **3** (~~b~~ **a**) (~~1~~ **9**) of the Securities Act **, provided that such** ~~; and (iii) if we have so elected and we call the public warrants for redemption~~ - **exemption is available** . If ~~you~~ **that exemption, or another exemption, is not available, holders will not be able to** exercise **their** ~~your public~~ warrants on a cashless basis **. In the event of such cashless exercise** , ~~you~~ **each holder** would pay the ~~warrant~~ exercise price by surrendering ~~all of~~ the warrants for that number **of shares** of Common Stock equal to the quotient obtained by dividing (x) the product of the number of **shares of** Common Stock underlying the warrants, multiplied by the ~~excess~~ **difference between the exercise price** of **the warrants and** the " fair market value " ~~of the Common Stock~~ (as defined **below** ~~in the next sentence~~) ~~over the exercise price of the warrants~~ by (y) the fair market value. The " fair market value " ~~is~~ **for this purpose means** the average reported ~~closing~~ **last sale** price of the **shares of** Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of **exercise is sent to the warrant agent. The warrants will expire five years after the closing (the " Closing ") of the transaction contemplated by that certain Agreement and Plan of Merger, dated June 28, 2023, by and among the Company, Semper Merger Sub, Inc., SSVK Associates, LLC (" SSVK "), Tevogen Bio Inc (n / k / a Tevogen Bio Inc.), and Dr. Ryan Saadi (the " Business Combination "), on February 14, 2029, at 5: 00 p. m., New York City time, or earlier upon redemption or liquidation. Redemption of warrants when the price per share of Common Stock equals or exceeds $ 18. 00. Once the warrants become exercisable, we may redeem the outstanding warrants except as described herein with respect to the warrants originally sold as part of units in a private placement concurrent with our initial public offering (the " private placement warrants "): ● in whole and not in part; ● at a price of $ 0. 01 per warrant; ● upon a minimum of 30 days' prior written notice of redemption to each warrant holder; and ● if, and only if, the closing price of the Common Stock equals or exceeds $ 18. 00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under " — Anti- Dilution Adjustments " below) for any 20 trading days within a 30- trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders. We will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the Common Stock issuable upon exercise of the warrants is then effective and a current prospectus relating to those shares of Common Stock is available throughout the 30- day redemption period. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. We have established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the warrants, each warrant holder will be entitled to their warrant prior to the scheduled redemption date. However, the price of the Common Stock may fall below the $ 18. 00 redemption trigger price (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under " — Anti- dilution Adjustments " below) as well as the $ 11. 50 (for whole shares) warrant exercise price after the redemption notice is issued. If we call the warrants for redemption as described above, our management has the option to require all holders that wish to exercise warrants to do so on a " cashless basis. " In determining whether to require all holders to exercise their warrants on a " cashless basis, " our management would consider, among other factors, our cash position, the number of warrants that are outstanding and the dilutive effect on our shareholders of issuing the maximum number of Common Stock issuable upon the exercise of our warrants. In such event, each holder would pay the exercise price by surrendering the warrants for that number shares of Common Stock equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the warrants, multiplied by the excess of the fair market value of our shares of Common Stock over the exercise price of the warrants by (y) the fair market value and (B) 0. 361 per warrant. Redemption of warrants when the price per share of Common Stock equals or exceeds $ 10. 00. Once the warrants become exercisable, we may redeem the outstanding warrants except as described herein with respect to the private placement warrants: ● in whole and not in part; ● at a price of $ 0. 10 per warrant upon a minimum of 30 days' prior written notice of redemption; provided that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the " fair market value " of our Class A ordinary shares, except as otherwise described below; and ● if, and only if, the closing price of the Common Stock equals or exceeds $ 10. 00 per public share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under " — Anti- dilution Adjustments " below) on the trading day prior to the date on which we send the notice of redemption to the warrant holders. Beginning on the date the notice of redemption is given until the warrants are redeemed or exercised, holders may elect to exercise their warrants on a cashless basis. The numbers in the table below represent the number of shares of Common Stock that a warrant holder will receive upon such cashless exercise in connection with a redemption by us pursuant to this redemption feature, based on the " fair market value " of the Common Stock on the corresponding redemption date (assuming holders elect to exercise their warrants and such warrants are not redeemed for $ 0. 10 per warrant), determined for these purposes based on volume weighted average price of the Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of** redemption is sent to the holders of ~~the~~ warrants ~~. As a result~~ , ~~you would receive fewer shares~~ **and the number of months that the corresponding redemption date precedes the expiration date of the warrants, each as set forth in the table below. We will provide our warrant holders with the final fair market value no later than one business day after the 10- trading day period described above ends. Fair Market Value** of Common Stock ~~from such exercise than~~

Redemption Date ≤ ≥ (period to expiration of warrants) $ 10. 00 $ 11. 00 $ 12. 00 $ 13. 00 $ 14. 00 $ 15. 00 $ 16. 00 $ 17. 00 $ 18. 00 60 months 0. 261 0. 281 0. 297 0. 311 0. 324 0. 337 0. 348 0. 358 0. 361 57 months 0. 257 0. 277 0. 294 0. 310 0. 324 0. 337 0. 348 0. 358 0. 361 54 months 0. 252 0. 272 0. 291 0. 307 0. 322 0. 335 0. 347 0. 357 0. 361 51 months 0. 246 0. 268 0. 287 0. 304 0. 320 0. 333 0. 346 0. 357 0. 361 48 months 0. 241 0. 263 0. 283 0. 301 0. 317 0. 332 0. 344 0. 356 0. 361 45 months 0. 235 0. 258 0. 279 0. 298 0. 315 0. 330 0. 343 0. 356 0. 361 42 months 0. 228 0. 252 0. 274 0. 294 0. 312 0. 328 0. 342 0. 355 0. 361 39 months 0. 221 0. 246 0. 269 0. 290 0. 309 0. 325 0. 340 0. 354 0. 361 36 months 0. 213 0. 239 0. 263 0. 285 0. 305 0. 323 0. 339 0. 353 0. 361 33 months 0. 205 0. 232 0. 257 0. 280 0. 301 0. 320 0. 337 0. 352 0. 361 30 months 0. 196 0. 224 0. 250 0. 274 0. 297 0. 316 0. 335 0. 351 0. 361 27 months 0. 185 0. 214 0. 242 0. 268 0. 291 0. 313 0. 332 0. 350 0. 361 24 months 0. 173 0. 204 0. 233 0. 260 0. 285 0. 308 0. 329 0. 348 0. 361 21 months 0. 161 0. 193 0. 223 0. 252 0. 279 0. 304 0. 326 0. 347 0. 361 18 months 0. 146 0. 179 0. 211 0. 242 0. 271 0. 298 0. 322 0. 345 0. 361 15 months 0. 130 0. 164 0. 197 0. 230 0. 262 0. 291 0. 317 0. 342 0. 361 12 months 0. 111 0. 146 0. 181 0. 216 0. 250 0. 282 0. 312 0. 339 0. 361 9 months 0. 090 0. 125 0. 162 0. 199 0. 237 0. 272 0. 305 0. 336 0. 361 6 months 0. 065 0. 099 0. 137 0. 178 0. 219 0. 259 0. 296 0. 331 0. 361 3 months 0. 034 0. 065 0. 104 0. 150 0. 197 0. 243 0. 286 0. 326 0. 361 0 months-- 0. 042 0. 115 0. 179 0. 233 0. 281 0. 323 0. 361 The exact fair market value and redemption date may not be set forth in the table above, in which case, if ~~you were~~ **the fair market value is between** ~~to~~ **two** ~~exercise such warrants~~ **values in the table or the redemption date is between two redemption dates in the table, the number of shares of Common Stock to be issued** for **each** ~~cash. Our public warrants~~ **warrant** ~~may never~~ **exercised will** be ~~in the money and~~ **determined by a straight- line interpolation between** ~~they~~ - **the** ~~may expire worthless~~ **number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365- or 366- day year, as applicable** . ~~The exercise~~ **For example, if the volume weighted average** price **of the Common Stock** for the ~~outstanding public~~ **10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of the** warrants is $ 11. **00 per share, and at such time there are 57 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0. 277 shares of Common Stock for each whole warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price of the Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of the warrants is $ 13.** 50 per share ~~.~~**, and at** ~~Such~~ **such time there are 38 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0. 298 shares of Common Stock for each whole warrant. In no event will the warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0. 361 shares of Common Stock per warrant (subject to adjustment). Finally, as reflected in the table above, if the warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any shares of Common Stock. This redemption feature differs from the typical warrant redemption features established by many other blank check companies, which typically only provide for a redemption of warrants for cash when the trading price for their shares exceeds $ 18. 00 per share for a specified period of time. This redemption feature is structured to allow for all of the outstanding warrants to be redeemed when the shares of Common Stock are trading at or above $ 10. 00 per public share, which may be at a time when the trading price of Common Stock is below the exercise price of the warrants. We have established this redemption feature to provide us with the flexibility to redeem the warrants without the warrants having to reach the $ 18. 00 per share threshold described above under " — Redemption of warrants when the price per share of Common Stock equals or exceeds $ 18. 00 " above. Holders choosing to exercise their warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their warrants based on an option pricing model with a fixed volatility input as of the date of this prospectus. This redemption right provides us with an additional mechanism by which to redeem all of the outstanding warrants, and therefore have certainty as to our capital structure as the warrants would no longer be outstanding and would have been exercised or redeemed. We will be required to pay the applicable redemption price to warrant holders if we choose to exercise this redemption right and it will allow us to quickly proceed with a redemption of the warrants if we determine it is in our best interest to do so. As such, we would redeem the warrants in this manner when we believe it is in our best interest to update our capital structure to remove the warrants and pay the redemption price to the warrant holders. As stated above, we can redeem the warrants when the shares of Common Stock are trading at a price starting at $ 10. 00, which is below the exercise price of $ 11. 50, because it will provide certainty with respect to our capital structure and cash position while providing warrant holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares. If we choose to redeem the warrants when the shares of Common Stock are trading at a price below the exercise price of the warrants, this could result in the warrant holders receiving fewer shares of Common Stock than they would have received if they had chosen to wait to exercise their warrants for shares of Common Stock if and when such shares of Common Stock were trading at a price higher than the exercise price of $ 11. 50. No fractional shares of Common Stock will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of shares of Common Stock to be issued to the holder. If, at the time of redemption, the warrants are exercisable for a security other than the shares of Common Stock pursuant to the warrant agreement, the** warrants may ~~never~~ be **exercised for such security. At such time** ~~in the money prior to their expiration, and~~ as ~~such,~~ the warrants **become exercisable for** ~~may expire worthless. We likely were~~ a **security** ~~passive foreign investment company prior to the~~ **other than the shares of Common Stock, the** ~~Business Combination. We likely were a passive foreign investment~~ company (~~" PFIC "~~ **or surviving company**) ~~prior~~ **will use its commercially reasonable efforts** to **register under** the ~~Business Combination, which~~ **Securities Act the security issuable upon the exercise of the warrants. Redemption Procedures A**

holder of a warrant may **notify us in writing in the event it elects to be subject to a requirement that such holder will not** have ~~subjected U~~ **the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person' s affiliates), to the warrant agent' s actual knowledge, would beneficially own in excess of 9** . ~~S~~ **8 % (or such other amount as a holder may specify) of the Common Stock issued and outstanding immediately after giving effect to such exercise** . **Anti- dilution Adjustments If the number of outstanding shares of Common Stock is increased by a capitalization or share dividend payable in shares of Common Stock, or by a split- up of shares or other similar event, then, on the effective date of such capitalization or share dividend, split- up or similar event, the number of shares of Common Stock issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding shares of Common Stock. A rights offering made to all or substantially all** holders of ~~our former Class A~~ ordinary shares **entitling** ~~or warrants to adverse U. S. federal income tax consequences in connection with the Business Combination. Our PFIC status may depend upon whether we qualified for the PFIC start- up exception. Depending on the particular circumstances, the application of the start- up exception may be subject to uncertainty. Upon written request, we will endeavor to provide to a U. S. holder~~ **holders** ~~such information as the Internal Revenue Service may require, including a PFIC annual information statement, in order~~ to **purchase shares of Common Stock at** ~~enable the U. S. holder to make and maintain~~ a **price less than the " historical** ~~qualified electing fund " election, but there can be no assurance that we will timely provide such required information, and such election would be unavailable with respect to our warrants in all cases. It is possible a 1 % U. S. federal excise tax will be imposed on us in connection with redemptions of our ordinary shares after or in connection with the Business Combination. The Inflation Reduction Act of 2022 imposes a 1 % excise tax on the~~ fair market value **"** ~~of certain repurchases (including certain redemptions~~ **as defined below**) **will be deemed a share dividend** of **a number of shares of Common** ~~stock~~ **Stock** ~~by publicly traded domestic~~ **equal to the product of** (i ~~. e., United States~~) ~~corporations~~ **the number of shares of Common Stock actually sold in such rights offering** (~~and certain non- U. S. corporations treated as " surrogate foreign corporations "~~ **or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for shares of Common Stock**) ~~. The excise tax applies to~~ **and (ii) one minus the quotient of (x) the price per shares of Common** ~~stock~~ **Stock paid** ~~repurchases occurring~~ in ~~2023~~ **such rights offering** and **(y)** ~~beyond. The amount of~~ the **historical** ~~excise tax is generally 1 % of the~~ fair market value ~~of~~ **. For** ~~the~~ **these purposes, (i) if the rights offering is for securities convertible into or exercisable for** shares of **Common** ~~stock~~ **Stock** ~~repurchased at~~ **, in determining the price payable for shares of Common Stock,** ~~the~~ **there** ~~time of the repurchase~~ **will be taken into account any consideration received for such rights** , **as well as any additional amount payable upon** ~~subject to certain exceptions. For purposes of calculating the excise~~ **exercise or conversion and (ii) " historical** ~~tax, repurchasing corporations are permitted to net the~~ fair market value **" means the volume weighted average price** of ~~certain new~~ **shares of Common** ~~stock~~ **Stock** ~~issuances against~~ **as reported during the 10 trading day period ending on the trading day prior to the first date on which the shares of Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights. In addition, if we, at any time while the warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to all or substantially all of the holders of shares of Common Stock, other than (a) as described above or (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the shares of Common Stock during the 365- day period ending on the date of declaration of such dividend or distribution does not exceed $ 0. 50 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of shares of Common Stock issuable on exercise of each warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than $ 0. 50 per share, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and / or** the fair market value of **any securities or other assets paid on each share of Common** ~~stock~~ **Stock** ~~repurchases~~ **in respect of such event. If the number of outstanding shares of Common Stock is decreased by a consolidation, combination, reverse share sub- division, or reclassification of the shares of Common Stock or other similar event, then, on the effective date of such consolidation, combination, reverse share sub- division, reclassification, or similar event, the number of shares of Common Stock issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding shares of Common Stock. Whenever the number of shares of Common Stock purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of Common Stock purchasable upon the exercise of the warrants immediately prior to such adjustment and (y) the denominator of which will be the number of shares of Common Stock so purchasable immediately thereafter. In addition, if (x) we issued additional shares of Common Stock or equity- linked securities for capital raising purposes in connection with the Business Combination at an issue price or effective issue price of less than $ 9. 20 per share (with such issue price or effective issue price to be determined in good faith by the Board and, in the case of any such issuance to our initial shareholders or their affiliates, without taking into account any founder shares held by our initial shareholders or such affiliates, as applicable, prior to such issuance) (the " Newly Issued Price "), (y) the aggregate gross proceeds from such issuances represented more than 60 % of the total equity proceeds, and interest thereon, available for the funding of the Business Combination as of the Closing (net of redemptions), and (z) the volume weighted average trading price of our Common Stock** during the ~~same taxable year. On April~~ **20 trading day period starting on the trading day prior to the Closing (such price, the " Market Value ") was below $** 9 **. 20 per share** , ~~2024~~ **the exercise price of the warrants would be adjusted (to the nearest cent) to be equal to 115 % of the higher of the Market Value and the Newly Issued Price** , **the $ 18. 00 per share redemption trigger price described above under " — Redemption of warrants when the price per shares of Common Stock equals or exceeds $ 18. 00 " would be adjusted (to the nearest cent) to be equal to**

180 % of the higher of the Market Value and the Newly Issued Price, and the $ 10. 00 per share redemption trigger price described above under " — Redemption of warrants when the price per shares of Common Stock equals or exceeds $ 10. 00 " would be adjusted (to the nearest cent) to be equal to the higher of the Market Value and the Newly Issued Price. In case of any reclassification or reorganization of the outstanding shares of Common Stock (other than those described above or that solely affects the par value of such shares of Common Stock), or in the case of any merger or consolidation of us with or into another corporation or entity (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding shares of Common Stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the shares of Common Stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of Common Stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash, or other assets receivable upon such consolidation or merger, ~~the~~ then the kind and amount ~~U. S. Department~~ of securities, cash, or ~~the~~ other ~~Treasury published proposed regulations~~ assets for which each warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange, or redemption offer has been made to and accepted by such holders under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d- 5 (b) (1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b- 2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d- 3 under the Exchange Act) more than 50 % of the issued and outstanding shares of Common Stock, the holder of a warrant will be entitled to receive the highest amount of cash, securities, or other property to which such holder would actually have been entitled as a shareholder if such warrant holder had exercised the warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the shares of Common Stock held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the warrant agreement. If less than 70 % of the consideration receivable by the holders of shares of Common Stock in such a transaction is payable in the form of shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over- the - counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the warrant properly exercises the warrant within thirty days following public disclosure of such transaction, the warrant ~~exeise~~ exercise ~~tax~~ price will be reduced as specified in the warrant agreement based on the Black- Scholes value (as defined in the warrant agreement) of the warrant . ~~Although~~ The purpose of such exercise price reduction is to provide additional value to holders of the warrants when an extraordinary transaction occurs during the exercise period of the warrants pursuant to which the holders of the warrants otherwise do not receive the full potential value of the warrants. Except as described below, the private placement warrants have terms and provisions that are identical to ~~the~~ those ~~regulations~~ of the public warrants described above. The private placement warrants (including the shares of Common Stock issuable upon exercise of the private placement warrants) are not ~~final~~ redeemable by us so long as they are held by SSVK , ~~taxpayers~~ Semper Paratus Sponsor LLC (the " Original Sponsor "), Cantor Fitzgerald & Co. (" Cantor "), or their permitted transferees. SSVK, the Original Sponsor, Cantor, or their permitted transferees have the option to exercise the private placement warrants on a cashless basis. If the private placement warrants are held by holders other than SSVK, the Original Sponsor, Cantor, and their permitted transferees, the private placement warrants would be redeemable by us and exercisable by the holders on the same basis as the public warrants. If holders of the private placement warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering their warrants for that number of shares of Common Stock equal to the quotient obtained by dividing (x) the product of the number of shares of Common Stock underlying the warrants, multiplied by the excess of the " fair market value " (as defined below) over the exercise price of the warrants by (y) the Sponsor fair market value. For these purposes, the " fair market value " shall mean the average reported closing price of the shares of Common Stock for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent. We have agreed that these warrants will be exercisable on a cashless basis so long as they are held by SSVK, Original Sponsor, Cantor, or their permitted transferees. Listing of Securities Our Common Stock and public warrants are currently listed on Nasdaq, under the symbols " TVGN " and " TVGNW, " respectively. Exhibit 19. 1 Insider Trading Policy Effective February 14, 2024 Purpose This Insider Trading Policy (the " Policy ") provides guidelines with respect to transactions in the securities of Tevogen Bio Holdings Inc. (the " Company ") and the handling of confidential information about the Company and the companies with which the Company engages in transactions or does business. The Company' s Board of Directors has adopted this Policy to promote compliance with U. S. federal, state, and foreign securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: ● trading in securities of that company; or ● providing material nonpublic information to other persons who may ~~generally rely upon~~ trade on the basis of that information (also known as " tipping "). Insider trading is a crime. Violations are pursued vigorously by the Securities and Exchange Commission (" SEC "), U. S. Attorneys, state enforcement

authorities, and foreign jurisdictions. Violations can result in severe penalties, including significant fines and imprisonment. See the Section below captioned " Consequences of Violations. " Persons Subject to the Policy This Policy applies to (i) all members of the Company' s Board of Directors, (ii) all officers of the Company and its subsidiaries, and (iii) all employees of the Company and its subsidiaries. The Company may also determine that other persons should be subject to this Policy, such ~~proposed~~ **as contractors or consultants who have access to material nonpublic information. This Policy also applies to family members, other members of a person' s household, and entities controlled by a person covered by this Policy, as described below. Transactions Subject to the Policy This Policy applies to all transactions in (i) the Company' s securities (collectively referred to in this Policy as " Company Securities "), including the Company' s common stock, any securities that are exercisable for, or convertible or exchangeable into, shares of common stock, and any other type of securities that the Company may issue from time to time, including (but not limited to) warrants, convertible debt, notes, and preferred stock, as well as derivative securities that are not issued by the Company, such as exchange- traded put or call options or swaps relating to the Company' s Securities, and (ii) the securities of certain other companies, where the person trading used information obtained while working for the Company. Statement of Policy It is the policy of the Company that no director, officer, or employee of the Company or its subsidiaries (or any other person designated by this Policy or by the Compliance Officer, as such term is defined below under the heading " Administration of the Policy ", as subject to this Policy) who is aware of material nonpublic information relating to the Company or its subsidiaries may, directly, or indirectly through family members or other persons or entities: ● engage in transactions in Company Securities, except as otherwise specified in this Policy under the headings " Transactions Not Subject to Trading Restrictions " and " Rule 10b5- 1 Plans "; ● recommend that others engage in transactions in any Company Securities; ● disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors, and expert consulting firms, unless any such disclosure is made in accordance with the Company' s policies regarding the protection or authorized external disclosure of information regarding the Company; or ● assist anyone engaged in the above activities. In addition, it is the policy of the Company that no director, officer, or employee of the Company or its subsidiaries (or any other person designated as subject to this Policy) who, in the course of working for the Company, learns of material nonpublic information about a company (1) with which the Company does business, including a customer or supplier of the Company, or (2) that is involved in a potential transaction or business** ~~regulations --~~ **relationship with the Company may trade in that company' s securities** until ~~final regulations~~ **the information becomes public or is no longer material. There** are **no exceptions to this Policy, except** ~~issued. As an entity that was incorporated~~ as **specifically** ~~a Cayman Islands exempted company, the 1 % excise tax is generally not noted herein. Transactions expected to apply to redemptions of our Class A ordinary shares (absent any final regulations and other additional guidance~~ that may be ~~issued~~ **necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not exempted from this Policy. The securities laws do not recognize any mitigating circumstances, and,** in **any event, even the appearance of an improper transaction must be avoided to preserve the Company' s reputation for adhering to the highest standards of conduct. Individual Responsibility Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not engage in transactions in Company Securities while in possession of material nonpublic information. Persons subject to this Policy must not engage in illegal trading and must avoid the appearance of improper trading. Each individual is responsible for making sure that** ~~the~~ **they comply with this Policy, and that any family member, household member, or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the Compliance Officer, or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading " Consequences of Violations. " Administration of the Policy The Chief Financial Officer shall serve as the Compliance Officer for the purposes of this Policy, and in the absence of the Chief Financial Officer, another employee designated by the Compliance Officer shall be responsible for administration of this Policy. All determinations and interpretations by the Compliance Officer shall be final and not subject to further review. When in doubt about a matter covered by this Policy, or if you have questions, please contact the Compliance Officer before engaging in any transaction involving Company Securities. See " Company Assistance " below. Definition of Material Nonpublic Information Material Information. Information is considered " material " if a reasonable investor would consider that information important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect the Company' s stock price, whether it is positive or negative, should be considered material. There is no bright- line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are: ● consolidated financial condition and results of operation of the Company, including quarterly and annual results, or financial results of any significant subsidiary, business, or unit, or of any of the Company' s technologies, products, and services; ● initiation, termination, or results of clinical trials or other research; ● entry into or termination of a material contract or other major transaction (such as a license agreement, joint venture, strategic alliance, or collaboration); ● pending or proposed mergers, investments, acquisitions, dispositions, or tender offers; ● a restructuring of the Company; ● significant related party transactions; ● an offering of any Company Securities; ● the**

establishment of, or any significant developments or changes regarding, a repurchase program for Company Securities (such as planned repurchases, increases or decreases in the program' s authorization, suspensions, and similar changes); ● redemption, retirement, or modification of outstanding debt securities or other indebtedness; ● bank borrowings or other financing transactions outside the ordinary course of business; ● major marketing changes; ● the gain or loss of a significant customer or supplier or an expected increase in revenue from an existing customer; ● a change in auditors or notification that the auditor' s reports may no longer be relied upon; ● write- ups or write- downs of assets or changes in accounting methods; ● development of a significant new product, process, technical innovation, or service, including new product candidates or significant preclinical data or results; ● U. S. Food and Drug Administration actions or other significant regulatory developments with respect to the Company' s technologies, products, and services; ● significant actual or potential cybersecurity incidents (e. g., a data breach or any other significant disruption in the Company' s operations, or loss, potential loss, breach, or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure); ● the imposition of a restriction on trading in Company securities, or in the securities of another company with which the Company conducts business or may engage in acquisitions, joint ventures, or other transactions, or the extension or termination of such restriction; ● an actual or proposed change to the Company' s capital structure, including a stock split; ● a proposed dividend or a change in dividend policy; ● impending bankruptcy or the existence of severe liquidity issues; ● forward- looking information regarding the Company' s financial performance, such as earnings guidance, projections, or " outlook " for future **financial results; ● confirmation of or changes to previously announced earnings guidance or the decision to suspend earnings guidance; ● unpublished financial figures, including revenue, expenses, net income, and earnings per share, as well as their expected growth or decline rates; ● any major change in management or the board of directors; ● significant pending or threatened litigation or government inquiries or investigations, and related developments, including the resolution of such litigation, inquiry, or investigation; or ● significant change in the Company' s pricing or cost structure. References in this list to the Company or otherwise in the context of assessing whether information is material shall mean the Company and / or its subsidiaries and business units, as the context requires. When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through a press release, a broadcast on widely available radio or television programs, publication in a widely available newspaper, magazine, or news website, newswire services, or public disclosure documents filed** with ~~retroactive effect~~ **the SEC that are available on the SEC' s website (such as Form 8- K, Form 10- Q, and Form 10- K**). ~~However~~ **By contrast** , ~~in connection~~ **information would likely not be considered widely disseminated if it is available only to the Company' s employees, or if it is only available to a select group of persons, such as analysts, brokers, and institutional investors. In addition, please be aware that disclosure on the Company' s website and the Company' s social media channels, by itself, may not be considered wide dissemination. Once information is widely disseminated, it is still necessary to afford the investing public** with **sufficient time to absorb** the ~~Business Combination~~ **information. As a general rule** , ~~we domesticated~~ **information should not be considered fully absorbed by the marketplace until after two full trading days have elapsed after the information is released. If, for example, the Company were to make** ~~and~~ **an** ~~continued~~ **announcement on a Monday afternoon, you should not trade in Company Securities until Thursday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information. If you are unsure whether material information has been made " public, " please contact the Compliance Officer. Precautions to Prevent Misuse or Unauthorized Disclosure When a person covered under this policy has exposure to material nonpublic information, that individual should consider taking extraordinary precautions to prevent misuse or unauthorized disclosure, including: ● maintaining files securely and avoiding storing information on computer systems that can be accessed by other individuals; ● avoiding discussing confidential matters in areas where conversation could be overheard; ● restricting information on a " need to know " basis; and ● refraining from making any statement on the Internet or via social media (e. g., X, LinkedIn, Facebook) regarding the Company,** as **it may be seen as** a **recommendation to buy or sell Company Securities. Transactions by Family Members and Others This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings, and in- laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as " Family Members "). You are responsible for the transactions of these other persons and therefore should make them** ~~Delaware---~~ **aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by, or related to you or your Family Members. Transactions by Entities that You Influence or Control This Policy applies to any entities that you influence or control, including any** ~~corporation~~ **corporations** ~~and~~ , ~~because~~ **partnerships, or trusts (collectively referred to as " Controlled Entities "), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for** ~~our~~ **your own account. Transactions Not Subject to Trading Restrictions of this Policy Transactions Under Company Plans. This Policy does not apply in the case of the following transactions, except as specifically noted: ● Stock Option Exercises. This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company' s plans, or to**

the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. Similarly, this Policy does not apply to the exercise of options on a " net exercise " basis pursuant to which a person either (i) delivers outstanding shares of common stock to the Company or (ii) authorizes the Company to withhold from issuance shares of common stock issuable upon exercise of the option, in either case, having a fair market value on the date of exercise equal to the aggregate exercise price. This Policy does apply, however, to any sale of stock as part of a broker- assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option. ● Restricted Stock and RSU Awards. This Policy does not apply to the vesting of restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares or units to satisfy tax withholding requirements upon the vesting of any restricted stock or units. The Policy does apply, however, to any market sale of restricted stock. ● Other Similar Transactions. Any other purchase of Company Securities from the Company or sales of Company Securities to the Company are not subject to this Policy. Transactions Not Involving a Purchase or Sale. Bona fide gifts of securities are ~~trading on Nasdaq~~ **not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company Securities while the person making the gift is aware of material nonpublic information, provided that Covered Persons must still pre- clear any such transaction as described below under the heading " Additional Procedures — Pre- clearance Procedures. " Certain Mutual Fund Transactions. Transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy. Special and Prohibited Transactions The Company has determined that there is a heightened legal risk and / or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore** , it is **the Company' s policy that any persons covered by this Policy may not engage in any of the following transactions, or should otherwise consider the Company' s preferences as described below: ● Short-Term Trading. Short- term trading of Company Securities may be distracting to the person and may unduly focus the person on the Company' s short- term stock market performance instead of the Company' s long- term business objectives. For these reasons, any director, officer, or employee of the Company who purchases Company Securities in the open market may not sell any Company Securities of the same class during the six months following the purchase (or vice versa). ● Short Sales. Short sales of Company Securities (i. e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company' s prospects. In addition, short sales may reduce a seller' s incentive to seek to improve the Company' s performance. For these reasons, short sales of Company Securities are prohibited. In addition, Section 16 (c) of the Securities Exchange Act of 1934, as amended (the " Exchange Act "), prohibits officers and directors from engaging in short sales. ● Publicly Traded Options. Given the relatively short term of publicly traded options, transactions in options may create the appearance that a director, officer, or employee is trading based on material nonpublic information and focus a director' s, officer' s, or other employee' s attention on short- term performance at the expense of the Company' s long- term objectives. Accordingly, transactions in put options, call options, or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. ● Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of** possible **mechanisms, including through the use of financial instruments such as prepaid variable forward contracts, equity swaps, collars, and exchange funds or other transactions which hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company Securities. Such hedging transactions may permit a director, officer, or employee to continue to own Company Securities directly or indirectly, including those obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When** that ~~we~~ **occurs, the director, officer, or employee may no longer have the same objectives as the Company' s other shareholders. Therefore, directors, officers, and employees are prohibited from engaging in any such transactions. ● Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer' s consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, directors, officers, and other employees are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan. ● Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5- 1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer, or other employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the restrictions and procedures outlined below under the heading " Additional Procedures. " Additional Procedures The Company has established additional procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. ● Pre- Clearance Procedures. No Covered Person may engage in any transaction in Company Securities without first obtaining pre- clearance from the Compliance Officer. A request for pre- clearance should be submitted to the Compliance Officer at least two business days before the proposed transaction in order to give adequate time for the Company to administer the request, and shall comply with any other procedures established by the Compliance Officer. The Compliance Officer is under no obligation to approve**

a transaction submitted for pre- clearance and will have sole discretion to determine whether to permit the transaction. In evaluating each proposed transaction, the Compliance Officer may consult as necessary with senior management and outside counsel. If a Covered Person seeks pre- clearance and the request is denied, then such Covered Person should refrain from engaging in any transaction in Company Securities, and should not inform any other person of the restriction. Moreover, pre- clearance does not, in any circumstance, relieve anyone of their legal obligation to refrain from trading while in possession of material nonpublic information. In other words, even if pre- clearance is received, if the requesting person becomes aware of material nonpublic information or becomes subject to a blackout period or event- specific trading restriction (as discussed below), the transaction may not be ~~subject~~ completed. Pre- clearance of a transaction is valid only for the 5- business day period immediately following receipt by the Covered Person of such pre- clearance. Requests for pre- clearance should be made by submitting the information set forth in the Request for Clearance to Trade attached as Exhibit B hereto. When a request for pre- clearance is made, the requesting person should carefully consider whether ~~the~~ they ~~excise tax~~ may be aware of any material nonpublic information about the Company and should provide a detailed description of those circumstances to the Compliance Officer. The requesting person should also indicate whether they have effected any non- exempt " opposite- way " transactions within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5. The requesting person should also be prepared to comply with ~~respect~~ SEC Rule 144 and file a Form 144, if necessary, at the time of sale. A knowledgeable, alert broker can act as a gatekeeper, helping ensure compliance with pre- clearance procedures and helping prevent inadvertent violations. Accordingly, the Company encourages each Covered Person using any broker to sign and have their broker sign a " Broker Instruction / Representation " form that imposes ~~to~~ two ~~subsequent redemptions~~ requirements on the broker handling transactions in Company Securities: (1) not to enter any order (except for orders under a pre- approved Rule 10b5- 1 Plan discussed below) without first verifying with the Company that the transaction was pre- cleared and complying with the brokerage firm' s compliance procedures (e. g., Rule 144), and (2) to report immediately to the Company the details of every transaction involving Company Securities , including ~~redemptions in connection~~ gifts, transfers, pledges, and all transactions under a Rule 10b5- 1 Plan discussed below. Each Covered Person using a broker who signs and has the broker sign a Broker Instruction / Representation form should return it to the Company immediately so that the Company can work with the ~~Business~~ broker to develop a coordinated procedure. ● Post- Transaction Notice. Covered Persons who have a reporting ~~Combination~~ -- obligation under Section 16 of the Exchange Act shall also notify the Compliance Officer of the occurrence of any purchase , ~~that are treated~~ sale, or other acquisition or disposition of Company Securities as soon as possible following the transaction, but in any event within one business day after the transaction. Such notification may be oral or in writing (including by e- mail) and should include the identity of the Covered Persons, the type of transaction, the date of the transaction, the number of shares involved, and the ~~repurchases~~ --- purchase or sale price. For both the " Pre- Clearance Procedures " section above and this " Post- Transaction Notice " section, a purchase, sale, or other acquisition or disposition shall be deemed to occur at the time the person or entity becomes irrevocably committed to it (for example, in the case of an open market purchase or sale, this ~~purpose~~ occurs when the trade is executed, not when it settles). ● Quarterly Blackout Period Restrictions. Covered Persons may not engage in any transactions involving the Company Securities (other than as specified by this Policy ~~, pursuant to recently published proposed regulations from the U. S. Department of the Treasury, redemptions in complete liquidation of the company~~) , during a " Blackout Period " beginning fourteen days prior to the public release of the Company' s earnings results for that quarter and ending on the second business day following the date of the public release of the Company' s earnings results for that quarter. For illustration and ease of reference, these Blackout Periods are set forth in the following table: Quarter Blackout Period Begins Blackout Period Ends Two weeks before Q1 earnings are publicly released (typically late April) Two business days after Q1 earnings are publicly released (typically mid- May) Two weeks before Q2 earnings are publicly released (typically late July) Two business days after Q2 earnings are publicly released (typically mid- August) Two weeks before Q3 earnings are publicly released (typically late October) Two business days after Q3 earnings are publicly released (typically mid- November) Two weeks before annual earnings are publicly released Two business days after annual earnings are publicly released Blackout Periods are compliance requirements of the Company and do not create or constitute a legal right to trade when they are not in effect. Accordingly and for the avoidance of doubt, even when a Blackout Period is not in effect, if you are in possession of material nonpublic information, you may not trade in the Company' s securities. ● Event- Specific Trading Restrictions. From time to time, an event may occur that is material to the Company and is known by only a few directors, officers, and / or employees. So long as the event remains material and nonpublic, the persons designated by the Compliance Officer may not engage in transactions in Company Securities . In addition ~~all cases~~ , the Company' s financial results ~~extent of the excise tax that~~ may be sufficiently material in a particular fiscal quarter that, in the judgment of the Compliance Officer, designated persons should refrain from engaging in transactions in Company Securities even sooner than the typical Blackout Period described above. In that situation, the Compliance Officer may notify these persons that they should not trade in the Company' s Securities, without disclosing the reason for the restriction. The existence of an event- specific trading restriction period or extension of a Blackout Period will not be announced to the Company as a whole, and should not be communicated to any other person. Even if the Compliance Officer has not designated you as a person who should not engage in transactions in Company Securities due to an Event- Specific Restricted Period, you should not trade while aware of material nonpublic information. Exceptions to this Policy will not be granted while an event- specific trading restriction is in effect. ● Exceptions. Blackout Period and event- specific trading restrictions do not apply to any transactions to which this Policy does not apply, as described above under the heading " Transactions Not Subject to Trading Restrictions of this Policy. " In addition, the pre-

clearance requirements, Blackout Period and event- specific trading restrictions do not apply to transactions under approved Rule 10b5- 1 Plans. Rule 10b5- 1 Plans Rule 10b5- 1 under the Exchange Act provides a defense from insider trading liability. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5- 1 plan for transactions in Company Securities that meets certain conditions specified in the Rule (a " Rule 10b5- 1 Plan "). If the plan meets the requirements of Rule 10b5- 1, Company Securities may be purchased or sold without regard to certain insider trading restrictions. To comply with the Policy, a Rule 10b5- 1 Plan must be approved by the Compliance Officer and meet the requirements of Rule 10b5- 1. In general, a Rule 10b5- 1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the date of the trade. The plan must either specify the amount, pricing, and timing of transactions in advance or delegate discretion on these matters to an independent third party. The plan must include a cooling- off period before trading can commence that, for directors or officers, ends on the later of 90 days after the adoption of the Rule 10b5- 1 plan or two business days following the disclosure of the Company' s financial results in an SEC periodic report for the fiscal quarter in which the plan was adopted (but in any event, the required cooling- off period is subject to a maximum of 120 days after adoption of the plan), and for persons other than directors or officers, 30 days following the adoption or modification of a Rule 10b5- 1 plan. A person may not enter into overlapping Rule 10b5- 1 plans (subject to certain exceptions) and may only enter into one single- trade Rule 10b5- 1 plan during any 12- month period (subject to certain exceptions). Directors and officers must include a representation in their Rule 10b5- 1 plan certifying that they are (i) not aware of any material nonpublic information; and (ii) adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b- 5. All persons entering into a Rule 10b5- 1 plan must act in good faith with respect to that plan. Any adoption of a new Rule 10b5- 1 Plan, or amendment to or early termination of any existing Rule 10b5- 1 Plan, must be submitted to the Compliance Officer for approval at least five business days prior to the entry into the Rule 10b5- 1 Plan or amendment. No further pre- approval of transactions conducted pursuant to the Rule 10b5- 1 Plan is required. Applicability of Policy to Former Insiders This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when their service terminates, that individual may not engage in transactions in Company Securities until that information has become public or is no longer material. The pre- clearance procedures applicable to such individual specified under the heading " Additional Procedures " above, however, will cease to apply to transactions in Company Securities upon the expiration of any Blackout Period or other Company- imposed trading restrictions in force at the time of such individual' s termination of service. Insider trading is a crime. Violations are pursued vigorously by the SEC, U. S. Attorneys, and state enforcement authorities and foreign jurisdictions. Punishment for insider trading violations is severe, and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other " controlling persons " within the organization if they fail to take reasonable steps to prevent insider trading by company personnel. Under federal securities laws, individuals found liable for insider trading could, among other things, face (i) up to 20 years in jail, (ii) a criminal fine of up to $ 5 million, and (iii) civil penalties of up to three times the profit gained or loss avoided. In addition, for failing to take steps to prevent insider trading, the Company (and / or its executive officers and directors) could itself face (i) a criminal penalty of up to $ 25 million, and (ii) civil penalties of the greater of $ 1 million or three times the profit gained or loss avoided as a result of an employee' s violation. Please note that individual states may impose their own penalties. Furthermore, an individual' s failure to comply with this Policy may subject the individual to Company imposed sanctions, up to and including dismissal for cause, whether or not the employee' s failure to comply results in a violation of law. Any sanctions imposed upon or liabilities incurred **by an employee for insider trading** will ~~depend~~ **be the sole responsibility of the employee. The Company will not cover or indemnify the employee for these costs. Neither the Company nor any of its directors, officers, or employees will be liable for the legal or financial consequences of any approval or pre- clearance, refusal to approve or pre- clear, or delay in reviewing any requests for approval or pre- clearance of any transaction, Rule 10b5- 1 Plan, or other request under this Policy. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person' s reputation and irreparably damage a career. Company Assistance If you have any questions about this Policy or its application to any proposed transaction, please contact the Company' s Compliance Officer, who can be reached by telephone at 1 877 TEVOGEN, Ext 705 or by e- mail at kirti. desai @ tevogen. com, for additional guidance. You must sign, date, and return the Certification attached as Exhibit A (or any other certification the Compliance Officer deems appropriate) stating that you have received, read, understand, and agree to comply with this Policy. The Company may require you to sign this Certification** on **an annual basis** ~~a number of factors~~ , including **in electronic format. Please note that you are bound by** the **Policy whether** ~~fair market value of our~~ - **or** ~~stock redeemed,~~ **not you sign the Certification. * * * This Policy supersedes any previous policy of the Company or its predecessors concerning securities trading. In the event of any conflict or inconsistency between this Policy and** ~~the~~ **other** ~~extent~~ **materials previously distributed by the Company or its predecessors, this Policy shall govern. Adopted: February 14, 2024 EXHIBIT A CERTIFICATION I hereby certify that: 1. I have read and understand the Company' s Insider Trading Policy. 2. I understand that the Company' s Compliance Officer is available to answer any questions I have regarding the Insider Trading Policy. 3. Since February 14, 2024, or** such ~~redemptions could be treated~~ **shorter period of time that I have been an employee or director of the Company, I have complied with the Insider Trading Policy. 4. I will continue to comply with the Insider Trading Policy for** as ~~dividends~~ **long as I am subject to the Policy. 5. I understand** and ~~not repurchases~~ **agree that any violation of the Insider Trading Policy by me , my family**

members, or ~~the~~ **other persons who are subject** ~~fair market value of shares of Common Stock issued~~ to **the Policy because of their relationship with me may result in fines, penalties, and / or disciplinary action, up to and including termination of my employment or service. Print name: Signature: Date: EXHIBIT B REQUEST FOR CLEARANCE TO TRADETo:** Tevogen Bio ~~holders~~ **Holdings Inc. Independence Boulevard Warren, New Jersey 07059 Attn: Kirti Desai, CPA Telephone: 1 877 TEVOGEN, Ext. 705 Email: kirti. desai @ tevogen. comName: Title: I hereby request clearance for myself (or a member of my immediate family or household) to execute the following transaction relating to the securities of Tevogen Bio Holdings Inc. Type of Transaction: □ I wish to purchase. Number and type of securities to be purchased: _____ □ I wish to sell. Number and type of securities to be sold: _____ □ I wish to exercise an option and sell all or a portion of the shares of common stock purchased at the then market price** in ~~connection~~ **a " cashless exercise " or " same day sale " and hold any remaining shares of common stock in my brokerage account. Number of options to be exercised: Number of shares of common stock to be sold: Number of shares of common stock held in account: □ Other transaction: If the request is for a member of my immediate family or household: Name of Person: _____ Relationship: _____ I hereby represent and certify that I am not aware of any material, non- public information concerning Tevogen Bio Holdings Inc. at the time of submitting this request, and I agree that should I become aware of any material, non- public information concerning Tevogen Bio Holdings Inc. before completing the approved transaction, I will not complete the transaction. I understand that once approved, this authorization is valid on the date of approval and for five business days thereafter. I further understand that the approval will lapse if I become in possession of, or, in the judgment of the Compliance Officer, I am likely to be in possession of material, non- public information, or otherwise on the earliest of expiration of (i) the five- business day period of this approval, or (ii) the trading window in which approval is granted, whichever is the first to occur. Date Signature Approved by: Compliance Officer DateExhibit 21. 1Subsidiary Entity State of Organization Tevogen Bio Inc. DelawareExhibit 23. 1 Consent of Independent Registered Public Accounting Firm We consent to the incorporation by reference in the registration statement (No. 333- 280075) on Form S- 8 of our report dated April 2, 2025,** with **respect to the consolidated financial statements of Tevogen Bio Holdings Inc. Exhibit 31. 1 Rule 13a- 14 (a) Certification of Chief Executive Officer I, Ryan Saadi, Chief Executive Officer of Tevogen Bio Holdings Inc., certify that: 1. I have reviewed this Annual Report on Form 10- K for the year ended December 31, 2024, of Tevogen Bio Holdings Inc.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and** ~~the~~ **other** ~~Business Combination~~ **financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant' s other certifying officer (s) and I are responsible for establishing and maintaining disclosure controls and procedures** (as ~~well~~ **defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal control over financial reporting (** as **defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and 5. The registrant' s** other ~~Common Stock issued during~~ **certifying officer (s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions): (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and (b) Any fraud, whether or not material, that involves management or** ~~the~~ **other** ~~same taxable~~ **employees who have a significant role in the registrant' s internal control over financial reporting. Date: April 2, 2025 / s / Ryan Saadi Ryan Saadi Chief Executive Officer (Principal Executive Officer) Exhibit 31. 2 I, Kirti Desai, Chief Financial Officer of Tevogen Bio Holdings Inc., certify that: Date: April 2, 2025 / s / Kirti Desai Kirti Desai Chief Financial Officer (Principal Financial Officer) Exhibit 32. 1 Certification pursuant to 18 U. S. C. Section 1350 by the Chief Executive Officer, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002 Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Tevogen Bio Holdings Inc. (the " Company "), does hereby certify, to such officer' s knowledge, that the Annual Report on Form 10- K of the Company for the** year **ended December 31, 2024, as filed on the date hereof with the Securities and Exchange Commission (the " Form 10- K ") fully complies with** ~~and the content of any final regulations and other~~ -- **the** ~~additional guidance from~~ **requirements of Section 13 (a) or 15 (d) of** the **Securities Exchange Act of 1934 and information contained in the Form 10- K fairly presents, in all material respects, the financial condition and results of operations of the Company. Exhibit 32. 2 Certification pursuant to 18** U. S. **C**

~~Department of the Treasury that may be issued and applicable to the redemptions~~ . **Section 1350 by** ~~The excise tax is imposed on~~ the ~~repurchasing corporation itself~~ **Chief Financial Officer** , **as adopted pursuant to** ~~not the shareholders from which stock is repurchased. ITEM 1B. UNRESOLVED STAFF COMMENTS~~