UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2025

OR

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

For the transition period from to

Commission file number 001-38914

Celularity Inc.
(Exact name of registrant as specified in its charter)

Delaware	**83-1702591**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
170 Park Ave Florham Park, NJ (Address of principal executive offices)	**07932 (Zip Code)**

Registrant's telephone number, including area code: (908) 768-2170

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, par value $0.0001 per share	CELU	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share of Class A common stock at an exercise price of $115 per share	CELUW	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based on the closing price of the shares of Class A common stock on the Nasdaq Stock Market on June 30, 2025, was $28.4 million.

The number of shares of the registrant's Class A common stock outstanding as of April 28, 2026 was 28,945,961.

DOCUMENTS INCORPORATED BY REFERENCE

None

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Unless the context indicates otherwise, references in this annual report on Form 10-K to the "Company," "Celularity," "we," "us," "our" and similar terms refer to Celularity Inc. (f/k/a GX Acquisition Corp.) and its consolidated subsidiaries (including Celularity LLC, or Legacy Celularity).

The Celularity logo, Celularity IMPACT, Biovance, Biovance 3L, Rebound, Interfyl, Lifebank, CentaFlex and other trademarks or service marks of Celularity Inc. appearing in this annual report on Form 10-K are exclusively licensed by Celularity Inc. This annual report on Form 10-K also contains registered marks, trademarks and trade names of other companies. All other trademarks, registered marks and trade names appearing herein are the property of their respective holders. Solely for convenience, trademarks and trade names referred to, including logos, artwork and other visual displays, may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto.

On February 28, 2024, we effected a 1-for-10 reverse stock split of our outstanding shares of Class A common stock. Unless specifically provided otherwise herein, all share and per share information in this annual report on Form 10-K has been adjusted to reflect the reverse stock split.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this annual report on form 10-K constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. These statements relate to our future events, including our anticipated operations, research, development and commercialization activities, clinical trials, operating results and financial condition. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Forward-looking statements may include, but are not limited to, statements about:

- the success, cost, timing and potential indications of our cellular therapy candidate development activities and clinical trials, as well as our ability to expand our biomaterials business and leverage our core expertise in cellular therapeutic development and manufacturing to generate revenues by providing contract manufacturing and development services to third parties;
- the size of the markets for our therapeutic candidates and biomaterials products, and our ability to serve those markets;
- the timing of the initiation, enrollment and completion of planned clinical trials in the United States and foreign countries;
- our ability to obtain and maintain regulatory approval of our therapeutic candidates in any of the indications for which we plan to develop them, and any related restrictions, limitations, and/or warnings in the label of any approved therapeutic;
- our ability to obtain funding for our operations, including funding necessary to complete the clinical trials of any of our therapeutic candidates;
- our ability and plans to research, develop, manufacture and commercialize our therapeutic candidates, as well as our degenerative disease products;
- our ability to attract and retain collaborators with development, regulatory and commercialization expertise;
- our ability to successfully commercialize our therapeutic candidates and biomaterials products and the ability for such therapeutic products and biomaterials products to qualify for reimbursement;
- our ability to develop and maintain sales and marketing capabilities, whether alone or with potential future collaborators;
- our estimates regarding future expenses, revenues, capital requirements and needs for additional financing;
- our use of cash and other resources;
- our expectations regarding our ability to obtain and maintain and preserve our licenses in, and our intellectual property protection for our therapeutic candidates, degenerative disease products, and our ability to operate our business without infringing on the intellectual property rights of others.
- the success, timing and anticipated benefits of our strategic transactions and collaborations, including our ability to realize the expected operational, financial and commercial benefits of recently entered agreements and other strategic arrangements;
- our ability to attract, retain and successfully manage collaborators, suppliers and other third parties, and to realize the anticipated benefits of such relationships;
- our estimates regarding future expenses, revenues, capital requirements and the impact of strategic transactions, collaborations or other arrangements on our financial condition and liquidity; and
- the impact of recently completed or announced transactions, agreements or other strategic initiatives on our business, operations and financial condition.

In some cases, you can identify these forward-looking statements by the use of terminology such as “anticipate,” “believe,” “can,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intends,” “may,” “might,” “outlook,” “plan,” “possible,” “potential,” “predict,” “project,” “seek,” “should,” “strive,” “target,” “will,” “would” and the negative version of these words or other comparable words or phrases, but the absence of these words does not mean that a statement is not forward-looking. These statements reflect our current views with respect to future events, are based on assumptions and are subject to risks and uncertainties. Given these risks and uncertainties, you should not place undue reliance on these forward-looking statements. We discuss many of these risks in greater detail under the headings “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this annual report on Form 10-K. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements.

Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this annual report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this annual report on Form 10-K to conform these statements to actual results or to changes in our expectations.

You should read this annual report on Form 10-K and the documents that we reference in this annual report on Form 10-K completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances, or otherwise. Readers are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date of this annual report on Form 10-K.

PART I

Item 1. Business.

We are a cellular and regenerative medicine company focused on advancing health longevity and redefining the standard of care for age-related disease using novel therapies derived from the post-partum human placenta. The objective of extending health longevity is to meaningfully reduce the duration and severity in which an individual experiences aging-related degenerative diseases and disorders associated with increased mortality towards the end of life. Aging is known to be a major risk factor for many degenerative disorders and diseases across multiple high-value therapeutic areas, including immunology and regenerative medicine. Common to all degenerative disorders and diseases is the progressive loss of function or structure (or both) of affected tissues and organs driven by underlying cellular dysfunction. These processes directly impact regenerative capacity, healthspan and overall lifespan. Likewise, age-associated immunosenescence and other physiological changes contribute to increased vulnerability to infections. Infections further exacerbate aging-related decline and are increasingly associated with frailty and adverse clinical outcomes.

Aging and longevity are determined by a complex combination of genetic, nongenetic, and environmental factors. While aging is not itself a disease, it increases vulnerability to disease and is among the most important known risk factors for most chronic diseases. For example, aging is a primary driver of cancer and other chronic conditions. The accumulation of senescent cells in aged tissues is suggested to be a key factor underlying age related cancer. Likewise, age is a key risk factor for autoimmune disease, and many autoimmune diseases preferentially occur in the second half of adulthood as immune function declines. These processes are increasingly linked to age-related immune dysregulation.

Aging is associated with a progressive degeneration of tissues, resulting in significant impairment on the structure and function of vital organs. Chronic, low-grade systemic inflammation often referred to as "*inflammaging*" is characterized by higher levels of circulating pro-inflammatory cytokines driven by cellular damage and senescent cell accumulation. Senescent cells contribute to disease progression by limiting the regenerative capacity of tissue stem cells and inducing the accumulation of cellular damage.

There is a close relationship between inflammation and cellular senescence, a process in which cells lose their ability to divide and function properly and cellular senescence has been described as a link between cancer and age-related degenerative disease. These cells promote inflammation through well-characterized signaling pathways, including NF-κB activation. In younger organisms, cellular senescence prevents the proliferation of damaged cells. With aging, impaired clearance leads to accumulation of these cells, contributing to disease and tissue dysfunction. Stem cell exhaustion also contributes to aging by reducing the regenerative potential of tissues and limits tissue repair capacity. We believe these processes may be modulated by increasing the number and quality of stem cells in order to restore tissues' regenerative power. Aging is also associated with immunosenescence, or the immune dysfunction that occurs with age and contributes to increased susceptibility to infection and possibly autoimmune disease and cancer. We believe immune function may be improved by increasing the number and the quality of immune cells like natural killer or NK cells and naive T cells that improve immune rejuvenation and repair function in damaged tissues.

We believe the development of effective therapies against the degenerative processes (including aging-ameliorating preventive therapies) that underlie aging-related diseases and disease complications and susceptibilities will be central to the extension of health longevity. By harnessing the placenta's unique biology and ready availability, we may be able to develop therapeutic solutions that address a significant unmet global need for effective, accessible, and affordable therapeutics to promote health longevity. To this end, we are developing a pipeline of off-the-shelf placental-derived allogeneic cellular therapy product candidates such as, human placental-derived stems cells and MLASCs, including cenplacel-L. These therapeutic candidates have the potential to target indications across multiple age-related degenerative diseases and conditions, including immune and infectious disease and cancer.

Specifically, we are developing a differentiated portfolio of off-the-shelf, placental-derived allogeneic cellular therapies and advanced biomaterial products for the treatment of degenerative disorders and diseases including those associated with aging. Our cellular therapy candidates are designed to address core biological drivers of aging, including stem cell exhaustion and cellular senescence. In particular, one of our MLASCs candidates, cenplacel-L, has demonstrated encouraging clinical data in Phase 1 and Phase 2 studies, and we are selectively advancing programs with a focus on longevity applications. Additionally, we are leveraging the natural senolytic, or "senoblative," activity of NK cells to selectively target and eliminate senescent cells, which are known to accumulate with age and contribute to chronic inflammation and tissue dysfunction.

We also develop and market commercial-stage, off-the-shelf placental-derived biomaterial products, including allografts and connective tissue matrices for use in soft tissue repair and reconstructive procedures addressing a broad range of degenerative and surgical indications. We are actively expanding our biomaterials pipeline and advancing multiple product candidates toward regulatory submission. Our currently marketed advanced biomaterial products include:

- Biovance®, a human amniotic membrane allograft designed to cover or offer protection from the surrounding environment in soft tissue repair and reconstructive procedure.
- Biovance®3L, a Tri-Layer Biovance® human amniotic membrane allograft designed for use as a covering, barrier, or wrap to surgical sites.
- Biovance® 3L Ocular, a tri-layer Biovance® human amniotic membrane allograft designed to support the treatment of ocular surface disease and ocular surgical applications.
- Interfyl®, a decellularized human placental connective tissue matrix designed for use to replace or supplement damaged or inadequate integumental tissue.
- CentaFlex®, a decellularized human placental matrix allograft derived from human umbilical cord designed for use as a surgical covering, wrap, or barrier to protect and support the repair of damaged tissues.
- Rebound™, a full thickness, placental derived extracellular matrix that contain amnion and chorion for use as a wound covering or barrier to protect and support full thickness wounds.

In addition to our cell therapy candidates, and commercial-stage biomaterial products, we actively pursue revenue-generating opportunities that leverage our core expertise in cellular therapeutic development and manufacturing by providing contract manufacturing and development services to third parties. These services are designed to accelerate translational and clinical development while addressing key industry challenges, including process variability, supply chain constraints and scalability limitations.. Likewise, our biomaterial contract manufacturing and development services enable scalable production across both early-stage and commercial volumes. Leveraging over three decades of experience in human tissue procurement and biobanking, we maintain a reliable supply of cryopreserved placental tissue procured from informed consent donors, enabling on-demand conversion into finished biomaterial products and addressing the structural inefficiencies inherent to most tissue supply chains.

Our Celularity IMPACT (***IM***munomodulatory ***P***lacenta-derived ***A***llogeneic ***C***ellular ***T***herapy) platform is designed to harness the unique biological advantages of placenta-derived cells to address multiple disease areas through a fully integrated, end-to-end platform, from biosourcing postpartum placentas from informed consent donors through manufacturing cryopreserved and packaged allogeneic cells in our purpose-built U.S.-based 147,215 square foot facility. We believe placental-derived cells offer distinct scientific and economic advantages. First, relative to adult-derived cells, placental-derived cells demonstrate greater stemness, meaning the ability to expand and persist. Second, placental-derived cells are immunologically naïve, meaning the cells have never been exposed to a specific antigen, which may translate into improved tolerability and reduced risk of graft-versus-host disease. Third, our placental-derived cells are allogeneic, meaning they are intended for use in any patient, as compared to autologous cells, which are derived from an individual patient for that patient's sole use. We believe this enables readily available, off-the-shelf therapies that can be delivered more efficiently, consistently and at scale.

Our Strategy

Our goal is to be the leader in longevity-focused cellular and regenerative medicine by delivering off-the-shelf allogeneic cellular therapies and biomaterials, at greater scale and quality with attractive economics. We believe achieving this goal will result in placental-derived allogeneic cellular therapies becoming a standard of care in various indications and enable us to make potentially lifesaving therapies more readily accessible to more patients throughout the world. We plan to achieve this mission by:

- ***Leveraging the inherent advantages of placental-derived cells***. Our cells are sourced from the postpartum placenta donated by healthy donors who have signed informed consent, representing a renewable, economical, and highly scalable starting material collected under rigorous controls. We use those cells to produce on-demand, off-the-shelf investigational allogeneic cellular therapy products investigational medicines that are designed to sidestep treatment delays inherent to more costly autologous cellular therapies and other allogeneic cellular therapy approaches, all while offering the potential for greater in vivo expansion, persistence, potency, and acceptance. Further, we believe the immunological naïveté of placental cells may allow for potentially less toxicity.

- ***Capturing efficiencies through our integrated Celularity IMPACT platform***. Manufacturing allogeneic cell therapeutic candidates involves a series of complex and precise steps. We believe a critical component to our success will be to leverage our rapidly scalable, end-to-end supply chain. Applying proprietary manufacturing know-how, expertise and capacity utilizing our purpose-built U.S.-based cGMP, compliant facility, we believe our fully integrated manufacturing operations and infrastructure will allow us to improve the manufacturing process, eliminate reliance on contract manufacturing organizations, or CMOs, and more rapidly advance therapeutic candidates. We also plan to leverage this core expertise to generate revenues by providing contract manufacturing and development services to third parties.

- ***Selectively targeting indications with unmet patient need with potential for accelerated development***. Our pipeline reflects our intent to leverage the unique biology of the placenta to develop placental-derived allogeneic cells for indications where the demonstrated properties of such cells could provide an advantage, both in terms of development (sourcing and proliferation) and potential efficacy (affinity). In selecting indications, we evaluate where the biological properties of placental-derived cells position them for success, as well as where there is a clearly defined regulatory pathway providing the potential for accelerated development to address unmet patient need.

- ***Growing our existing commercial business and deepening the pipeline of placentally derived biomaterial products.*** We intend to grow our existing commercial business both through higher volumes of product sold through existing domestic distribution relationships as well as distribution relationships outside of the United States. We plan to continue to invest in new biomaterials programs, some or all of which may require different regulatory pathways than Section 361 HCT/Ps.

- ***Advancing longevity-focused therapeutic strategies***. We are expanding our focus on health longevity by developing therapies designed to address the underlying biological mechanisms of aging, including cellular senescence, stem cell exhaustion and immune dysfunction. We believe targeting these core pathways has the potential to impact multiple age-related diseases and conditions, positioning our platform across a broad and growing longevity-focused therapeutic landscape.

- ***Pursuing investigational and ex-U.S. commercialization pathways for cellular therapies***. We are evaluating opportunities to generate revenue from our cellular therapy assets through investigational use in jurisdictions that permit such use, as well as through expanded access frameworks, named patient programs and other regulatory pathways outside the United States. We believe these approaches may enable earlier patient access, support real-world data generation and provide a capital-efficient pathway to advance our cellular programs while broader clinical and regulatory strategies evolve.

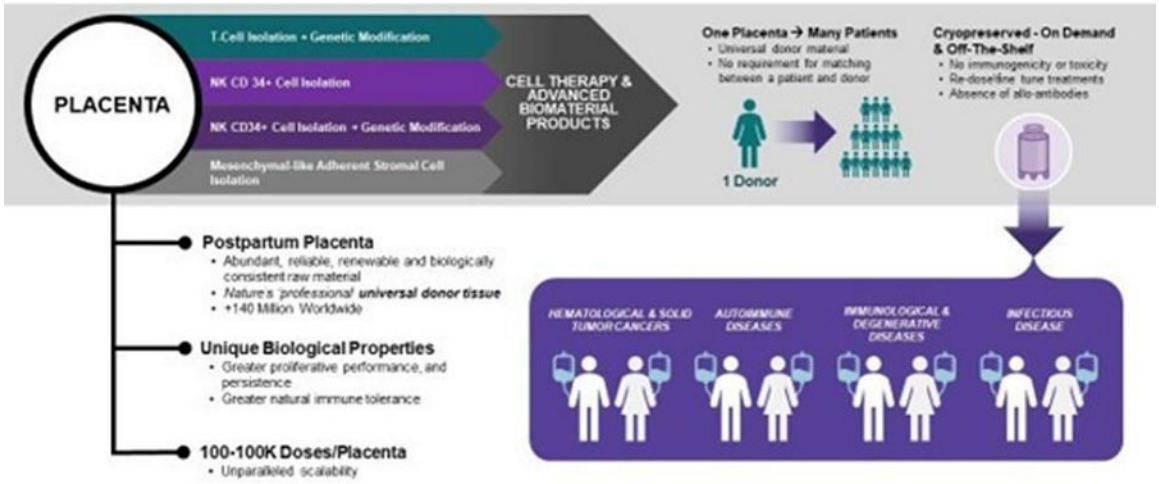
Celularity IMPACT Platform

Placental-derived cellular therapies offer potentially lifesaving therapies for patients with unmet medical needs. We have developed and acquired proprietary technology for collecting, processing, and storing placental stem cells with potentially broad therapeutic applications in the treatment of aging-associated and other degenerative disorders and diseases. These span various therapeutic areas for which aging is known to be a major risk factor, including cancer, regenerative medicine, and immune disorders.

Common to all degenerative disorders and diseases is the progressive loss of function or structure (or both) of affected tissues and organs based on a continuous process of degenerative cell changes. We use our proprietary Celularity IMPACT platform for the development of allogeneic cellular therapies that we believe exert immunomodulatory and regenerative effects. Immunomodulation is the regulation and modulation of immunity achieved by reducing or enhancing the immune response, for example, promoting immune tolerance to cellular therapies. We believe that by harnessing the placenta's unique biology and ready availability, we will be able to develop therapeutic solutions that address a significant unmet global need for effective, accessible, and affordable therapeutics.

Our Celularity IMPACT manufacturing process is a seamless, fully integrated process that is built to optimize speed and scale, from the sourcing of human full term healthy postpartum placentas from informed consent donors through proprietary processing methods, cell selection, product-specific CMC, advanced cell manufacturing, and cryopreservation resulting in allogeneic inventory-ready and on-demand cellular therapy products. The fully integrated process is housed in our purpose-built manufacturing, translational research, and biobanking facility located in Florham Park, NJ.

Our Celularity IMPACT platform capitalizes on our integrated processes and the unique biologic characteristics of placental-derived allogeneic cells to target degenerative disorders and diseases including those associated with aging that span various therapeutic areas including cancer, regenerative medicine, and immune disorders, and infectious diseases. The platform is designed to accelerate the speed at which therapies can be provided to patients while ensuring manufacturing excellence of high quality and pure placental-derived cellular therapy products at a lower cost. We believe our IMPACT platform enables cellular therapy inventory to be available to physicians on demand to treat patients in need and to enable repeat dosing regimens that other cellular therapy platforms will not be able to support.



Biomaterials Collection

The initial source material for our allogeneic cell types is the postpartum human placenta. We source human placental birth material used for the manufacture of our products from accredited hospitals and birth centers, with collections performed by licensed health care professionals. Eligibility for donation is determined by a donor screening process that includes education about the donor program, obtaining informed consent from the donor, and completion of a detailed maternal health questionnaire and family health history. These forms are completed by the donor, with assistance from trained collection technicians as needed. Donors providing birth materials do not encounter any fees and are not renumerated.

Licensed health care professionals collect donor material utilizing our proprietary collection kits, which include barcode labels for biomaterials (cord blood, placenta, and maternal blood samples) along with appropriate chain of custody documentation. Once collected, the donated material and a maternal blood sample are shipped in an insulated container via courier to our Florham Park, New Jersey laboratory and manufacturing facility.

Upon arrival at our facility, the donated material is reviewed for labeling completeness and accuracy of the barcoded kit and is electronically coded into a validated software database. If all quality criteria are met, the donated material is then individually evaluated and forwarded to the appropriate production suite for processing and manufacturing. We believe that our sourcing is rapidly scalable due to numerous established procurement relationships that provide a constant renewable supply to meet current and future manufacturing needs.

Unique Biology of Placenta-Derived Cells

Placental-derived cells have unique biology related to immunological naïveté, stemness, persistence and proliferation that makes them a biologically preferred starting material with the potential for less toxicity and superior biological activity relative to adult bone marrow or peripheral blood-derived cells.

Research has shown that the human placenta is a novel and valuable source of multi potential stem/progenitor cells of mesenchymal and hematopoietic origin, which have multiple therapeutic applications. Our characterization data show that approximately one to five percent of placental-derived cells are CD34+ hematopoietic stem cells, or HSCs, among which expression of certain markers suggests that such HSCs have more self-renewal capacity and the potential to facilitate the early engraftment of the placental-derived cells. In addition, further characterization has shown low T-cell content and immature T subpopulations. This demonstrated immunological naïveté further suggests the potential for low or no GvHD in transplant. Furthermore, mesenchymal-like cells have been shown to possess other characteristics, capabilities, and effects (e.g., osteogenic, chondrogenic, adipogenic differentiation capabilities and immunomodulatory effects). The high quantity of mesenchymal-like cells and Treg cells indicate that placental-derived cells can potentially contribute to prevention of GvHD and host microenvironment modulation. In summary, we believe the stemness, potential capacity of proliferation and persistence of placental-derived cells support multiple potential therapeutic applications, including those in development by us.

Overview of NK cells

NK cells are potent effector cells of the innate immune system responsible for identifying and eliminating abnormal and stressed host cells. They are equipped with NK cell-specific activating receptors that recognize conserved antigens induced by cellular stress while being simultaneously tuned with inhibitory receptors to avoid mistakenly targeting healthy cells. NK cells are particularly relevant in combating viral infections and mediating anti-tumor immunity in which normal cellular processes are stressed for the purposes of perpetuating viral infection and cancer cell proliferation.

Commercializing NK cellular therapies has been limited by the difficulty and cost to scale the production of mature NK cells for clinical dosing. Utilizing our Celularity IMPACT platform, our proprietary process has mitigated these limitations by expanding and differentiating placental-derived stem cells into NK cells over a period of 35 days. We derive the HSCs from healthy donor placentas, then propagate and differentiate these cells into NK cells. This process can produce hundreds of doses per donor placenta. We also developed technologies that can achieve high genetic modification efficiency by transducing placenta HSCs and producing downstream stable gene modified CYNK cells with enhanced cancer killing activities. These cells are then cryopreserved and available to be shipped upon request.

Overview of MLASCs

Placental-derived MLASCs are a novel, culture-expanded mesenchymal-like cell population derived from placental tissue. *In vivo*, we demonstrated that MLASCs' immune-modulatory properties alleviate autoimmunity and possess anti-inflammatory activity. Cenplacel-L, MLASCs clinically designated as PDA-001 and PDA-002, have been developed and investigated in clinical studies in Crohn's Disease, multiple sclerosis, rheumatoid arthritis, stroke, diabetic foot ulcers and diabetic peripheral neuropathy.

Allogeneic human placental MLASCs are derived from healthy donor placentas. Our first allogeneic MLASC, cenplacel-L, product begins with the thawing and activation of the isolated placental-derived MLASCs, followed by genetic modification of tissue factor to reduce potential toxicities and lower risk of adverse effects. Once modified, we expand the MLASCs to large quantities prior to harvest, final formulation, and cryopreservation of the cellular therapeutic.

Allogeneic Cellular therapies — an "Off-the-Shelf" Approach

There are two primary approaches to engineered cellular therapies: autologous and allogeneic. Autologous therapies use engineered cells derived from the individual patient, while allogeneic therapies use cells derived from an unrelated third-party healthy donor. We believe our human placental-derived allogeneic platform is leading the next evolution of cellular medicine because we aim to deliver off-the-shelf allogeneic cellular therapies, at greater scale and quality with attractive economics, potentially making lifesaving therapies more readily accessible to more patients throughout the world. Our human placental-derived allogeneic cryopreserved, off-the-shelf platform currently includes placental NK cells.

CYNK

Autologous NK cells and genetically modified autologous NK cells have been used in the setting of immuno-oncology. NK cells can directly kill cancer cells by recognizing signals of cellular stress and carry no risk of GvHD. However, autologous peripheral blood derived NK cells have limited proliferation capacity and usually require leukemia cell line-based technology to assist production. In addition, autologous CAR-NK was shown to encounter technical challenges due to low transduction efficiency of CAR vectors in the peripheral NK cells. Our NK platform propagates human placenta derived HSCs and differentiates these cells into unmodified NK cells (CYNK-001). This process can produce hundreds of doses per placenta donor. We have also developed technologies that can achieve high genetic modification efficiency by transducing placenta HSCs and produce downstream stable gene modified CYNK cells with enhanced and selective cytotoxic and senolytic activity for potential use in age-related diseases, including cancer, and autoimmune diseases. These cells are cryopreserved and can be shipped to clinical administration immediately upon request. Our CYNK-001 development efforts were previously under IND for cancer and has been discontinued internally. We are evaluating CYNK-001 as a senolytic/senablatant for age-related conditions and will seek to out-license the technology or find a development partner.

MLASCs

Both autologous and allogeneic bone marrow or adipose tissue derived MLASCs have been used in human clinical trials. Autologous MLASC therapies have advantages including the absence of donor cell related adverse events and fewer regulatory hurdles since cell products are derived from a donor's own cells. However, autologous MLASC products carry the inherited or aging-related biological defects of the donor, which may impair therapeutic value. Furthermore, in most cases, autologous cells still require cultivation before patient administration and there is a risk of manufacturing failure.

Conversely, allogeneic MLASCs can provide an off-the-shelf product with high quality and flexibility of dosing. MLASCs are regarded as immune-privileged due to their relative low-level major histocompatibility complex class I and II protein expression. Our placenta tissue derived MLASCs are potentially more immune privileged due to their fetal origin. In addition, because MLASCs have higher proliferative capability, they are expected to be more suitable for genetic manipulations to engineer the cells to have specific features to enhance their functions or to mitigate risk factors.

Therapeutic Candidate Pipeline and Development Strategy

We are researching and developing multiple placental-derived allogeneic cellular therapeutic candidates for the treatment of indications across aging-related and degenerative diseases. From a single source material, the placenta, we focus on two allogeneic cell types: unmodified NK cells and MLASCs.

Future Pipeline Opportunities

We plan to utilize our Celularity IMPACT platform to pursue additional targets of interest. These may include the additional indications for the allogeneic cell types currently in the pipeline as well as other targets that might be validated in the future. In addition, we regularly survey the scientific and industry landscape for opportunities to license, partner or acquire technologies that may help us advance current or new cellular therapies for the benefit of patients.

Our ability to prosecute future opportunities, including those with scientific and potential commercial merit may be influenced by our ability to raise sufficient capital to pursue those opportunities or to find commercial partners that are willing and able to fund portions of their development. Co-developed or partnered programs may have longer term economics that are less favorable than internally funded programs, but those programs also may have higher odds of success with a well-capitalized development partner with specific expertise in the disease state under investigation.

We are continuing to invest in new biomaterials programs to expand our pipeline of placenta-derived advanced biomaterial products. We are currently developing a tendon wrap indicated for the management and protection of tendon injuries in which there has been no substantial loss of tendon tissue; a bone void filler product for use in orthopedic surgical markets; and a placenta-derived extracellular matrix, or PECM, for use as a passive temporary wound covering. We have preliminary data from a knee osteoarthritis animal model that our PECM may decrease joint pain and promote chondrogenesis in damaged cartilage.

We continue to invest in creating new or differentiated products for the Degenerative Disease segment to supplement sales of our mature commercial products, Biovance and Interfyl. For example, we are developing three investigational advanced biomaterial products: Celularity Tendon Wrap, or CTW; Fuse Bone Void Filler, and Celularity Placental Matrix, or CPM. We are developing our CTW investigational product for the management and protection of tendon injuries in which there has been no substantial loss of tendon tissue as a structural barrier for injured tendon tissue and does not depend on chemical action (pharmacological activity) to mediate this effect, to be classified as a surgical mesh. Based on the FDA Office of Combination Products', or OCP, preliminary assessment we now intend to submit a 510(k) notification for CTW in the first half of 2025. We are developing our Fuse Bone Void Filler investigational product for use as a passive osteoconductive bone filler in the pelvis, extremities, and posterior-lateral spinal fusion settings as well as other skeletal defects that are not dependent on chemical action to mediate an effect. Based on OCP's preliminary assessment, we now intend to submit a 510(k) notification for FUSE in the second half of 2025. We are developing our CPM investigational product for use as a passive temporary wound covering which is not meant to achieve its primary intended purpose through chemical action (pharmacological activity) and is not dependent on being metabolized for the achievement of its intended purpose. CPM is a fully resorbable device composed of extracellular matrix (ECM) derived from decellularized human placental tissue. Its wound management indications include partial and full-thickness wounds; pressure ulcers; venous ulcers; diabetic ulcers; chronic vascular ulcers; tunneled/undermined wounds; surgical wounds; trauma wounds; and draining wounds.

Advanced Biomaterial Products for Degenerative Diseases

We report sales of advanced biomaterial products within the Degenerative Disease operating segment, which includes products for use in wound care and the treatment of degenerative disease. The National Cancer Institute defines "degenerative disease" as a disease in which the function or structure of the affected tissues or organs changes for the worse over time. Our advanced biomaterials business today is comprised primarily of the sale of our Biovance 3L and Rebound products, directly or through our distribution network. Biovance 3L is a tri-layer decellularized, dehydrated human amniotic membrane derived from the placenta of a healthy, full-term pregnancy. It is an intact, natural extracellular matrix that provides a foundation for the wound regeneration process and acts as a scaffold for restoration of functional tissue. Rebound is a full thickness extracellular matrix that contains amnion and chorion. We are developing new placental biomaterial products to deepen the biomaterials commercial pipeline. We also market our Biovance and Interfyl products, directly or through our distribution network. Biovance is decellularized, dehydrated human amniotic membrane derived from the placenta of a healthy, full-term pregnancy. It is an intact, natural extracellular matrix that provides a foundation for the wound regeneration process and acts as a scaffold for restoration of functional tissue. Interfyl is human connective tissue matrix derived from the placenta of a healthy, full-term pregnancy. It is used by a variety of medical specialists to fill soft tissue deficits resulting from wounds, trauma, or surgery.

We have focused our marketing and sales strategy within the Advanced Biomaterial Products segment on developing strong distribution partners for our products rather than building out our own direct sales force.

In December 2025, we entered into an amended Sublicense and Marketing Agreement with BioCellgraft, Inc., to develop and commercialize certain of our advanced biomaterial products under private label formulations, including Biovance®, Biovance® 3L, and Interfyl, in the dental and oral healthcare field worldwide (subject to customary territorial exclusions).

In August 2025, we entered into an agreement with Defeye, Inc. for which we received shares of preferred stock in Defeye, Inc. in exchange for product purchase credits. In October 2025, we entered into a collaboration and license agreement with Defeye, Inc. to develop, manufacture, and commercialize certain of our advanced biomaterial products for ophthalmic applications in a specified territory in Florida.

Biobanking

We provide a fee-based biobanking service to expectant parents who contract with us to collect, process, cryogenically preserve and store certain biomaterial, including umbilical cord blood and placenta derived cells and tissue. We receive a one-time fee for the collection, processing, and cryogenic preservation of the biomaterials, and a storage fee to maintain the biomaterials in our biobank payable annually generally over a period of 18 to 25 years. We acquired our biobanking business in May 2017 from HLI, which HLI operated as LifebankUSA, along with the degenerative disease products Biovance and Interfyl, and in October 2018, we acquired CariCord Inc., or CariCord, a family cord blood bank.

Manufacturing

We have a 147,215 square foot purpose-built facility located in Florham Park, New Jersey, which includes a cGMP-ready manufacturing center, along with dedicated research and office spaces and space for shared services. Our facility includes nine Grade C/ISO-7 and six Grade D/ISO-8 manufacturing suites designed for commercial production of cellular therapies and advanced biomaterials. We manufacture all finished products in-house

We may sell contract manufacturing and development services to third parties. We believe that we will be able to provide a flexible and cost-effective alternative to the larger contract manufacturing organizations currently serving this market.

Licensing Agreements

We enter into license agreements in the ordinary course of our business.

Intellectual Property

Our commercial success depends in part on our ability to obtain and maintain proprietary protection for the technologies supporting our Celularity IMPACT platform, our future therapeutic candidates, as well as novel discoveries, product development technologies, and know-how. Our success also depends on our ability to operate without infringing on the proprietary rights of others and to prevent others from infringing our proprietary rights. We seek to protect our proprietary position by filing or in-licensing U.S. and foreign patents and applications covering our technologies, inventions, and improvements that are important to the development and implementation of our business.

We also rely on trademarks and copyright law, trade secrets, know-how, continuing technological innovation, confidentiality agreements, and invention assignment agreements to maintain our proprietary position. Confidentiality agreements are designed to protect our proprietary information, and invention assignment agreements are designed to grant us ownership of technologies developed for us by employees, consultants, or third parties. While we have confidence in our agreements and security measures, either may be breached, and we may not have adequate remedies. In addition, our trade secrets may otherwise become known or independently discovered by competitors.

With respect to both licensed and Company-owned intellectual property, including intellectual property that we have transferred and licensed back from Celeniv, we cannot be sure that patents will be granted with respect to pending applications or future filings, nor can we be sure that any existing patents or future patents will be commercially useful in protecting our therapeutics and methods of use and manufacturing. Our patents and applications could also face challenges, such as interference proceedings, opposition proceedings, re-examinations, or other forms of post-grant review, which could result in narrowing or invalidation of patents and applications, requiring significant time and resources to resolve.

We are actively building our intellectual property portfolio around our Celularity IMPACT platform, our allogeneic cell types, and our therapeutic candidates based on both Company-owned and licensed intellectual property. As of the date of this prospectus, our vast global intellectual property portfolio, which protects our platform, processes, technologies, and therapy programs. Our patent portfolio and filing strategy are designed to provide multiple layers of protection, including claims directed to composition of matter, methods of making, and methods of use.

The term of individual patents generally depends on the legal term in the country of filing, typically 20 years from the first non-provisional filing. In the United States, patent terms may be adjusted for USPTO delays or extended under the Hatch-Waxman Act to compensate for regulatory review periods, subject to limitations. Similar provisions are available in Europe and other jurisdictions to extend patent terms covering approved products.

In August 2025, we sold certain intellectual property assets to Celeniv Pte. Ltd. ("Celeniv") and retained rights to such assets pursuant to a license agreement. Our ability to develop, manufacture, and commercialize certain products and technologies now depends in part on our rights under that license and our continued compliance with its terms.

Competition

Our products will compete with novel therapies developed by biopharmaceutical companies, academic research institutions, governmental agencies, and public and private research institutions, in addition to existing standard of care treatments.

Due to the promising therapeutic effect of cellular therapies in other companies' clinical trials, we anticipate increasing competition from existing and new companies developing these therapies, as well as in the development of allogeneic cellular therapies.

Potential cellular therapy and biomaterials competitors include:

- *allogeneic NK cellular therapies:* Fate Therapeutics Inc., Century Therapeutics, Inc., Nkarta, Inc., Artiva Biotherapeutics, Wugen, and Shoreline Biosciences.
- *allogeneic MLASC therapies:* Mesoblast Limited and, Longeveron.
- *Cellular therapy competition:* Allogene Therapeutics, Inc., Atara Biotherapeutics, Inc., Adaptimmune Therapeutics PLC, Celyad S.A., CRISPR Therapeutics AG, Intellia Therapeutics, Inc., Gilead Sciences, Inc., Poseida Therapeutics, Inc., Precision Biosciences, Inc., Sangamo Therapeutics, Inc., Fate Therapeutics, Sana Biotechnology, Caribou Bio, and Artiva Biotherapeutics
- *Biomaterials competition:* Mimedx Group, Inc., Organogenesis Holdings Inc., Skye Biologics Holdings LLC, Regenerative Labs, and Legacy Medical Consultants.

Competition will also arise from non-cell-based therapies pursued by small-cap biotechnology and large-cap pharmaceutical companies including Amgen Inc., AstraZeneca plc, Bristol Myers Squibb Company, Incyte Corporation, Merck & Co., Inc., and F. Hoffmann-La Roche AG.

Many of our competitors, either alone or with their collaboration partners, have significantly greater financial resources and expertise in research and development, preclinical testing, clinical trials, manufacturing, and marketing than we do. Future collaborations and mergers and acquisitions may result in further resource concentration among a smaller number of competitors.

Our commercial potential could be reduced or eliminated if our competitors develop and commercialize therapeutics that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than cellular therapeutics that we may develop. Our competitors also may obtain FDA or other regulatory approval for their therapies more rapidly than we may obtain approval for ours, which could result in our competitors establishing a strong market position before we are able to enter the market or make development efforts more complicated. The key competitive factors affecting the success of all of our programs are likely to be efficacy, safety, and convenience.

These competitors may also vie for a similar pool of qualified scientific and management talent, sites, and patient populations for clinical trials, as well as for technologies complementary to, or necessary for, our programs.

Government Regulation and Product Approval

As a company developing and commercializing products across multiple categories, including cellular therapeutics, biomaterials and related technologies, we operate in a complex and evolving regulatory environment. The degree and scope of regulation applicable to our products vary significantly depending on the product type, intended use, jurisdiction and applicable regulatory framework.

Certain product candidates, including our cellular therapeutics, are expected to be subject to extensive regulatory oversight in jurisdictions where such products are regulated as biological or advanced therapy products. However, other products and technologies within our portfolio, including certain biomaterials and regenerative products, may be commercialized in markets or for uses that are subject to reduced regulatory requirements or alternative regulatory pathways, including jurisdictions outside the United States. In these markets, products may be subject to varying levels of oversight, including general product safety, manufacturing, labeling and marketing requirements, rather than premarket approval or clearance.

We may pursue commercialization strategies in jurisdictions where regulatory pathways are more streamlined or where certain products may be marketed without prior approval, subject to compliance with applicable local laws and regulations. These regulatory frameworks may differ significantly from those applicable in more highly regulated markets and may evolve over time. As a result, we may be able to generate revenue from certain products in these markets prior to obtaining approvals in other jurisdictions, or without seeking such approvals.

At the same time, operating in markets with less prescriptive regulatory requirements presents additional risks. Regulatory standards in such jurisdictions may be less defined, subject to interpretation or change, or inconsistently enforced. In addition, regulators in these jurisdictions may modify applicable requirements, increase enforcement activities or impose new restrictions, which could adversely affect our ability to commercialize products or continue operations in those markets.

Our activities, including research, development, manufacturing, distribution, marketing and commercialization, are also subject to a range of other laws and regulations, including those relating to product safety, advertising, consumer protection, data privacy, import and export controls and anti-corruption. Compliance with these requirements may require the expenditure of significant time and resources, and failure to comply could result in penalties, restrictions on our operations or other adverse consequences.

In addition, the classification of our products, including whether a product is subject to regulation and the extent of such regulation, may not always be clear and may be subject to differing interpretations by regulatory authorities. Changes in the regulatory classification of our products or in applicable regulatory frameworks could require us to modify our development, manufacturing or commercialization strategies, incur additional costs or delay or limit our ability to bring products to market.

Because we operate across multiple jurisdictions, we are subject to regulatory regimes that differ in scope, complexity and enforcement. Our ability to successfully commercialize our products depends, in part, on our ability to navigate these varying regulatory environments and to adapt to changes in applicable laws and regulations.

Orphan Drug Designation

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biologic intended to treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making available in the United States a drug or biologic for this type of disease or condition will be recovered from sales in the United States for that drug or biologic. Orphan drug designation must be requested before submitting a BLA. After the FDA grants orphan drug designation, the generic identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. The orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review or approval process.

If a therapeutic that has orphan drug designation subsequently receives the first FDA approval for the disease for which it has such designation, the therapeutic is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications, including a full BLA, to market the same biologic for the same indication for seven years, except in limited circumstances, such as a showing of clinical superiority to the therapeutic with orphan drug exclusivity. Orphan drug exclusivity does not prevent FDA from approving a different drug or biologic for the same disease or condition, or the same drug or biologic for a different disease or condition. Among the other benefits of orphan drug designation are tax credits for certain research and a waiver of the BLA application user fee.

A designated orphan drug may not receive orphan drug exclusivity if it is approved for a use that is broader than the indication for which it received orphan designation. In addition, exclusive marketing rights in the United States may be lost if the FDA later determines that the request for designation was materially defective or if the manufacturer is unable to assure enough of the product to meet the needs of patients with the rare disease or condition.

In April 2021, the FDA granted orphan drug designation to our non-genetically modified cryopreserved human placental hematopoietic stem cell-derived NK cell therapy, CYNK-001, for the treatment of patients with malignant gliomas. However, we have discontinued development as to this indication.

Expedited Development and Review Programs

In March 2021, we received fast track designation from the FDA for our non-genetically modified cryopreserved human placental hematopoietic stem cell-derived NK cell therapy. This program is currently not active.

Coverage, Pricing and Reimbursement

Significant uncertainty exists as to the coverage and reimbursement status of any therapeutic candidates for which we obtain regulatory approval. In the United States and certain markets in other countries, sales of any therapeutics for which we receive regulatory approval for commercial sale will depend, in part, on the extent to which third-party payors provide coverage, and establish adequate reimbursement levels for such products. No uniform policy for coverage and reimbursement exists in the United States, and coverage and reimbursement can differ significantly from payor to payor. As a result, the coverage determination process is often time-consuming and costly. In the United States, third-party payors include federal and state healthcare programs, private managed care providers, health insurers and other organizations. The process for determining whether a third-party payor will provide coverage for a product may be separate from the process for setting the price of a product or from establishing the reimbursement rate that such a payor will pay for the product. Third-party payors may limit coverage to specific products on an approved list, also known as a formulary, which might not include all the FDA-approved products for a particular indication. Third-party payors are increasingly challenging the price, examining the medical necessity and reviewing the cost-effectiveness of medical products, therapies and services, in addition to questioning their safety and efficacy. We may need to conduct expensive pharmaco-economic studies to demonstrate the medical necessity and cost-effectiveness of our therapeutics, in addition to the costs required to obtain FDA approvals. Our therapeutic candidates may not be considered medically necessary or cost-effective. A payor's decision to provide coverage for a product does not imply that an adequate reimbursement rate will be approved. Net prices for our therapeutics may also 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. Further, one payor's determination to provide coverage for a therapeutic does not ensure that other payors will also provide coverage for the therapeutic. Adequate third-party reimbursement may not be available to enable us to maintain price levels sufficient to make an appropriate return on our investment in therapeutic development.

Different pricing and reimbursement schemes exist in other countries. In the European Union, or EU, governments influence the price of pharmaceutical products through their pricing and reimbursement rules and control of national health care systems that fund a large part of the cost of those products to consumers. Some jurisdictions operate positive and negative list systems under which products may only be marketed once a reimbursement price has been agreed. To obtain reimbursement or pricing approval, some of these countries may require the completion of clinical trials that compare the cost-effectiveness of a particular therapeutic candidate to currently available therapies. Other member states allow companies to fix their own prices for medicines but monitor and control company profits. The downward pressure on health care costs has become very intense. As a result, increasingly high barriers are being erected to the entry of new products. In addition, in some countries, cross-border imports from low-priced markets exert commercial pressure on pricing within a country. Accordingly, in markets outside the United States, the reimbursement for our products may be reduced compared with the United States and may be insufficient to generate commercially reasonable revenue and profits. Pricing and rebate programs must comply with the Medicaid rebate requirements of the U.S. Omnibus Budget Reconciliation Act of 1990 and more recent requirements in the Patient Protection Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, collectively, the Affordable Care Act. If products are made available to authorized users of the Federal Supply Schedule of the General Services Administration, additional laws and requirements apply.

The marketability of any therapeutic candidates for which we receive regulatory approval for commercial sales may suffer if the government and third-party payors fail to provide adequate coverage and reimbursement. In addition, emphasis on managed care in the United States has increased and we expect will continue to increase the pressure on healthcare pricing. For example, actions by federal and state governments and health plans may put additional downward pressure on pharmaceutical pricing and health care costs, which could negatively impact coverage and reimbursement for our products if approved, our revenue, and our ability to compete with other marketed products and to recoup the costs of our research and development. 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 therapeutics for which we receive regulatory approval, less favorable coverage policies and reimbursement rates may be implemented in the future.

Healthcare Reform

In the United States and some foreign jurisdictions, there have been, and continue to be, several legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of therapeutic candidates, restrict or regulate post-approval activities, and affect the ability to profitably sell therapeutic candidates for which marketing approval is obtained. Among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives.

For example, the Affordable Care Act has substantially changed healthcare financing and delivery by both governmental and private insurers. Among the Affordable Care Act provisions of importance to the pharmaceutical and biotechnology industries, in addition to those otherwise described above, are the following:

- an annual, nondeductible fee on any entity that manufactures or imports certain specified branded prescription drugs and biologic agents apportioned among these entities according to their market share in some government healthcare programs that began in 2011;
- an increase in the statutory minimum rebates a manufacturer must pay under the Medicaid Drug Rebate Program, retroactive to January 1, 2010, to 23.1% and 13% of the average manufacturer price for most branded and generic drugs, respectively, and capped the total rebate amount for innovator drugs at 100% of the Average Manufacturer Price (AMP);
- a new Medicare Part D coverage gap discount program, in which manufacturers must now agree to offer 70% point-of-sale discounts off negotiated prices of applicable brand drugs to eligible beneficiaries during their coverage gap period, as a condition for the manufacturers' outpatient drugs to be covered under Medicare Part D;
- extension of manufacturers' Medicaid rebate liability to covered drugs dispensed to individuals who are enrolled in Medicaid managed care organizations;
- expansion of eligibility criteria for Medicaid programs by, among other things, allowing states to offer Medicaid coverage to additional individuals and by adding new mandatory eligibility categories for individuals with income at or below 133% of the federal poverty level, thereby potentially increasing manufacturers' Medicaid rebate liability;
- expansion of the entities eligible for discounts under the 340B Drug Discount Program;
- a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in, and conduct comparative clinical effectiveness research, along with funding for such research;
- expansion of healthcare fraud and abuse laws, including the False Claims Act and the Anti-Kickback Statute, new government investigative powers, and enhanced penalties for noncompliance;
- a new methodology by which rebates owed by manufacturers under the Medicaid Drug Rebate Program are calculated for drugs that are inhaled, infused, instilled, implanted, or injected;
- requirements to report certain financial arrangements with physicians and teaching hospitals;
- a requirement to annually report certain information regarding drug samples that manufacturers and distributors provide to physicians;

- establishment of a Center for Medicare and Medicaid Innovation at CMS to test innovative payment and service delivery models to lower Medicare and Medicaid spending, potentially including prescription drug spending; and

- a licensure framework for follow on biologic products.

There remain executive, legal and political challenges to certain aspects of the Affordable Care Act. For example, in December 2019, the Further Consolidated Appropriations Act (H.R. 1865), which repealed the Cadillac tax, the health insurance provider tax, and the medical device excise tax, was signed into law. Moreover, the Bipartisan Budget Act of 2018, effective January 2019, among other things, amended the Affordable Care Act to close the coverage gap in most Medicare drug plans, commonly referred to as the "donut hole". In June 2021, the U.S. Supreme Court dismissed the most recent judicial challenge to the Affordable Care Act brought by several states without specifically ruling on the constitutionality of the Affordable Care Act. Prior to the Supreme Court's decision an Executive Order was issued to initiate a special enrollment period from February 15, 2021 through August 15, 2021 for purposes of obtaining health insurance coverage through the Affordable Care Act marketplace. The Executive Order also instructed certain governmental agencies to review and reconsider their existing policies and rules that limit access to healthcare, including among others, reexamining Medicaid demonstration projects and waiver programs that include work requirements, and policies that create unnecessary barriers to obtaining access to health insurance coverage through Medicaid or the Affordable Care Act. The ultimate content, timing or effect of any healthcare reform legislation on the United States healthcare industry is unclear.

Previously, in October 2017, an Executive Order was signed terminating the cost-sharing subsidies that reimburse insurers under the Affordable Care Act. The former administration concluded that cost-sharing reduction, or CSR, payments to insurance companies required under the Affordable Care Act have not received necessary appropriations from Congress and announced that it will discontinue these payments immediately until those appropriations are made. Several state Attorneys General filed suit to stop the administration from terminating the subsidies, but their request for a restraining order was denied by a federal judge in California in October 2017. In August 2020, the U.S. Court of Appeals for the Federal Circuit ruled in two separate cases that the federal government is liable for the full amount of unpaid CSRs for the years preceding and including 2017. For CSR claims made by health insurance companies for years 2018 and later, further litigation will be required to determine the amounts due, if any. Further, in June 2018, the U.S. Court of Appeals for the Federal Circuit ruled that the federal government was not required to pay more than $12 billion in Affordable Care Act risk corridor payments to third-party payors who argued the payments were owed to them. In April 2020, the United States Supreme Court reversed the U.S. Court of Appeals for the Federal Circuit's decision and remanded the case to the U.S. Court of Federal Claims, concluding the government has an obligation to pay these risk corridor payments under the relevant formula.

We anticipate that the Affordable Care Act, if substantially maintained in its current form, will continue to result in additional downward pressure on coverage and the price that we receive for any approved therapeutic, and could seriously harm our business. Any reduction in reimbursement from Medicare and other government programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability, or commercialize our therapeutics. Such reforms could have an adverse effect on anticipated revenue from therapeutic 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 therapeutic candidates.

Further legislation or regulation could be passed that could harm our business, financial condition and results of operations. Other legislative changes have been proposed and adopted since the Affordable Care Act was enacted. For example, in August 2011, the Budget Control Act of 2011 was signed into law, which, among other things, created the Joint Select Committee on Deficit Reduction to recommend Congress proposals in spending reductions. The Joint Select Committee on Deficit Reduction did not achieve a targeted deficit reduction of at least $1.2 trillion for fiscal years 2013 through 2021, triggering the legislation's automatic reduction to several government programs. This includes aggregate reductions to Medicare payments to providers of up to 2% per fiscal year. These reductions went into effect in April 2013 and, due to subsequent legislative amendments to the statute, will remain in effect through 2030, except for a temporary suspension from May 1, 2020, through March 31, 2022. Then, a 1% payment reduction occurred beginning April 1, 2022 through June 30, 2022, and the 2% payment reduction resumed on July 1, 2022. Further, in January 2013, the American Taxpayer Relief Act of 2012 was signed into law, which, among other things, further reduced Medicare payments to several types of providers, including hospitals, imaging centers and cancer treatment centers, and increased the statute of limitations period for the government to recover overpayments to providers from three to five years.

In addition, on May 30, 2018, the Right to Try Act was signed into law. The law, among other things, provides a federal framework for certain patients to access certain investigational new drug products that have completed a Phase 1 clinical trial and that are undergoing investigation for FDA approval. Under certain circumstances, eligible patients can seek treatment without enrolling in clinical trials and without obtaining FDA permission under the FDA expanded access program. There is no obligation for a pharmaceutical manufacturer to make its drug products available to eligible patients because of the Right to Try Act.

There has also been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. At the federal level, an Executive Order was signed in July 2021 affirming the administration's policy to (i) support legislative reforms that would lower the prices of prescription drug and biologics, including by allowing Medicare to negotiate drug prices, imposing inflation caps and supporting the development and market entry of lower-cost generic drugs and biosimilars; and (ii) support the enactment of a public health insurance option. Among other things, the Executive Order also directs the Department of Health and Human Services, or HHS to provide a report on actions to combat excessive pricing of prescription drugs, to enhance the domestic drug supply chain, to reduce the price that the Federal government pays for drugs, and to address price gouging in the industry; and directs the FDA to work with states and Indian Tribes that propose to develop section 804 Importation Programs in accordance with the Medicare Prescription Drug, Improvement, and Modernization Act of 2003, and the FDA's implementing regulations. FDA released such implementing regulations in September 2020, which went into effect in November 2020, providing guidance for states to build and submit importation plans for drugs from Canada. Further, in November 2020, CMS issued an Interim Final Rule implementing the Most Favored Nation Model under which Medicare Part B reimbursement rates will be calculated for certain drugs and biologicals based on the lowest price drug manufacturers receive in Organization for Economic Cooperation and Development countries with a similar gross domestic product per capita. In December 2021, CMS rescinded the Most Favored Nation rule. Further, authorities in Canada have passed rules designed to safeguard the Canadian drug supply from shortages. If implemented, importation of drugs from Canada may materially and adversely affect the price we receive for any of our therapeutic candidates. Additionally, in December 2020, HHS published a regulation removing safe harbor protection for price reductions from pharmaceutical manufacturers to plan sponsors under Part D, either directly or through pharmacy benefit managers, unless the price reduction is required by law. The rule also creates a new safe harbor for price reductions reflected at the point-of-sale, as well as a safe harbor for certain fixed fee arrangements between pharmacy benefit managers and manufacturers. In December 2020, HHS published a regulation removing safe harbor protection for price reductions from pharmaceutical manufacturers to plan sponsors under Part D, either directly or through pharmacy benefit managers, unless the price reduction is required by law. The rule also creates a new safe harbor for price reductions reflected at the point-of-sale, as well as a safe harbor for certain fixed fee arrangements between pharmacy benefit managers and manufacturers. Pursuant to court order, the removal and addition of the safe harbors were delayed, and recent legislation imposed a moratorium on implementation of the rule until January 2026. The Inflation Reduction Act of 2022, or the IRA, further delayed implementation of this rule to January 2032.

In August 2022, the IRA was signed into law. The IRA includes several provisions that will impact our business to varying degrees, including provisions that create a $2,000 out-of-pocket cap for Medicare Part D beneficiaries, impose new manufacturer financial liability on all drugs in Medicare Part D, allow the U.S. government to negotiate Medicare Part B and Part D pricing for certain high-cost drugs and biologics without generic or biosimilar competition, require companies to pay rebates to Medicare for drug prices that increase faster than inflation, and delay the rebate rule that would require pass through of pharmacy benefit manager rebates to beneficiaries. The effect of IRA on our business and the healthcare industry in general is not yet known.

Although a number of these and other proposed measures may require authorization through additional legislation to become effective, and the Executive branch may reverse or otherwise change these measures, both the current administration and Congress have indicated that they will continue to seek new legislative measures to control drug costs. 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 product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

Additional Regulation

In addition to the foregoing, state and federal laws regarding environmental protection and hazardous substances, including the Occupational Safety and Health Act, the Resource Conservancy and Recovery Act and the Toxic Substances Control Act, affect our business. These and other laws govern our use, handling and disposal of various biological, chemical and radioactive substances used in, and wastes generated by, our operations. If our operations result in contamination of the environment or expose individuals to hazardous substances, we could be liable for damages and governmental fines.

We believe that we are in material compliance with applicable environmental laws and that continued compliance therewith will not have a material adverse effect on our business. We cannot predict, however, how changes in these laws may affect our future operations. Recent proposed federal legislative and regulatory initiatives, including those focused on strengthening domestic manufacturing, supply chain resiliency, environmental permitting and chemical safety oversight, may result in changes to permitting requirements, reporting obligations, environmental standards, or enforcement priorities. These developments could increase our compliance costs, require modifications to our manufacturing processes or facilities, or impact on the timing and location of our operations. In addition, such initiatives may impose new obligations on the sourcing, use or disposal of certain materials or expand regulatory scrutiny of facilities involved in biotechnology and advanced manufacturing.

Europe/Rest of World Government Regulation

In addition to regulations in the United States, we will be subject to a variety of regulations in other jurisdictions governing, among other things, clinical trials and any commercial sales and distribution of our therapeutics. Whether or not we obtain FDA approval of a therapeutic, we must obtain the requisite approvals from regulatory authorities in foreign countries prior to the commencement of clinical trials or marketing of the therapeutic in those countries. Certain countries outside of the United States have a similar process that requires the submission of a clinical trial application much like the IND prior to the commencement of human clinical trials. In the EU, for example, a clinical trial application must be submitted to each country's national health authority and an independent ethics committee, much like the FDA and IRB, respectively. Once the clinical trial application is approved in accordance with a country's requirements, clinical trial development may proceed. Because biologically sourced raw materials are subject to unique contamination risks, their use may be restricted in some countries.

The requirements and process governing the conduct of clinical trials, product licensing, pricing and reimbursement vary from country to country. In all cases, the clinical trials must be conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

To obtain regulatory approval of an investigational drug or biological product under EU regulatory systems, we must submit a Market Authorization Application. The application used to file the BLA in the United States is like that required in the EU, with the exception of, among other things, country-specific document requirements.

For other countries outside of the EU, such as countries in Eastern Europe, Latin America or Asia, the requirements governing the conduct of clinical trials, product licensing, pricing and reimbursement vary from country to country. In all cases, the clinical trials must be conducted in accordance with GCP and the applicable regulatory requirements and the ethical principles that have their origin in the Declaration of Helsinki.

If we fail to comply with applicable foreign regulatory requirements, we may be subject to, among other things, fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of therapeutics, operating restrictions and criminal prosecution.

Employees and Human Capital Resources

As of December 31, 2025, we had 115 full-time employees and 1 non-employee leased worker, most of whom are located at our Florham Park facility. Our employees are not represented by labor unions or covered by collective bargaining agreements, and we consider our relationship with our employees to be good.

Legal Proceedings

For a discussion of our current legal proceedings, including certain settlements, arbitration matters, civil investigative demands, and other ongoing litigation, please refer to **Item 3, "Legal Proceedings"** of this Form 10-K.

Available Information

We post our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, free of charge, on the Investors section of our public website (www.celularity.com) as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. In addition, you can read our SEC filings over the Internet at the SEC's website at www.sec.gov. The contents of these websites are not incorporated into this annual report on Form 10-K. Further, our references to the URLs for these websites are intended to be inactive textual references only.

Implications for Being a Smaller Reporting Company

As a "smaller reporting company," as such term is defined in Rule 12b-2 under the Exchange Act, we may take advantage of accommodations afforded to smaller reporting companies including: (i) not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes Oxley Act of 2002, so long as we also qualify as a "non-accelerated filer" as defined in the Exchange Act; (ii) scaled executive compensation disclosure requirements; and (iii) providing only two years of audited financial statements, instead of three years. We will qualify as a smaller reporting company: (i) until the fiscal year following the determination that the market value of our voting and non-voting common stock held by non-affiliates is more than $250 million measured on the last business day of our second fiscal quarter, or (ii) if our annual revenues are less than $100 million during the most recently completed fiscal year, until the fiscal year following the determination that the market value of our voting and non-voting common stock held by non-affiliates is more than $700 million measured on the last business day of our second fiscal quarter.

Item 1A. Risk Factors.

You should carefully consider the following risk factors, as well as the other information in this annual report on Form 10-K, and in our other public filings. The occurrence of any of these risks could harm our business, financial condition, results of operations and/or growth prospects or cause our actual results to differ materially from those contained in forward-looking statements we have made in this report and those we may make from time to time. You should consider all of the risk factors described in our public filings when evaluating our business. Our business is subject to significant risks and uncertainties that make an investment in us speculative and risky. Below we summarize what we believe are the principal risk factors, but these risks are not the only ones we face, and you should carefully review and consider the full discussion of our risk factors in the section titled "Risk Factors," together with the other information included in this Form 10-K. If any of the following risks occurs (or if any of those listed elsewhere in this prospectus occur), our business, reputation, financial condition, results of operations, revenue, and future prospects could be seriously harmed. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business.

Risks Related to Business and Industry

- We have minimal cash on hand, and we do not generate sufficient cash from operations to operate our business for the next twelve months. We need to raise additional cash through equity or debt sales to provide cash to continue operations. If we are not successful raising cash we will not be able to continue as a going concern.
- We have incurred net losses in every period since our inception, have no cellular therapeutics approved for commercial sales and anticipate that we will incur substantial net losses in the future. In the first quarter of 2026 we reduced headcount and salaries to restructure our business in order to conserve cash and focus on our core sales strategies.
- Our historical operating results indicate substantial doubt exists related to our ability to continue as a going concern.
- We will need substantial additional financing to develop our therapeutics and implement our operating plans. If we fail to obtain additional financing, we may be unable to complete the development and commercialization of our therapeutic candidates.
- Our placental-derived cellular therapy candidates represent a novel approach to cancer, infectious and degenerative disease treatments that create significant challenges. In addition, the gene-editing technology we use is relatively new, and if we are unable to use this technology in our intended therapeutic candidates, our revenue opportunities will be materially limited. Moreover, our therapeutic candidates are based on novel technologies, which makes it difficult to predict the time and cost of therapeutic candidate development and to obtain regulatory approval.
- We may not be able to submit INDs to commence additional clinical trials on the timelines we expect, and even if we are able to, the FDA may not permit such trials to proceed.
- Clinical trials are expensive, time-consuming and difficult to design and implement.
- Our organizational changes and cost cutting measures may not be successful.
- We operate our own manufacturing and storage facility, which requires significant resources; manufacturing or other failures could adversely affect our clinical trials and the commercial viability of our therapeutic candidates and our biobanking and degenerative diseases businesses.
- Changes in funding for the FDA and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new therapeutics and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal functions on which the operation of our business may rely, which could negatively impact our business.
- If we do not obtain and maintain federal and state licenses and registrations required for our current and future operations, our ability to generate revenue will be limited.
- Failure to maintain effective internal controls could cause our investors to lose confidence in us and adversely affect the market price of our Class A common stock. If our internal controls are not effective, we may not be able to accurately report our financial results or prevent fraud.

Risks Related to Our Reliance on Third Parties

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

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

Risks Related to Government Regulation

- The FDA regulatory approval process is lengthy and time-consuming, and we may experience significant delays in the clinical development and regulatory approval of our future therapeutic candidates.
- Obtaining and maintaining regulatory approval of our therapeutic candidates in one jurisdiction does not mean that we will be successful in obtaining regulatory approval of our therapeutic candidates in other jurisdictions.
- Our commercial biomaterials business may be impacted if The Centers for Medicare & Medicaid Services and Medicare Administrative Contractors do not reverse their LCD for skin substitute grafts and CTPs.

Risks Related to Our Intellectual Property

- If our efforts to protect the proprietary nature of the intellectual property related to our technologies is not adequate, we may not be able to compete effectively in our market. In addition, we may be subject to claims that our employees, consultants or independent contractors have wrongfully used or disclosed confidential information of third parties.
- We may not be successful in obtaining or maintaining necessary rights to product components and processes for our development pipeline through acquisitions and in-licenses.
- We may not be able to protect our intellectual property rights throughout the world.

Risks Related to Ownership of Our Class A Common Stock

- Our Class A common stock is currently listed on Nasdaq. If we are unable to maintain listing of our Class A common stock on Nasdaq or any stock exchange, our stock price could be adversely affected and the liquidity of our stock and our ability to obtain financing could be impaired and it may be more difficult for our stockholders to sell their securities.

Risks Related to Business and Industry

We have minimal cash on hand, and we do not generate sufficient cash from operations to operate our business for the next twelve months. We need to raise additional cash through equity or debt sales to provide cash to continue operations. If we are not successful raising cash we will not be able to continue as a going concern.

As of December 31, 2025, we had limited cash and cash equivalents and continue to incur significant operating losses and negative operating cash flows. Our current revenues, which are primarily derived from our biomaterials and biobanking businesses, are not sufficient to fund our operating expenses, debt service obligations, and working capital needs for the next twelve months. As a result, we expect to require additional capital to continue operations, fund planned activities, and meet our obligations as they become due.

Our ability to continue as a going concern is dependent on our ability to raise additional capital in the near term through equity financings, debt financings, strategic transactions, asset sales, licensing arrangements, or other sources of financing. There can be no assurance that such financing will be available when needed or on terms acceptable to us, if at all. Market conditions, our stock price, existing debt obligations, operating performance, and broader macroeconomic factors may further limit our ability to access capital.

If we are unable to obtain sufficient additional capital, we may be required to significantly curtail or suspend our operations, further reduce workforce and operating expenses, delay or terminate development or commercialization efforts, sell assets, seek strategic alternatives, or pursue protection under the U.S. Bankruptcy Code. Any of these outcomes would materially and adversely affect our business, financial condition, results of operations, and stockholder value, and could result in our inability to continue as a going concern.

We have incurred net losses in every period since our inception, and anticipate that we will incur substantial net losses in the future. Our historical operating results indicate substantial doubt exists related to our ability to continue as a going concern. In the first quarter of 2026 we reduced headcount and salaries to restructure our business in order to conserve cash and focus on our core sales strategies.

We will continue to incur research and development and other expenses related to our ongoing operations. Investment in biopharmaceutical product development is highly speculative because it entails substantial upfront expenditure and significant risk that any potential therapeutic candidate will fail to demonstrate adequate efficacy or an acceptable safety profile, gain regulatory approval and become commercially viable. As a result, we are not profitable and have incurred net losses in each period since our inception. We reported a net loss of $91.7 million for the year ended December 31, 2025 and we had an accumulated deficit of $991.5 million, our cash and cash equivalents were $6.2 million at December 31, 2025, which is less than will be required to fund operations for a period of 12 months beyond the issuance date.

We expect to incur significant expenditures for the foreseeable future. We may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business. The size of our future net losses will depend, in part, on the rate of future growth of our expenses and our ability to generate revenue from our current and future biomaterial products. Our prior losses and expected future losses have had and will continue to have an adverse effect on our stockholders' equity and working capital.

Accordingly, there is substantial doubt about our ability to continue as a going concern, which may affect our ability to obtain future financing and may require us to further curtail our operations. We will need to raise additional capital to support our operations. This additional funding may not be available on acceptable terms or at all. Failure to obtain this necessary capital or address our liquidity needs may force us to delay, limit or terminate our operations, make further reductions in our workforce, discontinue our commercialization efforts for our biomaterials products as well as other clinical trial programs, liquidate all or a portion of our assets or pursue other strategic alternatives, and/or seek protection under the provisions of the U.S. Bankruptcy Code.

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

We will need substantial additional financing to develop our therapeutics and implement our operating plans. Further, if approved, we will require significant additional amounts in order to launch and commercialize our therapeutic candidates.

We may expend our limited resources to pursue product candidates that do not yield a successful product and fail to capitalize on development opportunities or therapeutic candidates that may be more profitable or for which there is a greater likelihood of success.

Due to the significant resources required for the development of our product candidates, we must focus on specific treatment pathways and decide which product candidates to pursue and the resources to allocate to each product candidate. Specifically, we are focused on the development of cellular therapeutic candidates. Our decisions concerning the allocation of research, development, collaboration, management and financial resources toward products may not lead to the development of any viable product and may divert resources away from better opportunities. Similarly, any decision to delay, terminate or collaborate with third parties in respect of certain programs may subsequently also prove to be suboptimal and could cause us to miss valuable opportunities. If we make incorrect determinations regarding the viability or market potential of any of our programs or product candidates or misinterpret trends in the pharmaceutical, biopharmaceutical or biotechnology industry, our business, financial condition and results of operations could be materially adversely affected. As a result, we may fail to capitalize on viable commercial products or profitable market opportunities, be required to forego or delay pursuit of opportunities with other product candidates that may later prove to have greater commercial potential than those we choose to pursue, or relinquish valuable rights to such product candidates through collaboration, licensing or other royalty arrangements in cases in which it would have been advantageous for us to invest additional resources to retain development and commercialization rights.

Our placental-derived cellular therapy candidates represent a novel approach to degenerative disease treatments that creates significant challenges.

We are developing a pipeline of allogeneic cellular therapeutic candidates that are derived from healthy, full-term, human donor placentas, and in certain cases, are genetically modified. Allogeneic cells are intended to be “off-the-shelf” for use in any patient. Advancing these novel therapeutic candidates creates significant challenges, including:

- manufacturing cellular therapeutic candidates to our and regulatory specifications and in a timely manner to support our clinical trials, and, if approved, commercialization;
- biosourcing placentas and other materials and supplies for the manufacture of our therapeutic candidates;
- any variability in placental-derived cells, or a higher-rejection rate, which could ultimately affect our ability to produce therapeutics in a reliable and consistent manner and treat certain patients;
- educating medical personnel regarding the potential advantages and potential disadvantages such as the side effect profile of our therapeutics, if approved, such as the potential adverse side effects related to graft-versus-host disease, or GvHD, cytokine release syndrome, or CRS, neurotoxicity, prolonged cytopenia and neutropenic sepsis;
- using medicines to manage adverse side effects of our therapeutic candidates that may not adequately control the side effects and/or may have a detrimental impact on the efficacy of the treatment;
- obtaining regulatory approval, as the FDA, and other regulatory authorities have limited experience with development of allogeneic cell therapies for cancer, infectious and degenerative diseases; and
- establishing sales and marketing capabilities for our therapeutic portfolio upon obtaining any regulatory approval to gain market acceptance of novel therapies.

We may rely on licensed gene editing technology for future cell therapy product candidates.

may be dependent on patents, know-how and proprietary technology, both our own and licensed from others.

While certain of these technologies are available from multiple commercial vendors, were any of these vendors to refuse to supply us, it could negatively impact our development of our modified NK cells and mesenchymal stem cell-like adherent stromal cells, or MLASCs, which depend on genetic modification to achieve the intended clinical benefits. Moreover, some gene editing technology that is currently available without license, could become patented or proprietary to a third party. If we are unable to obtain a license on commercially reasonable terms when needed, we could be forced to redesign our cellular therapeutics and or stop development. Any of these occurrences could have a material adverse effect on our business prospects.

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

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

If disputes over intellectual property that we have licensed, or may license in the future, prevent or impair our ability to maintain our licensing arrangements on acceptable terms, we may be unable to successfully develop and commercialize the affected therapeutic candidates.

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

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

We will be concentrating our research, development and manufacturing efforts on our placental-derived allogeneic T cell, NK cell and MLASC therapeutic candidates. We have developed our Celularity IMPACT platform, which covers biosourcing through manufacturing of cryopacked cells, and continues to invest in optimizing and improving our technologies. There can be no assurance that any development problems we experience in the future will not cause significant delays or unanticipated costs, or that such development problems can be overcome. We may also experience delays in scaling our manufacturing process when appropriate for commercialization, which may prevent us from completing future clinical studies or commercializing our therapeutics on a timely or profitable basis, if at all. Finding a suitable dose for our cell therapeutic candidates may delay our anticipated clinical development timelines. In addition, our expectations about our scalability and costs of manufacturing may vary significantly as we develop our therapeutic candidates and understand these critical factors.

The clinical study requirements of the FDA, European Medicines Agency, and other regulatory agencies and the criteria these regulators use to determine the safety and efficacy of a therapeutic candidate are determined according to the type, complexity, novelty and intended use and market of the potential therapeutics. The regulatory approval process for novel therapeutics candidates such as ours can be more complex and consequently more expensive and take longer than for other, better known or extensively studied pharmaceutical or other therapeutic candidates. In addition, under guidelines issued by the National Institutes of Health, or NIH, gene therapy clinical trials are also subject to review and oversight by an institutional biosafety committees, or IBC, a local institutional committee that reviews and oversees research utilizing recombinant or synthetic nucleic acid molecules at that institution. Before a clinical trial can begin at any institution, that institution's institutional review board, or IRB, and its IBC assesses the safety of the research and identifies any potential risk to public health or the environment. While the NIH guidelines are not mandatory unless the research in question is being conducted at or sponsored by institutions receiving NIH funding of recombinant or synthetic nucleic acid molecule research, many companies and other institutions not otherwise subject to the NIH guidelines voluntarily follow them.

While we expect reduced variability in our allogeneic cell therapeutic candidates compared to autologous products, we do not have clinical data supporting any benefit of lower variability and the use of healthy donor full-term placentas, and related screening requirements, may create separate variability challenges. More generally, approvals by any regulatory agency may not be indicative of what any other regulatory agency may require for approval or what such regulatory agencies may require for approval in connection with new therapeutic candidates. Moreover, our therapeutic candidates may not perform successfully in clinical trials or may be associated with adverse events that distinguish them from the autologous therapies that have previously been approved. For instance, allogeneic T cell therapeutic candidates may result in GvHD not experienced with autologous T cell products. Even if we collect promising initial clinical data of our therapeutic candidates, longer-term data may reveal new adverse events or responses that are not durable. Unexpected clinical outcomes would significantly impact our business.

Our therapeutic candidates may cause undesirable side effects or have other properties that could halt our clinical development, prevent our regulatory approval, limit our commercial potential or result in significant negative consequences.

Undesirable or unacceptable side effects caused by our therapeutic candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA or other comparable foreign regulatory authorities. Results of our clinical trials could reveal a high and unacceptable severity and prevalence of side effects or unexpected characteristics. Autologous cell therapies that approved for, or under development by other companies, have shown frequent rates of CRS and neurotoxicity, and adverse events have resulted in the death of patients. Our potential future therapeutic candidates may undergo genetic engineering. As these are novel technologies, errors may occur or may not present until used in humans in the clinic and could cause adverse events. While we believe that placental-derived cells have an inherent safety profile that may limit adverse events, there can be no assurance that this is the case as these are novel therapeutics.

As we continue to evolve our placental-derived therapeutic programs, we may need to halt or modify development of certain candidates because of adverse events. For example, in designing APPL-001, we made certain modifications and adjustments, including genetic modification due to an increased risk of thrombosis observed in a Phase 1 clinical trial of a legacy placental-derived MLASC done at Celgene Cellular Therapeutics. The APPL-001 program has since been discontinued.

In any of our planned clinical trials, patients may experience severe adverse events related to our allogeneic cell therapeutic candidates, some of which may result in death. If unacceptable toxicities arise in the development of our therapeutic candidates, we could suspend or terminate our trials or the FDA, or comparable foreign regulatory authorities could order us to cease clinical trials or deny approval of our therapeutic candidates for any or all targeted indications. The data safety monitoring board may also suspend or terminate a clinical trial at any time on various grounds, including a finding that the research patients are being exposed to an unacceptable health risk, including risks inferred from other unrelated immunotherapy trials. Treatment-related side effects could also affect patient recruitment or the ability of enrolled subjects to complete the trial or result in potential product liability claims. In addition, these side effects may not be appropriately recognized or managed by medical staff, as toxicities resulting from cell therapy are not normally encountered in the general patient population and by medical personnel. Any of these occurrences may harm our business, financial condition and prospects significantly.

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

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

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

In addition, for any future trials that may be completed, we cannot guarantee that the FDA or foreign regulatory authorities will interpret the results as we do, including, for example, any re-analysis of legacy data that we perform, and more trials could be required before we submit our therapeutic candidates for approval. To the extent that the results of the trials are not satisfactory to the FDA or foreign regulatory authorities for support of a marketing application, approval of our therapeutic candidates may be significantly delayed, or we may be required to expend significant additional resources, which may not be available to us, to conduct additional trials in support of potential approval of our therapeutic candidates.

Initial, interim and preliminary data from any clinical trials that we announce or publish from time to time may change as more patient data becomes available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publish initial, interim or preliminary data from our clinical studies. Interim data from clinical trials that we may complete are subject to the risk that one or more of the clinical outcomes may materially change as patient enrollment continues and more patient data become available. Preliminary data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data previously published. As a result, initial, interim and preliminary data should be viewed with caution until the final data are available. Adverse differences between preliminary or interim data and final data could significantly harm our business prospects.

We may not be able to submit INDs to commence clinical trials on the timelines we expect, and even if we are able to, the FDA may not permit such trials to proceed.

We plan to submit INDs for our therapeutic candidates in the future. We cannot be certain that submission of an IND or IND amendment will result in the FDA allowing testing and clinical trials to begin, or that, once begun, issues will not arise that suspend or terminate such clinical trials. The manufacturing of allogeneic cell therapies remains an emerging and evolving field. Accordingly, we expect chemistry, manufacturing and control related topics, including product specification, will be a focus of IND reviews, which may delay the clearance of INDs. Additionally, even if the FDA permits the initiation of the clinical trials set forth in an IND or clinical trial application, we cannot guarantee that the FDA will not change our requirements in the future.

Our HCT/P products are subject to extensive government regulation and our failure to comply with these requirements could cause our business to suffer.

We sell human tissue-derived products, which are referred to by the FDA as HCT/Ps. Certain HCT/Ps are regulated by the FDA solely under Section 361 of the Public Health Service Act and are referred to as "Section 361 HCT/Ps," while other HCT/Ps are subject to FDA's regulatory requirements applicable to medical devices or biologics. Section 361 HCT/Ps do not require 510(k) clearance, PMA approval, biologics license application, or BLA, or other premarket authorization from FDA before marketing. We believe our HCT/Ps are regulated solely under Section 361 of the PHSA, and therefore, we have not sought or obtained 510(k) clearance, PMA approval, or licensure through a BLA. While certain determinations by FDA have been provided regarding Interfyl and Biovance, the FDA could disagree with our determination that other of our human tissue products are Section 361 HCT/Ps and could determine that these products are biologics requiring a BLA or medical devices requiring 510(k) clearance or PMA approval, and could require that we cease marketing such products and/or recall them pending appropriate clearance, approval or license from the FDA.

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

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

- inability to generate sufficient preclinical, toxicology or other in vivo or in vitro data to support the initiation of clinical studies;
- delays in sufficiently developing, characterizing or controlling a manufacturing process suitable for clinical trials;
- difficulty sourcing healthy full-term donor placentas of sufficient quality and in sufficient quantity to meet our development needs;
- delays in developing suitable assays for screening patients for eligibility for trials with respect to certain therapeutic candidates;
- delays in reaching a consensus with regulatory agencies on study design;
- delays in reaching agreement on acceptable terms with prospective contract research organizations, or CROs, and clinical study sites, the terms of which can be subject to extensive negotiation and may vary significantly among different CROs and clinical study sites;
- delays in obtaining required IRB approval at each clinical study site;
- imposition of a temporary or permanent clinical hold by regulatory agencies for a number of reasons;
- delays in patient recruitment, difficulty collaborating with patient groups and investigators, or other issues involving patients, such as completing participation or return for post-treatment follow-up, or dropping out;
- failure by our CROs, other third parties or us to adhere to clinical study requirements;
- failure to perform in accordance with the FDA's good clinical practice, or GCP, requirements or applicable regulatory guidelines in other countries;
- issues with manufacturing of cellular therapeutics, including delays in manufacturing, testing, releasing, validating sufficient stable quantities of our therapeutic candidates for use in clinical studies or the inability to do any of the foregoing;
- occurrence of adverse events associated with the therapeutic candidate that are viewed to outweigh its potential benefits;
- changes in regulatory requirements and guidance that require amending or submitting new clinical protocols;
- changes in the standard of care on which a clinical development plan was based, which may require new or additional trials;

- the cost of clinical studies of our therapeutic candidates being greater than we anticipate;
- negative or inconclusive results from clinical studies, which may result in us deciding, or regulators requiring us, to conduct additional clinical studies or abandon development programs; and
- delays or failure to secure supply agreements with suitable raw material suppliers, or any failures by suppliers to meet its quantity or quality requirements for necessary raw materials.

Future pandemics may increase the risk of certain of the events described above and delay our development timelines. For example, in early 2020 and again in mid-2021, we experienced delays in enrolling our Phase 1 clinical trial of CYNK-001 for acute myeloid leukemia, or AML, because of the COVID-19 pandemic. We have since discontinued development of CYNK-001 for AML and are only evaluating it in senolytic/senoablation for age-related conditions while we seek a collaboration partner. Any inability to successfully complete preclinical and clinical development could result in additional costs to us or impair our ability to generate revenue. In addition, if we make manufacturing or formulation changes to our therapeutic candidates, we may be required to, or we may elect to conduct additional studies to bridge our modified candidates to earlier versions or may need to conduct additional studies on newly discovered candidates. Clinical study delays could also shorten any periods during which our therapeutics have patent protection and may allow our competitors to bring cell therapies to market before we do, which could impair our ability to successfully commercialize our therapeutic candidates and may harm our business and results of operations.

Our business could be materially adversely affected by the effects of health pandemics or epidemics in regions where we or third parties on which we rely have concentrations of clinical trial sites or other business operations.

Our business could be materially adversely affected by the effects of health pandemics or epidemics. Additionally, our ability to collect healthy, full-term donor placentas was limited during the height of the COVID-19 pandemic in New Jersey and the tri-state area as hospital resources were diverted. We are now also subject to risk of outbreaks at our facilities, and potential exposure to employee claims regarding workplace safety, and unanticipated shutdowns or quarantines could be imposed in the future, which would disrupt our operations. Policies and restrictions enacted to counter a future pandemic might negatively impact productivity, disrupt our business and delay clinical programs and timelines, the magnitude of which will depend, in part, on the length and severity of the restrictions and other limitations on our ability to conduct our business in the ordinary course, which could negatively impact our business, operating results and financial condition.

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

We expect to contract with academic medical centers and hospitals experienced in the assessment and management of toxicities and adverse events arising during clinical trials. Even with appropriate procedures in place, these centers and hospitals may have difficulty observing patients and treating toxicities or any other adverse events, which could lead to more severe or prolonged toxicities or even patient deaths. If there are any serious issues with GvHD or any other unanticipated events, it could result in us or the FDA delaying, suspending or terminating one or more of our clinical trials, which could jeopardize regulatory approval of our therapeutic candidates. Moreover, to the extent our cellular therapies are used outside of hospitals or medical centers, and upon any approval if our therapies are made more widely available on a commercial basis, it may become even more difficult to observe and manage adverse events. Moreover, medicines used at centers to help manage adverse side effects of our therapeutic candidates, such as any GvHD, may not adequately control the side effects and/or may have a detrimental impact on the efficacy of the treatment.

Clinical trials are expensive, time-consuming and difficult to design and implement.

Human clinical trials are expensive and difficult to design and implement, in part because they are subject to rigorous regulatory requirements. Because our allogeneic placental-derived cell therapeutic candidates are based on new technologies and will require the creation of inventory of mass-produced, off-the-shelf therapeutics, we expect that they will require extensive research and development and have substantial manufacturing and processing costs. In addition, costs to treat patients with certain cancers or other targeted indications, including treating any potential side effects, could be significant. Accordingly, our clinical trial costs for our cellular therapeutic candidates are likely to be significantly higher than for more conventional therapeutic technologies or drug products.

If we fail to develop additional therapeutic candidates, our commercial opportunity will be limited.

We have a pipeline of potential commercial products in the biomaterials segment of our business. We have requested and received preliminary feedback from FDA regarding the appropriate regulatory pathway for those product candidates. Our current development assumptions and timelines reflect our expectation of the appropriate regulatory pathway. Issues arising from further product development may mean that a longer and more expensive pathway may eventually be required. This could limit our commercial opportunities or cause us to abandon those development candidates.

Our organizational changes and cost cutting measures may not be successful.

We continue to implement reductions-in-force that affect significant areas of our workforce to align with our development and commercial sales plans. While these measures are intended to optimize resources and address our evolving operational needs, but could have unintended adverse consequences.

If we need to replace personnel with new qualified individuals we may incur additional costs.

If we are unable to maintain the necessary operational and administrative infrastructure, we may face delays or difficulties in resuming suspended development activities, pursuing new initiatives, or fulfilling our ongoing obligations.

Any of these consequences could materially and adversely affect our business, financial condition, and results of operations.

We operate our own manufacturing and storage facility, which requires significant resources; manufacturing or other failures could adversely affect our clinical trials and the commercial viability of our therapeutic candidates and our biobanking and degenerative diseases businesses.

We have a purpose-built facility located in Florham Park, New Jersey, where we process healthy full-term donor placentas for use in cell therapy and tissue products and operate our biobanking business. While we have experience managing the process for our research and early-stage clinical trial needs, we may not be able to mass-produce off-the-shelf placental-derived allogeneic cellular therapeutics to satisfy demands for any of our therapeutic candidates as we expand into later stage clinical trials, or for commercial production post-approval. While we believe the manufacturing and processing approaches are appropriate to support our current needs and that we have a scalable process, we cannot be sure that our scaled process will result in allogeneic cells that will be safe and effective. Further, our manufacturing and storage facility, including for our biobanking and degenerative disease businesses, must comply with current good manufacturing practices, or cGMP, which includes, as applicable, the FDA's current good tissue practices, or GTPs, for the use of human cellular and tissue products. Accordingly, we are subject to ongoing periodic unannounced inspection by the FDA and other governmental agencies to ensure strict compliance with cGMP, including GTPs as applicable, and other government regulations. For example, in August 2023, the FDA conducted an inspection at our Florham Park, New Jersey manufacturing facility. The FDA issued a Form FDA 483, which is a list of inspectional observations provided at the conclusion of the inspection, relating to our Interfyl and CentaFlex human tissue-based biomaterial products. We provided detailed written responses to the FDA and took actions in response to the FDA's observations. As of February 2025, FDA has taken no further action in connection with this inspection.

The manufacture of biopharmaceutical products is complex and requires significant expertise, including the development of advanced manufacturing techniques and process controls. Manufacturers of cell therapy products often encounter difficulties in production, particularly in scaling out and validating initial production and ensuring the absence of contamination. These problems include difficulties with production costs and yields, quality control, including stability of the product, quality assurance testing, operator error, shortages of qualified personnel, as well as compliance with strictly enforced federal, state and foreign regulations. The application of new regulatory guidelines or parameters, such as those related to release testing, may also adversely affect our ability to manufacture our therapeutic candidates. Furthermore, if contaminants are discovered in our supply of therapeutic candidates or in the manufacturing facilities, supplies may have to be discarded, and our manufacturing facilities may need to be closed for an extended period to investigate and remedy the contamination. We cannot assure any stability or other issues relating to the manufacture of our therapeutic candidates will not occur in the future.

We or any other of our vendors may fail to manage the logistics of storing and shipping our raw materials, including donor placentas. Storage failures and shipment delays and problems caused by us, our vendors or other factors not in our control, such as weather, health pandemics or epidemics, could result in the inability to manufacture therapeutics, the loss of usable therapeutics or prevent or delay the delivery of therapeutic candidates to patients and clinical trial sites. We may also experience manufacturing difficulties due to resource constraints or as a result of labor disputes. If we were to encounter any of these difficulties, our ability to provide our therapeutic candidates to patients would be jeopardized.

We currently have limited a cellular therapeutics marketing sales force. If we are unable to establish future marketing and sales capabilities or enter into agreements with third parties to market and sell our therapeutic candidates once approved, we may not be able to generate cell therapy product revenue.

Our current sales force is limited to our degenerative disease and biobanking businesses. We may develop an in-house specialized marketing organization and sales force for our cellular therapeutic candidates, if such candidates receive regulatory approval, which will require significant expenditures, management resources and time. If we elect to develop an in-house sales force, we will have to compete with other pharmaceutical and biotechnology companies to recruit, hire, train and retain marketing and sales personnel. If we are unable or decide not to establish internal sales, marketing and distribution capabilities for our cellular therapeutics once approved, we will pursue collaborative arrangements regarding the sales and marketing of cellular therapeutics; however, there can be no assurance that we will be able to establish or maintain such collaborative arrangements, or if we are able to do so, that they will have effective sales forces. Any revenue we receive from the sale of cellular therapeutics will depend upon the efforts of such third parties, which may not be successful. We may have little or no control over the marketing and sales efforts of such third parties and our revenue from therapeutic sales may be lower than if we had commercialized our therapeutic candidates directly, as we do for our degenerative disease products and biobanking business. We also face competition in our search for third parties to assist us with the sales and marketing efforts of our therapeutic candidates. There can be no assurance that we will be able to develop in-house sales and distribution capabilities or establish or maintain relationships with third-party collaborators to commercialize any therapeutic that receives regulatory approval in the United States or in other markets.

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

We plan to globally develop our therapeutic candidates and market our degenerative disease products outside the United States. Accordingly, we expect that we will be subject to additional risks related to operating in foreign countries, including:

- differing regulatory requirements in foreign countries;
- unexpected changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements;
- differing standards for the conduct of clinical trials;
- increased difficulties in managing the logistics and transportation of storing and shipping therapeutic candidates or biomaterials produced in the United States and shipping the therapeutic candidate to the patient abroad, which may necessitate local or regional manufacture, including the need to source healthy full-term donor placentas outside the United States;

- import and export requirements and restrictions, including as they pertain to donor placentas and human tissue collection and manufacture;
- economic weakness, including inflation, or political instability in particular foreign economies and markets;
- compliance with tax, employment, immigration and labor laws for employees living or traveling abroad;
- foreign taxes, including withholding of payroll taxes;
- foreign currency fluctuations, which could result in increased operating expenses and reduced revenue, and other obligations incident to doing business in another country;
- difficulties staffing and managing foreign operations;
- workforce uncertainty in countries where labor unrest is more common than in the United States;
- differing payor reimbursement regimes, governmental payors or patient self-pay systems, and price controls;
- potential liability under the Foreign Corrupt Practices Act, or FCPA, or comparable foreign regulations;
- challenges enforcing our contractual and intellectual property rights, especially in those foreign countries that do not respect and protect intellectual property rights to the same extent as the United States;
- production shortages resulting from any events affecting raw material supply, including obtaining sufficient donor placentas, and other issues with manufacturing abroad; and
- business interruptions resulting from natural or man-made disasters, including earthquakes, tsunamis, fires or other medical epidemics, or geo-political actions, including war and terrorism.

These and other risks associated with our international operations may materially adversely affect our ability to attain or maintain profitable operations.

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

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

Even if we obtain regulatory approval for our therapeutic candidates, the availability and price of our competitors' products could limit the demand and the price we are able to charge for our therapeutic candidates. We may not be able to implement our business plan if the acceptance of our therapeutic candidates is inhibited by price competition or the reluctance of physicians to switch from existing methods of treatment to our therapeutic candidates, or if physicians switch to other new drug or biologic products or choose to reserve our therapeutic candidates for use in limited circumstances.

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

Our ability to compete in the highly competitive biotechnology and pharmaceutical industries depends upon our ability to attract and retain highly qualified managerial, scientific and medical personnel. We are highly dependent on our management, scientific and medical personnel, including our Founder and Chief Executive Officer, Robert Hariri, M.D., Ph.D. The loss of the services of any of our executive officers, other key employees, and other scientific and medical advisors, and our inability to find suitable replacements could result in delays in product development and harm our business. We conduct substantially all of our operations at our facilities in New Jersey. This region is headquarters to many other biopharmaceutical companies and many academic and research institutions. Competition for skilled personnel in our market is intense and may limit our ability to hire and retain highly qualified personnel on acceptable terms or at all. Despite efforts to retain valuable employees, members of our management, scientific and development teams may terminate their employment on short notice. Although we have employment agreements with our key employees, these employment agreements provide for at-will employment, which means that any of our employees could leave employment at any time, with or without notice. We do not maintain "key person" insurance policies on the lives of these individuals or the lives of any of our other employees. Our success also depends on our ability to continue to attract, retain and motivate highly skilled junior, mid-level and senior managers as well as junior, mid-level and senior scientific and medical personnel.

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

We may form or seek strategic alliances, create joint ventures or collaborations or enter into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts with respect to our therapeutic candidates and any future therapeutic candidates that we may develop. Any of these relationships may require us to incur non-recurring and other charges, increase our near and long-term expenditures, issue securities that dilute stockholders or disrupt our management and business. We licensed certain intellectual property back to Celgene in connection with the Anthrogenesis acquisition. Given the broad scope of the license, Celgene could use our intellectual property to develop therapeutics that compete with us in the chimeric antigen receptor, or CAR, field. Additionally, we have potential obligations to Celgene under a contingent value rights agreement, or CVR Agreement, under which we may be required to make certain payments to Celgene with respect to certain of our future therapeutic candidates. Our payment obligations to Celgene under the CVR Agreement may limit our ability to partner such assets.

In addition, we face significant competition in seeking appropriate strategic partners and the negotiation process is time-consuming and complex. Moreover, we may not be successful in our efforts to establish a strategic partnership or other alternative arrangements for our therapeutic candidates because they may be deemed to be at too early of a stage of development for collaborative effort and third parties may not view our therapeutic candidates as having the requisite potential to demonstrate safety and efficacy. Any delays in entering into new strategic partnership agreements related to our therapeutic candidates could delay the development and commercialization of our therapeutic candidates in certain geographies for certain indications, which would harm our business prospects, financial condition and results of operations.

We have in the past and in the future will continue to explore entering new strategic alliances, collaborations, and licensing arrangements with third parties related to non-core areas. Such arrangements are entered into based on information available at the time and may not lead to long-term collaborations after initial research and development is conducted. We are party to certain agreements and may in the future enter new agreements that contain non-competes or otherwise restrict our ability to operate in a particular field.

Further, disputes may arise under our current or future strategic alliances, collaborations, or other agreements or arrangements that include grants of intellectual property rights to or from us, or payments related thereto, including disagreements over scope of rights granted, proprietary rights, payment obligations, contract interpretation or the preferred course of research, development or commercialization. As a result of such disagreements, we may be required to pay additional amounts, there may be a reduction or delay in amounts payable to us, or there may be delays in research, development or commercialization activities, or termination of the arrangements, which could adversely impact our business and operations.

If we license products or businesses, we may not be able to realize the benefit of such transactions if we are unable to successfully integrate them with our existing operations and company culture. We cannot be certain that, following a strategic transaction or license, we will achieve the results, revenue or specific net income that justifies such transaction.

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

We actively evaluate various strategic transactions on an ongoing basis. We may acquire other businesses, products or technologies as well as pursue joint ventures or investments in complementary businesses. The success of our strategic transactions, including our license with Sorrento Therapeutics, Inc., or Sorrento, and any future strategic transactions depends on the risks and uncertainties involved, including:

- unanticipated liabilities related to acquired companies or joint ventures;
- difficulties integrating acquired personnel, technologies and operations into our existing business;
- retention of key employees;
- diversion of management time and focus from operating our business to management of strategic alliances or joint ventures or acquisition integration challenges;
- increases in our expenses and reductions in our cash available for operations and other uses;
- disruption in our relationships with collaborators or suppliers as a result of such a transaction; and
- possible write-offs or impairment charges relating to acquired businesses or joint ventures.

If any of these risks or uncertainties occur, we may not realize the anticipated benefit of any acquisition or strategic transaction. Additionally, foreign acquisitions and joint ventures are subject to additional risks, including those related to integration of operations across different cultures and languages, currency risks, potentially adverse tax consequences of overseas operations and the economic, political and regulatory risks associated with specific countries. Future acquisitions or dispositions could result in potentially dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expenses or write-offs of goodwill, any of which could harm our financial condition.

Our internal computer systems, or those used by our CROs, collaborators or other contractors or consultants, may fail or suffer security breaches.

Our internal computer systems and those of our CROs, collaborators, and other contractors or consultants are vulnerable to damage from computer viruses, unauthorized access, cybersecurity threats, and telecommunication and electrical failures. Cyber-attacks, denial-of-service attacks, ransomware attacks, business email compromises, computer malware, viruses, and social engineering (including phishing) continue to increase generally. Accordingly, if our cybersecurity measures or those of our service providers fail to protect against unauthorized access, attacks (which may include sophisticated cyberattacks), compromise or the mishandling of data by our employees or contractors, then our reputation, customer trust, business, results of operations and financial condition could be adversely affected. Cyber incidents have been increasing in sophistication and can include third parties gaining access to sensitive data using stolen or inferred credentials, computer malware, viruses, spamming, phishing attacks, ransomware, card skimming code, and other deliberate attacks and attempts to gain unauthorized access. The techniques used to sabotage or to obtain unauthorized access to our internal computer systems in which data is stored or through which data is transmitted change frequently, and we may be unable to implement adequate preventative measures or stop security breaches while they are occurring. Because the techniques used by threat actors who may attempt to penetrate and sabotage our computer systems change frequently and may not be recognized until launched against a target, we may be unable to anticipate these techniques. 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 completed or future clinical trials could result in delays in our regulatory approval efforts and significantly increase our costs to recover or reproduce the data. To the extent that any disruption or security breach in our systems or infrastructure (including provided by third party vendors) 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 therapeutic candidates could be delayed. In addition, our increased reliance on personnel working from home could increase our cybersecurity risk, create data accessibility concerns, and make us more susceptible to communication disruptions, any of which could adversely impact our business. As an early-stage company without significant investments in data security protection, we may not be sufficiently protected against such occurrences and may not have the resources to allocate to such efforts.

Changes in funding for the FDA and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new therapeutics and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA to review and approve new therapeutics can be affected by a variety of factors, including government budget and funding levels, ability to hire and retain key personnel and accept payment of user fees, statutory, regulatory and policy changes, and business disruptions, such as those that may be caused by pandemics. Average review times at the agency have fluctuated in recent years as a result. In addition, funding of government agencies on which our operations may rely, including those that fund research and development activities is subject to the political process, which is inherently fluid and unpredictable. Disruptions at the FDA and other agencies may also slow the time necessary for new biologics to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. Should the FDA determine that an inspection is necessary for approval and an inspection cannot be completed during the review cycle due to restrictions on travel, and the FDA does not determine a remote interactive evaluation to be adequate, the agency has stated that it generally intends to issue, depending on the circumstances, a complete response letter or defer action on the application until an inspection can be completed. During the COVID-19 public health emergency, a number of companies announced receipt of complete response letters due to the FDA's inability to complete required inspections for their applications. Regulatory authorities outside the U.S. may adopt similar restrictions or other policy measures and may experience delays in their regulatory activities. If a prolonged government shutdown or disruption occurs, it could significantly impact the ability of the FDA or other regulatory authorities to timely review and process our regulatory submissions, which could have a material adverse effect on our business. Further, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

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

In addition to the business disruptions and clinical trial delays caused by the pandemics as described above, our operations, and those of our CROs and other contractors and consultants, could be subject to other disruptions, including those caused by power shortages, telecommunications failures, water shortages, floods, hurricanes, tornadoes, fires, earthquakes, extreme weather conditions, medical epidemics and other natural or man-made disasters or business interruptions. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses. Our ability to manufacture our therapeutic candidates could be disrupted if our operations or those of our suppliers are affected by a man-made or natural disaster or other business interruption. Moreover, because our core operations are concentrated at our purpose-built facility in Florham Park, New Jersey, any disruptions at this site, if prolonged, could materially harm our business and prospects.

If we do not obtain and maintain federal and state licenses and registrations required for our current and future operations, our ability to generate revenue will be limited.

The health care industry is subject to stringent regulation by a wide range of authorities. Accordingly, our business requires us to maintain certain licenses, registrations, permits, authorizations, approvals, certifications, accreditations and other types of federal, state, and local governmental permissions and to comply with various regulations in every jurisdiction in which we operate. For example, we are required to maintain licenses and registrations in several states, and have obtained biologics, tissue bank and blood bank licenses, permits and registrations in states where such licensure is required for us to market and support our products and services. We also maintain an annual registration with the FDA as a tissue bank, and national accreditation by the American Association of Blood Banks. The failure to comply with such licensure requirements can result in enforcement actions, including the revocation or suspension of the licenses, registrations or accreditations, or subject us to plans of correction, monitoring, civil money penalties, civil injunctive action and/or criminal penalties. While we believe that, given our current and proposed business, we are not presently required to obtain additional licenses or registrations to market our products or services, we cannot predict whether additional regulatory approval will be required in the future and, if so, whether such approval will at such time be obtained, whether for the stem cells and/or any other services that we are developing or may attempt to develop. Our failure to obtain and maintain required federal and state licenses and registration will limit our ability to generate revenue.

Our relationships with customers, physicians, and third-party payors are subject to numerous laws and regulations. If we or our employees, independent contractors, consultants, commercial partners and vendors violate these laws, we could face substantial penalties.

We operate in a highly regulated industry, and our relationships with customers, physicians, and third-party payors are subject to numerous laws and regulations. See "Business - Government Regulation and Product Approval - Other U.S. Healthcare Laws and Compliance Requirements". Healthcare providers, physicians and third-party payors in the United States and elsewhere will play a primary role in the recommendation and prescription of any therapeutic candidates for which we obtain marketing approval. Our current and future arrangements with healthcare providers, third-party payors, customers, and others may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations. These laws may impact, among other things, our clinical research and development programs, as well as our proposed and future sales, marketing and education programs for our cellular therapeutics, as well as the sales and marketing of our degenerative disease products and biobanking business. 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.

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, some of whom may receive stock options as compensation for service on our scientific advisory board, 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 or significant penalties. We have adopted a code of business conduct and ethics, but 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 ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant penalties and corrective measures, 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 therapeutic candidates or our degenerative disease products outside the United States will also likely subject us to an additional overlay of foreign equivalents of the healthcare laws, among other foreign laws.

The scope and enforcement of each of these laws is uncertain and subject to rapid change in the current environment of healthcare reform, especially considering the lack of applicable precedent and regulations. Federal and state enforcement bodies often scrutinize interactions between healthcare companies and healthcare providers, which has led to investigations, prosecutions, convictions and settlements in the healthcare industry. Ensuring business arrangements comply with applicable healthcare laws, as well as responding to possible investigations by government authorities, can be time- and resource-consuming and can divert a company's attention from the business.

The distribution of pharmaceutical products is subject to additional requirements and regulations, including extensive record-keeping, licensing, storage and security requirements intended to prevent the unauthorized sale of pharmaceutical products.

Our collection, use, processing, and cross-border transfer of personal information, including individually identifiable health information, is governed by restrictive regulations.

Our business is broadly regulated by U.S. and foreign regulatory authorities, and we must comply with all applicable rules and regulations concerning our use, processing, handling, maintenance, and protection of personal information. In the U.S., the Health Insurance Portability and Accountability Act, or HIPAA, imposes requirements at the federal level relating to the privacy, security and transmission of individually identifiable health information, while individual states, such as California and Virginia, have adopted privacy regulations restricting the use of personal information and providing individuals certain rights with respect to the collection and use of their data. See "Business - Government Regulation and Product Approval - Other U.S. Healthcare Laws and Compliance Requirements" for more information regarding U.S. privacy and data protection laws. Further, the collection and use of personal information in Europe is governed by the European Union's, or EU's, General Data Protection Regulation and the United Kingdom's implementation of the same, or the GDPR. Failure to comply with the requirements of the GDPR and other applicable data protection laws of the EU member states and the United Kingdom, or other applicable privacy rules and regulations in other countries, may result in significant fines and other administrative penalties. We may be required to put in place additional mechanisms to comply with current and future privacy and data protection regulations applicable to our business. This may interrupt or delay our development activities and/or require us to change our business practices, which could adversely affect our business, financial condition, results of operations and prospects.

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

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

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

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

Under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, or the Code, and corresponding provisions of state law, if a corporation undergoes an "ownership change" (generally defined as a greater than 50 percentage point change (by value) in the equity ownership of certain stockholders over a rolling three-year period), our ability to use our pre-change federal net operating loss, or NOL, carryforwards and other pre-change tax attributes to offset our post-change income and taxes may be limited. We may experience ownership changes in the future as a result of subsequent shifts in our stock ownership. Our NOL carryforwards could expire unused and be unavailable to offset future income tax liabilities, which could adversely affect our profitability. We anticipate incurring significant additional net losses for the foreseeable future, and our ability to utilize NOL carryforwards associated with any such losses to offset future taxable income may be limited to the extent we incur future ownership changes. In addition, at the state level, there may be periods during which the use of NOL carryforwards is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. As a result, we may be unable to use all or a material portion of our NOL carryforwards and other tax attributes, which could adversely affect our future cash flows.

Changes in tax law could adversely affect our business and financial condition.

The rules dealing with U.S. federal, state, and local income taxation are constantly under review by persons involved in the legislative process and by the U.S. Internal Revenue Service and the U.S. Treasury Department. Changes to tax laws (which changes may have retroactive application) could adversely affect us or holders of our securities. In recent years, many such changes have been made, and changes are likely to continue to occur in the future. Future changes in tax laws could have a material adverse effect on our business, cash flow, financial condition or results of operations. For example, the Inflation Reduction Act of 2022, or IRA, includes a 15% corporate alternative minimum tax and a 1% excise tax on share repurchases. Investors should consult with their legal and tax advisers regarding the implications of changes in tax laws on an investment in our securities.

Fluctuations in the cost and availability of raw materials, equipment, labor, and transportation could cause manufacturing delays or increase our costs.

The price and availability of key components used to manufacture our products has been increasing and may continue to fluctuate significantly. In addition, the cost of labor could increase significantly due to regulation or inflationary pressures. Additionally, the cost of logistics and transportation fluctuates in large part due to the price of oil, and availability can be limited due to political and economic issues. Any fluctuations in the cost and availability of any of our raw materials, packaging, or other sourcing or transportation costs could harm our gross margins. If we are unable to successfully mitigate a significant portion of these product cost increases or fluctuations, our results of operations could be harmed.

Failure to maintain effective internal controls could cause our investors to lose confidence in us and adversely affect the market price of our Class A common stock. If our internal controls are not effective, we may not be able to accurately report our financial results or prevent fraud.

Effective internal control over financial reporting is necessary for us to provide reliable financial reports in a timely manner. A material weakness is a significant deficiency, or a combination of significant deficiencies, in internal controls over financial reporting such that it is reasonably possible that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. We have identified the following material weaknesses in our internal control over financial reporting: (i) we failed to demonstrate a commitment to attract, develop and retain competent and sufficient qualified resources with an appropriate level of knowledge, experience, and training in certain areas around our financial reporting process; (ii) we failed to design and implement certain risk assessment activities related to identifying and analyzing risks to achieve objectives and identifying and assessing changes in the business that could impact our system of internal controls; (iii) we failed to design and implement certain control activities that address relevant risks and retain sufficient evidence of the performance of control activities; (iv) we failed to design and implement certain information and communication activities related to obtaining or generating and using relevant quality information to support the functioning of internal control; and (v) we failed to design and implement certain monitoring activities to ascertain whether the components of internal control are present and functioning. While we intend to take steps to remediate the material weakness in our internal control over financial reporting by (i) hiring additional accounting personnel to ensure timely reporting of significant matters; (ii) designing and implementing controls to formalize roles and review responsibilities to align with our team's skills and experience and designing and implementing formalized controls to operate at a level of precision to identify all potentially material errors; (iii) designing and implementing procedures to identify and evaluate changes in our business and the impact on our internal controls in order to plan and perform more timely and thorough monitoring activities and risk assessment analyses; (iv) designing and implementing formal processes, policies and procedures supporting our financial close process; and (v) engaging an outside firm to assist with the documentation, design and implementation of our internal control environment, we may not be successful in remediating such weaknesses in a timely manner, if at all, which may undermine our ability to provide accurate, timely and reliable reports on our financial and operating results. Furthermore, if we remediate our current material weakness but identify new material weaknesses in our internal control over financial reporting in the future, investors may lose confidence in the accuracy and completeness of our financial reports, and the market price of our Class A common stock may be negatively affected. As a result of such failures, we could also become subject to investigations by Nasdaq, the SEC, or other regulatory authorities, and become subject to litigation from investors and stockholders, which could harm our reputation, financial condition or divert financial and management resources from our business.

Risks Related to Our Reliance on Third Parties

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

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

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

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

We rely on donors of healthy human full-term placentas to manufacture our therapeutic candidates, and if we do not obtain an adequate supply of such placentas from qualified donors, development of our placental-derived allogeneic cells may be adversely impacted.

We are reliant on bio sourcing healthy donor placentas to manufacture our therapeutic candidates, and on hospital personnel to obtain the necessary donor consent. Healthy donor placentas vary in type and quality, and this variation makes producing standardized therapeutic candidates more difficult and makes the development and commercialization pathway of our therapeutic candidates more uncertain. We have developed a process designed to enhance the quality and consistency of the placental-derived cells used in the manufacture of our allogeneic cell types (NK cells and mesenchymal-like stromal cells), but our process may fail to identify suitable donors or detect all issues, and we may discover failures with the material after production. We may also have to update our specifications for new risks that may emerge, such as to screen for new viruses.

We have strict specifications for donor material, which include specifications required by regulatory authorities and rely on informed donor consent. If we are unable to identify and obtain donor material that satisfy specifications, agree with regulatory authorities on appropriate specifications, incentivize hospital personnel to solicit consent to donation or address variability in donor placentas, there may be inconsistencies in the therapeutic candidates we produce or we may be unable to initiate or continue ongoing clinical trials on the timelines we expect, or scale up our manufacturing process for later-stage clinical trials or commercialization, which could harm our reputation and adversely impact our business and prospects.

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

Our therapeutic candidates require many specialty raw materials, including viral vectors that deliver the CAR sequence and other raw materials, some of which are manufactured by small companies with limited resources and experience to support a commercial therapeutic, or to deliver raw materials to our specifications. We generally do not have dedicated supply contracts with many of our suppliers, and we may not be able to contract them on acceptable terms, or at all. Some of our suppliers may not be able to scale up as we move to later-stage clinical trials or commercialization. Accordingly, we may experience delays in receiving, or fail to secure entirely, key raw materials to support clinical or commercial manufacturing. Certain raw materials also require third-party testing, and some of the testing service companies may not have capacity or be able to conduct the testing that we request.

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

Some raw materials, including the post-partum human placenta obtained through informed consent, are currently available from a small number of suppliers. We cannot be sure that these suppliers will remain in business or that they will not be purchased by one of our competitors or another company that is not interested in continuing to produce these materials for our intended purpose. In addition, the lead time needed to establish a relationship with a new supplier can be lengthy, and we may experience delays in meeting demand in the event we must switch to a new supplier. The time and effort to qualify a new supplier, including meeting any regulatory requirements for such qualification, could result in additional costs, diversion of resources or reduced manufacturing yields, any of which would negatively impact our operating results. Further, we may be unable to enter into agreements with a new supplier on commercially reasonable terms, which could have a material adverse impact on our business.

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

Our research and development and manufacturing activities involve the controlled use of potentially hazardous substances, including chemical and biological materials. We are subject to federal, state and local laws and regulations in the United States governing the use, manufacture, storage, handling and disposal of medical and hazardous materials. Although we believe our procedures, as well as the procedures of our third-party suppliers for using, handling, storing and disposing of these materials, comply with legally prescribed standards, neither we nor our third party suppliers can completely eliminate the risk of contamination or injury resulting from medical or hazardous materials. As a result of any such contamination or injury, we may incur liability or local, city, state or federal authorities may curtail the use of these materials and interrupt our business operations. In the event of an accident, we could be held liable for damages or penalized with fines, and the liability could exceed our resources. We do not have any insurance for liabilities arising from medical or hazardous materials. Compliance with applicable environmental laws and regulations is expensive, and current or future environmental regulations may impair our research, development and production efforts, which could harm our business, prospects, financial condition or results of operations.

Risks Related to Government Regulation

The FDA regulatory approval process is lengthy and time-consuming, and we may experience significant delays in the clinical development and regulatory approval of our future therapeutic candidates.

The research, testing, manufacturing, labeling, approval, selling, import, export, marketing, and distribution of drug products, including biologics, are subject to extensive regulation by the FDA and other regulatory authorities in the United States. We are not permitted to market any biological drug product in the United States until we receive approval of a biologics license application, or BLA, from the FDA. We have not previously submitted a BLA to the FDA, or similar approval filings to comparable foreign authorities. A BLA must include extensive preclinical and clinical data and supporting information to establish the therapeutic candidate's safety and effectiveness for each desired indication. The BLA must also include significant information regarding chemistry, manufacturing and controls for the product.

We expect the novel nature of our potential future therapeutic candidates to create further challenges in obtaining regulatory approval. For example, the FDA has limited experience with commercial development of allogeneic cell therapies. The FDA may also require a panel of experts, referred to as an Advisory Committee, to deliberate on the adequacy of the safety and efficacy data to support licensure. The opinion of the Advisory Committee, although not binding, may have a significant impact on our ability to obtain licensure of the therapeutic candidates based on the completed clinical trials, as the FDA often adheres to the Advisory Committee's recommendations. Accordingly, the regulatory approval pathway for our therapeutic candidates may be uncertain, complex, expensive and lengthy, and approval may not be obtained.

We may also experience delays in completing planned clinical trials for a variety of reasons, including if physicians encounter unresolved ethical issues associated with enrolling patients in clinical trials of our therapeutic candidates in lieu of prescribing existing treatments that have established safety and efficacy profiles. Further, a clinical trial may be suspended or terminated by us, the IRBs for the institutions in which such trials are being conducted or by the FDA or other regulatory authorities due to a number of factors. The FDA's review of our data for future clinical trials may, depending on the data, also result in the delay, suspension or termination of one or more of our potential clinical trials, which would also delay or prevent the initiation of our other planned clinical trials. If we experience termination of, or delays in the completion of, any clinical trial of our therapeutic candidates, the commercial prospects for our therapeutic candidates will be harmed, and our ability to generate revenue will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow down our development and approval process and jeopardize our ability to commence therapeutic sales and generate revenue. Many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may ultimately lead to the denial of regulatory approval of our therapeutic candidates.

To the extent a regulatory authority determines that any of our currently-marketed advanced biomaterials products do not qualify for regulation as human cells, tissues, and cellular and tissue based products, or HCT/P, solely under Section 361 of the Public Health Service Act, or PHSA, this could result in removal of these products from the market.

Our Advanced Biomaterials products are marketed without a specific FDA approval but rather are marketed based on our belief that these products are exempt from prior FDA approval pursuant to Section 361 of the PHSA. In 2004 and 2005 FDA issued determinations that the product now marketed as Interfyl, and the Biovance product, qualified to be regulated solely under section 361, subject to limitations on claims that could be made for such products' intended uses. In November 2017, the FDA released a guidance document entitled "Regulatory Considerations for Human Cells, Tissues, and Cellular and Tissue-Based Products: Minimal Manipulation and Homologous Use - Guidance for Industry and Food and Drug Administration Staff" ("Guidance"), which it revised and reissued in July 2020. The document confirmed the FDA's stance that sheet forms of amniotic tissue are appropriately regulated as solely Section 361 HCT/Ps when manufactured in accordance with 21 CFR Part 1271 and intended for use as a barrier or covering. However, wound healing is not a homologous use of amniotic tissue, and to the extent we make claims for Biovance, Interfyl, CentaFlex and Rebound that extend beyond homologous use, we may be subject to the requirement for prior FDA approval and to FDA enforcement action. The Guidance stated that the FDA intended to exercise enforcement discretion under limited conditions with respect to the IND application and pre-market approval requirements for certain HCT/Ps for a period that expired on May 31, 2021. The FDA's approach is risk-based, and the Guidance clarified that high-risk products and uses could be subject to immediate enforcement action. New York has interpreted the Guidance such that it has restricted the marketing of such products without BLA approval, notwithstanding the current exception in the Guidance, and other states may make similar determination, which would limit the market for such products until a BLA is approved.

Amniotic tissue is generally eligible for regulation solely as a HCT/P under Section 361 of the PHSA depending on whether the specific product at issue and the claims made for it are consistent with the applicable FDA criteria for minimal manipulation and homologous use. HCT/Ps that do not meet these minimal manipulation and homologous use criteria are subject to more extensive regulation as drugs, medical devices, biological products, or combination products. Such HCT/Ps must comply with both the FDA's requirements for HCT/Ps and the requirements applicable to biologics, devices or drugs, including pre-market clearance or approval from the FDA.

We may need to either modify our claims or cease selling our Biovance, Interfyl, CentaFlex and Rebound products until the FDA approves a BLA, and then we will only be able to market such products for indications that have been approved in a BLA. The loss of our ability to market and sell these products would have an adverse impact on our revenues, business, financial condition and results of operations. In addition, we expect the cost to manufacture our products to increase due to the costs to comply with the requirements that apply to Section 361 biological products, such as current cGMP and ongoing product testing costs. Increased costs relating to regulatory compliance could have an adverse impact on our business, financial condition and results of operations.

In addition, the FDA might, at some future point, modify its position on which current or future products qualify as Section 361 HCT/Ps. Any regulatory changes could have adverse consequences for us and make it more difficult or expensive for us to conduct our business by requiring pre-market clearance or approval and compliance with additional post-market regulatory requirements with respect to those products. It is also possible that the FDA could require us to recall our Biovance, Interfyl, CentaFlex and Rebound products.

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

The Biologics Price Competition and Innovation Act, or BPCIA, was enacted as part of the Affordable Care Act to establish an abbreviated pathway for the approval of biosimilar and interchangeable biological products. The regulatory pathway establishes legal authority for the FDA to review and approve biosimilar biologics, including the possible designation of a biosimilar as "interchangeable" based on its similarity to an approved biologic. Under the BPCIA, an application for a biosimilar product cannot be filed with FDA until four years after the reference product was approved by the FDA, and cannot be approved until 12 years after the reference product was approved under a BLA. The law is complex and is still being interpreted and implemented by the FDA. As a result, its ultimate impact, implementation, and meaning are subject to uncertainty. While it is uncertain when such processes intended to implement the BPCIA may be fully adopted by the FDA, any such processes could have a material adverse effect on the future commercial prospects for our biological products.

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

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

Because we are developing novel cellular therapeutic candidates that are unique biological entities, the regulatory requirements that we will be subject to are not entirely clear. Regulatory requirements governing gene therapy products and cell therapy products have changed frequently and may continue to change in the future. Moreover, there is substantial, and sometimes uncoordinated, overlap in those responsible for regulation of existing gene therapy products and cell therapy products. Although the FDA decides whether individual therapy protocols may proceed, review process and determinations of other reviewing bodies can impede or delay the initiation of a clinical study, even if the FDA has reviewed the study and approved its initiation. Conversely, the FDA can place an IND application on clinical hold even if such other entities have provided a favorable review. Furthermore, each clinical trial must be reviewed and approved by an independent IRB at or servicing each institution at which a clinical trial will be conducted. In addition, adverse developments in clinical trials of gene or cell therapy products conducted by others may cause the FDA or other regulatory bodies to change the requirements for approval of any of our therapeutic candidates. Complex regulatory environments exist in other jurisdictions in which we might consider seeking regulatory approvals for our therapeutic candidates, further complicating the regulatory landscape.

The various committees and advisory groups involved in regulatory review, and new or revised guidelines that they promulgate from time to time may lengthen the regulatory review process, require us to perform additional studies, increase our development costs, lead to changes in regulatory positions and interpretations, delay or prevent approval and commercialization of our therapeutic candidates or lead to significant post-approval limitations or restrictions. Because the regulatory landscape for our placental-derived cell therapeutic candidates is new, we may face even more cumbersome and complex regulations than those for more traditional pharmaceutical or biological products. Furthermore, even if our therapeutic candidates obtain required regulatory approvals, such approvals may later be withdrawn because of changes in regulations or the interpretation of regulations by applicable regulatory agencies. Delay or failure to obtain, or unexpected costs in obtaining, the regulatory approval necessary to bring a potential therapeutic to market could decrease our ability to generate sufficient revenue to maintain our business.

The FDA may disagree with our future regulatory plans, and we may fail to obtain regulatory approval of our cell therapeutic candidates.

The general approach for FDA approval of a new biologic or drug is for the sponsor to provide dispositive data from two well-controlled, Phase 3 clinical studies of the relevant biologic or drug in the relevant patient population. Phase 3 clinical studies typically involve hundreds of patients, have significant costs and take years to complete. The FDA may require that we conduct a comparative trial against an approved therapy including potentially an approved autologous cell therapy, which would significantly delay our development timelines and require substantially more resources. In addition, the FDA may only allow us to evaluate patients that have failed or who are ineligible for autologous therapy, which are extremely difficult patients to treat and patients with advanced and aggressive cancer, and our future therapeutic candidates may fail to improve outcomes for such patients.

Our potential future clinical trial results may also not support approval. In addition, our therapeutic candidates could fail to receive regulatory approval for many reasons, including the following:

- the FDA or comparable foreign regulatory authorities may disagree with the design or implementation of our clinical trials;
- we may be unable to demonstrate to the satisfaction of the FDA or comparable foreign regulatory authorities that our therapeutic candidates are safe and effective for any of their proposed indications;
- the results of clinical trials may not meet the level of statistical significance required by the FDA or comparable foreign regulatory authorities for approval, including due to the heterogeneity of patient populations;
- we may be unable to demonstrate that our therapeutic candidates' clinical and other benefits outweigh their safety risks;
- the FDA or comparable foreign regulatory authorities may disagree with our interpretation of data from preclinical studies or clinical trials;
- the data collected from clinical trials of our therapeutic candidates may not be sufficient to the satisfaction of the FDA or comparable foreign regulatory authorities to support the submission of a BLA or other comparable submission in foreign jurisdictions or to obtain regulatory approval in the United States or elsewhere;

- the FDA or comparable foreign regulatory authorities will review our manufacturing process and inspect our commercial manufacturing facility and may not approve our manufacturing process or facility; and

- the approval policies or regulations of the FDA or comparable foreign regulatory authorities may significantly change in a manner rendering our clinical data insufficient for approval.

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

Under the Orphan Drug Act, the FDA may grant orphan designation to a drug or biologic intended to treat a rare disease or condition. In the United States, orphan drug designation entitles a party to financial incentives such as opportunities for grant funding towards clinical trial costs, tax advantages, and user-fee waivers. Orphan drug designation does not convey any advantage in, or shorten the duration of, the regulatory review and approval process, but if a product that has orphan drug designation subsequently receives the first FDA approval of that particular product for the disease for which it has such designation, the product is entitled to orphan product exclusivity, which means that the FDA may not approve any other applications, including a BLA, to market the same biologic (meaning, a product with the same principal molecular structural features) for the same indication for seven years, except in limited circumstances. If a competing company also obtains ODD for a product that is deemed the "same drug" as ours for the same orphan indication, and obtains FDA approval before we do, that company would qualify for Orphan Exclusivity which would block approval of our product for seven years. See "Business - Government Regulation and Product Approval" for more information regarding orphan drug designation. Even if the FDA grants orphan drug designation to one or more of our investigational cell therapies, the FDA can still approve other biologics that do not have the same principal molecular structural features for use in treating the same indication or disease or the same biologic for a different indication or disease during the exclusivity period. Furthermore, the FDA can waive orphan exclusivity if we are unable to manufacture sufficient supply of our therapeutic or if a subsequent applicant demonstrates clinical superiority over our product.

We plan to seek orphan drug designation for some or all of our therapeutic candidates in specific orphan indications in which there is a medically plausible basis for the use of these therapeutics. Even if we obtain orphan drug designation, exclusive marketing rights in the United States may be limited if we seek approval for an indication broader than the orphan designated indication and may be lost if the FDA later determines that the request for designation was materially defective or if we are unable to assure sufficient quantities of the therapeutic to meet the needs of patients with the rare disease or condition, or if a subsequent applicant demonstrates clinical superiority over our therapeutics, if approved.

We may not elect or be able to take advantage of any expedited development or regulatory review and approval processes available to therapeutic candidates granted breakthrough therapy or fast track designation by the FDA.

We intend to evaluate and engage in discussions with the FDA on regulatory strategies that could enable us to take advantage of expedited development pathways for certain of our therapeutic candidates, although we cannot be certain that our therapeutic candidates will qualify for any expedited development pathways or that regulatory authorities will grant, or allow us to maintain, the relevant qualifying designations. Potential expedited development pathways that we could pursue include breakthrough therapy and fast track designation.

Breakthrough therapy designation is intended to expedite the development and review of therapeutic candidates that are designed to treat serious or life-threatening diseases when "preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development." The designation of a therapeutic candidate as a breakthrough therapy provides potential benefits that include more frequent meetings with the FDA to discuss the development plan for the therapeutic candidate and ensure collection of appropriate data needed to support approval; more frequent written correspondence from the FDA about such things as the design of the proposed clinical trials and use of biomarkers; intensive guidance on an efficient drug development program, beginning as early as Phase 1; organizational commitment involving senior managers; and eligibility for rolling review and priority review. Fast track designation is designed for therapeutic candidates intended for the treatment of a serious or life-threatening disease or condition, where nonclinical or clinical data demonstrate the potential to address an unmet medical need for this disease or condition.

Although we have previously received fast track designation for certain of our cell therapy candidates, we may elect not to pursue either breakthrough therapy or fast track designation for our other therapeutic candidates, and the FDA has broad discretion whether or not to grant these designations.

Accordingly, even if we believe that a particular therapeutic candidate is eligible for breakthrough therapy or fast track designation, we cannot assure you that the FDA would decide to grant such designation. Breakthrough therapy designation and fast track designation do not change the standards for product approval, and there is no assurance that 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 breakthrough therapy designation or fast track designation. Thus, even if we do receive breakthrough therapy or fast track designation, we may not experience a faster development process, review or approval compared to conventional FDA procedures. The FDA may withdraw breakthrough therapy or fast track designation if it believes that the product no longer meets the qualifying criteria. Our business may be harmed if we are unable to obtain these or any other expedited development and regulatory pathways.

Obtaining and maintaining regulatory approval of our therapeutic candidates in one jurisdiction does not mean that we will be successful in obtaining regulatory approval of our therapeutic candidates in other jurisdictions.

Obtaining and maintaining regulatory approval of our therapeutic candidates in one jurisdiction does not guarantee that we will be able to obtain or maintain regulatory approval in any other jurisdiction, while a failure or delay in obtaining regulatory approval in one jurisdiction may have a negative effect on the regulatory approval process in others. For example, even if the FDA grants marketing approval of a therapeutic candidate, comparable regulatory authorities in foreign jurisdictions must also approve the manufacturing, marketing and promotion of the therapeutic candidate in those countries. Approval procedures vary among jurisdictions and can involve requirements and administrative review periods different from, and greater than, those in the United States, including additional preclinical studies or clinical trials as clinical studies conducted in one jurisdiction may not be accepted by regulatory authorities in other jurisdictions. In many jurisdictions outside the United States, a therapeutic candidate must be approved for reimbursement before it can be approved for sale in that jurisdiction. In some cases, the price that we intend to charge for our products is also subject to approval.

We may also submit marketing applications in other countries. Regulatory authorities in jurisdictions outside of the United States have requirements for approval of therapeutic candidates with which we must comply prior to marketing in those jurisdictions.

Obtaining foreign regulatory approvals and compliance with foreign regulatory requirements could result in significant delays, difficulties and costs for it and could delay or prevent the introduction of our products in certain countries. If we fail to comply with the regulatory requirements in international markets and/or receive applicable marketing approvals, our target market will be reduced and our ability to realize the full market potential of our therapeutic candidates will be harmed.

Even if we receive regulatory approval of our therapeutic candidates, we will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense, and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our therapeutic candidates.

Any regulatory approvals that we receive for our therapeutic candidates will require surveillance to monitor the safety and efficacy of the therapeutic candidate. The FDA may also require a Risk Evaluation and Mitigation Strategy, or REMS, to approve our therapeutic candidates, which could entail requirements for a medication guide, physician communication plans or additional elements to ensure safe use, such as restricted distribution methods, patient registries and other risk minimization tools. In addition, if the FDA or a comparable foreign regulatory authority approves our therapeutic candidates, the manufacturing processes, labeling, packaging, distribution, adverse event reporting, storage, advertising, promotion, import, export and recordkeeping for our therapeutic candidates will be subject to extensive and ongoing regulatory requirements. These requirements include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with cGMP and current GCPs for any clinical trials that we conduct post-approval, and compliance with applicable product tracking and tracing requirements. As such, we will be subject to continual review and inspections to assess compliance with cGMP and adherence to commitments made in any BLA, other marketing applications and previous responses to inspectional observations. Accordingly, we and others with whom we work with must continue to expend time, money and effort in all areas of regulatory compliance, including manufacturing, production and quality control. In addition, the FDA could require us to conduct another study to obtain additional safety or biomarker information. Further, we will be required to comply with FDA promotion and advertising rules, which include, among others, standards for direct-to-consumer advertising, restrictions on promoting products for uses or in patient populations that are not described in the product's approved uses (known as "off-label use"), limitations on industry-sponsored scientific and educational activities and requirements for promotional activities involving the internet and social media. The FDA and other agencies actively enforce the laws and regulations prohibiting the promotion of off-label uses, and a company that is found to have improperly promoted off-label uses may be subject to significant liability. However, physicians may, in their independent medical judgment, prescribe legally available products for off label uses. The FDA does not regulate the behavior of physicians in their choice of treatments, but the FDA does restrict manufacturer's communications on the subject of off-label use of their products.

Later discovery of previously unknown problems with our therapeutic candidates, including adverse events of unanticipated severity or frequency, or with our third-party suppliers, or our manufacturing processes, or failure to comply with regulatory requirements, may result in revisions to the approved labeling to add new safety information, imposition of post-market studies or clinical studies to assess new safety risks; or imposition of distribution restrictions or other restrictions under a REMS program. Other potential consequences include, among other things:

- restrictions on the marketing or manufacturing of our therapeutic candidates, withdrawal of the therapeutic from the market or voluntary or mandatory product recalls;
- fines, warning letters or holds on clinical trials;
- refusal by the FDA to approve pending applications or supplements to approved applications filed by us or suspension or revocation of license approvals;
- product seizure or detention, or refusal to permit the import or export of our therapeutic candidates; and
- injunctions or the imposition of civil or criminal penalties.

The FDA's and other regulatory authorities' policies may change, and additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our therapeutic candidates. We cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative or executive action, either in the United States or abroad. If we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, or if we cannot maintain regulatory compliance, we may lose any marketing approval that we may have obtained and we may not achieve or sustain profitability.

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

The gene-editing technologies that we use are novel. Public perception may be influenced by claims that gene editing is unsafe, and products incorporating gene editing may not gain the acceptance of the public or the medical community. Our success will depend upon physicians specializing in our targeted diseases prescribing our therapeutic candidates as treatments in lieu of, or in addition to, existing, more familiar, treatments for which greater clinical data may be available. Any increase in negative perceptions of gene editing may result in fewer physicians prescribing our treatments or may reduce the willingness of patients to utilize our treatments or participate in clinical trials for our therapeutic candidates. In addition, given the novel nature of gene-editing and cell therapy technologies, governments may place import, export or other restrictions in order to retain control or limit the use of the technologies. Increased negative public opinion or more restrictive government regulations either in the United States or internationally, would have a negative effect on our business or financial condition and may delay or impair the development and commercialization of our therapeutic candidates or demand for such therapeutic candidates.

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

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

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

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

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

Successful sales of our therapeutic 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 therapeutic candidates for which we obtain regulatory approval. In addition, because our therapeutic candidates represent new approaches to the treatment of cancer, infectious and degenerative diseases, we cannot accurately estimate the potential revenue from our therapeutic candidates. For more information on coverage and reimbursement requirements see “Business - Government Regulation and Product Approval - Coverage, Pricing and Reimbursement.”

Patients who are provided with 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 therapeutic is:

- a covered benefit under our health plan;
- safe, effective and medically necessary;
- appropriate for the specific patient;
- cost-effective; and
- neither experimental nor investigational.

Obtaining coverage and reimbursement of a therapeutic 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 therapeutics. Even if we obtain coverage for a given therapeutic, if the resulting reimbursement rates are insufficient, hospitals may not approve our therapeutic for use in their facility or third-party payors may require co-payments that patients find unacceptably high. Patients are unlikely to use our therapeutic candidates unless coverage is provided, and reimbursement is adequate to cover a significant portion of the cost of our therapeutic candidates. Separate reimbursement for the therapeutic 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 therapeutic is used. Further, from time to time, Center for Medicare & Medicaid Services, or CMS, revises the reimbursement systems used to reimburse health care providers, including the Medicare Physician Fee Schedule and Outpatient Prospective Payment System, which may result in reduced Medicare payments. In some cases, private third-party payors rely on all or portions of Medicare payment systems to determine payment rates. Furthermore, in November 2024, the CMS and Medicare Administrative Contractors, or MACs, simultaneously finalized nearly identical Local Coverage Determinations, or LCDs, that will deny coverage for virtually all amniotic tissue products that are used to cover and treat chronic wounds. While, as of the date of this prospectus, these LCD determinations will become effective as of April 13, 2025, the Trump administration may suspend such determinations; however, no assurance can be provided that such suspension will occur, or if it does occur that it will occur in a timely manner, if at all. If the Trump administration does not suspend the LCD determinations by April 13, 2025, the sales of our amniotic tissue products may be affected. Changes to government healthcare programs that reduce payments under these programs may negatively impact payments from private third-party payors and reduce the willingness of physicians to use our therapeutic 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 ensure 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.

We intend to seek approval to market our therapeutic candidates in both the United States and in selected foreign jurisdictions. If we obtain approval in one or more foreign jurisdictions for our therapeutic 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 therapeutic candidate. Some of these countries may require the completion of clinical trials that compare the cost-effectiveness of a particular therapeutic candidate to currently available therapies. Other EU member states allow companies to fix their own prices for medicines but monitor and control company profits. The downward pressure on health care costs has become very intense. As a result, increasingly high barriers are being erected to the entry of new products. In addition, in some countries, cross-border imports from low-priced markets exert commercial pressure on pricing within a country.

The marketability of any therapeutic 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 therapeutics 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 therapeutic 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 therapeutic candidates, if approved, profitably. Further legislation or regulation could be passed that could harm our business, financial condition and results of operations. See "Business - Government Regulation and Product Approval - Healthcare Reform" for a discussion of these laws and regulations. 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 therapeutics. Such reforms could have an adverse effect on anticipated revenue from therapeutic 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 therapeutic candidates.

In addition, there has been increasing legislative and enforcement interest in the United States with respect to specialty drug pricing practices. Specifically, there have been several recent U.S. congressional inquiries and federal and state legislative activity designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient assistance programs, and reform government program reimbursement methodologies for drugs. Individual states in the United States have also become increasingly active in passing legislation and implementing regulations designed to control pharmaceutical product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures, and, in some cases, designed to encourage importation from other countries and bulk purchasing.

We cannot predict the initiatives that may be adopted in the future. Additionally, 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:

- the demand for our therapeutic candidates, if we obtain regulatory approval;
- our ability to set a price that we believe is fair for our therapeutics;
- our ability to generate revenue and achieve or maintain profitability;
- the level of taxes that we are required to pay; and
- the availability of capital.

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.

Risks Related to Our Intellectual Property

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

As is the case with other biopharmaceutical companies, our success depends in large part on our ability to obtain and maintain protection of intellectual property. We rely upon a combination of patents, trade secret protection and license agreements to protect the intellectual property related to our technologies. Any disclosure or misappropriation by third parties of our confidential proprietary information could enable competitors to quickly duplicate or surpass our technological achievements, thus eroding our competitive position in our market. We have filed additional patent applications, and we anticipate additional patent applications will be filed in the future, both in the United States and in other countries, as appropriate. However, we cannot predict:

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

Obtaining and enforcing biopharmaceutical patents is costly, time consuming and complex, and we may not be able to file and prosecute all necessary or desirable patent applications, or maintain, enforce and license any patents that may result from such patent applications, at a reasonable cost or in a timely manner. It is also possible that we may fail to identify patentable aspects of our research and development output before it is too late to obtain patent protection. We may not have the right to control the preparation, filing and prosecution of patent applications licensed from third parties, or to maintain the rights to patents licensed to third parties. Therefore, these patents and applications may not be prosecuted and enforced in a manner consistent with the best interests of our business.

We cannot be certain that the claims in our pending patent applications will be considered patentable by the United States Patent and Trademark Office, or USPTO, or by patent offices in foreign countries, or that the claims in any of our issued patents will be considered valid and enforceable by courts in the United States or foreign countries. The strength of patents in the biotechnology and pharmaceutical field involves complex legal and scientific questions and can be uncertain. The patent applications that we own, or in-license may fail to result in issued patents with claims that cover our therapeutic candidates or uses thereof in the United States or in other foreign countries. Even if the patents are successfully issued, third parties may challenge the patentability, validity, enforceability or scope thereof, which may result in such patents being canceled, narrowed, invalidated or held unenforceable. Furthermore, even if they are unchallenged, our patents and patent applications may not adequately protect our intellectual property or prevent others from designing their products to avoid being covered by our claims. If the breadth or strength of protection provided by the patents and patent applications we hold with respect to our therapeutic candidates is threatened, it could dissuade companies from collaborating with us to develop, and threaten our ability to commercialize, our therapeutic candidates. Further, if we encounter delays in our clinical trials, the period during which we could market our therapeutic candidates under patent protection would be reduced. Further, changes in U.S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our products.

Depending on decisions by the U.S. Congress, the federal courts and the USPTO, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future.

Confidentiality agreements with employees and third parties may not prevent unauthorized disclosure of trade secrets and other proprietary information.

In addition to the protection afforded by patents, we seek to rely on trade secret protection and confidentiality agreements to protect proprietary know-how that is not patentable, processes for which patents are difficult to enforce and any other elements of our product discovery and development processes that involve proprietary know-how, information or technology that is not covered by patents. We take steps to protect our intellectual property and proprietary technology by entering into agreements, including confidentiality agreements, non-disclosure agreements and intellectual property assignment agreements, with our employees, consultants, corporate partners and, when needed, advisers. Trade secrets, however, may be difficult to protect.

Monitoring unauthorized disclosure and detection of unauthorized disclosure is difficult, and we do not know whether the steps we have taken to prevent such disclosure are, or will be, adequate. If we were to enforce a claim that a third party had illegally obtained and was using our trade secrets, it would be expensive and time-consuming, and the outcome would be unpredictable.

Although we require all of our employees to assign their inventions to us, and requires all of our employees and key consultants who have access to our proprietary know-how, information, or technology to enter into confidentiality agreements, we cannot be certain that our trade secrets and other confidential proprietary information will not be disclosed or that competitors will not otherwise gain access to our trade secrets or independently develop substantially equivalent information and techniques. Furthermore, the laws of some foreign countries do not protect proprietary rights to the same extent or in the same manner as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property both in the United States and abroad. If we are unable to prevent unauthorized material disclosure of our confidential information or intellectual property to third parties, we will not be able to establish or maintain a competitive advantage in our market, which could materially adversely affect our business, operating results and financial condition.

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

We have received confidential and proprietary information from third parties. In addition, we employ individuals who were previously employed at other biotechnology or pharmaceutical companies. Although we try to ensure that our employees, consultants, advisors and independent contractors do not use the proprietary information or know-how of others in their work for us, we may be subject to claims that we or our employees, consultants or independent contractors have inadvertently or otherwise used or disclosed intellectual property, including trade secrets or other proprietary or confidential information of these third parties or our employees' former employers. Litigation may be necessary to defend against these claims. If we fail in defending such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights and face increased competition to business. A loss of key research personnel work product could hamper or prevent our ability to commercialize potential technologies and solutions, which could harm our business. Even if we are successful in defending ourselves against these claims, litigation could result in substantial cost and be a distraction to our management team and employees.

In addition, while it is our policy to require our employees and contractors who may be involved in the conception or development of intellectual property to execute agreements assigning such intellectual property to us, we may be unsuccessful in executing such an agreement with each party who, in fact, conceives or develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements 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. Any of the foregoing could harm our business, financial condition, results of operations and prospects.

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

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

Third parties may assert that we infringe their patents or are otherwise employing their proprietary technology without authorization and may sue. Because patent applications can take many years to issue, there may be currently pending patent applications that may later result in issued patents that our therapeutic candidates may be alleged to infringe. In addition, third parties may obtain patents in the future and claim that use of our technologies infringes upon these patents. If any third-party patents were held by a court of competent jurisdiction to cover the manufacturing process of our therapeutic candidates, constructs or molecules used in or formed during the manufacturing process, or any final therapeutic itself, the holders of any such patents may be able to block our ability to commercialize the therapeutic candidate unless we obtain a license under the applicable patents, or until such patents expire or they are finally determined to be held not infringed, unpatentable, invalid or unenforceable. Similarly, if any third-party patent were held by a court of competent jurisdiction to cover aspects of our formulations, processes for manufacture or methods of use, including combination therapy or patient selection methods, the holders of any such patent may be able to block our ability to develop and commercialize the therapeutic candidate unless we obtain a license or until such patent expires or is finally determined to be held not infringed, unpatentable, invalid or unenforceable. In either case, such a license may not be available on commercially reasonable terms or at all. If we are unable to obtain a necessary license to a third-party patent on commercially reasonable terms, or at all, our ability to commercialize our therapeutic candidates may be impaired or delayed, which could in turn significantly harm our business.

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

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

Presently, we have rights to intellectual property, through licenses from third parties and under patent applications that we own or will own, that we believe will facilitate the development of our therapeutic candidates. In the future, we may identify third party intellectual property and technology that we may need to acquire or license in order to engage in our business, including to develop or commercialize new technologies or services, and the growth of our business may depend in part on our ability to acquire, in-license or use this technology.

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

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

In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. If such licenses are available, we may be required to pay the licensor in return for the use of such licensor's technology, lump-sum payments, payments based on certain milestones such as sales volumes, or royalties based on sales. In addition, our licenses may also place restrictions on our future business opportunities.

Despite our best efforts, our licensors might conclude that we have materially breached our license agreements and might therefore terminate the license agreements, thereby removing our ability to develop and commercialize technology covered by these license agreements. If these licenses are terminated, or if the underlying intellectual property fails to provide the intended exclusivity, competitors will have the freedom to seek regulatory approval of, and to market products that use technologies identical to those licensed to us. This could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects. Additionally, termination of these agreements or reduction or elimination of our rights under these agreements, or restrictions on our ability to freely assign or sublicense our rights under such agreements when it is in the interest of our business to do so, may result in us having to negotiate new or reinstated agreements with less favorable terms, or cause us to lose our rights under these agreements, including our rights to important intellectual property or technology or impede, or delay or prohibit the further development or commercialization of one or more technologies that rely on such agreements.

In addition to the above risks, intellectual property rights that may be licensed now or in the future could include sublicenses under intellectual property owned by third parties, in some cases through multiple tiers. The actions of our licensors may therefore affect our rights to use sublicensed intellectual property, even if we comply with all of the obligations under our license agreements. Should our licensors or any of the upstream licensors fail to comply with their obligations under the agreements pursuant to which they obtain the rights that are sublicensed to us, or should such agreements be terminated or amended, our ability to develop and commercialize therapeutic candidates may be materially harmed.

Further, we may not have the right to control the prosecution, maintenance and enforcement of all of our licensed and sublicensed intellectual property, and even when we do have such rights, we may require the cooperation of our licensors and upstream licensors, which may not be forthcoming. Our business could be adversely affected if we or our licensors are unable to prosecute, maintain and enforce licensed and sublicensed intellectual property effectively.

Our licensors may have relied on third-party consultants or collaborators or on funds from third parties such that our licensors are not the sole and exclusive owners of the patents and patent applications in-licensed. If other third parties have ownership rights to patents or patent applications in-licensed by us, they may be able to license such patents to our competitors, and our competitors could market competing products and technology. This could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

Our business, financial condition, results of operations and prospects could be materially and adversely affected if we are unable to enter into necessary agreements on acceptable terms or at all, if any necessary licenses are subsequently terminated, if the licensors fail to abide by the terms of the licenses or fail to prevent infringement by third parties, or if the acquired or licensed patents or other rights are found to be invalid or unenforceable. Moreover, we could encounter delays in the introduction of services while we attempt to develop alternatives. Further, defense of any lawsuit or failure to obtain any of these licenses on favorable terms could prevent us from commercializing products, which could harm our business, financial condition, or results of operations and prospects.

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

Competitors may infringe our patents or the patents of our licensors or misappropriate or otherwise violate our intellectual property rights or the intellectual property rights of our licensors. In the future, we or our licensors may initiate legal proceedings to enforce or defend our intellectual property rights or the intellectual property rights of our licensors, to protect our trade secrets or the trade secrets of our licensors, or to determine the validity or scope of intellectual property rights we own or control.

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

Third-party pre-issuance submission of prior art to the USPTO, or opposition, derivation, revocation, reexamination, inter partes review or interference proceedings, or other pre-issuance or post-grant proceedings or other patent office proceedings or litigation in the United States or other jurisdictions provoked by third parties or brought by us or our licensors, may challenge or be necessary to determine the inventorship, priority, patentability or validity of inventions with respect to us or our licensor's patents or patent applications. An unfavorable outcome could leave our technology or therapeutic candidates without patent protection, allow third parties to commercialize our technology or therapeutic candidates and compete directly with us, without payment to us, or could require us or our licensors to cease using the related technology or to obtain license rights from the prevailing party in order to be able to manufacture or commercialize our therapeutic candidates without infringing third-party patent rights.

Our business could be harmed if the prevailing party does not offer us a license on commercially reasonable terms. Litigation or other legal proceedings may result in a decision adverse to our interests and, even if we are successful, may result in substantial costs and distract our management and other employees. We may not be able to prevent, alone or with our licensors, misappropriation of our trade secrets or confidential information, particularly in countries where the laws may not protect those rights as fully as in the United States.

Furthermore, because of the substantial amount of discoveries required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the price of our Class A common stock. If the breadth or strength of protection provided by us or our licensor's patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize therapeutic candidates. Moreover, the uncertainties associated with litigation could have a material adverse effect on our ability to raise the funds necessary to continue clinical trials, continue research programs, license necessary technology from third parties, or enter collaborations.

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

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

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

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

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

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

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

We may not be able to protect our intellectual property rights outside the United States. Filing, prosecuting and defending patents on therapeutic candidates in all countries throughout the world would be prohibitively expensive, and our intellectual property rights in some countries outside the United States can be less extensive than those in the United States. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as federal and state laws in the United States, and even where such protection is nominally available, judicial and governmental enforcement of such intellectual property rights may be lacking. Whether filed in the United States or abroad, our patents and patent applications may be challenged or may fail to result in issued patents. Consequently, we may not be able to prevent third parties from practicing our inventions in all countries outside the United States, or from selling or importing products made using its inventions in and into the United States or other jurisdictions. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own products and further, may export otherwise infringing products to territories where we have patent protection, but enforcement is not as strong as that in the United States. These products may compete with our products, and our patents or other intellectual property rights may not be effective or sufficient to prevent them from competing. In addition, certain countries have compulsory licensing laws under which a patent owner may be compelled to grant licenses to other parties. Furthermore, many countries limit the enforceability of patents against other parties, including government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of any patents.

Many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of many other countries do not favor the enforcement of patents and other intellectual property protection, particularly those relating to biotechnology, which could make it difficult for us to stop the misappropriation or other violations of our intellectual property rights including infringement of our patents in such countries. Proceedings to enforce our patent rights in foreign jurisdictions could result in substantial cost 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, or that are initiated against us, and the damages or other remedies awarded, if any, may not be commercially meaningful. In addition, changes in the law and legal decisions by courts in the United States and foreign countries may affect our ability to obtain adequate protection for our technologies and the enforcement of intellectual property. Accordingly, our efforts to enforce our intellectual property rights around the world may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop or license.

Changes in patent law, including recent patent reform legislation, could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents.

Changes in either the patent laws or in interpretations of patent laws in the United States or other countries or regions may diminish the value of our intellectual property. We cannot predict the breadth of claims that may be allowed or enforced in our patents or in third party patents. We may not develop additional proprietary technologies that are patentable.

Assuming that other requirements for patentability are met, prior to March 16, 2013, in the United States, the first to invent the claimed invention was entitled to the patent, while outside the United States, the first to file a patent application was entitled to the patent. On or after March 16, 2013, under the Leahy-Smith America Invents Act, or the America Invents Act, enacted on September 16, 2011, 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. A third party that files a patent application in the USPTO on or after March 16, 2013, but before us, could therefore be awarded a patent covering an invention of ours, even if we have made the invention before it was made by such third party. This will require us to be cognizant of the time from invention to filing a patent application. Because patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either (i) file any patent application related to our technology or (ii) invent any of the inventions claimed in us or our licensor's patents or patent applications.

The America Invents Act also includes a number of significant changes that affect the way patent applications will be 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 of a patent by USPTO administered post-grant proceedings, including post-grant review, inter partes review and derivation proceedings. Because of a lower evidentiary standard in USPTO proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. Therefore, the America Invents Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our owned or in-licensed patent applications and the enforcement or defense of our owned or in-licensed 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 position of companies in the biotechnology field is particularly uncertain. Various courts, including the United States Supreme Court have rendered decisions that affect the scope of patentability of certain inventions or discoveries relating to biotechnology. These decisions state, among other things, that a patent claim that recites an abstract idea, natural phenomenon or law of nature (for example, the relationship between particular genetic variants and cancer) are not patentable. Precisely what constitutes a law of nature or abstract idea is uncertain, and it is possible that certain aspects of our technology could be considered natural laws. Accordingly, the evolving case law in the United States, and abroad, may adversely affect us and our licensor's ability to obtain new patents or to enforce existing patents and may facilitate third party challenges to any owned or licensed patents.

Intellectual property rights do not necessarily address all potential threats to our competitive advantage.

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 any competitive advantage. For example:

- others may be able to make products that are similar to any therapeutic candidates we may develop or utilize similar technology that are not covered by the claims of the patents that we license or may own in the future;
- we, or our current or future collaborators, might not have been the first to make the inventions covered by the issued patents and pending patent applications that we license or may own in the future;
- we, or our current or future collaborators, might not have been the first to file patent applications covering certain aspects of our intellectual property or our 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 therapeutics for sale in our major commercial markets;
- we cannot ensure that any patents issued to us or our licensors will provide a basis for an exclusive market for our commercially viable therapeutic candidates or will provide us with any competitive advantages;
- we cannot ensure that our commercial activities or therapeutic candidates will not infringe upon the patents of others;
- we cannot ensure that we will be able to successfully commercialize our therapeutic candidates on a substantial scale, if approved, before the relevant patents that we own or licenses expire;
- we cannot ensure that any of our patents, or any of our pending patent applications, if issued, or those of our licensors, will include claims having a scope sufficient to protect our therapeutic candidates;
- we may not develop additional proprietary technologies that are patentable;
- the patents or intellectual property rights of others may harm our business; and
- we may choose not to file a patent application in order to maintain 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 have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks Related Ownership of Our Securities

There may not be an active trading market for our securities, which may make it difficult to sell shares of Class A common stock.

It is possible that an active trading market for our securities will not develop or, if developed, that any market will not be sustained. This would make it difficult for us to sell our securities at an attractive price or at all.

The market price of our securities may be volatile, which could cause the value of an investment to decline.

The price of our securities may fluctuate significantly due to general market and economic conditions. An active trading market for our securities may not develop or, if developed, it may not be sustained. In addition, fluctuations in the price of our securities could contribute to the loss of all or part of the investment in us. Even if an active market for our securities develops and continues, the trading price of our securities could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on your investment in our securities and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

Factors affecting the trading price of our securities may include:

- the realization of any of the risk factors presented in this prospectus;
- actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be like us;
- changes in the market's expectations regarding our operating results;
- our operating results failing to meet the expectations of securities analysts of investors in a particular period;
- operating and share price performance of other companies that investors deem comparable to us;
- the volume of shares of Class A common stock available for public sale;
- future issuances, sales, resales or repurchases or anticipated issuances, sales, resales or repurchases of our securities;
- the commencement, enrollment or results of our ongoing and planned clinical trials of our therapeutic candidates or any future clinical trials we may conduct, or changes in the development status of our therapeutic candidates;
- our decision to initiate a clinical trial, not to initiate a clinical trial or to terminate an existing clinical trial;
- adverse results or delays in clinical trials;
- any delay in our regulatory filings for our therapeutic candidates and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings, including without limitation the FDA's issuance of a "refusal to file" letter or a request for additional information;
- our failure to commercialize our therapeutic candidates;
- adverse regulatory decisions, including failure to receive regulatory approval of our therapeutic candidates;
- changes in laws or regulations applicable to our therapeutic candidates, including, but not limited to, clinical trial requirements for approvals;
- adverse developments concerning manufacturers or suppliers;
- our inability to manufacture or obtain adequate supply for any approved therapeutic or inability to do so at acceptable prices;

- our inability to establish collaborations if needed;
- additions or departures of key scientific or management personnel;
- unanticipated serious safety concerns related to cellular therapies;
- introduction of new therapeutics or services offered by our competitors;
- announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors;
- our ability to effectively manage growth;
- actual or anticipated variations in quarterly operating results;
- our cash position;
- our failure to meet the estimates and projections of the investment community or that we may otherwise provide to the public;
- publication of research reports about us or our industry, or cellular therapy in particular, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in the structure of healthcare payment systems;
- changes in the market valuations of similar companies;
- overall performance of the equity markets;
- speculation in the press or investment community;
- sales of Class A common stock by us or our stockholders in the future;
- the trading volume of our Class A common stock;
- changes in accounting practices;
- the ineffectiveness of our internal control over financial reporting;
- disputes or other developments relating to proprietary rights, including patents, litigation matters and our ability to obtain or maintain patent protection for our technologies;
- significant lawsuits, including patent or stockholder litigation;
- general political and economic conditions, including health pandemics; and
- other events or factors, many of which are beyond our control.

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

We do not intend to pay cash dividends for the foreseeable future.

We have never declared or paid cash dividends on our capital stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any cash dividends in the foreseeable future. As a result, you may only receive a return on your investment in our Class A common stock if the trading price of your shares increases.

Our Class A common stock is currently listed on Nasdaq. If we are unable to maintain listing of our Class A common stock on Nasdaq or any stock exchange, our stock price could be adversely affected and the liquidity of our stock and our ability to obtain financing could be impaired and it may be more difficult for our stockholders to sell their securities.

Although our Class A common stock is currently listed on Nasdaq, we may not be able to continue to meet the exchange's minimum listing requirements or those of any other national exchange. The Listing Rules of Nasdaq require listing issuers to comply with certain standards to remain listed on its exchange. If, for any reason, we fail to maintain compliance with these listing standards and Nasdaq should delist our securities from trading on its exchange and we are unable to obtain listing on another national securities exchange, we anticipate that our securities will begin trading on the over-the-counter market. Delisting from Nasdaq and trading on the over-the-counter market could adversely affect the liquidity of our securities. Securities traded on the over-the-counter market generally have limited trading volume and exhibit a wider spread between the bid/ask quotation, as compared to securities listed on a national securities exchange. Consequently, you may not be able to liquidate your investment in the event of an emergency or for any other reason.

On April 16, 2026, the Company received a notice from Nasdaq Stock Market LLC indicating that it is not in compliance with the timely filing requirement under Nasdaq Listing Rule 5250(c)(1) due to its failure to timely file its Form 10-K for the period ended December 31, 2025. The Company intends to regain compliance; however, there can be no assurance that it will be able to do so within any applicable period or that its securities will continue to be listed on Nasdaq.

If Nasdaq delists our securities from trading on its exchange for failure to meet the listing standards, we and our stockholders could face significant negative consequences including:

- limited availability of market quotations for our securities;
- a determination that our Class A common stock is a "penny stock" which will require brokers trading in our Class A common stock to adhere to more stringent rules;
- a potential reduction in the level of trading activity in the secondary trading market for shares of our Class A common stock;
- a limited amount of analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Future sales and issuances of our Class A common stock or rights to purchase Class A common stock, including pursuant to our equity plans, could result in additional dilution of the percentage ownership of our stockholders and could cause our stock price to fall.

We expect that significant additional capital may be needed in the future to continue our planned operations, including, commercialization efforts, expanded research and development activities, conducting clinical trials and costs associated with operating as a public company. To raise capital, we may sell shares of our Class A common stock, convertible securities or other equity securities in one or more transactions at prices we determine from time to time. We may also sell our Class A common stock as part of entering strategic alliances, creating joint ventures or collaborations or entering additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts. If we sell shares of our Class A common stock, convertible securities or other equity securities, investors may be materially diluted by subsequent sales. Such sales may also result in material dilution to existing stockholders, and new investors could gain rights, preferences and privileges senior to the holders of our Class A common stock.

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

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

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

In addition, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, or DGCL, which may prohibit certain business combinations with stockholders owning 15% or more of our outstanding voting stock. These anti-takeover provisions and other provisions in our charter and bylaws could make it more difficult for stockholders or potential acquirors to obtain control of our board of directors or initiate actions that are opposed by the then-current board of directors and could also delay or impede a merger, tender offer or proxy contest involving our Company. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing or cause us to take other corporate actions you desire. Any delay or prevention of a change of control transaction or changes in our board of directors could cause the market price of our Class A common stock to decline.

Our certificate of incorporation provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States of America will be the exclusive forums for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our certificate of incorporation provides that the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) will be the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law:

- any derivative claim or cause of action brought on our behalf;

- any claim or cause of action for breach of a fiduciary duty owed by any of our current or former directors, officers or other employees to us or our stockholders;
- any claim or cause of action against us or any of our current or former directors, officers or other employees, arising out of or pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws;
- any claim or cause of action seeking to interpret, apply, enforce or determine the validity of our certificate of incorporation or bylaws;
- any claim or cause of action as to which the DGCL confers jurisdiction to the Court of Chancery of the State of Delaware; and
- any claim or cause of action against us or any of our directors, officers or other employees governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants.

This provision would not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the U.S. federal courts have exclusive jurisdiction.

Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our charter provides that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our charter. This may require significant additional costs associated with resolving such action in other jurisdictions and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with our Company or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers and other employees. If a court were to find either exclusive-forum provision in our charter to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could seriously harm our business.

Sales of a substantial number of our shares of Class A common stock in the public market could cause our stock price to fall.

We may issue and sell additional shares of Class A common stock in the public markets. Sales of a substantial number of shares of our Class A common stock in the public markets or the perception that such sales could occur could depress the market price of our Class A common stock and impair our ability to raise capital through the sale of additional equity securities.

The exercise of our outstanding options and warrants and the vesting of outstanding restricted stock units will dilute stockholders and could decrease our stock price.

The exercise of our outstanding options and warrants and the vesting of outstanding restricted stock units may adversely affect our stock price due to sales of a large number of shares or the perception that such sales could occur. These factors also could make it more difficult to raise funds through future offerings of our securities and could adversely impact the terms under which we could obtain additional equity capital. Exercise of outstanding options and warrants or any future issuance of additional shares of Class A common stock or other equity securities, including, but not limited to, options, warrants, restricted stock units or other derivative securities convertible into our Class A common stock, may result in significant dilution to our stockholders and may decrease our stock price.

General Risk Factors

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

The global credit and financial markets have experienced extreme volatility and disruptions in the past including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, inflationary pressure and interest rate changes, increases in unemployment rates and uncertainty about economic stability. The financial markets and the global economy may also be adversely affected by the current or anticipated impact of military conflict, including the conflict between Russia and Ukraine, terrorism or other geopolitical events. Sanctions imposed by the United States and other countries in response to such conflicts, including the one in Ukraine, may also adversely impact the financial markets and the global economy, and any economic countermeasures by the affected countries or others could exacerbate market and economic instability. Furthermore, the closures of Silicon Valley Bank and Signature Bank and their placement into receivership with the Federal Deposit Insurance Corporation ("FDIC") created bank-specific and broader financial institution liquidity risk and concerns. Although the Department of the Treasury, the Federal Reserve, and the FDIC jointly confirmed that depositors at SVB and Signature Bank would continue to have access to their funds, even those in excess of the standard FDIC insurance limits, under a systemic risk exception, future adverse developments with respect to specific financial institutions or the broader financial services industry may lead to market-wide liquidity shortages, impair the ability of companies to access near-term working capital needs, and create additional market and economic uncertainty. There can be no assurance that future credit and financial market instability and a deterioration in confidence in economic conditions will not occur. Our general business strategy may be adversely affected by any such economic downturn, liquidity shortages, volatile business environment or continued unpredictable and unstable market conditions. If the current equity and credit markets deteriorate, or if adverse developments are experienced by financial institutions, it may cause short-term liquidity risk and also may make any necessary debt or equity financing more difficult, more costly and more dilutive. Failure to secure any necessary financing in a timely manner and on favorable terms could have a material adverse effect on our operations, growth strategy, financial performance and stock price and could require it to delay or abandon clinical development plans. In addition, there is a risk that one or more of our current service providers may not survive an economic downturn, which could directly affect our ability to attain our operating goals on schedule and on budget.

If securities or industry analysts do not publish research or reports, or publish unfavorable research or reports about our business, our stock price and trading volume may decline.

The trading market for our Class A common stock relies in part on the research and reports that industry or financial analysts publish about us, our business, our markets and our competitors. We do not control these analysts. If securities analysts do not cover our Class A common stock, the lack of research coverage may adversely affect the market price of our Class A common stock. Furthermore, if one or more of the analysts who do cover us downgrade our stock or if those analysts issue other unfavorable commentary about us or our business, our stock price would likely decline. If one or more of these analysts cease coverage of us or fails to regularly publish reports on us, we could lose visibility in the market and interest in our stock could decrease, which in turn could cause our stock price or trading volume to decline and may also impair our ability to grow our business.

We could be subject to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. This risk is especially relevant for us because biotechnology and pharmaceutical companies have experienced significant stock price volatility in recent years. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm our business.

Financial reporting obligations of being a public company in the U.S. are expensive and time-consuming, and our management will be required to devote substantial time to compliance matters.

As a publicly traded company we incur significant additional legal, accounting and other expenses. The obligations of being a public company in the U.S. require significant expenditures and place significant demands on our management and other personnel, including costs resulting from public company reporting obligations under the Exchange Act and the rules and regulations regarding corporate governance practices, including those under the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and The Nasdaq Capital Market. These rules require the establishment and maintenance of effective disclosure and financial controls and procedures, internal control over financial reporting and changes in corporate governance practices, among many other complex rules that are often difficult to implement, monitor and maintain compliance with. Moreover, despite recent reforms made possible by the JOBS Act, the reporting requirements, rules, and regulations will make some activities more time-consuming and costly, particularly after we are no longer a "smaller reporting company." Our management and other personnel will need to devote a substantial amount of time to ensure that we comply with all of these requirements and to keep pace with new regulations, otherwise we may fall out of compliance and risk becoming subject to litigation or being delisted, among other potential problems.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity

Our cybersecurity program incorporates cybersecurity processes, technologies, and controls designed to identify and manage potential cyber risks including, but not limited to, operational risk, intellectual property theft, fraud, harm to employees, patients, or third parties, and violation of privacy or security-related laws or regulations. Our cybersecurity program is designed to be aligned with applicable industry standards set by the Center for Internet Security. Our cybersecurity program employs a range of tools and services, including regular network and endpoint monitoring, managed detection and response, system patching, managed security services, server and endpoint scheduled backups, awareness training and testing, periodic vulnerability assessment and penetration testing, to update our ongoing risk identification and mitigation efforts and is assessed periodically by independent third parties.

Our cybersecurity program is managed by a vice president of global security and cybersecurity who reports to our Chief Executive Officer, or CEO, providing routine security program updates and briefings. The current vice president of global security and cybersecurity possess the required subject matter expertise, skills, experience, and industry certifications expected of an individual assigned to these duties. Our information security team, which includes the vice president of global security and cybersecurity, as well an additional professional, is responsible for leading enterprise-wide cybersecurity strategy, policy, standards, and processes. The vice president provides regular updates to our CEO and other members of management. Our board of directors has ultimate oversight of cybersecurity risk, which it manages as part of our Enterprise Risk Management program. Cybersecurity periodically provides updates to our management on cyber risks and threats, the status of projects to strengthen our information security systems, assessments of the information security program, and the emerging threat landscape. Management informs the audit committee or the board of directors of risks from cybersecurity threats as necessary or advisable.

For the year ended December 31, 2025, we are not aware of any material cybersecurity incidents. While we have not, as of the date of this annual report on Form 10-K, experienced a cybersecurity threat or incident resulting in a material adverse impact to our business or operations, these threats are constantly evolving, thereby increasing the difficulty of successfully defending against them or implementing adequate preventative measures. There can be no guarantee that we will not experience such an incident in the future. We maintain cybersecurity insurance coverage that provides protection against losses arising from certain cybersecurity incidents. In addition, we seek to detect and investigate unauthorized attempts and attacks against our network, products, and services, and prevent their occurrence and recurrence where practicable through changes or updates to our internal processes and tools and changes or updates to our products and services; however, we remain potentially vulnerable to known or unknown threats.

Item 2. Properties.

We occupy 147,215 square feet of office, laboratory and manufacturing space in Florham Park, New Jersey under a lease expiring in 2036, which we use as our principal place of business. We believe that our existing facilities will be sufficient for our needs for the foreseeable future.

Item 3. Legal Proceedings.

From time to time, we may become involved in litigation or other legal proceedings. Except as set forth below, we are not currently a party to any litigation or legal proceedings that, in the opinion of our management, are likely to have a material adverse effect on our business. Regardless of outcome, litigation can have an adverse impact because of defense and settlement costs, diversion of management resources and other factors.

Arbitration Demand from Palantir Technologies Inc.

On April 20, 2023, Palantir Technologies Inc., or Palantir, commenced an arbitration with JAMS Arbitration, or JAMS, asserting claims for declaratory relief and breach of contract relating to the May 5, 2021 Master Subscription Agreement, or Palantir MSA, seeking damages in an amount equal to the full value of the contract. We have responded to the arbitration demand and asserted counterclaims for breach of contract, breach of warranty, fraudulent inducement, violation of California's Unfair Competition Law, amongst others, in relation to the Palantir MSA. On December 21, 2023, we entered into a settlement and release agreement as amended pursuant to the JAMS arbitration proceeding asserting claims for declaratory relief and breach of contract relating to the Palantir MSA. Both parties agreed to dismiss the arbitration proceeding and dispute and provide for mutual releases upon satisfaction of a settlement payment obligation. Through June 3, 2024, we made total settlement payments of $3.5 million and issued Palantir an aggregate of 60,584 shares of our Class A common stock as consideration for further amendments to the settlement and release agreement, and on June 4, 2024, the parties dismissed all claims and counterclaims. The Palantir MSA has fully terminated and neither party has any further rights or obligations thereunder. The shares of our Class A common stock issued to Palantir were issued with piggyback registration rights. Resale of such shares by Palantir shall be included on any future registration statement we file.

Celularity Inc. v. Evolution Biologyx, LLC, et al.

On April 17, 2023, we filed a complaint against Evolution Biologyx, LLC, Saleem S. Saab, individually, and Encyte, LLC (collectively, "Evolution") in the United States District Court for the District of New Jersey to recover unpaid invoice amounts for the sale of its biomaterial products in the amount of approximately $2,350, plus interest. In September 2021, we executed a distribution agreement with Evolution, whereupon Evolution purchased biomaterial products from us for sale through Evolution's distribution channels. We fulfilled Evolution's orders and otherwise performed each of its obligations under the distribution agreement. Despite attempts to recover the outstanding invoices and Evolution's promise to pay, Evolution has refused to pay any of the invoices and has materially breached its obligations under the distribution agreement. Our complaint asserts claims of breach of contract and fraudulent inducement, amongst others. On April 4, 2024, Evolution filed a counter claim alleging damages in an amount to be determined resulting from alleged breach of contract, breach of warranty, quasi contract and fraud. We believe Evolution's counter claims are without any merit, and we intend to vigorously pursue the matter to recover the outstanding payments owed by Evolution, including interest and associated attorney's fees, as well as defend against Evolution's counterclaims.

In October 2025 the parties filed cross motions for summary judgment covering all outstanding claims and related issues. In April 2026 the Court denied Celularity's motion for summary judgment on its claims for payment of invoices, subject to Evolution's contract defenses to be determined at trial and denied Celularity's motion to bar Evolution's claims for lost profits. The Court granted Celularity's motion to dismiss all of Evolution's claims for breach of warranties, quasi-contracts, good faith and fair dealing and fraud. It also dismissed Evolution's claim for attorneys' fees and time-limited Evolution's claim for damages. We expect the case to proceed to trial on the remaining issues upon the court's schedule. Our balance of accounts receivable due from Evolution has been fully reserved within the allowance for doubtful accounts as of December 31, 2025 and 2024.

Civil Investigative Demand

We received a Civil Investigative Demand, or Demand, under the False Claims Act, 31 U.S.C. § 3729, dated August 14, 2022, from the U.S. Attorney's Office for the Eastern District of Pennsylvania. The Demand requests documents and information relating to claims submitted to Medicare, Medicaid, or other federal insurers for services or procedures involving injectable human tissue therapy products derived from amniotic fluid or birth tissue and includes Interfyl. We are cooperating with the request and are engaged in an ongoing dialogue with the Assistant U.S. Attorneys handling the Demand. The matter is still in preliminary stages and there is uncertainty as to whether the Demand will result in any liability.

TCWGlobal v. Celularity Inc.

On March 27, 2024, WMBE Payrolling, Inc., dba TCWGlobal, filed a complaint in the United States District Court for the Southern District of California alleging a breach of contract and account stated claims relating to a Master Services Agreement dated May 4, 2020, or the TCWGlobal MSA, for the provision of certain leased workers to perform services on our behalf. The complaint alleges that we breached the TCWGlobal MSA by failing to make payments on certain invoices for the services of the leased workers. On May 7, 2024, we entered into a settlement agreement and mutual release with TCWGlobal pursuant to which we agreed to pay $516,127.31 in tiered monthly installments, with the last payment due and payable on May 1, 2025, in exchange for a dismissal of the complaint and full release of all claims. We defaulted on the payments in November 2024. On April 21, 2025, we were served with a motion by TCWGlobal to enforce the settlement and enter judgment against us in the amount of $350,127,.31. The Court granted the motion and entered judgment on June 3, 2025. On February 26, 2026, we agreed with TCWGlobal to settle the balance due in one payment of $100,000 due by March 3, 2026, and two payments of $125,063.65 due by the end of March 2026 and April 2026, respectively. As of the issuance date of the financial statements, we had made $100,000 of payments to TCWGlobal.

Hackensack Meridian Health v. Celularity Inc.

On March 27, 2025, Hackensack Meridian Health ("HUMC") filed a complaint in the Superior Court of New Jersey seeking $947,576 allegedly owed by Celularity for costs associated with previous clinical trials. We determined that there were significant duplications in the invoices, so after a joint review of the charges, the parties agreed that the actual amount due from us to HUMC is $668,126, which we have accrued within accrued expenses and other current liabilities as of December 31, 2025. We defaulted on the Complaint, and HUMC moved for entry of default judgment that was granted on December 5, 2025.

Shareholder Derivative Action

On February 28, 2025, a shareholder derivative action, *Dorrance v. Diamandis*, Index No. 651165/2025, was filed against our current and former members of the board of directors as defendants, and us, as a nominal defendant, in the Supreme Court of the State of New York. The Plaintiff alleges that the board members' compensation of its nonemployee directors was excessive in 2021, 2022 and 2023 and seeks to recoup excessive compensation and set controls on the board's ability to award themselves excessive compensation in the future. The derivative action is also seeking payment of an undisclosed amount of attorney's fees. After extended negotiations, we settled for a payment of $2,500 in cash and $300,000 worth of restricted Celularity stock to plaintiff's counsel.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Shares of our Class A common stock have traded on the Nasdaq Capital Market under the ticker symbol "CELU." Our ticker symbol for our warrants, which are each exercisable for one-tenth of a share of Class A common stock at an exercise price of $115.00 per share, is "CELUW".

Holders

As of April 23, 2026, there were approximately 117 stockholders of record of our Class A common stock and 4 holders of record of our publicly traded warrants.

Securities Authorized for Issuance under Equity Compensation Plans

Information about our equity compensation plans is incorporated herein by reference to Item 12 of Part III of this annual report on Form 10-K.

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

None.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. See "Special Note Regarding Forward-Looking Statements." Such forward-looking statements, which represent our intent, belief, or current expectations, involve risks and uncertainties and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "expect," "anticipate," "estimate," "intend," "plan," "predict," "potential," "believe," "should" and similar expressions. Factors that could cause or contribute to differences in results include, but are not limited to, those set forth under Item 1.B. "Risk Factors" and elsewhere in this annual report on Form 10-K. Except as required by law, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this report or to reflect actual outcomes.

Overview

We are a cellular and regenerative medicine company focused on advancing health longevity and redefining the standard of care for age-related disease using novel therapies derived from the postpartum human placenta. The objective of extending health longevity is to meaningfully reduce the duration and severity in which an individual experiences aging-related degenerative diseases and disorders associated with increased mortality towards the end of life. Aging is known to be a major risk factor for many degenerative disorders and diseases across multiple high-value therapeutic areas, including immunology and regenerative medicine. Common to all degenerative disorders and diseases is the progressive loss of function or structure (or both) of affected tissues and organs driven by underlying cellular dysfunction. These processes directly impact regenerative capacity, healthspan and overall lifespan. Likewise, age-associated immunosenescence and other physiological changes contribute to increased vulnerability to infections. Infections further exacerbate aging-related decline and are increasingly associated with frailty and adverse clinical outcomes.

Aging and longevity are determined by a complex combination of genetic, nongenetic, and environmental factors. While aging is not itself a disease, it increases vulnerability to disease and is among the most important known risk factors for most chronic diseases. For example, aging is a primary driver of cancer and other chronic conditions. The accumulation of senescent cellsin aged tissues is suggested to be a key factor underlying age related cancer. Likewise, age is a key risk factor for autoimmune disease, and many autoimmune diseases preferentially occur in the second half of adulthood as immune function declines. These processes are increasingly linked to age-related immune dysregulation.

Aging is associated with a progressive degeneration of tissues, resulting in significant impairment on the structure and function of vital organs. Chronic, low-grade systemic inflammation often referred to as "*inflammaging*" is characterized by higher levels of circulating pro-inflammatory cytokines driven by cellular damage and senescent cell accumulation. Senescent cells contribute to disease progression by limiting the regenerative capacity of tissue stem cells and inducing the accumulation of cellular damage.

There is a close relationship between inflammation and cellular senescence, a process in which cells lose their ability to divide and function properly, and cellular senescence has been described as a link between cancer and age-related degenerative disease. These cells promote inflammation through well-characterized signaling pathways, including NF-κB activation. In younger organisms, cellular senescence prevents the proliferation of damaged cells. With aging, impaired clearance leads to accumulation of these cells, contributing to disease and tissue dysfunction. Stem cell exhaustion also contributes to aging by reducing the regenerative potential of tissues and limits tissue repair capacity. We believe these processes may be modulated by increasing the number and quality of stem cells in order to restore tissues' regenerative power. Aging is also associated with immunosenescence, or the immune dysfunction that occurs with age and contributes to increased susceptibility to infection and possibly autoimmune disease and cancer. We believe immune function may be improved by increasing the number and the quality of immune cells like natural killer or NK cells and naive T cells that improve immune rejuvenation and repair function in damaged tissues.

We believe the development of effective therapies against the degenerative processes (including aging-ameliorating preventive therapies) that underlie aging-related diseases and disease complications and susceptibilities will be central to the extension of health longevity. By harnessing the placenta's unique biology and ready availability, we may be able to develop therapeutic solutions that address a significant unmet global need for effective, accessible, and affordable therapeutics to promote health longevity. To this end, we are developing a pipeline of off-the-shelf placental-derived allogeneic cellular therapy product candidates such as, human placental-derived stems cells and MLASCs, including cenplacel-L. These therapeutic candidates have the potential to target indications across multiple age-related degenerative diseases and conditions, including immune and infectious disease and cancer.

Specifically, we are developing a differentiated portfolio of off-the-shelf, placental-derived allogeneic cellular therapies and advanced biomaterial products for the treatment of degenerative disorders and diseases including those associated with aging. Our cellular therapy candidates are designed to address core biological drivers of aging, including stem cell exhaustion and cellular senescence. One of our MLASCs candidates, cenplacel-L, has demonstrated encouraging clinical data in Phase 1 and Phase 2 studies, and we are selectively advancing programs with a focus on longevity applications.

We also develop and market commercial-stage, off-the-shelf placental-derived biomaterial products, including allografts and connective tissue matrices for use in soft tissue repair and reconstructive procedures addressing a broad range of degenerative and surgical indications. We are actively expanding our biomaterials pipeline and advancing multiple product candidates toward regulatory submission. Our currently marketed advanced biomaterial products include:

- Biovance®, a human amniotic membrane allograft designed to cover or offer protection from the surrounding environment in soft tissue repair and reconstructive procedure.
- Biovance®3L, a Tri-Layer Biovance® human amniotic membrane allograft designed for use as a covering, barrier, or wrap to surgical sites.
- Biovance® 3L Ocular, a tri-layer Biovance® human amniotic membrane allograft designed to support the treatment of ocular surface disease and ocular surgical applications.
- Interfyl®, a decellularized human placental connective tissue matrix designed for use to replace or supplement damaged or inadequate integumental tissue.
- CentaFlex®, a decellularized human placental matrix allograft derived from human umbilical cord designed for use as a surgical covering, wrap, or barrier to protect and support the repair of damaged tissues.
- Rebound™, a full thickness, placental derived extracellular matrix that contain amnion and chorion for use as a wound covering or barrier to protect and support full thickness wounds.

In addition to our cell therapy candidates, and commercial-stage biomaterial products, we actively pursue revenue-generating opportunities that leverage our core expertise in cellular therapeutic development and manufacturing by providing contract manufacturing and development services to third parties. These services are designed to accelerate translational and clinical development while addressing key industry challenges, including process variability, supply chain constraints and scalability limitations.. Likewise, our biomaterial contract manufacturing and development services enable scalable production across both early-stage and commercial volumes. Leveraging over three decades of experience in human tissue procurement and biobanking, we maintain a reliable supply of cryopreserved placental tissue procured from informed consent donors, enabling on-demand conversion into finished biomaterial products and addressing the structural inefficiencies inherent to most tissue supply chains.

Our Celularity IMPACT (***IM***munomodulatory ***P***lacenta-derived ***A***llogeneic ***C***ellular ***T***herapy) platform is designed to harness the unique biological advantages of placenta-derived cells to address multiple disease areas through a fully integrated, end-to-end platform, from biosourcing postpartum placentas from informed consent donors through manufacturing cryopreserved and packaged allogeneic cells in our purpose-built U.S.-based 147,215 square foot facility. We believe placental-derived cells offer distinct scientific and economic advantages. First, relative to adult-derived cells, placental-derived cells demonstrate greater stemness, meaning the ability to expand and persist. Second, placental-derived cells are immunologically naïve, meaning the cells have never been exposed to a specific antigen, which may translate into improved tolerability and reduced risk of graft-versus-host disease. Third, our placental-derived cells are allogeneic, meaning they are intended for use in any patient, as compared to autologous cells, which are derived from an individual patient for that patient's sole use. We believe this enables readily available, off-the-shelf therapies that can be delivered more efficiently, consistently and at scale.

Going Concern

The Company has evaluated whether there are certain conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date of this filing.

The Company has minimal cash on hand, does not generate sufficient cash from operations to operate the business for the next twelve months, and may not be able to continue as a going concern. The Company has historically funded operations through sales of products and services and equity and debt securities issuances to public and private investors. There is no assurance that such cash flows will continue in the future or that the Company will achieve cash positive operations.

As of the date the accompanying consolidated financial statements were issued, or the issuance date, management evaluated the significance of the following adverse conditions and events in considering its ability to continue as a going concern:

- Since its inception, the Company has incurred significant operating losses and net cash used in operating activities. For the year ended December 31, 2025, the Company incurred a net loss of $91,716 and net cash used in operating activities of $13,254. As of December 31, 2025, the Company had an accumulated deficit of $991,483, and a working capital deficit of $68,440. The Company expects to continue to incur significant operating losses and use net cash for operations for the foreseeable future.

- As of the date of this filing the Company is experiencing difficulties generating the liquidity and working capital necessary to sustain the Company's current levels of operating activities.

- The Company expects to incur substantial expenditures to fund its investments for the foreseeable future. In order to fund these investments, the Company will need to secure additional sources of outside capital. While the Company is actively seeking to secure additional outside capital (and has historically been able to successfully secure such capital), as of the issuance date, additional outside capital sufficient to fund operations for the next six months has not been secured or was deemed probable of being secured. In addition, management can provide no assurance that the Company will be able to secure additional outside capital in the future or on terms that are acceptable to the Company. Absent an ability to secure additional outside capital in the very near term, the Company will be unable to meet its obligations as they become due over the next 12 months beyond the issuance date.

- In the event the Company is unable to secure additional outside capital to fund the Company's obligations when they become due over the next 12 months beyond the date of this filing, which includes the funds needed to repay the Company's outstanding debt, management will be required to seek other strategic alternatives, which may include, among others, a significant curtailment of the Company's operations, a sale of certain of the Company's assets, a sale of the entire Company to strategic or financial investors, and/or allowing the Company to become insolvent by filing for bankruptcy protection under the provisions of the U.S. Bankruptcy Code.

These uncertainties raise substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements have been prepared on the basis that the Company will continue to operate as a going concern, which contemplates that the Company will be able to realize assets and settle liabilities and commitments in the normal course of business for the foreseeable future.

Business Segments

We manage our operations through an evaluation of three distinct business segments: Cell Therapy, BioBanking and Degenerative Disease. The reportable segments were determined based on the distinct nature of the activities performed by each segment. Cell Therapy broadly refers to cellular therapies we are researching and developing. Therapies being researched are unproven and in various phases of development. All of the cell therapy programs fall into the Cell Therapy segment. Degenerative Disease produces, sells and licenses products used in surgical and wound care markets, such as Biovance, Biovance 3L, InterfylCentaFlex and Rebound. We sell products in this segment using independent sales representatives as well as distributors. We intend to develop additional tissue-based products for the Degenerative Disease segment. BioBanking collects stem cells from umbilical cords and placentas and provides storage of such cells on behalf of individuals for future use. We operate in the biobanking business primarily under the LifebankUSA brand. For more information about our reportable business segments refer to Note 21, "*Segment Information*" of our audited consolidated financial statements included elsewhere in this annual report on Form 10-K.

Corporate Information

Our principal executive offices are located at 170 Park Avenue, Florham Park, New Jersey 07932, and our telephone number is (908) 768-2170.

Components of Operating Results

Net revenues

Net revenues include: (i) sales of biomaterial products, including Biovance, Biovance 3L, Rebound™, Interfyl, and CentaFlex of which our direct sales are included in Product Sales while sales through our network of distribution partners are included in License, royalty and other; and (ii) the collection, processing and storage of umbilical cord and placental blood and tissue after full-term pregnancies, collectively, Services.

Cost of revenues

Cost of revenues consists of labor, material and overhead costs associated with our two existing commercial business segments, biobanking and degenerative disease. Biobanking costs include the cost of storage and transportation kits for newly banked materials as well as tank and facility overhead costs for cord blood and other units in storage. Degenerative disease costs include costs associated with procuring placentas, qualifying the placental material and processing the placental tissue into a marketable product. Costs in the degenerative disease segment include labor and overhead costs associated with the production of the Biovance, Biovance 3L, Interfyl and CentaFlex product lines. Cost of revenues associated with direct sales are part of Product Sales while cost of revenues associated with sales through our network of distribution partners are included in License, royalty and other.

Research and development expense

Our research and development expenses primarily relate to basic scientific research into placentally derived allogeneic cells, pre-clinical studies to support our current and future clinical programs in cellular medicine, clinical development of our NK cell programs and facilities, depreciation and other direct and allocated expenses incurred through research and development activities. We incur expenses for research scientist personnel, specialized chemicals and reagents used to conduct biologic research, expenses for third party testing and validation and various overhead expenses including rent and facility maintenance expenses. Basic research, research collaborations involving partners and research designed to enable successful regulatory submissions are critical to our current and future success in cell therapy. The amount of our research and development expenditures will depend on numerous factors, including the timing of clinical trials, preliminary evidence of efficacy in clinical trials and the number of indications that we choose to pursue.

Selling, general and administrative expense

Selling, general and administrative expense consists primarily of personnel costs including salaries, bonuses, stock compensation and benefits for specialized staff that support our core business operations. Executive management, finance, legal, human resources and information technology are key components of selling, general and administrative expense and those expenses are recognized when incurred. The magnitude and timing of our selling, general and administrative costs will depend on the progress of clinical trials, commercialization efforts for any approved therapies including the release of new products within the degenerative disease portfolio, changes in the regulatory environment or staffing needs to support our business strategy.

Change in fair value of contingent consideration liability

Because the acquisitions of Anthrogenesis from Celgene and HLI CT were accounted for as business combinations, we recognized acquisition-related contingent consideration on the balance sheets in accordance with the acquisition method of accounting. See Note 15, "*Commitments and Contingencies*" for more information. The fair value of contingent consideration liability is determined based on a probability-weighted income approach derived from revenue estimates and a probability assessment with respect to the likelihood of achieving regulatory and commercial milestone obligations and royalty obligations. The fair value of acquisition-related contingent consideration is remeasured each reporting period with changes in fair value recorded in the consolidated statement of operations and comprehensive loss. Changes in contingent consideration fair value estimates result in an increase or decrease in our contingent consideration obligation and a corresponding charge or reduction to operating results. Key elements of the contingent consideration are regulatory milestone payments, sales milestone payments and royalty payments. Regulatory payments are due on regulatory approval of certain cell types in the United States and the European Union. Regulatory milestone payments are one time but are due prior to any potential commercial success of a cell type in a specific indication. Royalty payments are a percentage of net sales. Sales milestone payments are due when certain aggregate sales thresholds have been met. Management must use substantial judgment in evaluating the value of the contingent consideration. Estimates used by management include but are not limited to: (i) the number and type of clinical programs that we are likely to pursue based on the quality of our preclinical data, (ii) the time required to conduct clinical trials, (iii) the odds of regulatory success in those trials, (iv) the potential number of patients treatable for the indications in which we are successful and (v) the pricing of treatments that achieve commercial status. All of these areas involve substantial judgment on the part of management and are inherently uncertain.

Results of Operations

(in thousands)	Year Ended December 31,			
	2025	2024	Change	Percent Change
Revenues:				
Product sales, net	$ 13,175	$ 35,336	$ (22,161)	(62.7)%
Services	5,432	5,140	292	5.7%
License, royalty and other	7,943	13,744	(5,801)	(42.2)%
Total revenues	26,550	54,220	(27,670)	(51.0)%
Operating expenses:				
Cost of revenues (excluding amortization of acquired intangible assets)				
Product sales	12,853	4,924	7,929	161.0%
Services	859	1,172	(313)	(26.7)%
License, royalty and other	6,362	8,893	(2,531)	(28.5)%
Research and development	15,025	17,386	(2,361)	(13.6)%
Selling, general and administrative	51,266	58,643	(7,377)	(12.6)%
Change in fair value of contingent consideration liability	—	(193)	193	(100.0)%
Amortization of acquired intangible assets	1,493	1,753	(260)	(14.8)%
Total operating expenses	87,858	92,578	(4,720)	(5.1)%
Loss from operations	$ (61,308)	$ (38,358)	$ (22,950)	59.8%

Product sales were $13.2 million in 2025 compared to $35.3 million in 2024, a decrease of $22.2 million, or 62.7%, mainly driven by lower Biovance 3L and Rebound product sales and in part by changes in customer purchasing behavior due to an uncertain insurance reimbursement environment. Ongoing developments and delays in the rollout of coverage guidance from Medicare Administrative Contractors (MACs), the regional entities responsible for administering Medicare claims and issuing coverage determinations, particularly with respect to skin substitute grafts, created ambiguity around which products would ultimately qualify for reimbursement and under what criteria. As a result, providers and distributors appear to have adopted a more cautious approach to inventory and utilization, including deferring purchases or limiting order volumes until greater clarity on coverage parameters was established.

Revenues from BioBanking services were $5.4 million in 2025 compared to $5.1 million in 2024, an increase of $0.3 million, or 5.7%.

Revenues from license, royalty and other were $7.9 million in 2025 compared to $13.7 million in 2024, a decrease of $5.8 million or 42.2%. Certain license agreements ended during 2025 resulting in lower revenues.

Cost of revenues from product sales were $12.9 million in 2025 compared to $4.9 million in 2024, an increase of $8.0 million or 161.0%. The increase was driven by an inventory realizable value impairment of $4.3 million caused by decreases in product pricing and decreases in the expected price for returns of Rebound product to Sequence. Further, cost of revenues from product sales increased due to a $5.3 million write-off of capitalized bulk material costs that occurred during 2025.

Cost of Services revenues were $0.3 million lower in 2025 compared to 2024 due to lower BioBanking processing costs.

Cost of License, royalty and other revenues decreased $2.5 million in 2025 compared to 2024 primarily due to decreased costs incurred from servicing our licensing agreements.

Research and Development Expenses

Research and development expenses were $15.0 million in 2025, a decrease of $2.4 million, or 13.6%, compared to 2024. The decrease was primarily due to a $2.2 million decrease in lab supplies, a decrease of $1.5 million in salaries expense, a decrease in stock-based compensation of $0.5 million, offset primarily by an increase in facilities expense of $2.3 million.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $51.2 million compared to $58.6 million in 2024, a decrease of $7.4 million, or 12.6%. The decrease was primarily due to $8.6 million decrease in sales commissions on lower sales, a $2.7 million decrease in facilities expense and a $0.5 million decrease in insurance expense, offset primarily by a $2.7 million increase in professional fees.

Change in Fair Value of Contingent Consideration Liability

The acquisition-related contingent consideration liability was unchanged at $1.4 million as of December 31, 2025, compared to December 31, 2024, and there were no changes to market-based assumptions related to future consideration payable in connection with the HLI Cellular Therapeutics acquisition.

Other Income (Expense)

(in thousands)	Year Ended December 31,			Percent
	2025	2024	Change	Change
Interest income	$ 262	$ 331	$ (69)	(20.8)%
Interest expense	(6,754)	(6,264)	(490)	7.8%
Change in fair value of warrant liabilities	(3,318)	398	(3,716)	(933.7)%
Change in fair value of derivative liability	65	—	65	100.0%
Change in fair value of debt	(1,809)	(492)	(1,317)	267.7%
Loss on debt extinguishment	(6,356)	(3,908)	(2,448)	62.6%
Amortization of licensing obligation premium	1,911	-	1,911	100.0%
Loss on issuance of convertible note with warrants	(2,335)	—	(2,335)	(100.0)%
Impairment of preferred stock investment	(2,890)	—	(2,890)	(100.0)%
Other expense, net	(9,181)	(9,599)	418	(4.4)%
Total other expense	$ (30,405)	$ (19,534)	$ (10,871)	55.7%

Total other expense was $30.4 million in 2025 compared to $19.5 million in 2024, an increase of $10.9 million, or 55.7%. The increase was primarily due to the $3.7 million increase in the change in fair value of warrant liabilities, a $2.3 million loss on issuance of convertible note with warrants, a $2.5 million increase in loss on debt extinguishment, an increase in interest expense of $0.5 million, an increase in the change in fair value of debt of $1.3 million and a $2.9 million impairment of preferred stock investment.

Liquidity and Capital Resources

As of December 31, 2025, we had cash and cash equivalents of $6.2 million, an accumulated deficit of $991.5 million, and a working capital deficit of $68.4 million. Our primary sources of cash are from financing activities and from products, services and licensing sales. We use this cash to fund our operations and satisfy our debt obligations.

As of the filing date, our current cash resources are not sufficient to fund our operations for a period of 12 months beyond the filing date and we are actively pursuing additional sources of capital and strategic sales partnerships to improve our liquidity and financial position, including transactions designed to monetize assets, reduce indebtedness and transition to a more capital-efficient operating model. While our ability to secure additional financing is subject to market conditions and other factors, these uncertainties raise substantial doubt about our ability to continue as a going concern.

We are evaluating and pursuing commercialization of certain investigational cellular therapies, including cenplacel-L, in jurisdictions that permit the use of such products outside of traditional regulatory approval pathways, subject to applicable local laws and regulations. If we obtain regulatory approval for any of our therapeutic candidates, we expect to incur significant commercialization expenses related to therapeutic sales, marketing, manufacturing and distribution as our current commercialization efforts are limited to our biobanking and degenerative disease businesses.

We expect to finance our cash needs through equity offerings, debt financings or other capital sources, and from commercial sales of our biomaterials products, and from sales collaborations, licenses and other similar arrangements for our cellular therapeutics. We continue to explore licensing and collaboration arrangements for our cellular therapeutics as well as distribution arrangements for our degenerative disease business. We may be unable to raise additional funds or enter such other arrangements when needed. Failure to raise needed cash could have a negative impact on our financial condition and on our ability to pursue our business plans and strategies.

We expect to incur substantial expenses in the foreseeable future for our degenerative disease business and ongoing internal research and development programs. We may require substantial additional funding in the future to build the sales, marketing and distribution infrastructure that will be necessary to commercialize our biomaterials products.

Inflation has not significantly impacted on our business, however, sustained increases in inflation or interest rates could affect the broader economy and, in turn, impact our cash flows.

Cash Flows

(in thousands)	Year Ended December 31,		
	2025	2024	Change
Cash (used in)/provided by			
Operating activities	$ (13,254)	$ (6,401)	$ (6,853)
Investing activities	—	514	(514)
Financing activities	18,649	6,701	11,948
Net change in cash, cash equivalents and restricted cash	$ 5,395	$ 814	$ 4,581

Operating Activities

We used cash of $13.3 million for operating activities in 2025 compared to $6.4 million in 2024. This increase in cash used was driven by lower revenues and higher cost of revenues, offset in part by lower operating expenses and from lower inventories and accrued expense uses.

Investing Activities

We made no investing cash expenditures in 2025 compared to a net of $0.5 million produced by investing activities in 2024.

Financing Activities

In 2025 we produced cash of $18.6 million from financing activities compared to $6.7 million produced in 2024. During 2025 our financing activities included the receipt of $10.0 million in proceeds from the issuance of promissory notes with warrants and the receipt of $6.8 million in proceeds from a related party note and warrants. We also received proceeds of $5.0 million from the sale of warrants, common stock and preferred stock. Further, we received $2.5 million of proceeds from the issuance of common stock from warrant exercises pursuant to an inducement agreement. Additionally, we received proceeds from merchant cash advances of $3.3 million and made repayments on merchant cash advances of $2.6 million. Lastly, we made repayments of $5.9 million for related party notes.

In 2024, our financing activities included the receipt of a $15.0 million from the issuance of warrants and short-term debt with related parties and the receipt of $3.6 million in proceeds from short-term debt. A further $6.0 million in proceeds were received due to the issuance of preferred stock with warrants in a PIPE offering. During 2024 we made repayments of approximately $17.4 million on short-term debt.

Recent Developments

During the year ended December 31, 2025, the Company undertook a series of financing and strategic transactions to support its liquidity and operations and to restructure certain of its outstanding indebtedness.

In the first half of 2025, the Company entered into various arrangements with existing lenders, including forbearance extensions and amendments, and completed multiple equity and debt financing transactions to provide working capital and fund operations.

Throughout 2025 the Company generated financing for working capital by entering into merchant cash advances. In 2025, the Company received cash proceeds of $3.3 million from merchant cash advances, as well as made cash repayments of $2.6 million due to merchant cash advances.

In July 2025, the Company issued a promissory note with an aggregate principal amount of approximately $6.8 million. A portion of the proceeds was used to repay existing indebtedness, including amounts owed under a prior loan agreement, resulting in the settlement of outstanding obligations and the recognition of a gain related to the forgiveness of certain accrued interest.

In August 2025, the Company entered into an asset purchase agreement pursuant to which it transferred certain intellectual property in exchange for the assignment and extinguishment of outstanding indebtedness with an aggregate principal balance of approximately $33.8 million, plus accrued interest. In connection with this transaction, the Company also entered into a related license agreement providing for continued access to the transferred intellectual property.

In October 2025, the Company entered into a securities purchase agreement providing for the issuance of Series A Convertible Preferred Stock and related warrants in multiple tranches, the initial closing of which occurred during the period. The Company also agreed to certain registration rights and granted a security interest in certain assets in connection with this transaction. On April 16, 2026, the holder ("Helena") of the Series A Convertible Preferred Stock delivered an exchange notice to the Company pursuant to that certain securities purchase agreement, pursuant to which Helena elected to exchange 1,732,084 shares of Series A Convertible Preferred Stock for a Convertible Promissory Note in the original principal amount of approximately $2.0 million (the "Helena Note"). The Helena Note bears interest at a rate of 18.0% per annum and matures on October 16, 2026, unless earlier converted, prepaid or accelerated in accordance with its terms.

On April 17, 2026, Helena delivered to the Company a notice of event of default (the "Helena Default Notice") under the Helena Note. In the Helena Default Notice, Helena asserted that one or more events of default had occurred under the Helena Note, including among other things, the Company's failure to comply with the reporting requirements of the Securities Exchange Act of 1934, as amended, including becoming delinquent in its filings. The Company believes the asserted default arose from the Company's failure to timely file its Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Under the Helena Note, if an event of default is not cured within the applicable cure period, which is five business days for this type of asserted default, Helena may declare due and payable the "Mandatory Default Amount," which is equal to 115% of the outstanding principal amount, accrued interest and all other amounts owing under the Helena Note. In addition, following an event of default, any outstanding principal balance accrues interest at a rate of 15% per annum, compounded annually.

In December 2025 the Company entered into agreements with an investor providing financing through senior secured and convertible notes. The Company issued a Senior Secured Non-Convertible Promissory Note of $7.0 million (the "Senior Note") and a warrant to purchase up to 2,448,917 shares of the Company's Class A common stock (the "Senior Note Warrant"). The Company also issued a Secured Convertible Promissory Note of $3.0 million and a warrant to purchase up to 1,258,740 shares of the Company's Class A common stock (the "Convertible Note Warrant"). The Senior Note Warrant and the Convertible Note Warrant are both exercisable commencing on June 19, 2026 through December 19, 2030 at a price of $2.00 per share. The Company may sell up to an aggregate of $8.4 million of Senior Notes before June 19, 2026.

In February 2026 the Company sold the rights to State of New Jersey income tax net operating loss carryforwards to a 3rd party under a State of New Jersey program and received net proceeds of $12.2 million.

On March 6, 2026, the Company entered into an Asset Purchase and Exclusive License Agreement (the "NexGel Agreement") with NexGel, Inc. ("NexGel"), pursuant to which the Company granted NexGel an exclusive, transferable and sublicensable license to develop and commercialize certain products within the Company's degenerative disease business. The licensed products include certain biomaterial products and pipeline programs that are part of the Company's advanced biomaterials platform and are subject to underlying rights licensed from Celeniv Pte. Ltd. Under the agreement, the Company is entitled to receive aggregate consideration of $35 million, consisting of an initial payment of $15 million due by April 15, 2026, additional milestone payments of up to $20 million upon the achievement of specified milestones and royalties on certain development stage products.

On April 17, 2026, the Company entered into an amendment (the "NexGel Amendment") to the NexGel Agreement. Among other things, the NexGel Amendment provides that: (i) the aggregate consideration payable to the Company under the NexGel Agreement is $13.3 million, consisting of an upfront cash payment of $8.3 million on the transaction commencement date, net of payments to settle outstanding sales representative obligations, and a convertible promissory note in the original principal amount of $5.0 million with an 18-month term; (ii) effective as of the transaction commencement date, NexGel will assume, satisfy, perform and discharge all sales representative obligations and such obligations will constitute assumed liabilities of NexGel from and after such date; (iii) the first milestone payment of $2.5 million will be payable upon the earlier of the achievement of $25.0 million in net sales or the date that is 15 months following the transaction commencement date, provided that net sales of at least $15.0 million have been achieved as of such date. The Company received net proceeds of $4.8 million from NexGel on the closing date, April 17, 2026.

In April 2026, the Company implemented certain organizational changes in connection with its ongoing strategic realignment and previously announced divestiture of its biomaterials business to NexGel, Inc. On April 9, 2026, the Company terminated the employment of John R. Haines, its Senior Vice President, Global Manager and Chief Administrative Officer, without cause. Mr. Haines' final day of employment is expected to be May 8, 2026. On April 13, 2026, Stephen A. Brigido, the Company's President, Degenerative Diseases, resigned from his position, with an effective date of separation of April 15, 2026.. These leadership changes reflect the Company's continued focus on aligning its organizational structure and resources with its core cell therapy platform and strategic priorities.

On April 14, 2026, the Company entered into a Settlement Agreement and Mutual General Release (the "Settlement Agreement") with Sequence LifeScience, Inc. ("SLS") to resolve certain disputes arising under the parties' prior asset purchase and supply agreements. Pursuant to the Settlement Agreement, and subject to the closing of the Company's previously announced transaction with NexGel, Inc. (the "NexGel Transaction"), the Company agreed to provide consideration to SLS, including (i) the grant of a sublicense to certain intellectual property and related assets, (ii) the return of certain product inventory, (iii) the assignment of a portion of future milestone payments payable to the Company in connection with the NexGel Transaction, (iv) the assignment of a portion of the convertible promissory note to be received from NexGel, and (v) certain manufacturing rights. The Settlement Agreement is expressly contingent upon the closing of the NexGel Transaction on or before April 17, 2026. The NexGel Transaction closed on April 17, 2026. The Company expects that, upon effectiveness, the Settlement Agreement will resolve all outstanding disputes between the parties related to these prior agreements.

On April 16, 2026, the Company received a notice from Nasdaq Stock Market LLC indicating that it is not in compliance with the timely filing requirement under Nasdaq Listing Rule 5250(c)(1) due to its failure to timely file its Form 10-K for the period ended December 31, 2025. The Company intends to regain compliance; however, there can be no assurance that it will be able to do so within any applicable period or that its securities will continue to be listed on Nasdaq.

Critical Accounting Policies

Our significant accounting policies are summarized in Note 2, "*Summary of Significant Accounting Policies*," included in our consolidated financial statements included elsewhere in this annual report on Form 10-K.

The preparation of the Company's consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, the determination of incremental borrowing rates, the valuations of inventory, and fair value of contingent consideration, short-term debt, stock options and stock warrants. The Company based its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates when there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates.

Revenue Recognition

We recognize revenue when control of the products and services is transferred to our customers in an amount that reflects the consideration we expect to receive from our customers in exchange for those products and services. This process involves identifying the contract with a customer, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied.

A performance obligation is considered distinct from other obligations in a contract when it provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and is separately identified in the contract. We consider a performance obligation satisfied once it has transferred control of a good or service to the customer, meaning the customer has the ability to use and obtain the benefit of the good or service. Transaction prices of products or services are typically based on contracted rates with customers and to the extent that the transaction price includes variable consideration, we estimate the amount of variable consideration that should be included in the transaction price utilizing the expected value method or the most likely amount, depending on the circumstances, to which we expect to be entitled.

Products within our Degenerative Disease segment generally do not contain multiple elements. We allow for the right of return for those products but to date returns have been minimal.

Valuation of Inventory

We periodically analyze the inventory levels to determine whether there is any obsolete, expired, or excess inventory. If any inventory is (i) expected to expire prior to being sold, (ii) has a cost basis in excess of its net realizable value, (iii) is in excess of expected sales requirements as determined by internal sales forecasts, or (iv) fails to meet commercial sale specifications, the inventory is written-down through a charge to cost of revenues. The determination of whether inventory costs will be realizable requires estimates by management of future expected inventory requirements, based on sales forecasts. If actual market conditions are less favorable than those projected by management, inventory write-downs may be required. Inventory, net of current portion on our consolidated balance sheets includes inventory expected to remain on hand beyond one year.

Contingent Consideration

A liability for acquisition-related contingent consideration was recorded at its estimated fair value, which consists of potential milestone and royalty obligations. We remeasure the fair value each reporting period, with changes recorded in the consolidated statement of operations and comprehensive loss. The determination of fair value requires the exercise of significant judgment and estimates by management. These include estimates and assumptions regarding the achievement and timing of milestones, forecasted revenues and assumptions utilized in calculating a discount rate. If management's assumptions prove to be inaccurate, it could result in changes to the contingent consideration liability and have a material effect on our results of operations.

Warrant Liability

Accounting for liability classified warrants requires management to exercise judgment and make estimates and assumptions regarding their fair value (for more information about the material inputs and assumptions used to value the liability classified warrants refer to Note 4, "*Fair Value of Financial Assets and Liabilities*" of our audited consolidated financial statements included elsewhere in this annual report on Form 10-K). The warrant liabilities are initially recorded at fair value upon the date of issuance and subsequently remeasured to fair value at each reporting date, with changes recognized in the consolidated statement of operations and comprehensive loss. Changes in the fair value of the liability classified warrants will continue to be recognized until the warrants are exercised, expire or qualify for equity classification.

Stock-Based Compensation

We recognize compensation expense related to stock options granted to employees and nonemployees based on the estimated grant date fair value and recognize forfeitures as they occur. We estimate the grant date fair value, and the resulting stock-based compensation expense, using the Black-Scholes option-pricing model for service-based and performance-based awards. For awards with market conditions, we utilize a Monte-Carlo model to estimate the fair value of those awards. The grant date fair value of the stock-based awards is recognized on a straight-line basis over the requisite service period, which is typically the vesting period of the respective awards. The Black-Scholes option-pricing model and Monte-Carlo model requires the use of highly subjective assumptions to determine the fair value of stock-based awards. See Note 17, "Stock-Based Compensation" to our audited consolidated financial statements included elsewhere in this annual report on Form 10-K for information concerning certain of the specific assumptions used in applying the Black-Scholes option-pricing model to determine the estimated fair value of stock options granted during the years ended December 31, 2025 and 2024. Such assumptions involve inherent uncertainties and the application of significant judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our stock-based compensation could be materially different.

Leases

We cannot readily determine the interest rate implicit in our lease, therefore, we use our incremental borrowing rate, or IBR, to measure lease liabilities. The IBR is the rate of interest that we would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use, or ROU, asset in a similar economic environment. The IBR therefore reflects what we "would have to pay", which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. We estimate the IBR using observable inputs (such as market interest rates) when available and are required to make certain entity and asset-specific estimates. The IBR used in the calculation of the present value of lease payments in calculating lease liabilities and the corresponding ROU requires the use of significant judgment by management.

Short-Term Debt - Unaffiliated

We use the fair value option to account for the Yorkville PPA. As of December 31, 2023, the Yorkville PPA fair value approximated the January 17, 2024 settlement amount. We also elected the fair value option to account for the Yorkville convertible promissory note, issued on March 13, 2024, and the unsecured senior convertible notes, issued pursuant to the securities purchase agreement signed on November 25, 2024. On December 19, 2025, the Company entered into a series of definitive agreements with an investor whereby the Company issued the investor warrants, a senior secured non-convertible promissory note (the "December 2025 Promissory Note") and a secured convertible note financing (the "December 2025 Convertible Note"). The Company has elected the fair value option to account for the December 2025 Promissory Note and the December 2025 Convertible Note.

The fair value measurement of the debt was determined using Level 3 inputs and assumptions unobservable in the market. Changes in the fair value of debt that is accounted for at fair value, inclusive of related accrued interest expense, are presented as gains or losses in the accompanying consolidated statement of operations and comprehensive loss under change in fair value of debt. The portion of total changes in fair value of debt attributable to changes in instrument-specific credit risk are determined through specific measurement of periodic changes in the discount rate assumption exclusive of base market changes and are presented as a component of comprehensive loss in the accompanying consolidated statement of operations and comprehensive loss. The actual settlement of the short-term debt could differ from estimates based on the timing of when and if the investors elect to convert amounts into common shares, potential cash repayment by us prior to maturity, and movements in our common share price.

Recent Accounting Pronouncements

See Note 2, "*Summary of Significant Accounting Policies*" to our consolidated financial statements included elsewhere in this annual report on Form 10-K for information about recent accounting pronouncements, the timing of their adoption, and our assessment, to the extent we have made one, of their potential impact on our financial condition of results of operations.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks in the ordinary course of business. These risks primarily include interest rate sensitivities.

Interest Rate Risk

We had cash and cash equivalents of $6.2 million as of December 31, 2025, which consists principally of cash held in commercial bank accounts and money market accounts having an original maturity of less than three months. Because our investments are primarily short-term in duration, we believe that our exposure to interest rate risk is not significant, and a 1% movement in market interest rates would not have a significant impact on the total value of our portfolio. We have no variable interest debt outstanding as of December 31, 2025.

Effects of Inflation

Inflation generally affects us by increasing our labor and clinical trial costs. We do not believe that inflation has had a material effect on our results of operations during the periods presented.

Item 8. Financial Statements and Supplementary Data.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Celularity Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Celularity Inc. (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive loss, stockholders' (deficit) equity, and cash flows for each of the years then ended and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2025 and 2024, and the consolidated results of its operations and its cash flows for each the years then ended in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses and net cash outflows from operation and has outstanding debt that is currently due for which the Company does not have sufficient liquidity to repay, which raises substantial doubt about its ability to continue as a going concern. Management's plans regarding these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's 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 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 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 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 financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for Debt and Equity Transactions

As described in Notes 10 and 15 to the financial statements, the Company entered into a series of debt and equity financing arrangements, including modifications of existing agreements. Based on the specific terms of the agreements, the Company determined the applicable authoritative guidance, the proper accounting treatment, including appropriate balance sheet classification for each transaction, and developed reasonable estimates of fair value where appropriate.

We identified the accounting and valuation of the various debt and equity instruments issued and modified, as a critical audit matter due to the complexity in assessing the instruments' features, which requires management to interpret the complex terms in the agreements and apply the appropriate authoritative accounting guidance and apply judgement in the estimates and assumptions involved in the valuation. As such, there was a high degree of auditor judgement and subjectivity, and significant audit effort was required in performing procedures to evaluate management's conclusions.

Addressing the critical audit matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included, among others, (i) obtaining an understanding of and evaluating the design of controls related to accounting over financial reporting, including complex transactions; (ii) obtaining the agreements, and (iii) assessing the reasonableness of management's interpretation and application of the appropriate authoritative accounting guidance; and the appropriateness of conclusions reached by management which included (a) evaluating the underlying terms of the agreements, (b) assessing the appropriateness of management's application of the authoritative accounting guidance and (c) evaluating the methodologies and assumptions used to estimate the fair value of the debt and equity instruments issued. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the valuation model, and (ii) the reasonableness and appropriateness of certain assumptions used to determine the fair value of certain of the debt and equity instruments issued.

/s/ EisnerAmper LLP

We have served as the Company's auditor since 2024.

EISNERAMPER LLP
Iselin, New Jersey
April 30, 2026

CELULARITY INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 6,175	$ 738
Accounts receivable, net of allowance of $7,647 and $6,294 as of December 31, 2025 and 2024, respectively	4,653	13,557
Inventory	571	5,409
Prepaid expenses and other current assets	920	857
Total current assets	12,319	20,561
Property and equipment, net	55,797	61,600
Goodwill	7,347	7,347
Intangible assets, net	7,756	9,248
Right-of-use assets - operating	10,720	10,830
Restricted cash	10,197	10,239
Inventory, net of current portion	2,946	12,587
Other long-term assets	247	270
Total assets	$ 107,329	$ 132,682
Liabilities and Stockholders' (Deficit) Equity		
Current liabilities:		
Accounts payable	$ 26,422	$ 23,296
Accrued expenses and other current liabilities	32,574	20,492
Short-term debt - unaffiliated	9,563	2,485
Short-term debt - related parties	4,440	3,876
Short-term license obligation	2,113	—
Deferred revenue	5,255	3,531
Preferred stock redemption liability	300	—
Derivative liability	92	—
Total current liabilities	80,759	53,680
Deferred revenue, net of current portion	2,799	2,724
Noncurrent debt - related parties	—	35,927
Noncurrent acquisition - related contingent consideration	1,413	1,413
Noncurrent lease liabilities - operating	26,898	26,548
Warrant liabilities	1,545	3,264
Long-term license obligation	31,699	—
Deferred income tax liabilities	12	9
Other liabilities	266	280
Total liabilities	145,391	123,845
Commitments and contingencies (Note 15)	—	—
Stockholders' (deficit) equity		
Preferred stock, $0.0001 par value, 10,000,000 shares authorized; 1,732,084 and 0 shares issued and outstanding as of December 31, 2025 and 2024, respectively	—	—
Common Stock, $0.0001 par value, 730,000,000 shares authorized; 28,837,787 and 22,546,671 shares issued and outstanding as of December 31, 2025 and 2024, respectively	3	2
Additional paid-in capital	953,418	908,523
Accumulated other comprehensive loss	—	(5)
Accumulated deficit	(991,483)	(899,683)
Total stockholders'(deficit) equity	(38,062)	8,837
Total liabilities and stockholders'(deficit) equity	$ 107,329	$ 132,682

The accompanying notes are an integral part of these consolidated financial statements.

CELULARITY INC.
CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except share and per share amounts)

	Year Ended December 31,	
	2025	**2024**
Net revenues		
Product sales, net	$ 13,175	$ 35,336
Services	5,432	5,140
License, royalty and other	7,943	13,744
Total revenues	26,550	54,220
Operating expenses		
Cost of revenues (excluding amortization of acquired intangible assets)		
Product sales	12,853	4,924
Services	859	1,172
License, royalty and other	6,362	8,893
Research and development	15,025	17,386
Selling, general and administrative	51,266	58,643
Change in fair value of contingent consideration liability	—	(193)
Amortization of acquired intangible assets	1,493	1,753
Total operating expenses	87,858	92,578
Loss from operations	(61,308)	(38,358)
Other income (expense):		
Interest income	262	331
Interest expense	(6,754)	(6,264)
Change in fair value of warrant liabilities	(3,318)	398
Change in fair value of derivative liability	65	—
Change in fair value of debt	(1,809)	(492)
Loss on debt extinguishment	(6,356)	(3,908)
Amortization of licensing obligation premium	1,911	—
Loss on issuance of convertible notes with warrants	(2,335)	—
Impairment of preferred stock investment	(2,890)	—
Compliance fees and other expense, net	(9,181)	(9,599)
Total other expense	(30,405)	(19,534)
Loss before income taxes	(91,713)	(57,892)
Income tax expense (benefit)	3	—
Net loss	(91,716)	(57,892)
Deemed dividend relating to inducement of Dragasac warrants	(64)	—
Paid-in kind preferred stock dividend	(20)	—
Net loss attributable to common shareholders	$ (91,800)	$ (57,892)
Per share information:		
Net loss per share – basic and diluted	(3.59)	(2.64)
Weighted average shares outstanding – basic and diluted	25,598,586	21,890,518
Net loss	$ (91,716)	$ (57,892)
Other comprehensive loss		
Change in fair value of debt due to change in credit risk	5	(5)
Comprehensive loss	$ (91,711)	$ (57,897)

The accompanying notes are an integral part of these consolidated financial statements.

CELULARITY INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY
(In thousands, except share amounts)

	Common Stock		Series A Preferred Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Income (Loss)	Equity
Balances at January 1, 2024	19,378,192	$ 19	—	—	$ 882,732	$ (841,791)	$ —	$ 40,960
Issuance of common stock and warrants in PIPE Offering, net of offering expenses	2,141,098	—	—	—	6,000	—	—	6,000
Issuance of common stock to Yorkville for debt extension and SEPA commitment fee	116,964	—	—	—	317	—	—	317
Issuance and modification of warrants to RWI and C.V. Starr	—	—	—	—	3,261	—	—	3,261
Exercise of stock options	20,744	—	—	—	58	—	—	58
Retirement of shares in connection with reverse stock split	(191)	(17)	—	—	17	—	—	—
Issuance of common stock to Palantir as consideration for settlement agreement	60,584	—	—	—	175	—	—	175
Stock-based compensation expense	—	—	—	—	11,569	—	—	11,569
Reclassification of warrants from liability classified to equity classified	—	—	—	—	2,970	—	—	2,970
Change in fair value of debt due to change in credit risk, net of tax	—	—	—	—	—	—	(5)	(5)
Vesting of restricted stock units	401,013	—	—	—	—	—	—	—
Tax withholding on vesting of restricted stock units	(109,790)	—	—	—	(434)	—	—	(434)
Common stock issued pursuant to short-term debt conversion	478,881	—	—	—	1,700	—	—	1,700
Issuance of common stock as compensation expense	59,176	—	—	—	158	—	—	158
Net loss	—	—	—	—	—	(57,892)	—	(57,892)
Balances at December 31, 2024	22,546,671	$ 2	$ -	$ -	$ 908,523	$ (899,683)	$ (5)	$ 8,837

	Common Stock		Series A Preferred Stock		Additional Paid-in	Accumulated	Accumulated Other Comprehensive	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Deficit	Income (Loss)	Equity
Balances at January 1, 2025	22,546,671	$ 2	—	—	$ 908,523	$ (899,683)	$ (5)	8,837
Tax withholding on vesting of restricted stock units	—	—	—	—	(193)	—	—	(193)
Vesting of restricted stock units	375,945	—	—	—	—	—	—	—
Director fees paid with restricted stock units	156,659	—	—	—	264	—	—	264
Exercise of common stock warrants by Dragasac	1,188,255	—	—	—	2,460	—	—	2,460
Dragasac Warrant Issuance Inducement	—	—	—	—	64	(64)	—	—
Issuance of common stock consideration shares to Yorkville in connection with Side Letter	200,000	—	—	—	382	—	—	382
Issuance of common stock in connection with settlement of debt	33,739	1	—	—	72	—	—	73
Conversion of unsecured senior convertible note	490,632	—	—	—	922	—	—	922
Conversion of Yorkville convertible note	1,525,008	—	—	—	3,469	—	—	3,469
Issuance and modification of warrants to C. V. Starr	—	—	—	—	207	—	—	207
Change in FV of debt	—	—	—	—	—	—	5	5
Stock-based compensation expense	—	—	—	—	10,378	—	—	10,378
Issuance of common stock in exchange for consulting services	250,000	—	—	—	705	—	—	705
Issuance of warrants for Strategic Advisory Services	—	—	—	—	1,259	—	—	1,259
Issuance of common stock due to Strategic Advisory Agreement	50,000	—	—	—	108	—	—	108
Issuance of warrants to preferred stockholders in consideration of forbearance agreement	—	—	—	—	49	—	—	49
Issuance of December 2025 Warrants	—	—	—	—	297	—	—	297
Reclassification of RWI Bridge warrants from liability classified to equity classified	—	—	—	—	8,902	—	—	8,902
Reclassification of November 2024 Purchaser and Placement Agent warrants from liability classified to equity classified	—	—	—	—	501	—	—	501
Reclassification of liability classified KTL Warrants to equity classified	—	—	—	—	9,186	—	—	9,186
Issuance of RWI warrants and extinguishment of promise to issue warrants liability	—	—	—	—	1,340	—	—	1,340
Sale and issuance of common stock in private placement	739,284	—	—	—	1,035	—	—	1,035
Sale and issuance of common stock and warrants in private placement	1,230,769	—	—	—	2,000	—	—	2,000
Exercise of stock options	38,430	—	—	—	108	—	—	108
Issuance of preferred stock with warrants in PIPE Offering (net of transaction costs of $210 and bifurcated derivative liability of $157)	—	—	2,000,000	—	1,633	—	—	1,633
Settlement of contingent stock consideration liability	12,395	—	—	—	27	—	—	27
Redemption of preferred stock	—	—	(267,916)	—	(300)	—	—	(300)
Paid-in kind preferred stock dividends	—	—	—	—	20	(20)	—	—
Net loss	—	—	—	—	—	(91,716)	—	(91,716)
Balances at December 31, 2025	28,837,787	3	1,732,084	-	953,418	(991,483)	—	(38,062)

The accompanying notes are an integral part of these consolidated financial statements.

CELULARITY INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,	
	2025	**2024**
Cash flow from operating activities:		
Net loss	$ (91,716)	$ (57,892)
Adjustments to reconcile net loss to net cash used in operations:		
Adjustments to reconcile net loss to net cash used in operations:		
Depreciation and amortization	7,295	7,922
Non cash lease expense	110	160
Gain on amortization of licensing obligation	(1,911)	—
Provision for credit losses	1,353	457
Change in fair value of warrant liabilities	3,318	(398)
Change in fair value of derivative liability	(65)	—
Inventory reserve for obsolescence	(102)	(186)
Inventory impairment	4,335	466
Impairment of preferred stock investment	2,890	—
Loss on issuance of common stock to Yorkville in connection with the Side Letter	382	—
Loss on issuance of common stock in connection with the settlement of debt	73	—
Issuance of warrants for Strategic Advisory Agreement	1,259	—
Issuance of common stock due to Strategic Advisory Agreement	108	
Loss on issuance of convertible note with warrants	2,335	—
Issuance of warrants to preferred stockholders in consideration of forbearance agreement	49	—
Gain on forgiveness of interest	(991)	—
Share-based compensation expense	10,378	11,569
Director fees paid with RSU's	264	—
Issuance of common stock to Palantir as consideration for settlement agreement	—	175
Issuance of common stock to Yorkville for debt extension and SEPA commitment fee	—	317
Issuance of common stock for consulting expense	705	158
Change in fair value of contingent stock consideration	—	(193)
Loss on extinguishment of debt	6,356	3,908
Change in fair value of debt	1,809	492
Non cash interest expense	4,915	4,144
Other, net	—	300
Changes in operating assets and liabilities:		
Accounts receivable	7,551	(3,968)
Inventory	10,246	6,284
Prepaid expenses and other assets	(40)	905
Accounts payable	3,126	9,239
Accrued expenses and other liabilities	13,452	12,634
Accrued R&D software	—	(3,500)
Lease liabilities	350	371
Deferred income tax liabilities	3	—
Deferred revenue	(1,091)	235
Net cash used in operating activities	(13,254)	(6,401)
Cash flow from investing activities:		
Capital expenditures	—	(161)
Rebound asset acquisition	—	(1,500)
Proceeds from Sanuwave convertible note receivable	—	2,175
Net cash provided by investing activities	—	514
Cash flow from financing activities:		
Transaction costs related to the issuance of promissory notes with warrants	(40)	—
Proceeds from Issuance of promissory notes with warrants	10,000	—
Proceeds from warrants and short-term debt - related parties	—	15,000
Proceeds from issuance of short-term debt - unaffiliated	—	3,622
Repayment of short-term debt - unaffiliated	—	(17,374)
Payment of SEPA commitment fee	—	(25)
Proceeds from the sale of common stock in June 2025 PIPE	1,035	—
Proceeds from the sale of common stock and warrants in July 2025 PIPE	2,000	—
Proceeds from related party note with KTL Warrant	6,812	—
Proceeds from the exercise of stock options	108	58
Cash proceeds from merchant cash advance	3,286	—
Repayment of merchant cash advance	(2,588)	—
Proceeds from the exercise of warrants by Dragasac	2,460	—
Repayment of short-term debt - related party	(121)	(146)
Proceeds from issuance of preferred stock with warrants in PIPE Offering	2,000	6,000
Transaction costs from issuing of preferred stock with warrants in PIPE Offering	(210)	—
Tax withholding on vesting of restricted stock units	(193)	(434)
Repayment of related party notes	(5,900)	—
Net cash provided by financing activities	18,649	6,701
Net increase (decrease) in cash, cash equivalents and restricted cash	5,395	814
Cash, cash equivalents and restricted cash at beginning of year	10,977	10,163
Cash, cash equivalents and restricted cash at end of year	$ 16,372	$ 10,977
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 2,502	$ 144
Cash paid for income taxes	$ 52	$ —
Supplemental non-cash investing and financing activities:		
Residual fair value of warrants issued with promissory notes	$ 336	$ —
Reclass of redemption value of preferred shares from equity to liability	$ 300	$ —
Conversion of unsecured senior convertible note	$ 922	$ —
Conversion of Yorkville convertible note	$ 3,469	$ —
Common stock issued for short-term debt conversion	$ —	$ 1,700
Exchange of IP assets for license obligation	$ 35,723	$ —
Preferred stock received for product purchase credits	$ 2,890	$ —
Property and equipment included in accounts payable and accrued expenses	$ —	$ (87)
Reclassification of RWI Bridge warrants from liability classified to equity classified	$ 8,902	$ —
Reclassification of November 2024 Purchaser and Placement Agent warrants from liability classified to equity classified	$ 501	$ —
Reclassification of KTL Warrants from liability classified to equity classified	$ 9,186	$ —
Issuance of RWI warrants and extinguishment of promise to issue warrants liability	$ 1,340	$ —
Deemed dividend relating to inducement of Dragasac warrants	$ 64	$ —
Settlement of contingent stock consideration liability	$ 27	$ —
Paid-in kind preferred stock dividends	$ 20	$ —
Fair value of bifurcated derivative liability associated with Preferred Stock issuance	$ 157	$ —

Modification of C.V. Starr warrants in connection with forbearance	$	—	$	51
Issuance of RWI warrants in connection with forbearance	$	—	$	1,162
Inventory acquired in connection with Rebound asset acquisition	$	—	$	2,150
Reclassification of warrants from liability classified to equity classified	$	—	$	2,970
Assumption of short-term debt - unaffiliated by related party	$	—	$	2,333

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of Business

Celularity Inc., ("Celularity" or the "Company"), formerly known as GX Acquisition Corp, was incorporated in Delaware on August 24, 2018. Celulairty is a cellular and regenerative medicine company focused on the development of products derived from post-partum human placental tissue. The Company's activities include placental-derived allogeneic cellular therapies, placental-derived biomaterial products, and biobanking services.

Going Concern

The Company has evaluated whether there are certain conditions and events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

The Company has minimal cash on hand, does not generate sufficient cash from operations to operate the business for the next twelve months, and may not be able to continue as a going concern. The Company has historically funded operations through sales of products and services and equity and debt securities financings from both public and private investors. There is no assurance that such cash flows will continue in the future or that the Company will achieve cash positive operations.

As of the date the accompanying consolidated financial statements were filed, management evaluated the significance of the following adverse conditions and events in considering its ability to continue as a going concern:

- Since its inception, the Company has incurred significant operating losses and net cash used in operating activities. For the year ended December 31, 2025, the Company incurred a net loss of $91,716 and net cash used in operating activities of $13,254. As of December 31, 2025, the Company had an accumulated deficit of $991,483 and also had a working capital deficit of $68,440. The Company expects to continue to incur significant operating losses and use net cash for operations for the foreseeable future.

- As of the date the accompanying consolidated financial statements were issued the Company is experiencing difficulties generating the liquidity and working capital necessary to sustain the Company's current levels of operating activities.

- The Company expects to incur substantial expenditures to fund its investments for the foreseeable future. In order to fund these investments, the Company will need to secure additional sources of outside capital. While the Company is actively seeking to secure additional outside capital (and has historically been able to successfully secure such capital), as of the issuance date, additional outside capital sufficient to fund operations for the next six months has not been secured or was deemed probable of being secured. In addition, management can provide no assurance that the Company will be able to secure significant additional outside capital in the future or on terms that are acceptable to the Company. Absent an ability to secure additional outside capital in the very near term, the Company will be unable to meet its obligations as they become due over the next 12 months beyond this filing.

- On April 16, 2026, the Company received a notice from Nasdaq Stock Market LLC indicating that it is not in compliance with the timely filing requirement under Nasdaq Listing Rule 5250(c)(1) due to its failure to timely file its Form 10-K for the period ended December 31, 2025. The Company intends to regain compliance; however, there can be no assurance that it will be able to do so within any applicable period or that its securities will continue to be listed on Nasdaq.

- In the event the Company is unable to secure additional outside capital to fund the Company's obligations when they become due over the next 12 months beyond the filing date, which includes the funds needed to repay the Company's outstanding debt, management will be required to seek other strategic alternatives, which may include, among others, a significant curtailment of the Company's operations, a sale of certain of the Company's assets, a sale of the entire Company to strategic or financial investors, and/or allowing the Company to become insolvent by filing for bankruptcy protection under the provisions of the U.S. Bankruptcy Code.

These uncertainties raise substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements have been prepared on the basis that the Company will continue to operate as a going concern, which contemplates that the Company will be able to realize assets and settle liabilities and commitments in the normal course of business for the foreseeable future. Accordingly, the accompanying consolidated financial statements do not include any adjustments that may result from the outcome of these uncertainties.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). The consolidated financial statements include the accounts of wholly owned subsidiaries, after elimination of intercompany accounts and transactions. The Company's wholly-owned subsidiaries include, among others, Celularity, LLC, Caricord, Inc. and Anthrogenesis, LLC. The consolidated financial information presented herein reflects all financial information that, in the opinion of management, is necessary for a fair statement of financial position, results of operations and cash flows for the years presented.

Reclassification

During the year ended December 31, 2025, the Company changed the presentation of certain acquisition-related contingent consideration liabilities to be included in accrued expenses and other current liabilities. Prior period amounts have been reclassified to conform to the current year presentation. As of December 31, 2024, $650 was reclassified from contingent consideration to accrued expenses and other current liabilities. The reclassification had no impact on total liabilities, total stockholders' equity (deficit), net income.

Use of Estimates

The preparation of the Company's consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the reporting period. Significant estimates and assumptions reflected in these consolidated financial statements include, but are not limited to, the determination of incremental borrowing rates, the valuations of inventory, and fair value of contingent consideration, short-term debt, stock options and stock warrants. The Company based its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates when there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results could differ from those estimates.

Fair Value Measurements

Certain assets and liabilities of the Company are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an 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. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

Cash and Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less at the date of acquisition to be cash equivalents. At December 31, 2025 and 2024, substantially all cash and cash equivalents were held in either commercial bank accounts or money market funds.

Restricted Cash

As of December 31, 2025 and 2024, the Company maintained a letter of credit of $10,197 and $10,239, respectively, for the benefit of the landlord of a leased property, which the Company classified as restricted cash (non-current) on its consolidated balance sheets.

Accounts Receivable

Accounts receivable represent amounts due from customers, typically within 30 to 90 days from invoice date, arising from the Company's revenue-generating activities. Accounts receivable are presented net of an allowance for credit losses. The allowance for credit losses is determined based on a combination of the aging of receivables, and customer-specific information, including historical loss experience, current economic conditions, forecasts of future economic conditions and other relevant risk factors. The Company applies judgment in evaluating the collectability of accounts. Receivables are written off when all reasonable collection efforts have been exhausted and the amounts are deemed uncollectible. Actual credit losses may differ from management's estimates, and such differences are recognized in the period in which they become known. The Company's accounts receivable balance, net of allowance for credit losses, was $4,653, $13,557, and $10,046 as of December 31, 2025, 2024 and 2023, respectively.

Inventory

Inventory is stated at the lower of cost or net realizable value, with cost being determined on a first-in, first-out basis. Prior to initial approval from the FDA or other regulatory agencies, the Company expenses costs relating to the production of inventory in the period incurred. After such time as the product receives initial regulatory approval, the Company capitalizes the inventory costs related to the product. The Company continues to expense costs associated with clinical trial supply costs as research and development expense.

The Company periodically analyzes the inventory levels to determine whether there is any obsolete, expired, or excess inventory. If any inventory is (i) expected to expire prior to being sold, (ii) has a cost basis in excess of its net realizable value, (iii) is in excess of expected sales requirements as determined by internal sales forecasts, or (iv) fails to meet commercial sale specifications, the inventory is written-down through a charge to cost of revenues. The determination of whether inventory costs will be realizable requires estimates by management of future expected inventory requirements, based on sales forecasts. If actual market conditions are less favorable than those projected by management, additional inventory write-downs may be required. Inventory, net of current portion on the Company's consolidated balance sheets includes inventory expected to remain on hand beyond one year.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization expense is recognized using the straight-line method over the estimated useful life of each asset, as follows:

	Estimated Useful Life
Furniture and fixtures	5 - 7 years
Lab equipment	5 years
Computer equipment	3 years
Software	3 years
Leasehold improvements	shorter of the estimated useful life or the lease term

Estimated useful lives are periodically assessed to determine if changes are appropriate. Maintenance and repairs are charged to expense as incurred. When assets are retired or otherwise disposed of, the cost of these assets and related accumulated depreciation or amortization are eliminated from the consolidated balance sheets and any resulting gains or losses are included in the consolidated statement of operations and comprehensive loss in the period of disposal. Costs for capital assets not yet placed into service are capitalized as construction-in-progress and depreciated once placed into service.

Impairment of Long-Lived Assets

Long-lived assets consist of property, plant and equipment, operating right-of-use assets, and finite-lived intangible assets. Long-lived assets to be held and used are tested for recoverability whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of the assets. If an impairment review is performed to evaluate a long-lived asset group for recoverability, the Company compares forecasts of undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognized in loss from operations when estimated undiscounted future cash flows expected to result from the use of an asset group are less than its carrying amount. The impairment loss would be based on the excess of the carrying value of the impaired asset group over its fair value, determined based on discounted cash flows. The Company did not record any impairment losses on long-lived assets during the years ended December 31, 2025 and 2024.

Asset Acquisitions

The Company measures and recognizes asset acquisitions that are not deemed to be business combinations based on the cost to acquire the assets, which includes transaction costs. In an asset acquisition, the cost allocated to acquire IPR&D with no alternative future use is charged to research and development expense at the acquisition date.

In-Process Research and Development

The fair value of IPR&D acquired through a business combination is capitalized as an indefinite-lived intangible asset until the completion or abandonment of the related research and development activities. When the related research and development is completed, the asset is reclassified to a finite-lived asset and amortized over its estimated useful life.

The fair value of an IPR&D intangible asset is typically determined using an income approach whereby management forecasts the net cash flows expected to be generated by the asset over its estimated useful life. The net cash flows reflect the asset’s stage of completion, the probability of technical success, the projected costs to complete, expected market competition, and an assessment of the asset’s life-cycle. The net cash flows are then adjusted to present value by applying an appropriate discount rate that reflects the risk factors associated with the cash flow streams.

Indefinite-lived IPR&D is not subject to amortization but is tested annually for impairment or more frequently if there are indicators of impairment. The Company tests its indefinite-lived IPR&D annually for impairment during the fourth quarter. In testing indefinite-lived IPR&D for impairment, the Company has the option to first assess qualitative factors to determine whether the existence of events or circumstances would indicate that it is more likely than not that its fair value is less than its carrying amount, or the Company can perform a quantitative impairment analysis to determine the fair value of the indefinite-lived IPR&D without performing a qualitative assessment. Qualitative factors that the Company considers include significant negative industry or economic trends and significant changes or planned changes in the use of the assets. If the Company chooses to first assess qualitative factors and the Company determines that it is more likely than not that the fair value of the indefinite-lived IPR&D is less than its carrying amount, the Company would then determine the fair value of the indefinite-lived IPR&D. Under either approach, if the fair value of the indefinite-lived IPR&D is less than its carrying amount, an impairment charge is recognized in the consolidated statement of operations and comprehensive loss. During the years ended December 31, 2025 and 2024, the Company did not recognize an impairment charge related to its indefinite-lived IPR&D.

Goodwill

Goodwill represents the excess of the fair value of the consideration transferred over the fair value of the net tangible and identifiable intangible assets acquired in a business combination. Goodwill is not subject to amortization but is tested annually for impairment or more frequently if there are indicators of impairment. The Company typically tests its goodwill annually for impairment in the fourth quarter of each year.

The Company manages its operations through an evaluation of three different operating segments: Cell Therapy, BioBanking, and Degenerative Disease (see Note 21). The Company determined that the operating segments represented the reporting units. All of the goodwill is part of the Biobanking reporting unit.

In testing goodwill for impairment, the Company has the option to first assess qualitative factors to determine whether the existence of events or circumstances would indicate that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, or the Company can perform a quantitative impairment analysis without performing the qualitative assessment. Examples of such events or circumstances considered in the Company's qualitative assessment include, but are not limited to, a significant adverse change in legal or business climate, an adverse regulatory action or unanticipated competition. If the Company chooses to first assess qualitative factors and the Company determines that it is more likely than not that the fair value of its reporting unit is less than its carrying amount, the Company would then perform the quantitative impairment test. The quantitative test starts with comparing the fair value of the reporting unit to the carrying amount of a reporting unit, including goodwill. If the fair value of the reporting unit exceeds the carrying amount, no impairment loss is recognized. However, if the fair value of the reporting unit is less than its carrying value, the Company would recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to the reporting unit. During the years ended December 31, 2025 and 2024, the Company did not recognize any goodwill impairment.

Warrant Liabilities

The Company accounts for warrants in accordance with the guidance contained in Accounting Standards Codification ("ASC") 815-40, *Derivatives and Hedging—Contracts in Entity's Own Equity*, under which warrants that do not meet the criteria for equity treatment must be recorded as liabilities. Accordingly, the Company classifies certain of its liabilities at their fair value and adjusts to fair value at each reporting period. These liabilities are subject to re-measurement at each balance sheet date until exercised or expired. If and when the terms of the Company's warrants become fixed and determinable, such that equity classification is appropriate, the warrants are reclassified to equity at their fair value on the reclassification date, with the offset recorded to additional paid-in capital, and are no longer subject to subsequent remeasurement. During 2025, certain warrants were reclassified upon the exercise price and other key terms becoming fixed. Any change in fair value is recognized as a component of other income (expense) in the consolidated statement of operations and comprehensive loss. Liability-classified warrants, excluding the public warrants, were initially and subsequently valued using either a Black-Scholes or a Monte Carlo option pricing model, which are considered to be Level 3 fair value measurements. The public warrants are valued based on the quoted market price as of each relevant reporting date, which is considered to be a Level 1 fair value measurement.

Leases

In accordance with Accounting Standards Update ("ASU") 2016-02, *Leases (Topic 842)* (ASU 2016-02 or ASC 842), the Company classifies leases at the lease commencement date. At the inception of an arrangement, the Company determines whether the arrangement is or contains a lease based on the circumstances present. Leases with a term greater than one year will be recognized on the consolidated balance sheets as right-of-use ("ROU") assets, lease liabilities, and if applicable, long-term lease liabilities. The Company includes renewal options to extend the lease in 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 terms. 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. Variable payments that do not depend on a rate or index are not included in the lease liabilities and are recognized as incurred. Lease contracts do not include residual value guarantees nor do they include restrictions or other covenants. Certain adjustments to ROU assets may be required for items such as initial direct costs paid, incentives received, or lease prepayments. 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 liabilities using revised inputs as of the reassessment date, and adjust the ROU assets.

The Company has elected the "package of 3" practical expedients permitted under the transition guidance, which eliminates the requirements to reassess prior conclusions about lease identification, lease classification, and initial direct costs. The Company also adopted an accounting policy which provides that leases with an initial term of 12 months or less and no purchase option that the Company is reasonably certain of exercising will not be included within the ROU assets and lease liabilities on its consolidated balance sheets.

Refer to Note 13 for further information.

Short-Term Debt – Unaffiliated (See Note 10)

The Company elected the fair value option to account for its pre-paid advance agreement with YA II PN, Ltd ("Yorkville"). As of December 31, 2023, due to the short-term nature of the debt, the fair value approximated the settlement amount which was fully paid on January 17, 2024. The Company also elected the fair value option to account for the Yorkville convertible promissory note signed on March 13, 2024 and the unsecured senior convertible notes issued pursuant to the securities purchase agreement signed on November 25, 2024. On December 19, 2025, the Company entered into a series of definitive agreements with an investor whereby the Company issued the investor warrants, a senior secured non-convertible promissory note (the "December 2025 Promissory Note") and a secured convertible note financing (the "December 2025 Convertible Note"). The Company has elected the fair value option to account for the December 2025 Promissory Note and the December 2025 Convertible Note.

The fair value measurement of the debt is determined using Level 3 inputs and assumptions unobservable in the market. Changes in the fair value of debt that is accounted for at fair value, inclusive of related accrued interest expense, are presented as gains or losses in the accompanying consolidated statement of operations and comprehensive loss under change in fair value of debt. The portion of total changes in fair value of debt attributable to changes in instrument-specific credit risk are determined through specific measurement of periodic changes in the discount rate assumption exclusive of base market changes and are presented as a component of comprehensive income (loss) in the accompanying consolidated statement of operations and comprehensive loss. The actual settlement of the short-term debt could differ from current estimates based on the timing of when and if the investors elect to convert amounts into common shares, potential cash repayment by the Company prior to maturity, and movements in the Company's common share price. See Note 4 for more information.

Revenue Recognition

The Company generates revenue from its degenerative disease commercial operations (i.e., the sale of Biovance®, Biovance 3L®, CentaFlex®, Interfyl® and Rebound™), biobanking services (i.e., the collection, processing and storage of umbilical cord and placental blood and tissue after full-term pregnancies), and license, royalty and other revenues.

Product sales

Biovance, Biovance 3L, CentaFlex and Rebound are decellularized, dehydrated human amniotic membrane products intended for use as a biological membrane covering that provides the extracellular matrix while supporting the repair of damaged tissue. Interfyl is an allogeneic decellularized particulate human placental connective tissue matrix consisting of natural human structural and biochemical extracellular matrix components and is intended for use in both surgical requirements and wound care as the replacement or supplementation of damaged or inadequate integumental tissue.

The Company recognizes revenue when control of the products is transferred to its customers in an amount that reflects the consideration it expects to receive from its customers in exchange for those products. This process involves identifying the contract with a customer, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue when, or as, the performance obligations have been satisfied. Sales and other taxes collected on behalf of third parties are excluded from revenue.

A performance obligation is considered distinct from other obligations in a contract when it provides a benefit to the customer either on its own or together with other resources that are readily available to the customer and is separately identified in the contract. The Company considers a performance obligation satisfied once it has transferred control of a good to the customer, meaning the customer has the ability to use and obtain the benefit of the good. Transaction prices of products are typically based on contracted rates with customers and to the extent that the transaction price includes variable consideration, the Company estimates the amount of variable consideration that should be included in the transaction price utilizing the expected value method or the most likely amount, depending on the circumstances, to which the Company expects to be entitled.

The Company offers volume-based discounts, rebates and prompt pay discounts and other various incentives which are accounted for under the variable consideration model. If sales incentives may be earned by a customer for purchasing a specified amount of product, the Company estimates whether such incentives will be achieved and recognizes these incentives as a reduction in revenue in the same period the underlying revenue transaction is recognized. The Company primarily uses the expected value method to estimate incentives. Under the expected value method, the Company considers the historical experience of similar programs as well as reviews sales trends on a customer-by-customer basis to estimate what levels of incentives will be earned.

The Company provides for rights of return to customers on its degenerative disease products. To date, the Company has had minimal product returns and therefore has not recorded a provision for returns.

Services

The Company separately recognizes revenues for services to expectant parents who contract with the Company to collect, process and store umbilical cord blood and placenta derived cells and tissue for private use. The Company recognizes revenue from collection and processing fees at the point in time of the successful completion of processing and recognizes storage fees over time, which is ratably over the contractual storage period. Contracted storage periods are generally 18 years and 25 years. Deferred revenue on the accompanying consolidated balance sheets includes the portion of the 18- and the 25-year storage fees that are being recognized over the contractual storage period. The Company classifies deferred revenue as current if the Company expects to recognize the related revenue over the next 12 months from the balance sheet date.

For all plans (annual, lifetime, 18 years and 25 years), the storage fee is paid at the beginning of the storage period (prepaid plans). Alternatively, the Company offers payment plans for customers to pay over time for a period of one to 24 months (over time plans). The Company concluded that a significant financing component is not present within either the prepaid or overtime payment plans. The Company has determined that the prepaid plans do not include a significant financing component as the payment terms were structured primarily for reasons other than the provision of financing and to maximize profitability.

When considered over a 24-month period for over time plans, the difference between the cash selling price and the consideration paid is nominal. As such, the Company believes that its payment plans do not include significant financing components as they are not significant in the aggregate when considered in the context of all contracts entered into nor are they significant at the individual contract level.

The Company offers promotional discounts and other various incentives which are accounted for under the variable consideration model. The Company estimates whether such incentives will be achieved and recognizes these incentives as a reduction in revenue in the same period the underlying revenue transaction is recognized. The Company primarily uses the expected value method to estimate incentives. Under the expected value method, the Company considers the historical experience of similar programs as well as reviews sales trends on a customer-by-customer basis to estimate what levels of incentives will be earned.

As the Company's processing and storage agreements contain multiple performance obligations, ASC 606, *Revenue from Contracts with Customers,* requires an allocation of the transaction price based on the estimated relative standalone selling prices of the promised services underlying each performance obligation. The Company has selected an adjusted market assessment approach to estimate the standalone selling prices of the processing services and storage services and concluded that the published list price is the price that a customer in that market would be willing to pay for those goods or services. The Company also considered the fact that all customers are charged the list prices current at the time of their enrollment where the Company has separately stated list prices for processing and storage.

License, royalty and other

Under license agreements, the Company assesses whether the related performance obligation is satisfied at a point in time or over time.

At the inception of each arrangement that includes milestone payments based on certain events, the Company evaluates whether the milestones are considered probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of the Company or the licensee, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The Company evaluates factors such as the scientific, clinical, regulatory, commercial, and other risks that must be overcome to achieve the particular milestone in making this assessment. There is considerable judgment involved in determining whether it is probable that a significant revenue reversal would not occur. At the end of each subsequent reporting period, the Company reevaluates the probability of achievement of all milestones subject to constraint and, if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis, which would affect revenues and earnings in the period of adjustment. If a milestone or other variable consideration relates specifically to the Company's efforts to satisfy a single performance obligation or to a specific outcome from satisfying the performance obligation, the Company generally allocates the milestone amount entirely to that performance obligation once it is probable that a significant revenue reversal would not occur. See Note 18 for further discussion of the Company's license agreements.

While the Company's direct sales of degenerative disease products are included in product sales, sales through the Company's network of distribution partners are included in license, royalty and other revenues. For certain distribution agreements as described in Note 18, the Company will utilize the practical expedient in ASC 606-10-55-83, whereby an entity may recognize revenue in the amount to which the entity has a right to invoice so long as the consideration from a customer corresponds directly with the value received. Thus, the Company will recognize revenue upon invoicing for these agreements (subsequent to receipt of the related purchase order).

Cost of Revenues

Cost of revenues consists of labor, material and overhead costs associated with the Company's two existing commercial business segments, biobanking and degenerative disease. Biobanking costs, which include the cost of storage and transportation kits for newly banked materials as well as tank and facility overhead costs for cord blood and other units in storage, are included in services in cost of revenues. Degenerative disease costs, which include costs associated with procuring placentas, qualifying the placental material and processing the placental tissue into a marketable product, are included in product sales or license, royalty and other in cost of revenues depending on the class of customer. Costs of revenues in the degenerative disease segment include labor and overhead costs associated with the production of the Biovance, Biovance 3L, Interfyl and Rebound product lines.

Research and Development Costs

The Company has entered into various research and development and other agreements with commercial firms, researchers, universities and others for provisions of goods and services. These agreements are generally cancellable, and the related costs are recorded as research and development expense as incurred. Research and development expenses include costs for salaries, employee benefits, subcontractors, facility-related expenses, depreciation and amortization, stock-based compensation, third-party license fees, laboratory supplies, and external costs of outside vendors engaged to conduct discovery, preclinical and clinical development activities and clinical trials as well as to manufacture clinical trial materials, and other costs. The Company records accruals for estimated ongoing research and development costs. Nonrefundable advance payments for goods or services to be received in the future for use in research and development activities are recorded as prepaid expenses. Such prepaid expenses are recognized as an expense when the goods have been delivered or the related services have been performed, or when it is no longer expected that the goods will be delivered, or the services rendered.

Upfront payments, milestone payments and annual maintenance fees under license agreements are expensed in the period in which they are incurred.

Advertising and Marketing Costs

Advertising and marketing costs are expensed as incurred. Advertising and marketing costs are included in selling, general and administrative expenses and were $24 and $23 for the years ended December 31, 2025 and 2024, respectively.

Patent Costs

All patent-related costs incurred in connection with filing and prosecuting patent applications are expensed as incurred due to the uncertainty about the recovery of the expenditure. Amounts incurred are classified in selling, general and administrative expenses.

Stock-Based Compensation

The Company measures all stock-based awards granted to employees and directors based on the fair value on the date of the grant and recognizes compensation expense for those awards, over the requisite service period, which is generally the vesting period of the respective award. The Company typically issues stock-based awards with only service-based vesting conditions and records the expense for these awards using a straight-line method.

The Company's board of directors may also approve and award performance-based stock options. The performance-based stock options are earned based on the attainment of specified goals achieved over the performance period. The Company recognizes expense for performance-based awards over the related vesting period once it deems the achievement of the performance condition is probable. The Company reassesses the probability of vesting at each reporting period for performance-based awards and adjusts expense accordingly on a cumulative basis.

The fair value of each service-performance- and market-based stock option grant is estimated on the date of grant using an appropriate option pricing model using inputs available as of the grant date. For awards with service-based vesting conditions only, the Company determines the fair value of the award as of the grant date using the Black-Scholes option-pricing model. Prior to the merger, Legacy Celularity was a private company and lacked company-specific historical and implied volatility information for its stock. Therefore, the Company estimates its expected stock price volatility using its volatility since the merger and the historical volatility of publicly traded peer companies. The expected term of the Company's stock options granted to employees is determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" options. The expected term of stock options granted to non-employee consultants is equal to the contractual term of the option award or the Company's estimated term based on the underlying agreement. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. The expected dividend yield is zero based on the fact that the Company has never paid cash dividends on common stock and does not expect to pay any cash dividends in the foreseeable future.

The Company classifies stock-based compensation expense in its consolidated statement of operations and comprehensive loss in the same manner in which the award recipient's payroll costs are classified or in which the award recipient's service payments are classified. The Company elects to account for forfeitures as they occur and compensation cost previously recognized for an award that is forfeited because of a failure to satisfy a service or performance condition is generally reversed in the period of the forfeiture.

Comprehensive Loss

Comprehensive loss refers to revenues, expenses, gains and losses that under GAAP are included in comprehensive loss but are excluded from net loss as these amounts are recorded directly as an adjustment to accumulated other comprehensive loss. The Company's only component of other comprehensive loss is comprised of the portion of the total change in fair value of debt accounted for under the fair value option that is attributable to changes in instrument-specific credit risk. During the year ended December 31, 2025, the Company recorded instrument-specific credit risk income of $5. During the year ended December 31, 2024, the Company recorded instrument-specific credit risk loss of $5. These amounts have been recorded as a separate component of stockholders' (deficit) equity.

Income Taxes

The Company accounts for income taxes using the asset and liability method, 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 based on the difference 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.

The Company accounts for uncertainty in income taxes recognized in the consolidated financial statements by applying a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained based on the technical merits of the position. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the consolidated financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority. The provision for income taxes includes the effects of unrecognized tax benefits, as well as the related interest and penalties (see Note 20).

Equity Method Investments

The Company applies the equity method of accounting for equity investments where the Company does not consolidate the investee but can exert significant influence over the financial and operating policies of the investee. The evaluation of whether the Company exerts control or significant influence over the financial and operational policies of an investee is based on the facts and circumstances surrounding that individual investment. The Company's share of net income of the investee is recorded based upon the most current information available at the time, which may precede the date of the consolidated balance sheet. The Company has adopted a lag in reporting for it equity method investee, Defeye, Inc. ("Defeye") for which the Company cannot reliably obtain financial information on a regular basis. Distributions received reduce the Company's carrying value of the investee and the cost basis if deemed to be a return of capital. For equity method investments, impairment evaluation considers qualitative factors, including the financial conditions and specific events related to an investee, which may indicate the fair value of the investment is less than the carrying value. See Note 22 for more information relating to the Company's investment in Defeye.

Net Loss per Share

Basic net loss per share of common stock is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during each period. Diluted net loss per share of common stock includes the effect, if any, from the potential exercise or conversion of securities, such as redeemable convertible preferred stock, convertible debt, stock options, restricted stock units and warrants, which would result in the issuance of incremental shares of common stock. However, potential common shares are excluded if their effect is anti-dilutive. For diluted net loss per share when the Company has a net loss, the weighted-average number of shares of common stock is the same as for basic net loss per share due to the fact that when a net loss exists, dilutive securities are not included in the calculation as the impact is anti-dilutive. All warrants are participating securities, as they participate on a one-for-one basis with Class A common stock in the distribution of dividends, if and when declared by the Board of Directors. For the purposes of computing earnings per share, the warrants are considered to participate with Class A common stock in earnings of the Company. Therefore, the Company computes earnings per share using the two-class method, an earnings allocation method that determines net income (loss) per share (when there are earnings) for common stock and participating securities. No income was allocated to the warrants for the years ended December 31, 2025 and 2024, as results of operations were a loss for both periods.

Gains on warrant liabilities are only considered dilutive when the average market price of the common stock during the period exceeds the exercise price of the warrants.

The following potentially dilutive securities have been excluded from the computation of diluted weighted-average shares of Class A common stock outstanding as they would be anti-dilutive:

	December 31,	
	2025	**2024**
Stock options	3,941,760	4,006,525
Restricted stock units	643,859	688,106
Market condition stock units	28,665	—
Warrants	25,774,577	11,221,557
Convertible debt	1,807,229	1,126,496
Preferred stock	1,214,195	—
	33,410,285	17,042,684

Segment Information

Operating segments are defined as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker, or decision-making group, in deciding how to allocate resources in assessing performance. The Company manages its operations through an evaluation of three distinct businesses segments: Cell Therapy, BioBanking and Degenerative Disease. These segments are presented for the years ended December 31, 2025 and 2024 in Note 21.

Concentrations of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, restricted cash, and accounts receivable. The Company generally maintains cash balances in various operating accounts at financial institutions that management believes to be of high credit quality, in amounts that may exceed federally insured limits. The Company has not experienced any losses related to its cash and cash equivalents or restricted cash and does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

The Company is subject to credit risk from trade accounts receivable related to both degenerative disease product sales and biobanking services. All trade accounts receivables are a result from product sales and services performed in the United States. As of December 31, 2025, two of the Company's customers, each of which individually comprised at least 10%, represented an aggregate 37% of the Company's outstanding gross accounts receivable. As of December 31, 2024, three of the Company's customers, each of which individually comprised at least 10%, represented an aggregate 46% of the Company's outstanding gross accounts receivable. During the year ended December 31, 2025, the Company had one customer provide for 21% of revenue and another customer provided for 12% of revenue. During the year ended December 31, 2024, the Company had one customer provide for 17% of revenue and another customer provided for 16% of revenue.

Recently Issued Accounting Pronouncements

The Company continually assesses any new accounting pronouncements to determine their applicability. When it is determined that a new accounting pronouncement affects the Company's financial reporting, the Company undertakes a study to determine the consequences of the change to its financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, as subsequently amended by ASU 2025-01 to clarify the effective date, which is intended to provide more detailed information about specified categories of expenses (purchases of inventory, employee compensation, depreciation and amortization) included in certain expense captions presented on the consolidated statement of operations and comprehensive loss. The guidance in this ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The amendments may be applied either (1) prospectively to financial statements issued for periods after the effective date of this ASU or (2) retrospectively to all prior periods presented in the consolidated financial statements. The Company is currently evaluating the impacts of the adoption of ASU 2025-11 on the consolidated financial statements

In November 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments ("ASU 2024-04")*: to improve the relevance and consistency in the application of induced conversion guidance in Subtopic 470-20, "Debt—Debt with Conversion and Other Options." The amendments in ASU 2024-04 clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The amendments in ASU 2024-04 affect entities that settle convertible debt instruments for which the conversion privileges were changed to induce conversion. The amendments in ASU 2024-04 are effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted for all entities that have adopted the amendments in ASU 2020-06. The amendments in ASU 2024-04 permit an entity to apply the new guidance on either a prospective or a retrospective basis. The Company is currently evaluating the impacts of the adoption of ASU 2025-11 on the consolidated financial statements.

In May 2025, the FASB issued ASU 2025-04, *Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Scope Application of Profits Interest and Similar Awards and Accounting for Certain Share-Based Payment Awards Issued to a Customer*. This update clarifies how to determine whether a profits interest or similar award should be accounted for under Topic 718 and provides guidance on accounting for share-based payment awards granted to customers in conjunction with revenue arrangements. The ASU removes the option to elect a policy to account for forfeitures as they occur, instead requiring entities to estimate forfeitures. The amendments are effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impacts of the adoption of ASU 2025-11 on the consolidated financial statements

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurements of Credit Losses for Accounts Receivable and Contract Assets* (ASU 2025-05). The amendments in this update provide a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. Under ASU 2025-05, an entity is required to disclose whether it has elected to use the practical expedient. An entity that makes the accounting policy election is required to disclose the date through which subsequent cash collections are evaluated. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025 and for interim periods within those fiscal years. The Company is currently evaluating the impacts of the adoption of ASU 2025-05 on the consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration From a Customer in a Revenue Contract*. ASU 2025-07 introduces guidance for applying derivative accounting to contracts that include features tied to the operations or activities of one of the parties to the contract. It also aims to reduce diversity in how share-based payments are accounted for in revenue contracts. ASU 2025-07 will be effective for the annual periods beginning after December 15, 2026 with early adoption permitted. The Company is currently evaluating the potential impact that the adoption of this standard will have on the consolidated financial statements.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which expands the disclosures required for income taxes. This ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The amendment should be applied on a prospective basis while retrospective application is permitted. The adoption of ASU 2023-09 did not have a material impact on the Company's related disclosures.

3. Asset Acquisition

On October 9, 2024, the Company entered into an asset purchase agreement with Sequence LifeScience, Inc. ("Sequence") to acquire Sequence's Rebound™ full thickness placental-derived allograft matrix product and certain related intangible assets. Rebound adds to the Company's portfolio of placental-derived advanced biomaterial products. The Company will pay aggregate consideration for the assets of up to $5,500, which consists of (i) an upfront cash payment of $1,000 (ii) an aggregate of up to $4,000 in monthly milestone payments, and (iii) a credit of $500 for the previous payment made by the Company to Sequence pursuant to a letter of intent between the Company and Sequence dated August 16, 2024. Transaction costs incurred with in connection with the Rebound asset acquisition were de minimis. As of December 31, 2025, the Company has accrued a cumulative total of $3,127 for milestone payments due Sequence, of which $2,477 accrued during the year ended December 31, 2025, $650 of which was applied against the acquisition related contingent consideration. The Company has also accrued an additional $873 in accrued expenses and other current liabilities due to ongoing settlement discussions with Sequence.

Concurrently with the execution of the asset purchase agreement, the Company entered into an exclusive supply agreement with Sequence for the manufacture and supply of Rebound. The Company retains the right to manufacture Rebound internally.

The Company determined that this transaction represented an asset acquisition in accordance with ASC 805, *Business Combinations*, because the acquired assets did not meet the definition of a business. As noted above, the purchase price consists of $4,000 of contingent consideration that is based on future collections of net sales of Rebound. The Company's policy is to record contingent consideration when the contingency is resolved and, therefore, it is generally excluded from the cost of the acquisition. Further, the contingent consideration comprising monthly milestone payments does not meet the definition of a derivative and, therefore, is not required to be recorded at fair value. The fair value of the net assets acquired exceeded the initial cash payments for the purchase, resulting in the full write-down of the intangible assets acquired and the recognition of a contingent consideration liability for the excess of the fair value of the inventory acquired over the initial cash consideration. Future monthly milestone payments will reduce the contingent consideration liability until it has been satisfied in full, and then will be recognized as a period cost The contingent consideration liability is recorded within accrued expenses and other current liabilities.

The purchase price was allocated to the acquired assets as follows:

Consideration:	
Cash payment	$ 1,500
Contingent consideration	650
Total consideration	$ 2,150
Assets acquired:	
Inventory	$ 2,150
Total assets acquired	$ 2,150

4. Fair Value of Financial Assets and Liabilities

The following tables present information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicate the level of the fair value hierarchy used to determine such fair values:

	Fair Value Measurements as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Acquisition-related contingent consideration obligations	$ —	$ —	$ 1,413	$ 1,413
December 2025 Convertible Note	—	—	2,687	2,687
December 2025 Promissory Note	—	—	6,876	6,876
Warrant liability - July 2023 Registered Direct Warrants	—	—	534	534
Warrant liability - April 2023 Registered Direct Warrants	—	—	483	483
Warrant liability - May 2022 PIPE Warrants	—	—	240	240
Warrant liability - Public Warrants	288	—	—	288
Bifurcated embedded derivative – Series A Preferred Stock	—	—	92	92
	$ 288	$ —	$ 12,325	$ 12,613

	Fair Value Measurements as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Acquisition-related contingent consideration obligations	$ —	$ —	$ 1,413	$ 1,413
Contingent stock consideration	—	—	27	27
Short-term debt - Yorkville	—	—	1,865	1,865
Short-term debt - unsecured senior convertible notes	—	—	620	620
Warrant liability - July 2023 Registered Direct Warrants	—	—	1,115	1,115
Warrant liability - April 2023 Registered Direct Warrants	—	—	1,022	1,022
Warrant liability - May 2022 PIPE Warrants	—	—	505	505
Warrant liability - November 2024 Purchaser Warrants	—	—	278	278
Warrant liability - November 2024 Placement Agent Warrants	—	—	48	48
Warrant liability - Sponsor Warrants	—	—	9	9
Warrant liability - Public Warrants	287	—	—	287
	$ 287	$ —	$ 6,902	$ 7,189

During the years ended December 31, 2025 and 2024, there were no transfers between Level 1, Level 2 and Level 3.

The carrying values of the Company's remaining current liabilities approximate fair value in the accompanying consolidated financial statements due to the short-term nature of those instruments.

Valuation of Acquisition-Related Contingent Consideration

The fair value measurement of the contingent consideration obligations is determined using Level 3 inputs and is based on a probability-weighted income approach. The measurement is based upon unobservable inputs supported by little or no market activity based on the Company's own assumptions.

The following table presents a reconciliation of contingent consideration obligations measured on a recurring basis using Level 3 inputs for the years ended December 31, 2025 and 2024:

	Balance as of January 1, 2025	Net transfers in to (out of) Level 3	Purchases, settlements and other net	Fair value adjustments	Balance as of December 31, 2025
Liabilities:					
Acquisition-related contingent consideration obligations	$ 1,413	$ —	$ —	$ —	$ 1,413

	Balance as of January 1, 2024	Net transfers in to (out of) Level 3	Purchases, settlements and other net	Fair value adjustments	Balance as of December 31, 2024
Liabilities:					
Acquisition-related contingent consideration obligations	$ 1,606	$ —	$ —	$ (193)	$ 1,413

The fair value of the liability to make potential future milestone and earn-out payments was estimated by the Company at each reporting date based, in part, on the results of a third-party valuation using a discounted cash flow analysis based on various assumptions, including the probability of achieving specified events, discount rates, and the period of time until earn-out payments are payable and the conditions triggering the milestone payments are met. The actual settlement of contingent consideration could differ from current estimates based on the actual occurrence of these specified events.

At each reporting date, the Company revalues the contingent consideration obligation to estimated fair value and records changes in fair value as income or expense in the Company's consolidated statement of operations and comprehensive loss. Changes in the fair value of the contingent consideration obligations may result from changes in discount periods and rates, changes in the timing and amount of revenue estimates and changes in probability assumptions with respect to the likelihood of achieving the various contingent consideration obligations. The Company has classified the contingent consideration as a long-term liability in the consolidated balance sheets as of December 31, 2025 and 2024. See Note 14 for more information on contingent consideration.

Valuation of Contingent Stock Consideration

The contingent stock consideration liability at December 31, 2025 and 2024 is comprised of the fair value of potential future issuance of Class A common stock to CariCord participating shareholders pursuant to a settlement agreement signed during the year ended December 31, 2021. The contingent stock consideration liability was settled during the year ended December 31, 2025 with the issuance of 12,395 shares of common stock. As a result, the contingent stock consideration liability balance was reduced to $0. The fair value measurement of the contingent stock consideration obligation was determined using Level 3 inputs and is based on a probability-weighted expected return methodology ("PWERM"). The measurement is largely based upon unobservable inputs supported by little or no market activity based on the Company's own assumptions.

The following table presents a reconciliation of the contingent stock consideration obligation measured on a recurring basis using Level 3 inputs for the years ended December 31, 2025 and 2024:

	Balance as of January 1, 2025	Net transfers in to (out of) Level 3	Purchases, settlements and other net	Fair value adjustments	Balance as of December 31, 2025
Liabilities:					
Contingent stock consideration	$ 27	$ —	$ (27)	$ —	$ —

	Balance as of January 1, 2024	Net transfers in to (out of) Level 3	Purchases, settlements and other net	Fair value adjustments	Balance as of December 31, 2024
Liabilities:					
Contingent stock consideration	$ 27	$ —	$ —	$ —	$ 27

The fair value of the liability to issue future shares of Class A common stock was estimated by the Company at each reporting date, and at the settlement date, using a PWERM based on various inputs and assumptions, including the Company's common share price, discount rates, and the probability of achieving specified future operational targets.

At each reporting date, the Company revalues the contingent stock consideration obligation to estimated fair value and records changes in fair value as income or expense in the Company's consolidated statement of operations and comprehensive loss. Changes in the fair value of the contingent stock consideration obligation may result from changes in discount rates, changes in the Company's common share price, and changes in probability assumptions with respect to the likelihood of achieving specified operational targets. The change in the fair value of the contingent stock consideration obligation during the year ended December 31, 2025 was $27. The Company has classified the contingent stock consideration within accrued expenses and other current liabilities in the consolidated balance sheets as of December 31, 2025 and 2024.

Valuation of Short-Term Debt - Unaffiliated

The Company elected the fair value option to account for the Yorkville PPA signed on September 15, 2022 (see Note 10). As of December 31, 2023, due to the short-term nature of the debt, the fair value of the Yorkville PPA approximated the settlement amount, which was fully paid on January 17, 2024.

The following table presents a reconciliation of short-term debt obligations measured on a recurring basis using Level 3 inputs for the years ended December 31, 2025 and 2024:

Short-term debt – unaffiliated liabilities:	
Balance as of January 1, 2025	$ 2,485
Issuance of December 2025 Convertible Note	2,804
Issuance of December 2025 Promissory Note	6,861
Conversion of unsecured senior convertible note into common shares	(922)
Settlement of Yorkville Convertible Promissory Note in connection with issuance of common stock	(3,469)
Fair value adjustment through earnings	1,809
Fair value adjustment through accumulated other comprehensive income	(5)
Balance as of December 31, 2025	$ 9,563

Short-term debt – unaffiliated liabilities:	
Balance as of January 1, 2024	$ 17,223
Repayment of Yorkville PPA principal	(17,374)
Issuance of convertible promissory note	3,150
Issuance of unsecured senior convertible notes, net of fair value adjustments	689
Conversion of debt into common shares	(1,700)
Fair value adjustment through earnings	492
Fair value adjustment through accumulated other comprehensive income	5
Balance as of December 31, 2024	$ 2,485

Yorkville Convertible Promissory Note

The Company elected the fair value option to account for the Yorkville convertible promissory note signed on March 13, 2024.

The fair values of the Yorkville convertible promissory note is based on valuations which employ a Monte Carlo model and a credit default model. The Company utilized Level 3 inputs in a probability weighted model based on outcomes of a default, repayment and conversion of the notes. The measurements are based upon unobservable inputs supported by little or no market activity based on the Company's own assumptions. The fair value of the Yorkville convertible promissory note on March 13, 2024, the date of issuance, was $2,993. The Yorkville convertible promissory note was fully converted into common shares during 2025. At the time of conversion, the fair value of the Yorkville convertible promissory note approximated the fair value of the conversion amount and therefore its fair value was determined based on the value of the common stock it converted into. At the time of conversion, the fair value of the Yorkville promissory note was $3,469.

Significant inputs for the Yorkville convertible promissory note valuation model were as follows:

	September 4, 2025 – September 25, 2025 (conversion)	December 31, 2024
Common share price	$ 2.04 – 2.36	$ 2.08
Credit spread	N/A	7.50%
Dividend yield	N/A	0%
Term (years)	N/A	0.20
Risk-free interest rate	N/A	4.30%
Volatility	N/A	50.0%

Unsecured Senior Convertible Notes

The Company elected the fair value option to account for the unsecured senior convertible notes issued pursuant to the securities purchase agreement signed on November 25, 2024 (see Note 10). The fair values of the unsecured senior convertible notes are based on valuations which employ a Monte Carlo model and a credit default model. The Company utilized Level 3 inputs in a probability weighted model based on outcomes of a default, repayment and conversion of the notes. The measurements are based upon unobservable inputs supported by little or no market activity based on the Company's own assumptions. The fair value of the unsecured senior convertible notes at the dates of issuance was $689. The unsecured senior convertible notes were fully converted into common shares during 2025. At the time of conversion, the fair value of the unsecured convertible notes approximated the fair value of the conversion amount and therefore their fair value was determined based on the value of the common stock they converted into. At the time of conversion, the fair value of the unsecured convertible notes was $922.

Significant inputs for the unsecured senior convertible notes valuation model were as follows:

	June 25, 2025 (conversion)	December 31, 2024
Common share price	$ 1.88	2.08
Credit spread	N/A	7.60%
Dividend yield	N/A	0%
Term (years)	N/A	0.90
Risk-free interest rate	N/A	4.20%
Volatility	N/A	50.0%

December 2025 Convertible Note and December 2025 Promissory Note

On December 19, 2025, the Company entered into a series of definitive agreements with an investor whereby the company issued the investor warrants, a senior secured non-convertible promissory note (the "December 2025 Promissory Note") and a secured convertible note financing (the "December 2025 Convertible Note").

Due to certain embedded features within the December 2025 Promissory Note and December 2025 Convertible Note, the Company elected to account for both notes and all the embedded features at fair value at inception. Subsequent changes in fair value are recorded as a component of non-operating loss in the consolidated statement of operations and comprehensive loss. See Note 10 for more information.

The fair values of the December 2025 Promissory Note and December 2025 Convertible Note are based on a PWERM based on various inputs and assumptions, including the likelihood of various possible scenarios, and a yield rate. The fair value of the December 2025 Convertible Note was $2,687 as of December 31, 2025. The fair value of the December 2025 Promissory Note was $6,876 as of December 31, 2025.

Significant inputs for the December 2025 Promissory Note valuation model were as follows:

	December 31, 2025	December 19, 2025 (issuance)
Likelihood of optional redemption	$ 70.00%	70.00%
Likelihood of optional redemption upon default	5.00%	5.00%
Likelihood of default	5.00%	5.00%
Yield	15.09%	13.96%

Significant inputs for the December 2025 Convertible Note valuation model were as follows:

	December 31, 2025	December 19, 2025 (issuance)
Likelihood of optional conversion	$ 20.00%	20.00%
Likelihood of dissolution	15.00%	15.00%
Yield	14.98%	13.91%

Valuation of Warrant Liability

The warrant liability at December 31, 2025 is comprised of the fair value of warrants to purchase shares of Class A common stock. The Public Warrants are recorded at fair value based on the period-end publicly stated close price, which is a Level 1 input. The January 2024 Bridge Loan - Tranche #2 Warrants (prior to reclassification to equity classified) and November 2024 Purchaser Warrants and Placement Agent Warrants were recorded at fair value based on a Monte Carlo simulation model and the Registered Direct, PIPE and Sponsor Warrants are recorded at their respective closing date fair values based on a Black-Scholes option pricing model that utilizes inputs for: (i) the value of the underlying asset, (ii) the exercise price, (iii) the risk-free rate, (iv) the volatility of the underlying asset, (v) the dividend yield of the underlying asset and (vi) maturity, which are Level 3 inputs. The Black-Scholes option pricing model's primary unobservable input utilized in determining the fair values of the warrant liabilities is the expected volatility of the Class A common stock. Prior to the merger, Legacy Celularity was a private company and lacked company-specific historical and implied volatility information for its stock. Therefore, the Company estimates its expected stock price volatility using its volatility since the merger and the historical volatility of publicly traded peer companies. Beginning with the current period, the Company estimates expected volatility based solely on the historical volatility of its common stock. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve for time periods approximately equal to the estimated remaining term of the warrants. Inputs to the Monte Carlo and Black-Scholes option pricing models for the warrants are updated each reporting period to reflect fair value.

As described in Note 10 – Debt, on July 21, 2025 the Company issued a former Director of the Company the KTL Note in exchange for $6,812 (Note 10). The KTL Note was issued with a warrant (the "KTL Warrant") to purchase up to 3,700,000 shares of the Company's class A common stock. The KTL Warrant was initially exercisable at the closing price at the date when the warrants of RWI were repriced as contemplated by the term sheet dated as of February 12, 2025 between RWI and the Company, with a discount of 20%. As this amount was not known on issuance, the KTL Warrants were required to be liability classified and subsequently remeasure to fair value as they did not meet the "fixed-for-fixed" criteria under ASC 815-40-15-7C. On July 24, 2025, the KTL Warrants became exercisable at $2.528 per share for five (5) years from the date of issuance. As such, the Company recorded the KTL Warrant as a liability at fair value with subsequent changes in fair value recognized in earnings. The Company utilized the Black Scholes Model to calculate the value of the KTL Warrants issued during the year ended December 31, 2025.

The following table presents a reconciliation of the warrant liabilities measured on a recurring basis using Level 3 inputs for the years ended December 31, 2025 and 2024:

Warrant liabilities:	
Balance as of January 1, 2025	$ 2,977
Issuance of RWI Warrant in connection with RWI binding term sheet	5,031
Issuance of KTL Warrants in connection with the KTL Note	9,150
Reclassification of November 2024 Purchaser and Placement Agent warrants to equity	(501)
Reclassification of RWI Bridge warrants to equity	(8,902)
Reclassification of the KTL Warrants to equity	(9,186)
Gain recognized in earnings from change in fair value	2,688
Balance as of December 31, 2025	$ 1,257

Warrant liabilities:	
Balance as of January 1, 2024	$ 3,784
January 2024 Bridge Loan – Tranche #2 warrant issuance	1,858
November 2024 Purchaser warrant issuance	354
November 2024 Placement Agent warrant issuance	61
Gain recognized in earnings from change in fair value	(110)
Reclassification of warrants from liability classified to equity classified	(2,970)
Balance as of December 31, 2024	$ 2,977

Significant inputs for the May 2022 PIPE Warrants and the 2023 Registered Direct Warrants were as follows:

	December 31,	
	2025	2024
Common share price	$ 1.11	$ 2.08
Exercise price	$ 3.50	$ 3.50 – 7.50
Dividend yield	0%	0%
Term (years)	2.8	3.78 – 4.09
Risk-free interest rate	3.55%	4.3%
Volatility	123.5% – 125.7%	98.5% – 98.8%

On July 24, 2025 the RWI Bridge Warrants were reclassified from liability to equity classification. The Company also issued an additional tranche of 500,000 equity-classified warrants to RWI. The additional tranche of warrants was issued at a fair value of $1,340 and the issuance resulted in the extinguishment of a promise to issue warrants liability which had previously been included within accrued expenses and other current liabilities. The promise to issue warrants liability was initially recorded on February 12, 2025 at a fair value of $710. The change in fair value of the promise to issue warrants liability during the year ended December 31, 2025 was $630 and is recorded within change in fair value of warrant liabilities on the consolidated statement of operations (Note 15). Significant inputs for the RWI Bridge Warrants were as follows:

	July 24, 2025 (reclassification and issuance)	February 12, 2025 (issuance)
Common share price	$ 3.16	$ 1.88
Exercise price (1)	$ 2.84	$ 2.49 – 8.10
Equity volatility	N/A	120.0%
Term (years)	2.9 – 5.0	3.4 – 4.4
Risk-free interest rate	3.87 – 3.98	4.00%
Volatility	120.48% – 125.27%	112.5%

(1) The exercise price of the RWI Bridge Warrants is the product of (i) 90% and (ii) the official closing price of the Company's Class A Common Stock on July 24, 2025, as quoted on the principal Trading Market of the Class A Common Stock (or, if such date is not a Trading Day, then on the immediately following Trading Day), provided that, if the product of (i) and (ii) is less than $1.50, then the New Exercise Price shall be the product of (y) 180% and (z) the official closing price of the Company's Class A Common Stock on July 24, 2025, and, if necessary, each Trading Day thereafter, each as quoted on the principal Trading Market of the Class A Common Stock, until the product of (y) and (z) is equal to or above $1.50, provided further that, the exercise price of any new RWI warrant shall not be higher than the exercise price of the existing RWI warrant that the new RWI warrant is replacing.

On July 24, 2025 the KTL Warrants were reclassified from liability to equity classification. Significant inputs for the KTL Warrants were as follows:

	July 24, 2025 (reclassification)	July 21, 2025 (issuance)
Common share price	$ 3.16	$ 3.15
Exercise price	$ 2.52	$ 2.52
Dividend yield	0%	0%
Term (years)	4.99	5.0
Risk-free interest rate	3.98%	3.91%
Volatility	99.19%	99.05%

Significant inputs for the Sponsor Warrants were as follows:

	December 31,	
	2025	2024
Common share price	$ 1.11	$ 2.08
Exercise price	$ 115.00	$ 115.00
Dividend yield	0%	0%
Term (years)	0.5	1.5
Risk-free interest rate	3.59%	4.21%
Volatility	118.6%	111.4%

Valuation of Derivative Liability

The Company's Series A Preferred Stock was determined to be more akin to an equity-like host than a debt-like host. The Company identified certain embedded features that required bifurcation from the equity host instrument. These features were bundled together, assigned probabilities of being affected and measured at fair value. Subsequent changes in fair value of these features are recognized in the Consolidated Statement of Operations and Comprehensive Loss. The Company estimates the fair value of the bifurcated embedded derivative using a Monte Carlo simulation model and utilizing the with and without method, whereby the probability weighted difference between the scenarios with the derivative and the plain vanilla maturity scenario without a derivative is measured. See Note 15 for more information relating to the Series A Preferred Stock.

The following table presents a reconciliation of the derivative liabilities measured on a recurring basis using Level 3 inputs for the years ended December 31, 2025:

Liabilities:	
Balance as of January 1, 2025	$ —
Fair value of derivative liability associated with Series A Preferred Stock at issuance	157
Change in fair value of bifurcated embedded derivative	(65)
Balance as of December 31, 2025	$ 92

Significant inputs for the bifurcated derivative Monte Carlo valuation model are as follows:

	December 31, 2025	October 24, 2025 (issuance)
Series A Preferred Stock Valuation	$ 1.11	$ 2.07
Equity volatility	94.7%	100.9%
Time to maturity (years)	2.0	2.2
Risk-free interest rate	3.47%	3.49%
Dividend rate	5.0%	5.0%
Penalty dividend rate	18.0%	18.0%
Probability of dissolution	15.0%	15.0%

Valuation of Standby Equity Purchase Agreement

On March 13, 2024, the Company and Yorkville entered into a SEPA. Under the SEPA, the Company has the right to sell to Yorkville up to $10,000 of its Class A common stock, par value $0.0001 per share subject to certain limitations and conditions set forth in the SEPA, from time to time, over a 36-month period. Sales of the common stock to Yorkville under the SEPA, and the timing of any such sales, are at the Company's option, and the Company is under no obligation to sell any shares of common stock to Yorkville under the SEPA except in connection with notices that may be submitted by Yorkville, in certain circumstances as described below.

In connection with the entry into the SEPA, on March 13, 2024, the Company entered into a registration rights agreement with Yorkville, pursuant to which the Company agreed to file with the SEC no later than May 3, 2024, a registration statement for the resale by Yorkville of the shares of common stock issued under the SEPA (including the commitment fee shares). The Company agreed to use commercially reasonable efforts to have such registration statement declared effective within 45 days of such filing and to maintain the effectiveness of such registration statement during the 36-month commitment period. The Company will not have the ability to request any Advances under the SEPA (nor may Yorkville convert the Initial Advance into common stock) until such resale registration statement is declared effective by the SEC. The Company has not yet filed a registration statement with the SEC for the resale by Yorkville.

The Company determined that the SEPA should be accounted for as a derivative measured at fair value, with changes in the fair value recognized in earnings. Because the Company has not yet filed a registration statement and no shares can currently be issued under the SEPA, the SEPA is deemed to have no value as of the issuance date and as of December 31, 2025 and 2024.

5. Inventory

The Company's major classes of inventories were as follows:

	December 31, 2025	2024
Raw materials	$ 42	$ 42
Work in progress	1,488	8,093
Finished goods	3,987	11,964
Inventory, gross	5,517	20,099
Less: inventory reserves	(2,000)	(2,103)
Inventory, net	$ 3,517	$ 17,996
Balance sheet classification:		
Inventory	$ 571	$ 5,409
Inventory, net of current portion	2,946	12,587
	$ 3,517	$ 17,996

Inventory, net of current portion includes inventory expected to remain on-hand beyond one year from each balance sheet date presented.

The Company recognized a $4,335 inventory impairment charge during the year ended December 31, 2025 in the consolidated statement of operations and comprehensive loss due to lower of cost or net realizable value adjustments for finished goods. The Company recognized a $466 inventory impairment charge during the year ended December 31, 2024 in the consolidated statement of operations and comprehensive loss due to lower of cost or net realizable value adjustments for finished goods.

A schedule of the activity in the inventory reserves is as follows:

Balance at January 1, 2024	$ 2,289
Utilization of inventory reserve	(186)
Balance at December 31, 2024	2,103
Utilization of inventory reserve	(103)
Balance at December 31, 2025	$ 2,000

6. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	December 31,	
	2025	2024
Prepaid clinical expenses	$ 221	$ 221
Prepaid insurance expense	477	375
Other	222	261
	$ 920	$ 857

7. Property and Equipment, Net

Property and equipment, net consisted of the following:

	December 31,	
	2025	2024
Leasehold improvements	$ 73,211	$ 73,211
Laboratory and production equipment	14,093	14,093
Machinery, equipment and fixtures	7,163	7,163
Property and equipment	94,467	94,467
Less: Accumulated depreciation and amortization	(38,670)	(32,867)
Property and equipment, net	$ 55,797	$ 61,600

Depreciation expense was $5,803 and $6,169 for the years ended December 31, 2025 and 2024 respectively.

8. Goodwill and Intangible Assets, Net

Goodwill

During any period in which the Company identifies an impairment trigger, the Company's methodology includes internally generated separate cash flow projections for each reporting unit based on the different drivers that affect each reporting unit. The Company compares the fair values of each of its reporting units to their respective carrying amounts. If the carrying value of a reporting unit exceeds its estimated fair value, a goodwill impairment charge is recorded for the difference, with the impairment loss limited to the total amount of goodwill allocated to that reporting unit. The fair values of each of the Company's reporting units were derived using the income approach, specifically the discounted cash flow method. The use of a discounted cash flow analysis requires significant judgment to estimate the future cash flows and the period of time over which those cash flows will be realized, as well as to determine the appropriate discount rate. The discounted cash flow model reflects management's assumptions regarding revenue growth rates, risk-adjusted discount rates, terminal period growth rates, economic and market trends, and other expectations about the anticipated operating results of the Company's reporting units. As part of the goodwill impairment test, the Company also considers its market capitalization in assessing the reasonableness of the combined fair values estimated for its reporting units. Substantial changes in the cash flows assumptions of the different reporting units may lead to a future impairment or may alter the implied distribution of value between the different reporting units. A material decline in the Company's stock price may affect the imputed discount rate and the distribution of value between the reporting units, which may also lead to a future impairment.

The carrying value of goodwill, all of which was assigned to the Company's BioBanking reporting unit, was $7,347 at both December 31, 2025 and 2024. At December 31, 2025, the Company performed a qualitative assessment to determine whether the existence of events or circumstances would indicate that it was more likely than not that the that the fair value of the reporting unit is less than its carrying amount. Based on the assessment, there was no goodwill impairment recognized during the year ended December 31, 2025. At December 31, 2024, the Company performed a qualitative assessment to determine whether the existence of events or circumstances would indicate that it was more likely than not that the that the fair value of the reporting unit is less than its carrying amount. Based on the assessment, there was no goodwill impairment recognized during the year ended December 31, 2024.

Reconciliations of the change in the carrying value of goodwill by segment for the years ended December 31, 2025 and 2024 are as follows:

	Balance at December 31, 2024	Goodwill Recognized	Goodwill Impairment	Balance at December 31, 2025
BioBanking	$ 7,347	$ —	$ —	$ 7,347
Total	$ 7,347	$ —	$ —	$ 7,347

	Balance at December 31, 2023	Goodwill Recognized	Goodwill Impairment	Balance at December 31, 2024
BioBanking	$ 7,347	$ —	$ —	$ 7,347
Total	$ 7,347	$ —	$ —	$ 7,347

Intangible Assets, Net

Intangible assets, net consisted of the following:

	December 31,		Estimated Useful
	2025	2024	Lives
Amortizable intangible assets:			
Developed technology	$ 16,810	$ 16,810	11 – 16 years
Customer relationships	2,413	2,413	10 years
Trade names & trademarks	570	570	10 – 13 years
Reacquired rights	4,200	4,200	6 years
	23,993	23,993	
Less: accumulated amortization			
Developed technology	(10,068)	(8,895)	
Customer relationships	(2,229)	(1,965)	
Trade names & trademarks	(440)	(385)	
Reacquired rights	(4,200)	(4,200)	
	(16,937)	(15,445)	
Amortizable intangible assets, net	7,056	8,548	
Non-amortized intangible assets			
Acquired IPR&D product rights	700	700	indefinite
	$ 7,756	$ 9,248	

Amortization expense for intangible assets was $1,492 and $1,753 for the years ended December 31, 2025 and 2024, respectively.

No impairment charges were recorded on intangible assets for the years ended December 31, 2025 and 2024.

Aggregate amortization expense for each of the five succeeding years and thereafter related to intangible assets held as of December 31, 2025 is estimated as follows:

2026	$ 1,356
2027	1,258
2028	1,208
2029	1,155
2030	1,155
Thereafter	924
	$ 7,056

9. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	December 31,	
	2025	2024
Accrued clinical trial expense	$ 189	$ 189
Accrued professional fees	488	691
Accrued wages, bonuses, commissions and vacation	6,383	5,797
Accrued interest	—	1,798
Accrued compliance fee	16,550	10,277
Accrued vendor expenses	1,417	—
Accrued royalties - Sequence	3,127	—
Acquisition-related contingent consideration	—	650
Vendor settlements	1,802	—
Other current liabilities	2,618	1,090
	$ 32,574	$ 20,492

10. Debt

Debt consisted of the following:

		December 31, 2025	December 31, 2024
Short-term debt - unaffiliated:			
December 2025 Convertible Note (measured at fair value)	(a)	$ 2,687	$ —
December 2025 Promissory Note (measured at fair value)	(a)	6,876	—
Yorkville - convertible promissory note (measured at fair value)	(b)	—	1,865
Unsecured senior convertible notes (measured at fair value)	(c)	—	620
Total short-term debt - unaffiliated		9,563	2,485
Debt - related parties:			
CEO promissory note	(d)	4,440	3,876
C.V. Starr Bridge Loan, net of discount	(e)	—	5,652
RWI Bridge Loan, net of discount	(f)	—	30,275
Total debt - related parties		4,440	39,803
Total debt		$ 14,003	$ 42,288
Balance sheet classification:			
Short-term debt - unaffiliated		$ 9,563	$ 2,485
Short-term debt – related parties		4,440	3,876
Long-term debt – related parties		—	35,927
		$ 14,003	$ 42,288

(a) December 2025 Promissory Note and Convertible Note

On December 19, 2025, the Company entered into agreements with an investor whereby the Company issued the investor (i) a senior secured non-convertible promissory note (the "December 2025 Promissory Note") (ii) a secured convertible note financing (the "December 2025 Convertible Note") (iii.) warrants to purchase up to 2,448,917 shares of common stock (the "December 2025 First Tranche Warrants") and (iv) additional warrants to purchase up to 1,258,740 shares of common stock (the "December 2025 Second Tranche Warrants). As a result of the transaction, the Company incurred transaction costs of $500 and agreed to issue warrants to purchase 70,000 shares of common stock to a financial advisor engaged by the investor (the "Advisor Warrants"). See Note 15 for more information relating to the December 2025 First Tranche Warrants, December 2025 Second Tranche Warrants, and Advisor Warrants. The Advisor Warrants were issued with a fair value of $103. Together, the fair value of the Advisor Warrants and the transaction costs were allocated between the December 2025 Warrants and the December 2025 Promissory Note and December 2025 Convertible Note. As a result, the Company allocated $461 of the fair value of the Advisor Warrants and the transaction costs to the debt instruments. This allocation was recorded as a component of other expense, net on the consolidated statement of operations.

The December 2025 Convertible Note was issued with a principal of $3,000, accrues interest at 8% per annum, payable in kind, and matures on December 31, 2026. The December 2025 Convertible Note also has a conversion price of $1.66 per share. The December 2025 Promissory Note was issued with a principal amount of $7,000, accrues interest at 4% per annum and was repaid in February of 2026 with proceeds from the sale of state net operating loss tax carryforwards.

Due to certain embedded features within the December 2025 Promissory Note and December 2025 Convertible Note, the Company elected to account for both notes and all the embedded features at fair value at inception. Subsequent changes in fair value are recorded as a component of non-operating income (loss) in the consolidated statement of operations and comprehensive loss. See Note 4 for more information. As December 31, 2025, the December 2025 Promissory Note had a fair value of $6,876 and a principal balance of $7,000. As of December 31, 2025, the December 2025 Convertible Note had a fair value of $2,687 and a principal balance of $3,000. The December 2025 Promissory Note and the December 2025 Convertible Note are both presented within short-term debt – unaffiliated on the consolidated balance sheets.

(b) Yorkville Convertible Promissory Note

On March 13, 2024, the Company entered into a Standby Equity Purchase Agreement ("SEPA") with Yorkville (see Note 15). Upon entry into the SEPA, the Company issued Yorkville a $3,150 convertible promissory note for $2,993 in cash (after a 5.0% original issue discount). The note bears interest at an annual rate equal to 8.0% (increased to 18.0% in the event of default as provided in the note) and was scheduled to mature on March 13, 2025. The note was initially convertible into common stock at a price per share equal to $6.3171, provided however, the conversion price was subject to reset on the earlier of (a) the fifth trading day following the effective date of the resale shelf, or (b) the six-month anniversary of the issuance date of the convertible note (i.e., September 13, 2024). The conversion price was reset to $2.7546 on September 13, 2024. Upon the occurrence and during the continuation of an event of default (as defined in the note), the note (including accrued interest) may become immediately due and payable. The issuance of the common stock upon conversion of the note and otherwise under the SEPA is capped at 19.9% of the outstanding common stock as of March 13, 2024. Further, the note and SEPA include a beneficial ownership blocker for Yorkville such that Yorkville may not be deemed the beneficial owner of more than 4.99% of the Company's common stock. As a result of the Company's failure to file its 2023 Form 10-K by April 30, 2024 (i.e., a deemed Event of Default under the convertible promissory note), the Company began accruing interest at the default rate of 18.0% as of May 1, 2024. A further event of default occurred as a result of the Company's failure to file a registration statement with the SEC for the resale by Yorkville of the shares of common stock issuable under the SEPA by May 3, 2024 (see Note 15).

The Company determined that the convertible promissory note included embedded derivatives that would otherwise require bifurcation as derivative liabilities, and neither the debt instrument nor the embedded features are required to be classified as equity. Therefore, at inception, the Company elected to carry the convertible promissory note comprised of the debt host and the embedded derivative liabilities at fair value on a recurring basis as permitted under ASC 825, *Financial Instruments*. Changes in fair value caused by changes in the instrument-specific credit risk are reported in other comprehensive income, and the remaining change in fair value is reported in earnings (i.e., as a component of other income/expense). Interest expense is a component of the change in fair value of the convertible promissory note and, therefore, is not separately recorded. As a result of the fair value election, the original issue discount of $157 was recorded to other expense in the consolidated statement of operations and comprehensive loss. In November 2024, Yorkville elected to convert $1,150 of principal and $169 of accrued interest into 478,881 shares of common stock. As of December 31, 2025 and 2024, the fair value of the debt was $0 and $1,865. As of December 31, 2025 and 2024 the principal balance was $0 and $2,000. Refer to Note 4 for additional details regarding the fair value measurement.

On March 17, 2025, the Company entered into a letter agreement with Yorkville to extend the maturity date of the convertible promissory note from March 13, 2025 to May 12, 2025. In addition, Yorkville agreed not to declare an event of default until May 12, 2025 (the "Forbearance"). In connection with the maturity date extension and Forbearance, the Company agreed to issue Yorkville 100,000 shares of its Class A common stock. The shares of Class A common stock were issued with piggyback registration rights such that the resale of such shares by Yorkville are to be included on any such registration statement filed by the Company following the issuance. Management evaluated the letter agreement under ASC 470 and determined that it resulted in a debt modification. Accordingly, the Company recognized a loss on modification of debt of $149, representing the difference between the fair value of the debt immediately following and prior to the letter agreement. This loss is presented as a component of "other expense, net" in the consolidated statement of operations and comprehensive loss for the year ended December 31, 2025

On May 20, 2025, the Company and Yorkville entered into a second letter agreement (the "Second Amendment"), pursuant to which the maturity date of the Note and Forbearance was further extended from May 12, 2025 to August 15, 2025. As consideration, the Company issued an additional 100,000 shares of restricted Class A common stock, which were also granted piggyback registration rights such that the resale of such shares by Yorkville are to be included on any such registration statement filed by the Company following the issuance. Management evaluated the Second Amendment under ASC 470 and determined that it resulted in a substantial modification, meeting the criteria for debt extinguishment accounting. Accordingly, the Company recognized a loss on extinguishment of debt of $233, representing the difference between the fair value of the newly issued debt and the net carrying amount of the existing debt immediately prior to the First Amendment. This loss is presented as "Loss on debt extinguishment" in the consolidated statement of operations and comprehensive loss for the year ended December 31, 2025.

On August 5, 2025, Yorkville agreed to further extend the maturity date to October 15, 2025, provided, among other things, the Company filed its March 31, 2025, and June 30, 2025, Form 10-Q on or before August 25, 2025. The Company filed its March 31, 2025 and June 30, 2025, Form 10-Q on August 29, 2025, however, the Company did not receive a notice of default from Yorkville. Between September 4, 2025 and September 29, 2025 Yorkville elected to convert the convertible promissory note into common stock. As a result, the Company issued Yorkville 1,525,008 shares of common stock in exchange for the conversion of $2,000 of principal and $255 of accrued interest.

(c) Unsecured Senior Convertible Notes

On November 25, 2024, the Company entered into a securities purchase agreement (the "Purchase Agreement") with an investor, pursuant to which the Company agreed to sell and issue, in one or more closings, to the investor and other purchasers in a private placement transaction, unsecured senior convertible notes and warrants for an aggregate original principal amount of up to $1,000. The Company issued and sold $750 unsecured senior convertible notes and warrants to acquire up to an aggregate of 263,156 shares of Class A common stock (the "November 2024 Purchaser Warrants").

The unsecured senior convertible notes bear interest at an annual rate of 8.0% (increasing to 10.0% in the event of default as defined in the Purchase Agreement) and have a maturity date of one year from the date of issuance. Upon an event of default, the notes are convertible at the purchasers' option into shares of the Company's Class A common stock at a price per share equal to (i) $2.85 (adjusted for stock splits, reverse stock splits, stock dividends, or similar transactions); or (ii) the offering price of a subsequent financing transaction with gross proceeds of $2,500 or more (a "Subsequent Financing"), subject to a floor price of $1.00 per share. The unsecured senior convertible notes include customary negative covenants restricting the Company's ability to incur other indebtedness other than as permitted, pay dividends to stockholders, grant or suffer to exist a security interest in any of the Company's assets, other than as permitted, amongst others. In addition, the unsecured senior convertible notes include customary events of default.

The November 2024 Purchaser Warrants entitle the investors to purchase shares of common stock equal to each purchaser's subscription amount divided by the exercise price of $2.85 per share. The exercise price, and the number of shares of common stock issuable under the November 2024 Purchaser Warrants, are subject to a one-time reset upon the completion of a Subsequent Financing, subject to a floor price of $1.00 per share. The Purchaser Warrants are immediately exercisable and have a 5-year term.

In connection with the transaction, the Company agreed to issue a 5-year warrant to purchase a number of shares of common stock equal to 7% of the proceeds of the transaction (the "November 2024 Placement Agent Warrants"), at an exercise price equal to 125% of the offering price. The November 2024 Placement Agent Warrants are subject to the same one-time exercise price adjustment provision as the November 2024 Purchaser Warrants in connection with a Subsequent Financing.

The Company determined that the unsecured senior convertible notes included embedded derivatives that would otherwise require bifurcation as derivative liabilities, and neither the debt instrument nor the embedded features are required to be classified as equity. Therefore, at inception, the Company elected to carry the unsecured senior convertible notes comprised of the debt host and the embedded derivative liabilities at fair value on a recurring basis as permitted under ASC 825, *Financial Instruments*. Changes in fair value caused by changes in the instrument-specific credit risk are reported in other comprehensive loss, and the remaining change in fair value is reported in earnings (i.e., as a component of other income/expense). Interest expense is a component of the change in fair value of the unsecured senior convertible notes and, therefore, is not separately recorded. The November 2024 Purchaser and Placement Agent Warrants are classified as liabilities since the exercise price was not determined at issuance and may be subsequently adjusted in connection with Subsequent Financing. The fair value of the November 2024 Placement Agent Warrants has been treated as a transaction cost and was reduced from the cash proceeds to arrive at the net proceeds from the transaction. As a result of the fair value election, a charge of $478 was recorded for the difference between the net proceeds from the transaction and the aggregate fair value of the unsecured senior convertible notes and November 2024 Purchaser and Placement Agent Warrants at issuance.

On June 25, 2025, the Company amended the conversion price of its unsecured senior convertible notes to $1.60 per share. In connection with the amendment, the notes, including $670 of principal and accrued interest, were automatically converted into 490,632 shares of Class A common stock. The Company recognized a loss of $220, reflecting the difference between the fair value of the unsecured senior convertible notes, and the fair value of the common stock on the conversion date, $922.

Related Party Debt

(d) CEO Promissory Note

On August 21, 2023, the Company entered into a loan agreement with its Chairman and Chief Executive Officer, Dr. Robert Hariri, and two unaffiliated lenders, providing for a loan in the aggregate principal amount of $3,000 (of which Dr. Hariri contributed $1,000), or the "Loan." The Loan bears interest at a rate of 15.0% per year, with the first year of interest being paid in kind on the last day of each month and matured on August 21, 2024. Pursuant to the terms of the Loan, the Company is required to apply the net proceeds from a subsequent transaction (as defined) in which the Company receives gross proceeds of $4,500 or more to repay the Loan. The Company did not repay the Loan upon receipt of the letter of credit funds in connection with signing the lease amendment (see Note 14) or the January 2024 PIPE (see Note 15). The lenders agreed to a loan amendment whereby the loan maturity date was extended to December 31, 2024, and on September 30, 2024, Dr. Hariri and the two unaffiliated lenders entered into an assignment agreement whereby Dr. Hariri assumed the full loan in exchange for repayment of the other lenders' respective principal loan amount, plus accrued interest. As a result, the loan was reclassified from short-term debt - unaffiliated to short-term debt - related parties.

On October 12, 2023, in order to further address the Company's immediate working capital requirements, Dr. Robert Hariri and the Company signed a promissory note for $285 which bears interest at a rate of 15.0% per year. The note matures together with the outstanding principal amount and accrued and unpaid interest upon the earlier of 12 months from the date of the note or upon a change of control.

On January 29, 2025, the Company executed amendments to two outstanding debt instruments with the CEO, including a Loan dated August 21, 2023 (as previously amended), and a note agreement dated October 12, 2023 (collectively, the "CEO Loans"). The modifications in each amendment were an extension of the maturity date and PIK interest period to December 31, 2025 ("the January Amendments"). The January Amendments also included a limited forbearance by the lender, who agreed not to exercise remedies for any potential existing defaults, provided no new default occurs before the revised maturity date. All other terms, including principal, interest, and covenants, remained unchanged and were reaffirmed by both parties.

On December 29, 2025, the Company executed amendments to the CEO Loans. The modifications in each amendment were an extension of the maturity date and PIK interest period to December 31, 2026 (the "December Amendments"). The December Amendments also included a limited forbearance by the lender, who agreed not to exercise remedies for any potential existing defaults, provided no new default occurs before the revised maturity date. All other terms, including principal, interest, and covenants, remained unchanged and were reaffirmed by both parties.

The Company evaluated the terms of the January Amendments and the December Amendments in accordance with ASC 470-60, Troubled Debt Restructurings, and ASC 470-50, Debt Modifications and Extinguishments. The Company determined that for both the January Amendments and the December Amendments, the lender granted a concession to the Company based on the decrease of the effective borrowing rate for each amendment. Accordingly, the Company accounted for the January Amendments and the December Amendments as troubled debt restructurings, calculating a new effective interest rate for the amendments based on the carrying amount of the debts and the present value of the revised future cash flow payment streams. The troubled debt restructurings did not result in recognition of gains or losses in the consolidated statement of operations and comprehensive loss but does impact interest expense recognized in the future. As of December 31, 2025, there was no other short-term debt – related parties and the carrying value of the CEO promissory note inclusive of accrued interest was $4,440. As of December 31, 2024, there was no other short-term debt and the carrying value of the CEO promissory note inclusive of accrued interest was $3,876. The Company recognized interest expense of $685 during the year ended December 31, 2025 due to the CEO promissory note. The Company repaid $121 of principal related to the CEO promissory note during the year ended December 31, 2025.

(e) C.V. Starr Bridge Loan

On March 17, 2023, the Company entered into a loan agreement (the "Starr Bridge Loan") with C.V. Starr & Co., Inc. ("C.V. Starr"), a stockholder of the Company, for an aggregate principal amount of $5,000 net of an original issue discount of $100. The loan bears interest at a rate equal to 12.0% per year or 15.0% in the event of default, with the first year of interest being paid in kind on the last day of each month, and was scheduled to mature on March 17, 2025. In addition, the parties entered into a warrant agreement to acquire up to an aggregate 75,000 shares of Class A common stock ("Starr Warrant"), at a purchase price of $1.25 per whole share underlying the Starr Warrant or $94. The Starr Warrant has a five-year term and had an exercise price of $7.10 per share.

In June 2023, in connection with the Amended RWI Loan (as defined below), the Company granted C.V. Starr additional warrants to acquire up to an aggregate 50,000 shares of its Class A common stock ("Starr Additional Warrant" and in combination with Starr Warrant, "Starr Warrants"), which additional warrants have a 5-year term and had an exercise price of $8.10 per share. The Company applied the guidance for this transaction in accordance with ASC 470-20, *Debt with Conversion and Other Options* and ASC 815, *Derivatives and Hedging*. The net proceeds of the Starr Bridge Loan and Starr Additional Warrant were recorded at fair value. The fair value of the Starr Additional Warrant was determined using a Black-Scholes option pricing model. The Starr Warrants met the requirements for a derivative scope exception under ASC 815-10-15—74(a) for instruments that are both indexed to an entity's own stock and classified in stockholders' equity.

Under the terms of the Starr Bridge Loan, the Company agreed to customary negative covenants restricting its ability to repay indebtedness, pay dividends to stockholders, repay or incur other indebtedness other than as permitted, grant or suffer to exist a security interest in any of the Company's assets, other than as permitted, or hold cash and cash equivalents less than $3,000 for more than five consecutive business days. During the year ended December 31, 2023, the Company's cash and cash equivalents fell below the $3,000 minimum liquidity covenant, which per the terms of the loan agreement caused an event of default.

On January 12, 2024, the Company entered into an amendment which terminated the minimum $3,000 liquidity covenant requirement. In addition to the negative covenants in the Starr Bridge Loan, the Starr Bridge Loan includes customary events of default and the Company granted C.V. Starr a senior security interest in all of its assets, pari passu with RWI (as defined below).

On March 13, 2024, the Company and C.V. Starr entered into a forbearance agreement ("Starr Forbearance Agreement") with respect to the Starr Bridge Loan. Under the Starr Forbearance Agreement, (i) C.V. Starr agreed not to exercise its rights and remedies upon the occurrence of any default under the Starr Bridge Loan until the Company's obligations in respect of the Yorkville convertible promissory note have been indefeasibly paid in full, (ii) C.V. Starr consented to the Company's incurrence of indebtedness under the Yorkville convertible promissory note, (iii) C.V. Starr consented to cash payments required to be made under the SEPA and the Yorkville convertible promissory note, (iv) the Company agreed to increase the interest rate on the loan outstanding under the Starr Bridge Loan by 100 basis points and (v) the Company agreed to amend the exercise price of (x) that certain warrant to acquire 75,000 shares of the Company's common stock for $7.10 per share, expiring March 17, 2028, and (y) that certain warrant to acquire 50,000 shares of common stock for $8.10 per share expiring June 20, 2028, each of which are held by C.V. Starr, such that the exercise price of each such warrant in (x) and (y) is $5.895 per share. In addition, the interest rate of the Starr Bridge Loan was increased to 13.0% per annum. The Starr Forbearance Agreement resulted in a modification of the Starr Bridge Loan, since the change in cash flows was determined to be less than 10%. Accordingly, no gain or loss was recorded and the change in fair value of the Starr Warrants of $51 was recorded as a debt discount and will be amortized based on the new effective interest rate over the term of the Starr Bridge Loan. Due to the Company's failure to make certain interest payments when due, the Company began accruing interest at the default rate of 16.0% as of April 5, 2024.

On February 12, 2025, the Company entered into a binding term sheet with C.V. Starr, pursuant to which C.V. Starr agreed to, among other things, an extension of the Starr Forbearance Agreement whereby C.V. Starr agreed not to exercise its rights and remedies upon the occurrence of any default under the Starr Bridge Loan and whereby the maturity date of the Starr Bridge Loan has been extended to February 15, 2026. Pursuant to the binding term sheet, the Company agreed to (i) use a portion of the proceeds from its next registered public offering to pay C.V. Starr approximately $800, representing cash interest through January 31, 2025 and (ii) issue to C.V. Starr a new five-year warrant to purchase up to 100,000 shares of its Class A common stock. In addition, the Company agreed to reprice certain outstanding warrants held by C.V. Starr. The Company recorded a $216 loss on debt extinguishment, reflecting the difference between the reacquisition price and the net carrying amount. This loss is reported as other expense in the consolidated statement of operations and comprehensive loss for the year ended December 31, 2025.

On July 29, 2025, in connection with the KTL Note (as defined below) issued on July 21, 2025, the Company paid C.V. Starr $5,900 in satisfaction of the outstanding principal and interest under the Starr Bridge Loan. As a result, the Company recognized a gain from the forgiveness of accrued interest of $991. The gain was recorded as a component of "Other expense, net" on the consolidated statement of operations and comprehensive loss for the year ended December 31, 2025.

As of December 31, 2025 and 2024, the carrying value of Starr Bridge Loan, inclusive of accrued interest and net of discount, was $0 and $5,652, respectively.

(f) RWI Bridge Loan

On May 16, 2023, with written consent provided by Yorkville, the Company entered into a senior secured loan agreement ("RWI Bridge Loan") with Resorts World Inc Pte Ltd, ("RWI") providing for an initial loan in the aggregate principal amount of $6,000 net of an original issue discount of $120, which bears interest at a rate of 12.5% per year or 15.5% in the event of default, with the first year of interest being paid in kind on the last day of each month, and matured on June 14, 2023.

On June 21, 2023, the Company closed on an amended and restated senior secured loan agreement ("Amended RWI Loan"), to amend and restate the previous senior secured loan agreement, in its entirety. The Amended RWI Loan provided for an additional loan in the aggregate principal amount of $6,000 net of an original issue discount of $678, which bears interest at a rate of 12.5% per year or 15.5% in the event of default, with the first year of interest being paid in kind on the last day of each month, and was schedule to mature on March 17, 2025. The Amended RWI Loan extended the maturity date of the initial loan to March 17, 2025. In addition, the Amended RWI Loan provided for the issuance of warrants to acquire up to an aggregate 300,000 shares of the Company's Class A common stock ("RWI Warrant"), at a purchase price of $1.25 per whole share underlying the RWI Warrant (or an aggregate purchase price of $375). The RWI Warrant has a five-year term and an exercise price of $8.10 per share.

Pursuant to the terms of the Amended RWI Loan, the Company was required to apply the net proceeds to the trigger payments due to Yorkville pursuant to the PPA. In addition, the Company agreed to customary negative covenants restricting its ability to repay indebtedness, pay dividends to stockholders, repay or incur other indebtedness other than as permitted, grant or suffer to exist a security interest in any of its assets, other than as permitted, or hold cash and cash equivalents of less than $3,000 for more than five consecutive business days, and includes customary events of default. The Company granted RWI a senior security interest in all of its assets, pari passu with C.V. Starr pursuant to the Starr Bridge Loan. The Company and RWI signed a forbearance agreement on September 14, 2023, whereby RWI agreed to forebear any action under the terms of the Amended RWI Loan in relation to the minimum $3,000 liquidity covenant and with respect to any potential default in relation to the Company's outstanding debt owed to Yorkville until December 31, 2023. Pursuant to the amendment on January 12, 2024, see below, the minimum $3,000 liquidity covenant requirement was terminated.

The Company accounted for the Amended RWI Loan in accordance with ASC 470-20, *Debt with Conversion and Other Options* and ASC 815, *Derivatives and Hedging*. The net proceeds of the Amended RWI Loan and RWI Warrant were recorded at fair value, which resulted in a total discount of $2,151 based on the difference between the proceeds and fair value which were recorded as a loss within other income (expense) on the consolidated statement of operations and comprehensive loss. The fair value of the RWI Warrant was determined using a Black-Scholes option pricing model. The RWI Warrant met the requirements for a derivative scope exception under ASC 815-10-15-74(a) for instruments that are both indexed to an entity's own stock and classified in stockholders' equity.

On January 12, 2024, the Company entered into a second amended and restated senior secured loan agreement ("RWI Second Amended Bridge Loan"), to amend and restate the previously announced senior secured loan agreement with RWI dated as of May 16, 2023, as amended on June 20, 2023, in its entirety. The RWI Second Amended Bridge Loan provided for an additional loan in the aggregate principal amount of $15,000 net of an original issue discount of $3,750, which bears interest at a rate of 12.5% per year, with the first year of interest being paid in kind on the last day of each month, and matures on July 16, 2025. In addition, the RWI Second Amended Bridge Loan provides for the issuance of a 5-year immediately exercisable warrant to acquire up to 1,650,000 shares of Class A common stock ("Tranche #1 Warrant"), and a warrant to acquire up to 1,350,000 shares of Class A common stock, which would only be exercisable upon the later of (x) stockholder approval for Nasdaq purposes of its exercise price, (y) CFIUS clearance and (z) six months from issuance date ("Tranche #2 Warrant") and will expire 5 years after it becomes exercisable. The Tranche #1 Warrant and Tranche #2 Warrant were each issued on January 16, 2024 in conjunction with the close of the RWI Second Amended Bridge Loan. The Tranche #1 Warrant has an exercise price of $2.4898 per share. The Tranche #2 Warrant became exercisable on July 15, 2024 and has an exercise price of $2.988 per share.

Pursuant to the terms of the RWI Second Amended Bridge Loan, the Company was required to apply the proceeds of the additional loan (i) to the payment in full of all outstanding amounts owed to Yorkville under the PPA, (ii) to the payment of invoices of certain critical vendors, (iii) to the first settlement payment owed to Palantir (see Note 14), and (iv) for working capital and other purposes pre-approved by RWI. Pursuant to the terms of the RWI Second Amended Bridge Loan, the Company agreed to customary negative covenants restricting its ability to pay dividends to stockholders, repay or incur other indebtedness other than as permitted, or grant or suffer to exist a security interest in any of the Company's assets, other than as permitted. In addition, the Company agreed to apply net revenues received through the sale of its products/provision of services in connection with or related to its distribution and manufacturing agreement with Genting Innovation Pte Ltd ("Genting Innovation"), a related party, as a prepayment towards the loan.

The RWI Second Amended Bridge Loan resulted in an extinguishment of the Amended RWI Loan, since the change in cash flows exceeded 10%. As a result, the Company record a loss on extinguishment equal to the difference between (i) the fair values of the new loan and Tranche #1 and Tranche #2 Warrants and (ii) the previous carrying amount of the Amended RWI Loan, or $3,908. The Company has not elected to carry the RWI Second Amended Bridge Loan at fair value, as permitted under ASC 815, *Derivatives and Hedging* and ASC 825, *Fair Value Option for Financial Instruments*. The Tranche #1 Warrant has been classified in stockholders' equity, since it is exercisable into a fixed number of the Company's own shares at a known exercise price, and therefore is not required to be classified as a liability under ASC 480, *Distinguishing Liabilities from Equity*. The Tranche #2 Warrant was initially classified as a liability, since the exercise price (i.e., Minimum Price) was not determined at issuance and may have been subsequently adjusted. As of July 15, 2024, the Tranche #2 Warrant became exercisable and no longer contains adjustment provisions to the exercise price that are not indexed to the Company's own stock, resulting in the reclassification from liability to equity.

The Company and RWI also entered into an investor rights agreement dated as of January 12, 2024. The investor rights agreement provides RWI certain information and audit rights, as well as registration rights with respect to the shares underlying the Tranche #1 Warrant and Tranche #2 Warrant, including both the undertaking to file a registration statement within 45 days of filing of the 2023 Form 10-K, "piggyback" registration rights, as well as the right to request up to three demand rights for underwritten offerings per year; in each case subject to customary "underwriter cutback" language as well as any objections raised by the Securities and Exchange Commission to inclusion of securities. If the initial registration statement was not filed on or prior to May 15, 2024, the investor rights agreement provided for partial liquidating damages equal to 1.0% of the purchase price of the Tranche #1 and Tranche #2 Warrants amount each month, up to a maximum of 6.0%, plus interest thereon accruing daily at a rate of 18.0% per annum.

On March 13, 2024, the Company and RWI entered into a second forbearance agreement ("RWI 2nd Forbearance Agreement"). Under the RWI 2nd Forbearance Agreement, (i) RWI agreed not to exercise its rights and remedies upon the occurrence of any default under the RWI Second Amended Bridge Loan until the Company's obligations in respect of the Yorkville convertible promissory note have been indefeasibly paid in full or March 13, 2025, whichever occurs first, (ii) RWI consented to the Company's incurrence of indebtedness under the Yorkville convertible promissory note, (iii) RWI consented to cash payments required to be made under the SEPA and the Yorkville convertible promissory note, (iv) the Company agreed to increase the interest rate on the loan outstanding under the RWI Loan Agreement by 100 basis points, or from 12.5% to 13.5% per annum, and (v) the Company agreed to issue RWI a warrant to acquire up to 300,000 shares of common stock ("RWI New Warrant"), which expires June 20, 2028 and has an exercise price of $5.895 per share. The RWI 2nd Forbearance Agreement resulted in a modification of the RWI Second Amended Bridge Loan, since the change in cash flows was less than 10%. Accordingly, no gain or loss was recorded, and the fair value of the RWI New Warrant of $1,162 was recorded as debt discount and will be amortized based on the new effective interest rate over the term of the RWI Second Amended Bridge Loan. Due to the Company's failure to make certain interest payments when due, the Company began accruing interest on the Amended RWI Loan balance of approximately $13,700 at the default rate of 16.5% as of August 5, 2024.

On February 12, 2025, the Company entered into a binding term sheet with RWI, pursuant to which RWI agreed to, among other things, an extension of the RWI 2nd Forbearance Agreement whereby RWI has agreed not to exercise its rights and remedies upon the occurrence of any default under certain loans owed to RWI and whereby the maturity date of the foregoing loans is extended to February 15, 2026. Pursuant to the RWI binding term sheet, the Company agreed to (i) use a portion of the proceeds from its next registered public offering to pay RWI approximately $1,300, representing cash interest through January 31, 2025 and (ii) issue to RWI, on July 24, 2025, a new five-year warrant to purchase up to 500,000 shares of its Class A common stock. In addition, the Company agreed to reprice certain outstanding warrants held by RWI. Management evaluated the binding term sheet with RWI under ASC 470 and determined that it resulted in a substantial modification of certain loans owed to RWI, meeting the criteria for debt extinguishment accounting. Accordingly, the Company recognized a loss on extinguishment of debt of $5,907, representing the difference between the fair value of the newly issued debt and the net carrying amount of the existing debt immediately prior to the First Amendment. This loss is presented as "Loss on debt extinguishment" in the consolidated statement of operations and comprehensive loss for the year ended December 31, 2025.

On August 13, 2025, the Company entered into an asset purchase agreement (the "APA") with Celeniv Pte. Ltd ("Celeniv"). Concurrently with the APA, RWI agreed to assign the RWI Second Amended Bridge Loan and the RWI Loan to Celeniv. Additionally, the KTL Note (as defined below) was assigned by its holder to Celeniv. Pursuant to the APA, the Company agreed to sell Celeniv certain purchased intellectual property in exchange for the assignment of the Company's obligations due under the RWI Second Amended Bridge Loan, the RWI Loan, and the KTL Loan.

As of December 31, 2025 and December 31, 2024, the carrying value of the RWI Second Amended Bridge Loan and Amended RWI Loan, inclusive of interest and net of discount was $0 and $30,275, respectively. The carrying amount of the RWI Second Amended Bridge Loan was deemed to approximate fair value.

KTL Secured Promissory Note

On July 21, 2025 the Company issued a former Director of the Company a $6,812 secured promissory note (the "KTL Note") in exchange for $6,812. The KTL Note incurs interest at an annual rate of 2.0% and has a maturity date of March 21, 2026. The KTL Note stipulates that a portion of the net proceeds received in exchange for the KTL Note are to be used by the Company to repay the Starr Bridge Loan.

The KTL Note was issued with a warrant (the "KTL Warrant") to purchase up to 3,700,000 shares of the Company's class A common stock. The KTL Warrant has an exercise price of $2.53 per share and has a term of five years beginning on the issuance date. The KTL Note and KTL Warrant were recorded at fair value, which resulted in a total discount of $6,812, and a loss on issuance of convertible note with warrants of $2,335, based on the difference between the proceeds and the fair value. The KTL Note was recorded within short-term debt – related parties on the consolidated balance sheets. The fair value of the KTL Warrant was determined using a Black-Scholes option pricing model (Note 15 - Equity).

On August 13, 2025, the Company entered into the APA with Celeniv and concurrently with the APA, the KTL Note was assigned by its holder to Celeniv. Pursuant to the APA, the Company agreed to sell Celeniv certain purchased intellectual property in exchange for the assignment of certain of the Company's obligations, including the KTL Loan.

The Company recognized interest expense due to the KTL Note of $9 for the year ended December 31, 2025. Additionally, the Company recognized amortization of KTL Note debt discount of $858 for the year ended December 31, 2025. As of December 31, 2025 the balance owed due to the KTL Note was $0.

11. Transfers of Financial Assets

On April 30, 2025 and May 7, 2025, the Company entered into multiple merchant cash advance agreements (the "First MCA") with Genesis Equity Group Funding LLC ("GEG") under which it transferred the rights to specified future receivables of an aggregate $1,485 (the "First MCA Purchased Amount") in exchange for aggregate upfront cash proceeds of $897 (the "First MCA Purchase Price"). The First MCA was to be repaid in weekly payments of $71 until the First MCA Purchased Amount is fully repaid.

On August 15, 2025, the Company entered into an additional merchant cash advance agreement (the "Second MCA") with GEG under which it transferred the rights to specified future receivables of an aggregate $2,475 (the "Second Purchased Amount") in exchange for aggregate upfront cash proceeds of $1,389. The Second MCA will be repaid in weekly installments of $88 until the MCA is fully repaid. The proceeds from the Second MCA were used to repay the First MCA and for working capital needs.

On December 10, 2025, the Company entered into a merchant cash advance agreement (the "Third MCA") with Capital Two Corp ("Capital Two") under which it transferred the rights to specified future receivables of an aggregate $1,728 (the "Third Purchased amount") in exchange for aggregate upfront cash proceeds of $1,000. As of December 31, 2025 the liability due to the Third MCA had been fully repaid.

Upon evaluation under ASC 860, *Transfers and Servicing*, the Company determined that the transactions do not meet the criteria for sale accounting. Although legal title was transferred, the Company retains significant continuing involvement in the form of collection responsibilities and operational dependencies that affect the cash flows of the transferred receivables.

Specifically, the Company retains effective control over the receivables, as payment to GEG and Capital Two is dependent on the Company's future settlement proceeds; retains significant risks and rewards, as it continues to manage and collect the receivables; granted a security interest to GEG and Capital Two under Article 9 of the UCC, which indicates that the receivables have not been isolated from the Company in bankruptcy; and did not sufficiently demonstrate that GEG and Capital Two have the unilateral ability to pledge or exchange the receivables without restriction.

Accordingly, the transferred receivables continue to be recognized on the Company's balance sheet, and the proceeds received from GEG and Capital Two are recorded as a secured borrowing. The liability is presented within "accrued expenses and other current liabilities" and as of December 31, 2025, the related secured borrowing liability was approximately $699.

12. Licensing Obligation

On August 13, 2025, the Company entered into the APA with Celeniv. Concurrently with the APA, RWI agreed to assign the RWI Second Amended Bridge Loan and the RWI Loan to Celeniv. Additionally, the KTL Note was assigned by its holder to Celeniv. Pursuant to the APA, the Company agreed to sell Celeniv certain purchased intellectual property in exchange for the assignment of the Company's obligations due under the RWI Second Amended Bridge Loan, the RWI Loan, and the KTL Loan. Immediately prior to the assignment of their obligations, the RWI Second Amended Bridge Loan, the RWI Loan, and the KTL Loan had a total principal value of $33,812, accrued interest of $4,031, accrued paid-in kind interest of $3,835 and a debt discount of $5,955.

In connection with the APA, the Company entered into a License Agreement with Celeniv, granting the Company an exclusive, worldwide, royalty-bearing license under certain intellectual property sold to Celeniv. The Company will pay Celeniv a royalty in an amount equal to 12.5% of the purchase price payable in quarterly installments commencing on the one year anniversary through the earlier of (A) the closing of the Asset Purchase (as defined below) and (B) the fifth anniversary of the License Agreement (including the Negotiation Period). Each quarterly installment is equal to approximately $1,057.

Pursuant to the License Agreement, the Company has the option (the "Option") to purchase from Celeniv all (and not any part) of Celeniv's right, title and interest in the Licensed Technology (as defined in the License Agreement) and Licensed Marks ("Asset Purchase"). The Option shall be in effect for a period of five years beginning August 13, 2025 (the "Option Period"). The purchase price for the Asset Purchase shall be as follows: (i) if the Option is exercised on or prior to August 13, 2026, the purchase price shall be a mid-eight digit amount (the "Option Purchase Price") and (ii) if the Option is exercised after August 13, 2026, the purchase price shall be the Option Purchase Price, plus an amount equal to a low double digit percentage of the Purchase Price, plus the amount of any Quarterly Payments (and penalty interest if any) accrued but unpaid through the date of the closing. If the Company does not exercise the Option before the end of the Option Period, the Option shall lapse, and the Term of the License Agreement shall automatically extend for 90 days (the "Negotiation Period"). If the Option is exercised during the Option Period, the Term of the License Agreement shall be extended through the closing of the Asset Purchase.

Unless terminated earlier or otherwise extended pursuant to the terms of the License Agreement, the License Agreement shall terminate on August 13, 2030. Celeniv may terminate the License Agreement (i) if the Company breaches the terms thereof, unless such breach is cured within 60 days of the receipt of written notice of the breach from Celeniv or (ii) immediately in the event that any action is taken by the Company or its creditors to effectuate the Company's liquidation, dissolution or winding-up. The License Agreement will automatically terminate upon the closing of the Asset Purchase or may be terminated upon mutual agreement of the parties.

The Company accounted for the APA and the License Agreement as a financing arrangement as it failed the sale criteria of ASC 606-10-25-30. The Company recognized a licensing obligation equal to the future cash payments and the excess of the recorded amount over the future cash payments was recognized as a gain on the Celeniv transaction.

As of December 31, 2025 the licensing obligation was as follows:

	December 31, 2025
Balance sheet classification:	
Short-term license obligation	$ 2,113
Long-term license obligation	31,699
Total license obligation	$ 33,812

13. Operating Leases

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The Company's lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. In determining the present value of lease payments, the Company uses its incremental borrowing rate ("IBR") based on the information available at the lease commencement date to determine the appropriate discount rate by multiple asset classes. Variable lease payments that are not based on an index or that result from changes to an index subsequent to the initial measurement of the corresponding lease liability are not included in the measurement of lease ROU assets or liabilities and instead are recognized in earnings in the period in which the obligation for those payments is incurred. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise any such options. Lease expense is recognized on a straight-line basis over the expected lease term. Rent expense was $4,467 and $4,444 for the years ended December 31, 2025 and 2024, respectively.

The Company leases a facility consisting of office, manufacturing and laboratory space in Florham Park, New Jersey under a lease expiring in 2036. The Company has the option to renew the term of the lease for two additional five-year terms so long as the lease is then in full force and effect; both option periods have been included in determining the lease term used in recognizing the ROU assets and lease liability.

The Company includes its lease costs within selling, general and administrative expenses on the consolidated statement of operations and comprehensive loss. The components of the Company's lease costs as follows:

	Year Ended December 31,	
	2025	2024
Operating lease cost	$ 3,911	$ 3,911
Variable lease cost	1,509	1,348
Total operating lease cost	$ 5,420	$ 5,259

The table below shows the cash activity related to the Company's lease liabilities:

	Year Ended December 31,	
	2025	2024
Cash paid related to lease liabilities:		
Operating cash flows from operating leases	$ 3,452	$ 3,378

As of December 31, 2025, the maturities of the Company's operating lease liabilities were as follows:

2026	$	3,526
2027		3,599
2028		3,673
2029		3,746
2030		3,820
Thereafter		77,001
Total lease payments		95,365
Less imputed interest		(68,467)
Total	$	26,898

As of December 31, 2025 and 2024, the weighted average remaining lease term of the Company's operating lease was 20.3 years, and 21.3, and the weighted average discount rate used to determine the lease liability for the operating lease was 14.24% and 14.24%, respectively.

14. Commitments and Contingencies

Indemnification Agreements

In the ordinary course of business, the Company may provide indemnification of varying scope and terms to vendors, lessors, business partners and other parties with respect to certain matters including, but not limited to, losses arising out of breach of such agreements or from intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with members of its board of directors and its executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is, in many cases, unlimited. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not currently aware of any indemnification claims and has not accrued any liabilities related to such obligations in its consolidated financial statements as of December 31, 2025 or 2024.

Acquisition-Related Contingent Consideration

In connection with Legacy Celularity's acquisition in 2017 of HLI Cellular Therapeutics, LLC and Anthrogenesis, the Company has agreed to pay future consideration to the sellers upon the achievement of certain regulatory and commercial milestones. As a result, the Company recorded $1,413 and $1,413 as contingent consideration as of December 31, 2025 and 2024, respectively. Due to the contingent nature of these milestone and royalty payments, there is a high degree of judgment in the management estimates that determine the fair value of the contingent consideration. See Note 4 for further discussion.

Agreement with Palantir Technologies Inc.

On May 5, 2021, Legacy Celularity executed a Master Subscription Agreement (the "Palantir MSA") with Palantir under which it agreed to pay $40,000 over five years for access to Palantir's Foundry platform along with certain professional services. The Company intended to utilize Palantir's Foundry platform to secure deeper insights into data obtained from the Company's discovery and process development, as well as manufacturing and biorepository operations. In January 2023, the Company ceased use of the software and provided a notice of dispute to Palantir on the basis that the software had not performed as promised and that Palantir had failed to provide the Company with the professional services necessary to successfully implement, integrate and enable the Foundry platform. As a result, in accordance with ASC 420, *Exit or Disposal Costs*, during the quarter ended March 31, 2023, the Company recognized the remaining related cease-use costs liability estimated based on the discounted future cash flows of contract payments for $24,402 which was included as software cease-use costs in the consolidated statement of operations and comprehensive loss. On December 21, 2023, the Company entered into a settlement and release agreement with Palantir (the "Palantir Settlement Agreement"), which was subsequently amended on January 10, 2024 and May 6, 2024, whereupon the parties agreed that if the Company paid Palantir the settlement fees of $3,500, less any amounts previously paid, and issued 60,584 shares of Class A common stock no later than June 3, 2024, the parties would cease the arbitration and deem the original Palantir MSA terminated. The Company made the required payments prior to June 3, 2024, and on June 4, 2024, the parties dismissed all claims and counterclaims. Accordingly, at December 31, 2023, the Company reversed previously recognized costs in excess of the final settlement amount. The Company had no remaining liability as of December 31, 2025 and 2024.

Sirion License Agreement

In December 2021, the Company entered into a license agreement ("Sirion License") with Sirion Biotech GmbH ("Sirion"). Under the Sirion License, Sirion granted the Company a license related to patent rights and know-how associated with poloxamers ("Licensed Product"). As part of the Sirion License, the Company paid Sirion $136 as an upfront fee, a $113 annual maintenance fee and may owe up to $5,099 related to clinical and regulatory milestones for each Licensed Product during the term. The Company also agreed to pay Sirion low-single digit royalties on net sales on a Licensed Product-by-Licensed Product and country-by-country basis and until the later of: (i) expiration of the last to expire valid claim of the patents covering such Licensed Product, and (ii) 10 years after first Commercial Sale of a Licensed Product. In addition, the Sirion License is subject to termination rights including for termination for material breach and by the Company for convenience upon 30 days written notice. During the years ended December 31, 2025 and 2024, no milestones have been achieved and no royalties have been earned.

Legal Proceedings

At each reporting date, the Company evaluates whether or not a potential loss amount or a potential range of loss is probable and reasonably estimable under the provisions of the authoritative guidance that addresses accounting for contingencies. The Company expenses as incurred the costs related to such legal proceedings.

Civil Investigative Demand

The Company received a Civil Investigative Demand (the "Demand") under the False Claims Act, 31 U.S.C. § 3729, dated August 14, 2022, from the U.S. Attorney's Office for the Eastern District of Pennsylvania. The Demand requests documents and information relating to claims submitted to Medicare, Medicaid, or other federal insurers for services or procedures involving injectable human tissue therapy products derived from amniotic fluid or birth tissue and includes Interfyl. The Company is cooperating with the request and is engaged in an ongoing dialogue with the Assistant U.S. Attorneys handling the Demand. The matter is still in preliminary stages and there is uncertainty as to whether the Demand will result in any liability.

Celularity Inc. v. Evolution Biologyx, LLC, et al.

On April 17, 2023, the Company filed a complaint against Evolution Biologyx, LLC, Saleem S. Saab, individually, and Encyte, LLC (collectively, "Evolution") in the United States District Court for the District of New Jersey to recover unpaid invoice amounts for the sale of its biomaterial products in the amount of approximately $2,350, plus interest. In September 2021, the Company executed a distribution agreement with Evolution, whereupon Evolution purchased biomaterial products from the Company for sale through Evolution's distribution channels. The Company fulfilled Evolution's orders and otherwise performed each of its obligations under the distribution agreement. Despite attempts to recover the outstanding invoices and Evolution's promise to pay, Evolution has refused to pay any of the invoices and has materially breached its obligations under the distribution agreement. The Company's complaint asserts claims of breach of contract and fraudulent inducement, amongst others. On April 4, 2024, Evolution filed a counter claim alleging damages in an amount to be determined resulting from alleged breach of contract, breach of warranty, quasi contract and fraud. The Company believes Evolution's counter claims are without any merit, and the Company intends to vigorously pursue the matter to recover the outstanding payments owed by Evolution, including interest and associated attorney's fees, as well as defend against Evolution's counterclaims.

In October 2025 the parties filed cross motions for summary judgment covering all outstanding claims and related issues. In April 2026 the Court denied the Company's motion for summary judgment on its claims for payment of invoices, subject to Evolution's contract defenses to be determined at trial and denied the Company's motion to bar Evolution's claims for lost profits. The Court granted the Company's motion to dismiss all of Evolution's claims for breach of warranties, quasi-contracts, good faith and fair dealing and fraud. It also dismissed Evolution's claim for attorneys' fees and time-limited Evolution's claim for damages. The Company expect the case to proceed to trial on the remaining issues upon the court's schedule. The Company's balance of accounts receivable due from Evolution has been fully reserved within the allowance for doubtful accounts as of December 31, 2025 and 2024.

TCWGlobal v. Celularity Inc.

On March 27, 2024, WMBE Payrolling, Inc., dba TCWGlobal, filed a complaint in the United States District Court for the Southern District of California alleging a breach of contract and account stated claims relating to a Master Services Agreement dated May 4, 2020, or the TCWGlobal MSA, for the provision of certain leased workers to perform services on the Company's behalf. The complaint alleges that the Company breached the TCWGlobal MSA by failing to make payments on certain invoices for the services of the leased workers. On May 7, 2024, the Company entered into a settlement agreement and mutual release with TCWGlobal whereupon the Company agreed to pay $516 in tiered monthly installments, with the last payment due and payable on May 1, 2025, in exchange for a dismissal of the complaint and full release of all claims. The Company defaulted on the payments in November 2024. On April 21, 2025, the Company was served with a motion by TCWGlobal to enforce the settlement and enter judgment against the Company in the amount of $350, for which the Company has accrued within accounts payable on the consolidated balance sheets as of both December 31, 2025 and 2024. The Court granted the motion and entered judgment on June 3, 2025. On February 26, 2026, TCWGlobal and the Company agreed to settle the balance due in one payment of $100 due by March 3, 2026, and two payments of $125 due by the end of March 2026 and April 2026, respectively. As of the issuance date of the financial statements, the Company had made $100 of payments to TCWGlobal.

Hackensack Meridian Health v. Celularity Inc.

On March 27, 2025, Hackensack Meridian Health ("HUMC") filed a complaint in the Superior Court of New Jersey seeking $948 allegedly owed by Celularity for costs associated with previous clinical trials. The Company determined that there were significant duplications in the invoices, so after a joint review of the charges, the parties agreed that the actual amount due from the Company to HUMC is $668, which the Company accrued within accrued expenses and other current liabilities as of December 31, 2025. The Company defaulted on the Complaint, and HUMC moved for entry of default judgment that was granted on December 5, 2025.

Shareholder Derivative Action

On February 28, 2025, a shareholder derivative action, *Dorrance v. Diamandis*, Index No. 651165/2025, was filed against the Company's current and former members of the board of directors as defendants, and the Company, as a nominal defendant, in the Supreme Court of the State of New York. The Plaintiff alleges that the board members' compensation of its nonemployee directors was excessive in 2021, 2022 and 2023 and seeks to recoup excessive compensation and set controls on the board's ability to award themselves excessive compensation in the future. The derivative action is also seeking payment of an undisclosed amount of attorney's fees. After extended negotiations, the Company settled for a payment of $3 in cash and $300 worth of restricted stock to plaintiff's counsel.

15. Equity

Common Stock

As of December 31, 2025 and 2024, the Company's certificate of incorporation, as amended and restated, authorized the Company to issue 730,000,000 shares of $0.0001 par value Class A common stock. As of December 31, 2025 and 2024, shares of Class A common stock issued and outstanding were 28,837,787 and 22,546,671, respectively. The Company's common stock has the following rights, preferences, privileges, and restrictions:

Voting Power: Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of preferred stock, the holders of common stock possess all voting power for the election of the Company's directors and all other matters requiring stockholder action. Holders of common stock are entitled to one vote per share on matters to be voted on by stockholders.

Dividends: Holders of Class A common stock will be entitled to receive such dividends, if any, as may be declared from time to time by the Company's board of directors in its discretion out of funds legally available therefore. In no event will any stock dividends or stock splits or combinations of stock be declared or made on common stock unless the shares of common stock at the time outstanding are treated equally and identically.

Liquidation, Dissolution and Winding Up: In the event of the Company's voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up, the holders of the common stock will be entitled to receive an equal amount per share of all of the Company's assets of whatever kind available for distribution to stockholders, after the rights of the holders of the preferred stock have been satisfied.

Preemptive or Other Rights: The Company's stockholders have no preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to common stock.

Election of Directors

The Company's board of directors is divided into three classes, Class I, Class II and Class III, with only one class of directors being elected in each year and each class serving a three-year term, except with respect to the election of directors at the special meeting held in connection with the merger with GX, Class I directors are elected to an initial one-year term (and three-year terms subsequently), the Class II directors are elected to an initial two-year term (and three-year terms subsequently) and the Class III directors are elected to an initial three-year term (and three-year terms subsequently). 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.

Series A Preferred Stock

The Company's Certificate of Incorporation authorized 10,000,000 shares of preferred stock and provides that shares of preferred stock may be issued from time to time in one or more series. The Company's board of directors is authorized to fix the voting rights, if any, designations, powers and preferences, the relative, participating, optional or other special rights, and any qualifications, limitations and restrictions thereof, applicable to the shares of each series of preferred stock. The Company's board of directors is able to, without stockholder 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 Company's board of directors to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of Celularity or the removal of existing management.

On October 24, 2025, the Company filed a Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (the "Certificate of Designation") with the Secretary of State of the State of Delaware, designating 6,000,000 shares of Series A Preferred Stock, out of the Company's authorized preferred stock. As of December 31, 2025 and 2024, the Company had 2,000,000 and 0 shares of Series A Preferred Stock issued and outstanding, respectively. The Certificate of Designation establishes the following rights, preferences, powers, privileges and restrictions, qualifications and limitations of the Series A Preferred Stock:

Dividends: Holders of Series A Preferred Stock are entitled to receive dividends at a rate of 5.0% per annum, calculated on the stated value, payable quarterly and, at the Company's election, in cash or as payment-in-kind (PIK) by increasing the stated value. During a Triggering Event (as defined in the Certificate of Designation), the dividend rate increases to 18% per annum.

Voting: Except as otherwise required by law, holders of Series A Preferred Stock are not entitled to any voting rights, other than with respect to amendments or actions affecting the preferences or rights of the Series A Preferred Stock.

Conversion: Each share of Series A Preferred Stock is convertible, at the option of the holder, at any time into shares of the Company's Common Stock at the lower of (i) 110% of the closing price of the Common Stock on the Trading Day immediately prior to the issuance of such share or (ii) 95% of the lowest closing VWAP over the seven consecutive Trading Days immediately prior to the relevant conversion date, but in no event less than the Floor Price (currently $1.60 per share, subject to adjustment as described in the Certificate of Designation). The conversion price of the Series A Preferred Stock is subject to downward adjustment in certain circumstances, including stock splits, stock dividends, or subsequent offerings below the then-applicable conversion price, subject to the Floor Price. Due to subsequent financings as of December 31, 2025, the Series A Preferred Stock had a conversion price of $2.19 per share.

Limitations on Conversion: Holders of Series A Preferred Stock are prohibited from converting the Series A Preferred Stock into Common Stock to the extent that, after giving effect to such conversion, the holder (together with its affiliates) would beneficially own more than 4.99% (which may be increased to up to 19.99% by written notice, subject to 61-day effectiveness) of the outstanding Common Stock immediately following such conversion. The Company is not permitted to issue shares of Common Stock upon conversion of the Series A Preferred Stock (or exercise of the related warrants) if, after giving effect to such issuance, the aggregate number of shares issued would exceed 19.99% of the issued and outstanding shares of Common Stock as of October 24, 2025, unless and until the Company obtains stockholder approval for such issuances as required by applicable rules of the NASDAQ Capital Market.

Redemption: The Company may, at its option, redeem all or a portion of the outstanding shares of Series A Preferred Stock at a price equal to 120% of the stated value plus accrued but unpaid dividends, subject to notice and other conditions specified in the Certificate of Designation. Upon the closing of any equity or equity-linked financing, the holders of Series A Preferred Stock may require the Company to redeem, out of the proceeds of such financing, up to 10% of the net proceeds at a price equal to the stated value plus accrued and unpaid dividends.

Liquidation Preference: In the event of any liquidation, dissolution or winding up of the Company, holders of Series A Preferred Stock are entitled to receive, on a senior basis to holders of Common Stock and any other junior stock, an amount per share equal to the greater of (i) the stated value plus accrued dividends, or (ii) the amount the holder would have received had the shares been converted into Common Stock immediately prior to such event.

On October 24, 2025, the Company entered into a Securities Purchase Agreement ("the October 2025 Purchase Agreement") with an institutional investor. The October 2025 Purchase Agreement stipulates that the Series A Preferred Stock has the following right:

Exchange Promissory Note Right: This right permits the investor to exchange their Series A Preferred Stock for a six-month secured promissory note based upon the stated value of the Series A Preferred Stock and any accrued but unpaid dividends.

Redemption of Series A Preferred Stock

On December 19, 2025, the Company entered into agreements with an investor whereby the Company issued the investor the December 2025 Promissory Note (ii) the December 2025 Convertible Note (iii.) the December 2025 First Tranche Warrants and (iv) the December 2025 Second Tranche Warrants. As a result, the holder of the Series A Preferred Stock elected to exercise their optional redemption right with respect to 267,916 shares of Series A Preferred Stock. The redeemed shares had a stated value of $300. As of December 31, 2025, the Company had recorded the $300 redemption as a component of accrued expenses and other liabilities on the consolidated balance sheet.

October 2025 Financing

On October 24, 2025, the Company entered into the October 2025 Purchase Agreement with an institutional investor, pursuant to which the Company agreed to issue and sell, in up to three private placement tranches, shares of Series A Preferred Stock with accompanying warrants to purchase shares of the Company's Class A common stock. The initial tranche closed on October 24, 2025, and as a result, the Company issued the investor 2,000,000 shares of Series A Preferred Stock and 267,308 common stock warrants (the "October 2025 Warrants") in exchange for gross proceeds of $2,000. The additional tranches are subject to certain conditions and investor discretion. The Company also agreed to certain registration rights and granted a security interest in certain assets in connection with the October 2025 Purchase Agreement. The Company incurred transaction costs of $210 due to the October 2025 Purchase Agreement. In connection with the transaction, the Company granted the investor a security interest in certain assets and agreed to file a resale registration statement with the Securities and Exchange Commission (the "SEC") covering the shares underlying the preferred stock and warrants. The Company filed the Form S-1 on December 19, 2025, and it was declared effective by the SEC on December 29, 2025. A second Form S-1 was filed by the Company on December 31, 2025 and then was subsequently declared effective by the SEC on January 7, 2026.

The Series A Preferred Stock was determined to be more akin to an equity-like host than a debt-like host. The Company identified certain embedded features that required bifurcation from the equity host instrument. These features were bundled together, assigned probabilities of being affected and measured at fair value. Subsequent changes in fair value of these features are recognized in the Consolidated Statement of Operations. See Note 4 for more information relating to the bifurcated derivative liability of the Series A Preferred Stock.

The October 2025 Warrants have an exercise price of $3.00 per share and expire five years following their issuance date. The October 2025 Warrants were determined to be equity-classified. The $391 fair value of the October 2025 Warrants was estimated utilizing the Black-Scholes Model at the date of issuance using the following weighted average assumptions: dividend yield 0%; expected term of 5.0 years; equity volatility of 99.17%; and a risk-free interest rate of 3.61%.

The stated value of the Series A Preferred Stock was $2,222. Therefore, an original issue discount of $222 was recorded. Upon issuance, the Company recorded a total discount of approximately $949 to Series A Preferred Stock, which was comprised of the issuance date fair value of the associated embedded derivative of $157, allocated fair value of the October 2025 Warrants of $360, original issue discount of $222, and transaction costs of $210.

The October 2025 Purchase Agreement granted the investor the option to participate for up to 20% of any equity financings entered into by the Company beginning on October 24, 2025 through the date in which the investor no longer holds any shares of the Series A Preferred Stock (the "Preferred Stock Participation Right"). In December 2025 the Company failed to inform the investor of an equity financing in violation of the Preferred Stock Participation Right. As a result, the Company issued the investor 50,000 warrants (the "December 2025 Waiver Warrants") to settle the violation. The December 2025 Waiver Warrants have an exercise price of $2.50 and expire on December 16, 2030. The issuance of the Waiver Warrants resulted in forbearance expense of $49, which is presented as a component of other expense, net on the consolidated statement of operations and comprehensive loss.

January 2024 PIPE

On January 12, 2024, the Company entered into a securities purchase agreement with an existing investor, Dragasac Limited ("Dragasac"), providing for the private placement of (i) 2,141,098 shares of its Class A common stock, par value $0.0001 per share, or the Class A common stock, and (ii) accompanying warrants to purchase up to 535,274 shares of Class A common stock ("January 2024 PIPE Warrant"), for $2.4898 per share and $1.25 per accompanying January 2024 PIPE Warrant, for an aggregate purchase price of approximately $6,000. The closing of the private placement occurred on January 16, 2024. The securities were issued pursuant to an exemption from registration provided under Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder. The offer and sale of the shares and January 2024 PIPE Warrant (including the shares underlying the January 2024 PIPE Warrant) has not been registered under the Act or any state securities laws. The securities may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Each January 2024 PIPE Warrant had an exercise price of $2.4898 per share, is immediately exercisable, and will expire on January 16, 2029 (five years from the date of issuance).

The Company accounted for the January 2024 PIPE Warrant and common stock as a single non-arm's length transaction recognized in equity. The Company applied the guidance for this transaction in accordance with ASU 2020-06, *(Subtopic 470-20): Debt - Debt with Conversion and Other Options, ASC 815 Derivatives and Hedging,* and *ASC 480 Distinguishing Liabilities from Equity*. Accordingly, the net proceeds were allocated between common stock and the January 2024 PIPE Warrant at their respective fair values, which resulted in proceeds of $909 allocated to the January 2024 PIPE Warrant and the balance of the proceeds allocated to the common stock. The fair value of the January 2024 PIPE Warrant was determined using a Black-Scholes option pricing model and the common stock based on closing date share price. The Company evaluated the January 2024 PIPE warrant under ASC 815 and determined that it did not require liability classification and met the requirements for a derivative scope exception under ASC 815-10-15-74(a) for instruments that are both indexed to an entity's own stock and classified in stockholders' equity. The warrants were recorded in additional paid-in capital within stockholders' equity on the consolidated balance sheets. Also in connection with the January 2024 PIPE transaction, the Company repriced legacy warrants held by Dragasac to purchase 652,981 shares of common stock with a previous exercise price of $67.70 per share to a new exercise price of $2.4898 per share. The modification of warrants resulted in incremental fair value of $524, which has been recognized as an equity issuance cost and had no net impact on stockholders' equity as the warrants remain equity-classified after the modification.

In connection with the execution of the securities purchase agreement, the Company also entered into an investor rights agreement with Dragasac dated as of January 12, 2024. The investor rights agreement provides Dragasac certain information and audit rights, as well as registration rights with respect to the shares (and shares underlying the January 2024 PIPE Warrant), including both the undertaking to file a registration statement within 45 days of filing of the 2023 Form 10-K, "piggyback" registration rights, as well as the right to request up to three demand rights for underwritten offerings per year; in each case subject to customary "underwriter cutback" language as well as any objections raised by the SEC to inclusion of securities. If the initial registration statement was not filed on or prior to May 15, 2024, the investor rights agreement provides for partial liquidating damages equal to 1.0% of the subscription amount each month, up to a maximum of 6.0%, plus interest thereon accruing daily at a rate of 18.0% per annum. The Company began to accrue partial liquidating damages and interest as of May 22, 2024. The total amount accrued for liquidated damages was $0 and $418, contained in other current liabilities on the consolidated balance sheet as of December 31, 2025 and December 31, 2024, respectively. As a condition to closing, the Company entered into an amendment to an amended and restated distribution and manufacturing agreement with an affiliate of Dragasac to add cell therapy products in clinical development, investigational stage and/or in near-term commercial use to the list of products under the scope of the exclusive distribution and manufacturing licenses (including unmodified natural killer cells (such as CYNK-001) for aging and other non-oncology indications, PSC-100, PDA-001, PDA-002, pEXO and APPL-001 for regenerative indications).

On January 24, 2025, the Company agreed with the holder of warrants dated January 16, 2024 to purchase 535,274 shares of Class A common stock (the "2024 Warrant" referred to as PIPE Warrants above) and warrants dated January 9, 2020, as amended, to purchase 652,981 shares of Class A common stock (the "2020 Warrant" referred to as A&R Warrants above, and together with the 2024 Warrants, the "Warrants") to amend the exercise price of the Warrants to $2.07 per share from $2.49 per share and the holder agreed to exercise the Warrants for gross proceeds to the Company of approximately $2.46 million. The modification was not entered into in connection with any new financing or bundled debt arrangement.

The Company evaluated the accounting for the modification and concluded that the transaction constituted an inducement. In the absence of specific authoritative guidance for inducements of equity-classified warrants, the Company applied the guidance in ASC 260-10-S99 and ASC 470-20-40-13 through 40-17 by analogy, which addresses similar inducement transactions for equity-classified convertible preferred stock.

In accordance with this guidance, the Company recognized an inducement equal to the incremental fair value conveyed to the warrant holders, measured as the difference between the fair value of the modified warrants and the fair value of the original warrants immediately prior to the modification. The total inducement of approximately $64 was recognized as an adjustment to net loss, classified as a deemed dividend, to arrive at loss available to common stockholders in the Company's consolidated statement of operations and comprehensive loss for the year ended December 31, 2025.

June 2025 PIPE

On June 23, 2025, the Company entered into a Securities Purchase Agreement for a private placement of 739,286 shares of Class A common stock at a purchase price of $1.40 per share. The transaction generated proceeds of approximately $1,035. In connection with the offering, the Company also agreed to amend its 1,311,092 equity classified outstanding warrants held by the investors, reducing the exercise price to $2.50 and extending the expiration date to June 30, 2030. The Company evaluated the accounting effects of the warrant modification and concluded that the modification does not have an impact on the Company's consolidated financial statements.

Warrant Modifications

On January 12, 2024, in connection with the January 2024 PIPE, the Company agreed to amend the exercise price of legacy warrants held by Dragasac to purchase 652,981 shares of common stock, which expired March 16, 2025, from $67.70 per share to $2.49 per share. On January 24, 2025, the Company agreed to reduce the exercise price of both the January 2024 PIPE Warrant and legacy warrants held by Dragasac from $2.49 per share to $2.07 per share. See Warrants section below for additional information. On March 13, 2024, in connection with the RWI Forbearance Agreement (see Note 10), the Company agreed to issue RWI a warrant to acquire up to 300,000 shares of common stock, which expires June 20, 2028, and has an exercise price of $5.90 per share. Additionally, on March 13, 2024, in connection with the Starr Forbearance Agreement (see Note 10), the Company agreed to amend the exercise price of the 75,000 March 2023 Loan Warrants expiring March 17, 2028 from $7.10 per share to $5.90 per share (the "Minimum Price" as determined pursuant to Nasdaq 5635(d) on March 13, 2024) and the 50,000 June 2023 Warrants expiring June 20, 2028 from $8.10 per share to $5.90 per share, each of which are held by C.V. Starr.

On February 12, 2025, the Company entered into binding term sheets with (i) RWI and (ii) C.V. Starr & Co., Inc. in connection with amendments to existing loan arrangements and extensions of forbearance agreements.

Under the RWI agreement, the maturity date of the Company's senior secured loans aggregating $27.0 million (net of $3.75 million original issue discount) was extended to February 15, 2026. The Company also agreed to issued RWI a new five-year warrant to purchase 500,000 shares of Class A common stock at an exercise price equal to the "New RWI Exercise Price" (as defined in the agreement), subject to a floor of $1.50 per share. As a result, the Company recorded a promise to issue warrants liability within accrued expense and other liabilities. On July 24, 2025 the Company issued the warrants at a fair value of $1,340 and extinguished the promise to issue warrants liability. The promise to issue warrants liability was recorded at an initial fair value of $710. The Company recorded a change in fair value of the promise to issue warrants of $630 during the year ended December 31, 2025 as a component of the change in fair value of warrant liabilities on the consolidated statement of operations. Additionally, as a result of the RWI agreement, the exercise price of certain outstanding RWI warrants was repriced based on a formula tied to the July 24, 2025 closing price, with similar $1.50 per share floor and existing exercise price cap provisions.

Under the Starr agreement, the maturity date of Starr's $5.0 million loan (net of $0.1 million original issue discount) was extended to February 15, 2026. The Company also issued Starr a new five-year warrant to purchase 100,000 shares of Class A common stock at an exercise price equal to the "Starr New Exercise Price" (as defined in the agreement), subject to a $1.50 per share floor. Additionally, the exercise price of the 75,000 March 2023 Loan Warrants expiring March 17, 2028 was changed from $5.90 per share to $1.69 per share and the exercise price of the 50,000 June 2023 Warrants expiring June 20, 2028 was changed from $5.90 per share to $1.69 per share, each of which are held by C.V. Starr.

July 2025 PIPE

On July 14, 2025, the Company entered into a securities purchase agreement (the "July 2025 PIPE Agreement") with an institutional investor for the issuance and sale in a private placement of 1,230,769 shares of the Company's Class A common stock, and warrants to purchase 1,230,769 shares of Class A common stock (the "July 2025 PIPE Warrants") for a purchase price of $1.625 per share of common stock and warrant. The July 2025 PIPE Warrants are exercisable for two years from the date of issuance at an exercise price of $1.50 per share and were determined by the Company to be equity-classified.

The Company utilized the Black Scholes Model to calculate the value of the July 2025 PIPE Warrants issued on July 14, 2025. The fair value of the July 2025 PIPE Warrants, $2,265, was estimated at the date of issuance using the following assumptions: exercise price of $1.50; expected term of 5.0 years; equity volatility of 98.88%; and a risk-free interest rate of 3.98%. The gross proceeds to the Company from the private placement are approximately $2,000.

KTL Warrants

As described in Note 10 – Debt, on July 21, 2025 the Company issued a former Director of the Company the KTL Note in exchange for $6,812 (Note 10 - Debt). The KTL Note was issued with a warrant (the "KTL Warrant") to purchase up to 3,700,000 shares of the Company's class A common stock. The KTL Warrant was initially exercisable at the closing price at the date when the warrants of RWI were repriced as contemplated by the term sheet dated as of February 12, 2025 between RWI and the Company, with a discount of 20%. As this amount was not known on issuance, the KTL Warrants were required to be liability classified and subsequently remeasure to fair value as they did not meet the "fixed-for-fixed" criteria under ASC 815-40-15-7C. On July 24, 2025, the KTL Warrants became exercisable at $2.528 per share for five (5) years from the date of issuance.

As such, the Company recorded the KTL Warrant as a liability at fair value with subsequent changes in fair value recognized in earnings. The fair value of the KTL Warrants at issuance was $9,150.

During the year ended December 31, 2025, the Company recorded a loss of $36 related to the change in fair value of the warrant liability which is recorded in change in fair value of warrant liabilities on the consolidated statement of operations. The fair value of the KTL Warrants was $9,186 at July 24, 2025 (Note 4).

On July 24, 2025, when the exercise price of the KTL Warrants became fixed and the KTL Warrants met the criteria for equity classification, the Company derecognized the $9,186 warrant liability, with a corresponding increase to additional paid-in capital upon reclassification.

December 2025 Warrants and Advisor Warrants

On December 19, 2025, the Company entered into a series of definitive agreements with an investor whereby the Company issued the investor (i) the December 2025 Promissory Note (ii) the December 2025 Convertible Note (iii.) warrants to purchase up to 2,448,917 shares of common stock (the "December 2025 First Tranche Warrants") and (iv) additional warrants to purchase up to 1,258,740 shares of common stock (the "December 2025 Second Tranche Warrants, or collectively with the December 2025 First Tranche Warrants, the "December 2025 Warrants"). As a result of the transaction, the Company incurred transaction costs of $500 and agreed to issue warrants to purchase 100,000 shares of common stock to a financial advisor engaged by the investor (the "Advisor Warrants").

See Note 10 and Note 4 for more information relating to the December 2025 Promissory Note and the December 2025 Convertible Note.

The December 2025 Warrants have an exercise price of $2.00 per share, are exercisable beginning June 19 2026, and expire on December 19, 2030. The Advisor Warrants have an exercise price of $2.00 per share and are exercisable beginning on June 19, 2026 and expiring on June 19, 2031. The Advisor Warrants were determined to be equity-classified in accordance with ASC 718 and their fair value of $103 was recorded as a debt issuance cost. The December 2025 Warrants were also determined to be equity-classified and were recorded within additional-paid in capital. The Company utilized the Black Scholes Model to calculate the value of the December 2025 Warrants and the Advisor Warrants. The fair value of the December 2025 Warrants and Advisor Warrants of $3,804 and $103 was estimated at the date of issuance using the following assumptions: stock price $1.45, exercise price $2.00, dividend yield 0%; expected term of 5.0 years; equity volatility of 97.65%; and a risk-free interest rate of 3.91%.

Standby Equity Purchase Agreement

On March 13, 2024, the Company and Yorkville entered into a SEPA. Under the SEPA, the Company has the right to sell to Yorkville up to $10,000 of its Class A common stock, par value $0.0001 per share subject to certain limitations and conditions set forth in the SEPA, from time to time, over a 36-month period. Sales of the common stock to Yorkville under the SEPA, and the timing of any such sales, are at the Company's option, and the Company is under no obligation to sell any shares of common stock to Yorkville under the SEPA except in connection with notices that may be submitted by Yorkville, in certain circumstances as described below.

Upon the satisfaction of the conditions precedent in the SEPA, which include having a resale shelf for shares of common stock issued to Yorkville declared effective, the Company has the right to direct Yorkville to purchase a specified number of shares of common stock by delivering written notice ("Advance"). An Advance may not exceed 100% of the average of the daily trading volume of the common stock on Nasdaq, during the five consecutive trading days immediately preceding the written notice.

Yorkville will generally purchase shares pursuant to an Advance at a price per share equal to 97% of the VWAP, on Nasdaq during the three consecutive trading days commencing on the date of the delivery of the written notice (unless the Company specifies a minimum acceptable price or there is no VWAP on the subject trading day).

The SEPA will automatically terminate on the earliest to occur of (i) the first day of the month next following the 36-month anniversary of the date of the SEPA or (ii) the date on which Yorkville shall have made payment for shares of common stock equal to $10,000. The Company has the right to terminate the SEPA at no cost or penalty upon five trading days' prior written notice to Yorkville, provided that there are no outstanding advances for which shares of common stock need to be issued and the Yorkville convertible promissory note (the "Initial Advance") (see Note 10) has been paid in full. The Company and Yorkville may also agree to terminate the SEPA by mutual written consent.

As consideration for Yorkville's commitment to purchase the shares of common stock pursuant to the SEPA, the Company paid Yorkville a $25 cash due diligence fee and a commitment fee equal to 16,964 shares of common stock. The Company recorded direct issuance costs of $125 inclusive of the commitment shares as other expense in the consolidated statement of operations during the year ended December 31, 2024.

In connection with the entry into the SEPA, on March 13, 2024, the Company entered into a registration rights agreement with Yorkville, pursuant to which the Company agreed to file with the SEC no later than May 3, 2024, a registration statement for the resale by Yorkville of the shares of common stock issued under the SEPA (including the commitment fee shares). The Company agreed to use commercially reasonable efforts to have such registration statement declared effective within 45 days of such filing and to maintain the effectiveness of such registration statement during the 36-month commitment period. The Company will not have the ability to request any Advances under the SEPA (nor may Yorkville convert the Initial Advance into common stock) until such resale registration statement is declared effective by the SEC. The Company has not yet filed a registration statement with the SEC for the resale by Yorkville of the shares of common stock issued under the SEPA, which is deemed an event of default under the SEPA and as a result, the interest rate on the on the Yorkville convertible promissory note (see Note 10) increased to 18.0%.

The Company determined that the SEPA should be accounted for as a derivative measured at fair value, with changes in the fair value recognized in earnings. Because the Company has not yet filed a registration statement and no shares can currently be issued under the SEPA, the SEPA is deemed to have no value as of the issuance date and as of December 31, 2025 and 2024.

Warrants

As of December 31, 2025, the Company had outstanding warrants to purchase 25,774,577 shares of Class A common stock. A summary of the warrants is as follows:

	Number of shares		Exercise price	Expiration date
Public Warrants (1)	1,437,448	$	115.00	July 16, 2026
Sponsor Warrants (1)	849,999	$	115.00	July 16, 2026
May 2022 PIPE Warrants	405,405	$	3.50	October 10, 2028
March 2023 PIPE Warrants	208,485	$	30.00	March 27, 2028
March 2023 PIPE Warrants (3)	729,698	$	2.50	June 30, 2030
March 2023 Loan Warrants (2)	75,000	$	1.69	March 17, 2028
April 2023 Registered Direct Warrants	435,625	$	7.50	October 10, 2028
April 2023 Registered Direct Warrants	487,451	$	3.50	October 10, 2028
May 2023 PIPE Warrants (3)	562,015	$	2.50	June 30, 2030
May 2023 PIPE Warrants	19,380	$	10.00	May 17, 2028
June 2023 Warrants (2)	50,000	$	1.69	June 20, 2028
June 2023 RWI Bridge Warrants (4)	300,000	$	2.84	June 20, 2028
July 2023 Registered Direct Warrants	857,142	$	3.50	January 31, 2029
Jan 2024 Bridge Warrants - Tranche #1 (4)	1,650,000	$	2.84	January 16, 2029
Jan 2024 Bridge Warrants - Tranche #2 (4)	1,350,000	$	2.84	July 15, 2029
March 2024 RWI Bridge Warrants (4)	300,000	$	2.84	June 20, 2028
November 2024 Purchaser Warrants	263,156	$	1.60	November 25, 2029
November 2024 Placement Agent Warrants	52,500	$	1.60	December 2, 2029
Feb 2025 Binding Term Sheet Warrant	100,000	$	1.69	February 11, 2030
July 2025 Binding Term Sheet Warrant (4)	500,000	$	2.84	July 24, 2030
Faithstone Strategic Advisory Warrants	1,500,000	$	6.67	May 19, 2030
July 2025 PIPE Warrants	1,230,769	$	1.50	July 14, 2030
KTL Warrants	3,700,000	$	2.53	July 21, 2030
October 2025 Consultant warrants – Tranche #1 (5)	1,500,000	$	2.50	October 9, 2030
October 2025 Consultant warrants – Tranche #2 (5)	1,500,000	$	3.50	October 9, 2030
October 2025 Consultant warrants – Tranche #3 (5)	1,500,000	$	4.50	October 9, 2030
October 2025 Warrants	267,308	$	3.00	October 24, 2030
October 2025 Placement Agent Warrants	85,539	$	3.00	October 24, 2030
Advisor Warrants	100,000	$	2.00	June 19, 2031
December 2025 Waiver Warrants	50,000	$	2.50	December 16, 2030
December 2025 First Tranche Warrants	2,448,917	$	2.00	December 19, 2030
December 2025 Second Tranche Warrants	1,258,740	$	2.00	December 19, 2030
	25,774,577			

(1) The number of Public Warrants and Sponsor Warrants outstanding was not adjusted for the reverse stock split. There are 14,374,478 Public Warrants and 8,499,999 Sponsor Warrants outstanding. After the reverse stock split, the number of warrants outstanding remains the same. However, each outstanding warrant is now exercisable for one-tenth of a share of Class A common stock, and the exercise price per share was adjusted to $115.00 as a result of the split.

(2) In connection with the execution of the Starr Forbearance Agreement on March 13, 2024, described above under Warrant Modification and further in Note 10, the Company agreed to reprice 75,000 warrants with a previous exercise price of $7.10 and 50,000 warrants with a previous exercise price of $8.10 held by C.V. Starr to a new exercise price of $5.90. The term of the warrants was unchanged. The 75,000 warrants and 50,000 warrants were both further repriced on February 12, 2025 from an exercise price of $5.90 per share to $1.69 per share.

(3) In connection with the June 23, 2025, Securities Purchase Agreement described above, the Company agreed to reprice an aggregate 1,299,465 warrants from $10.00 to $2.50 and to extend the expiration from dates in May 2028 to June 30, 2030.

(4) On February 12, 2025, the Company entered into binding term sheets with (i) RWI and (ii) C.V. Starr & Co., Inc. in connection with amendments to existing loan arrangements and extensions of forbearance agreements. Under the RWI agreement, on July 24, 2025, a new five-year warrant to purchase 500,000 shares of Class A common stock at an exercise price equal to $2.84, or the "New RWI Exercise Price" (as defined in the agreement), subject to a floor of $1.50 per share issued to RWI. In addition, the exercise price of certain outstanding RWI warrants was repriced to $2.84 based on a formula tied to the July 24, 2025 closing price, with similar $1.50 per share floor and existing exercise price cap provisions. The RWI agreement is described further above under Warrant Modification and further in Note 10.

(5) See Note 16 for more information relating to the October 2025 Consultant Warrants.

16. Stock-Based Compensation

2021 Equity Incentive Plan

In July 2021, the Company's board of directors adopted, and the Company's stockholders approved the 2021 Equity Incentive Plan (the "2021 Plan"). The 2021 Plan provides for the grant of incentive stock options ("ISOs") to employees and for the grant of nonstatutory stock options ("NSOs"), stock appreciation rights, restricted stock awards, restricted stock unit awards, performance awards and other forms of stock awards to employees, directors and consultants. Upon the approval of the 2021 Plan, no further grants were allowed under the prior equity incentive plan (the "2017 Plan").

The number of shares of Class A Common Stock initially reserved for issuance under the 2021 Plan is 2,091,528. As of December 31, 2025, 178,154 shares were reserved for issuance and those shares remain available for future grant under the 2021 Plan. The number of shares reserved for issuance will automatically increase on January 1 of each year, for a period of 10 years, from January 1, 2022 through January 1, 2031, by 4.0% of the total number of shares of Celularity common stock outstanding on December 31 of the preceding calendar year, or a lesser number of shares as may be determined by the Company's board of directors. On January 1, 2026, the number of shares reserved for issuance increased by 1,153,511 and those shares remain available for future grant under the 2021 Plan. The shares added to the 2021 Plan on January 1, 2026, remain subject to an effective registration statement on Form S-8. Shares subject to stock awards granted under the 2021 Plan that expire or terminate without being exercised in full will not reduce the number of shares available for issuance under the 2021 Plan. Additionally, shares issued pursuant to stock awards under the 2021 Plan that are repurchased or forfeited, as well as shares that are reacquired as consideration for the exercise or purchase price of a stock award or to satisfy tax withholding obligations related to a stock award, will become available for future grant under the 2021 Plan.

The 2021 Plan is administered by the Company's board of directors. The Company's board of directors, or a duly authorized committee thereof, may delegate to one or more officers the authority to (i) designate employees other than officers to receive specified stock awards and (ii) determine the number of shares to be subject to such stock awards. Subject to the terms of the 2021 Plan, the plan administrator has the authority to determine the terms of awards, including recipients, the exercise price or strike price of stock awards, if any, the number of shares subject to each stock award, the fair market value of a share, the vesting schedule applicable to the awards, together with any vesting acceleration, the form of consideration, if any, payable upon exercise or settlement of the stock award and the terms and conditions of the award agreements for use under the 2021 Plan. The plan administrator has the power to modify outstanding awards under the 2021 Plan. Subject to the terms of the 2021 Plan and in connection with a corporate transaction or capitalization adjustment, the plan administrator may not reprice or cancel and regrant any award at a lower exercise price, strike price or purchase price or cancel any award with an exercise price, strike price or purchase price in exchange for cash, property or other awards without first obtaining the approval of the Company's stockholders.

Stock Option Valuation

Awards with Service Conditions

The following table presents, on a weighted average basis, the assumptions used in the Black-Scholes option-pricing model to determine the grant-date fair value of stock options granted during the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	**2024**
Risk-free interest rate	3.9%	4.4%
Expected term (in years)	5.3	5.7
Expected volatility	98.1%	104.9%
Expected dividend yield	—	—

The weighted average grant-date fair value per share of stock options granted during the years ended December 31, 2025 and 2024 was $1.16 and $2.66, respectively.

The following table summarizes option activity with service conditions under the 2021 Plan and the 2017 Plan:

	Options	**Weighted Average Exercise Price**	**Weighted Average Contract Term (years)**	**Aggregate Intrinsic Value**
Outstanding at January 1, 2025	3,961,525	$ 27.27	6.4	$ 16
Granted	931,336	1.50		
Exercised	(38,430)	2.80		
Forfeited/Expired	(912,671)	15.63		
Outstanding at December 31, 2025*	3,941,760	$ 24.12	7.0	$ —
Vested and expected to vest at December 31, 2025	3,941,760	$ 24.12	7.0	$ —
Exercisable at December 31, 2025	2,568,592	$ 35.51	5.7	$ —

*Options outstanding at December 31, 2025 under the 2021 Plan and 2017 Plan were 3,100,493 and 886,267, respectively. Options outstanding at December 31, 2025 under the 2021 Plan include 45,000 awards with performance conditions (see below).

The aggregate intrinsic value of options is calculated as the difference between the exercise price of the stock options and the fair value of the Company's Class A common stock for those options that had exercise prices lower than the fair value of Class A common stock.

The Company recorded stock-based compensation expense relating to option awards with service conditions of $5,081 and $8,336 for the years ended December 31, 2025 and 2024, respectively. During the years ended December 31, 2025 and 2024, the aggregate intrinsic value was $0 and $8, respectively, for the stock options exercised. As of December 31, 2025, unrecognized compensation cost for options issued with service conditions was $2,409 and will be recognized over an estimated weighted-average amortization period of 1.67 years.

Strategic Advisory Agreement

On May 19, 2025, the Company entered into a twelve-month strategic advisory agreement with a consultant for business development and strategic advisory services. The agreement may be terminated by the Company upon 30 days' notice.

As consideration for the services, the Company issued 50,000 shares of common stock upon execution of the agreement. The fair value of the common stock upon issuance was $108. These shares carry piggyback registration rights in connection with any future registration of Company securities. In addition, the Company issued warrants to purchase an aggregate of 1,500,000 shares of the Company's common stock, subject to the following terms and vesting conditions:

Tranche	Shares	Exercise Price	Vesting Conditions
1	600,000	$ 3.00	50,000 warrants vest monthly from Feb 1, 2025, with the first 50,000 warrants vesting immediately upon execution.
2	200,000	$ 5.00	Vest upon the closing of a specified transaction.
3	200,000	$ 6.00	Vest upon the closing of the same transaction.
4	500,000	$ 12.00	Vest ratably over 12 months from May 19, 2025.
	1,500,000		

The Company accounts for share-based compensation in accordance with ASC 718. The fair value of the restricted shares issued upon execution was measured using the market price of the Company's common stock on the grant date. For warrants subject only to the passage of time (Tranches 1 and 4), compensation expense is recognized over the applicable vesting periods. For Tranches 2 and 3, vesting is contingent upon the successful closing of a strategic transaction. As of the filing date, management has determined that the closing of such a transaction is not yet probable. Therefore, no compensation expense has been recognized for Tranches 2 and 3. The Company will begin recognizing the expense for these tranches once achievement of the vesting condition becomes probable, measured at the grant-date fair value when that determination is made. During the year ended December 31, 2025, a total of $1,259 was included in compensation expense related to the warrants within selling, general and administrative expenses on the consolidated statement of operations and comprehensive loss.

The measurement of fair value of the warrants were determined utilizing a Black-Scholes model considering all relevant assumptions current at the date of issuance (i.e., share price of $2.17, exercise price of $3.00 and $12.00, term of five years, volatility of 106%, risk-free rate of 4.07%, and expected dividend rate of 0%). The grant date fair value of the warrants was estimated to be $2,158 on issuance.

In addition, the Consultant is entitled to receive a success fee payable in cash (unless mutually agreed for all or part to be paid in shares) based on the net proceeds from the closing of a strategic transaction. As of the filing date, the transaction has not closed, and management has concluded it is not probable that the strategic transaction will occur. Accordingly, no liability or expense has been recorded for this contingent success fee under ASC 450. The Company will recognize the fee when the closing becomes probable, and the amount can be reasonably estimated.

Restricted Stock Units

The Company issues restricted stock units ("RSUs") to employees that generally vest over a four-year period, with 25% vesting on the anniversary of the grant date, and the remainder vesting in equal annual installments thereafter so that the RSUs are vested in full on the four-year anniversary of the grant date. At times, the board of directors may approve exceptions to the standard RSU vesting terms. Any unvested shares will be forfeited upon termination of services. The fair value of an RSU is equal to the fair market value price of the Company's common stock on the date of grant. RSU expense is amortized straight-line over the vesting period. There are no RSUs outstanding under the 2017 Plan.

The following table summarizes activity related to RSU stock-based payment awards under the 2021 Plan:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding at January 1, 2025	659,439	$ 9.29
Granted	781,813	$ 1.43
Vested	(628,386)	$ 5.83
Forfeited	(169,007)	$ 4.13
Outstanding at December 31, 2025	643,859	$ 4.48

The Company recorded stock-based compensation expense of $3,062 and $3,022 for the years ended December 31, 2025 and 2024, respectively, related to RSUs. As of December 31, 2025, the total unrecognized expense related to all RSUs was $1,497, which the Company expects to recognize over a weighted-average period of 1.07 years.

Stock Units with Market Condition Vesting

In July 2023, the Company granted 174,500 market condition stock unit awards ("MCUs") under the 2021 Plan to certain members of management. The awards are scheduled to vest over a period of one to three years from the grant date based on continuous employment and specified market conditions based on the Company's stock price at the time of vest. As of December 31, 2025, 145,835 of the MCUs had been forfeited as a result of the participant's termination of continuous service. Stock-based compensation expense for the 28,665 MCUs outstanding as of December, 31 2025, is being recognized over the requisite service period based on the award's fair value on the grant date. The Company recognized stock compensation of $30 and $211 for the years ended December 31, 2025 and 2024, respectively, related to MCU's.

October 2025 Consultant Warrants

On October 9, 2025, the Company and a third-party consultant signed a consulting agreement pursuant to which the consultant agreed to provide the Company certain services in exchange for consideration of 1,500,000 warrants with an exercise price of $2.50, 1,500,000 warrants with an exercise price of $3.50, and 1,500,000 warrants with an exercise price of $4.50 (collectively known as the "October 2025 Consultant Warrants") as well as 100,000 shares of common stock. Each of the October 2025 Consultant Warrants contain a performance obligation based on the close of a sale of a property owned by the Company, and has a five-year term expiring on October 9, 2030 and was granted on October 9, 2025. The October 2025 Consultant Warrants also contain a market condition; and will become exercisable in the event that the thirty day VWAP of the Company's stock becomes twice the exercise price of the warrant for thirty days.

Given that the October 2025 Consultant Warrants contain a market condition and a performance condition, the compensation cost from the October 2025 Consultant Warrants is recognized as if two awards were granted; one award with the market condition and one award with the performance condition. The fair value of the October 2025 Consultant Warrants market condition award was $5,415, which is recognized on a straight-line basis over the term of the consulting agreement. The Company recognized stock-based compensation cost from the October 2025 Consultant Warrants during the year ended December 31, 2025 of $2,469 as a result of the market condition award. As of December 31, 2025 $2,946 of stock-based compensation remained unrecognized as result of the market condition award. The market condition award had a remaining term of 0.3 years.

The fair value of the Consulting Warrants performance condition award was not recognized as stock-based compensation cost as of December 31, 2025 as the underlying sale of property was not considered probable. The stock-based compensation relating to the performance condition will be recognized in the event that the property sale is deemed probable of occurring. The fair value of the performance condition award was $6,604.

The fair value of the market condition award was determined using a Monte Carlo valuation model. Significant inputs used in the market condition award valuation model were as follows: stock price $2.13, risk-free rate 3.74%, annual volatility 107.1%, exercise price $2.50 – $4:50, and market condition price $5.00 – $9.00.

Stock-Based Compensation Expense

The Company recorded stock-based compensation expense in the following expense categories of its consolidated statement of operations and comprehensive loss:

	Year Ended December 31,	
	2025	2024
Cost of revenues	$ 287	$ 450
Research and development	767	1,287
Selling, general and administrative	9,588	9,832
	$ 10,642	$ 11,569
Stock-based compensation due to stock options with service conditions	$ 5,081	$ 8,336
Stock-based compensation due to RSU's, including director fees paid with RSU's of $264	3,062	3,022
Stock-based compensation due to MCU's	30	211
Stock-based compensation due to October 2025 Consultant warrants market condition award	2,469	—
	$ 10,642	$ 11,569

17. Revenue

The following table provides information about disaggregated revenue by product and services:

	Year Ended December 31,	
	2025	2024
Product sales, net	$ 13,175	$ 35,336
Services	5,432	5,140
License, royalty and other	7,943	13,744
Total revenues	$ 26,550	$ 54,220

The following table provides changes in deferred revenue from contract liabilities:

	2025	2024
Balance at January 1	$ 6,255	$ 6,020
Deferral of revenue (1)(3)	8,193	5,731
Recognition of unearned revenue (2)	(6,394)	(5,496)
Balance at December 31	$ 8,054	$ 6,255

(1) Deferral of revenue includes $2,492 in 2025 resulting from payments received in advance of performance under the biobanking services storage contracts that are recognized as revenue under the contract as performance is completed.

(2) Recognition of unearned revenue for the year ended December 31, 2025 includes $3,492 that was included in the beginning deferred revenue balance at January 1, 2025.

(3) Deferral of revenue includes $2,890 in 2025 resulting from product purchase credits issued to Defeye as consideration for Defeye's Series Seed – 2 Preferred Stock (Note 22).

18. License and Distribution Agreements

Sequence LifeScience, Inc. Independent Distribution Agreement

On August 23, 2024, the Company entered into an Independent Distributor Agreement (the "Distribution Agreement") with Sequence LifeScience, Inc. ("Sequence"), which provided the Company exclusive rights to market, sell and distribute Rebound™, a full thickness placental-derived allograft matrix product, in the U.S. for a period of ninety (90) days. Under the terms of the Distribution Agreement, Sequence made Rebound available for purchase to the Company at a fixed price consistent with market terms. The Distribution Agreement was intended to be a bridge to allow the parties to cooperatively market the product prior to consummating an asset purchase agreement. The Company acquired Rebound on October 9, 2024, through an asset purchase agreement with Sequence. See Note 3 for more information about the Rebound asset purchase.

Regeneron Research Collaboration Services Agreement

On August 25, 2023, the Company entered into a multi-year research collaboration services agreement with Regeneron Pharmaceuticals, Inc. ("Regeneron"), pursuant to which the Company will support the research effort of Regeneron's allogeneic cell therapy candidates (the "Regeneron Services Agreement"). The Regeneron Services Agreement's initial focus is the research on a targeted allogeneic gamma delta chimeric antigen receptor (CAR) T-cell therapy owned by Regeneron designed to enhance proliferation and potency against solid tumors. Payments to the Company under the Regeneron Services Agreement included a non-refundable up-front payment of $750 and payments based upon the achievement of defined milestones according to written statements of work. The Regeneron Services Agreement will expire five years from the effective date and may be terminated immediately by either party for the uncured material breach, bankruptcy, or insolvency of the other party. Regeneron may also terminate for convenience upon 30 days' written notice.

The Regeneron Services Agreement grants Regeneron a royalty-free, fully-paid up, worldwide, non-exclusive license, with the right to grant sublicenses, to the Company's intellectual property ("IP") to the extent that any such license is necessary for Regeneron to fully use the Company's research services. The Company determined that the (1) research licenses and (2) the research activities performed by the Company represent a single combined performance obligation under the Regeneron Services Agreement. The Company determined that Regeneron cannot benefit from the licenses separately from the research activities because these services are specialized and rely on the Company's expertise such that these activities are highly interrelated and therefore not distinct. Accordingly, the promised goods and services represent one combined performance obligation and the entire transaction price was allocated to that single combined performance obligation. The performance obligation will be satisfied over the research term as the Company performs the research activities.

As of December 31, 2025, the Company received cumulative payments totaling $1,325 under the Regeneron Services Agreement, of which $688 was recognized in revenue during the fourth quarter of 2024 based on achievement of defined milestones. The Company recognizes revenue using the cost-to-cost method, which it believes best depicts the transfer of control to the customer over time. Under the cost-to-cost method, the extent of progress towards completion is measured based on the ratio of actual costs incurred to the total estimated costs expected upon satisfying the identified performance obligation. Under this method, revenue is recorded as a percentage of the estimated transaction price based on the extent of progress towards completion. On August 6, 2025, Regeneron provided the Company with notice of termination of the agreement. Accordingly, the remaining $637 was recognized in license, royalty and other revenue for the year ended December 31, 2025.

Genting Innovation PTE LTD Distribution Agreement

On May 4, 2018, concurrently with Dragasac's equity investment in Legacy Celularity, Legacy Celularity entered into a distribution agreement with Genting Innovation PTE LTD ("Genting Innovation") pursuant to which Genting Innovation was granted supply and distribution rights to certain Company products in select Asia markets (the "Genting Agreement"). The Genting Agreement granted Genting Innovation limited distribution rights to the Company's then-current portfolio of degenerative disease products and provides for the automatic rights to future products developed by or on behalf of the Company.

The term of the Genting Agreement was renewed on January 31, 2023, and automatically renews for successive 12 month terms unless: Genting provides written notice of its intention not to renew at least three months prior to a renewal term or the Genting Agreement is otherwise terminated by either party for cause.

On June 14, 2023, the Genting Agreement was amended and restated to include manufacturing rights in the territories covered under the agreement, expansion to two new countries, and a commitment by the Company to provide technology transfer pursuant to the plan established by a Joint Steering Committee. On January 17, 2024, the Company further amended the Genting Agreement to include distribution and manufacturing rights to certain of the Company's cell therapy products, including PSC-100, PDA-001, PDA-002, pEXO-001, APPL-001 and CYNK-001. As of December 31, 2025, the Company has not recognized any revenue under the Genting Agreement.

Celgene Corporation License Agreement

The Company is party to a license agreement with Celgene (the "Celgene Agreement") pursuant to which the Company granted Celgene two separate licenses to certain intellectual property. The Celgene Agreement grants Celgene a royalty-free, fully-paid up, worldwide, non-exclusive license to the certain intellectual property ("IP") for pre-clinical research purposes in all fields and a royalty-free, fully-paid up, worldwide license, with the right to grant sublicenses, for the development, manufacture, commercialization and exploitation of products in the field of the construction of any CAR, the modification of any T-lymphocyte or NK cell to express such a CAR, and/or the use of such CARs or T-lymphocytes or NK cells for any purpose, including prophylactic, diagnostic, and/or therapeutic uses thereof. The Celgene Agreement will remain in effect until its termination by either party for cause.

License Agreement with BioCellgraft, Inc.

On December 11, 2023, the Company and BioCellgraft, Inc. ("BioCellgraft") entered into a license agreement (the "2023 License Agreement") whereby the Company granted an exclusive license to BioCellgraft, with the right to sublicense, to develop and commercialize certain licensed products to the dental market in the United States. Upon execution of the 2023 License Agreement, the Company received a $275 payment from BioCellgraft which was recorded as deferred revenue in the consolidated balance sheet. No further payments from BioCellgraft were received until November 2025 when the Company and BioCellgraft agreed to a Supply Agreement and a Sublicense and Marketing Agreement (together the "2025 Agreements"). In accordance with the 2025 Agreements, BioCellgraft agreed to purchase quantities of certain licensed products in order to commercialize, market and sell them to third parties.

Pursuant to the 2025 Agreements, the Company is to receive quarterly fixed payments totaling $3,000 inclusive of $125 received in the fourth quarter of 2025, $125 to be received in January of 2026, and quarterly payments of $250 beginning on March 31, 2026. The $275 previously received from BioCellgraft in 2023 is considered a credit against the final payments owed. Based on the terms of the 2025 Agreements and the nature of the license, the Company determined that the performance obligations are satisfied over time as the licensed rights are transferred. Accordingly, the Company recognized $109 of license revenue during the year ended December 31, 2025, due to the 2025 Agreements' licenses. The 2025 Agreements also states that if gross sales of the licensed products exceed $5,000, the quarterly payments shall increase to $500. Any increases to the quarterly payment due to reaching the gross sales target will be recognized during the quarter in which the gross sales target are met. As of December 31, 2025 and 2024 the Company had recognized deferred revenue of $291 and $300 on the consolidated balance sheet due to the agreements with BioCellgraft.

Celeniv License Agreement

On August 13, 2025, the Company entered into a license agreement with Celeniv Pte. Ltd. ("Celeniv") (the "Celeniv License"), pursuant to which the Company obtained rights to certain intellectual property, products, and technologies related to its degenerative disease product portfolio, including products such as Biovance, Biovance 3L, Interfyl, CentaFlex and certain pipeline programs. The Celeniv License provides the Company with rights to develop, manufacture, and commercialize such licensed products, subject to the terms and conditions of the agreement. The license forms a foundational component of the Company's biomaterials and regenerative medicine platform and supports subsequent commercial and licensing transactions.

DefEYE Collaboration and License Agreement

On October 22, 2025, the Company entered into a license agreement with Defeye pursuant to which the Company granted Defeye an exclusive, royalty-free, fully paid-up license to develop, manufacture and commercialize certain placental-derived biomaterial products in the field of ophthalmology (the "Field") worldwide (excluding certain Asia-Pacific territories). The Defeye License Agreement replaced and terminated a prior supply and distribution arrangement and provides for exclusive rights to specified products, including Biovance ocular products and related derivatives, within the defined Field. The Company retains rights outside the Field and in other therapeutic areas. The agreement also includes provisions related to manufacturing, supply, regulatory support, intellectual property ownership, and commercialization responsibilities. Pursuant to the Defeye License Agreement, the Company is responsible for manufacturing and supply of products, subject to potential future manufacturing transfer provisions, and the parties collaborate through governance structures, including joint oversight of development and commercialization activities. See Note 22 for more information.

19. Benefit Plan

The Company established a defined contribution savings plan under Section 401(k) of the Internal Revenue Code. This plan covers all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. Matching contributions to the plan may be made at the discretion of the Company's board of directors. During the years ended December 31, 2025 and 2024, the Company made contributions of $128 and $139, respectively.

20. Income Taxes

A summary of the Company's current and deferred tax provision is as follows:

	Year Ended December 31,	
	2025	**2024**
Current income tax expense:		
Federal	$ —	$ —
State	—	—
Total current income tax expense	—	—
Deferred income tax expense (benefit):		
Federal	1	1
State	2	(1)
Total deferred tax expense	3	—
Total income tax expense	$ 3	$ —

A reconciliation of the U.S. federal statutory income tax rate to the Company's effective income tax rate is as follows:

	Year Ended December 31,			
	2025		2024	
	Amount	Rate	Amount	Rate
Federal statutory income tax rate	$ (19,268)	21.0%	$ (12,156)	21.0%
State income taxes, net of federal benefits	2	—%	(1)	—%
Change in valuation allowance	17,466	(19.0)%	11,619	(20.1)%
Nontaxable/non-deductible items:				
Interest accretion expense	—	—%	(41)	0.1%
Mark to market warrant	1,599	(1.7)%	20	—%
Other permanent items	203	(0.3)%	559	(1.0)%
Effective income tax rate	$ 3	—%	$ —	—%

Net deferred income tax assets and liabilities as of December 31, 2025 and 2024 consisted of the following:

	Year Ended December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforwards	$ 137,964	$ 121,804
Research and development tax credit carryforwards	4,346	5,674
Stock-based compensation expense	20,301	17,717
Intangible assets	—	3,028
Deferred revenue	1,364	1,469
Capitalized research and development	16,086	22,903
IRC Section 163j interest	4,612	1,471
Other	10,897	7,341
Total deferred tax assets	195,570	181,407
Deferred tax liabilities		
Intangible assets	$ (3,006)	$ —
Total deferred tax liabilities	(3,006)	—
Valuation allowance	(192,576)	(181,416)
Net deferred tax liabilities	$ (12)	$ (9)

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is as follows:

	Unrecognized Tax Benefits
Balance at January 1, 2024	$ 1,028
Decrease related to current year tax provision	—
Balance at December 31, 2024	1,028
Decrease related to current year tax provision	—
Balance at December 31, 2025	$ 1,028

As of December 31, 2025, the Company had U.S. federal and state net operating loss carryforwards of $137,964 which may be available to offset future taxable income and begin to expire in 2033. As of December 31, 2025 the Company also had U.S. federal and state research and development tax credit carryforwards of $4,346, which may be available to offset future tax liabilities and begin to expire in 2037.

Utilization of the U.S. federal and state net operating loss carryforwards and research and development tax credit carryforwards may be subject to an annual limitation under Sections 382 and 383 of the Internal Revenue Code of 1986, and corresponding provisions of state law, due to ownership changes that have occurred previously or that could occur in the future. These ownership changes may limit the amount of carryforwards that can be utilized annually to offset future taxable income or tax liabilities. In general, an ownership change, as defined by Section 382, results from transactions increasing the ownership of certain stockholders in the stock of a corporation by more than 50% over a three-year period. A corporation that experiences an ownership change is subject to an annual limitation under Section 382, which is determined by first multiplying the value of the Company's stock at the time of the ownership change by the applicable long-term tax-exempt rate subject to additional adjustments, as required. The Company experienced an ownership change on August 15, 2017. The annual limitation from the ownership change is not expected to result in the expiration of net operating losses or research and development credits before utilization.

The realization of deferred tax assets is dependent upon the Company's ability to generate taxable income in future years. ASC 740-10, *Income Taxes,* requires a valuation allowance to be applied against deferred tax assets when it is considered "more likely than not" that some or all of the gross deferred tax assets will not be realized. The Company considers all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and recent financial performance.

At December 31, 2025, based upon the weight of available evidence, the Company concluded that it is not more likely than not that the benefits of the federal and state deferred tax assets will be realized. Accordingly, the Company has recorded a valuation allowance against its federal and state gross deferred tax assets. The valuation allowance increased by $11,160 and $11,619 during the years ended December 31, 2025 and 2024, respectively.

The impact of an uncertain income tax position is recognized at the largest amount that is "more likely than not" to be sustained upon audit by the relevant taxing authority. An uncertain tax position will not be recognized if it has less than a 50% likelihood of being sustained.

As of December 31, 2025 and 2024, the Company had gross unrecognized tax benefits of $1,028. The Company does not expect that there will be a significant change in the unrecognized tax benefits over the next 12 months. The Company's policy is to record interest and penalties related to income taxes as part of its income tax provision. As of December 31, 2025 and 2024, the Company had no accrued interest or penalties related to uncertain tax positions and no amounts had been recognized in the Company's consolidated statement of operations and comprehensive loss. The Company files income tax returns in the U.S. and numerous states, as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by federal and state jurisdictions, where applicable. There are currently no pending tax examinations. The Company is open to future tax examination under statute from 2019 to the present; however, carryforward attributes that were acquired may still be adjusted upon examination by federal, state or local tax authorities if they either have been or will be used in a future period.

Sale of Rights to Net Operating Loss Carryforwards

In February 2026 the Company sold the rights to State of New Jersey income tax net operating loss carryforwards to a 3rd party under a State of New Jersey program and received net proceeds of $12,159.

21. Segment Information

The Company regularly reviews its segments and the approach used by management to evaluate performance and allocate resources. The Company manages its operations through an evaluation of three distinct business segments: Cell Therapy, BioBanking, and Degenerative Disease. The chief operating decision maker uses the revenues and earnings (losses) of the operating segments, among other factors, for performance evaluation and resource allocation among these segments. The Company's chief operating decision maker is the Company's Chief Executive Officer.

The reportable segments were determined based on the distinct nature of the activities performed by each segment. Cell Therapy broadly refers to therapies the Company is researching and developing. Therapies being researched are unproven and in various phases of development. Degenerative Disease produces, sells and licenses products used in surgical and wound care markets. BioBanking collects stem cells from umbilical cords and placentas and provides storage of such cells on behalf of individuals for future use.

The Company manages its assets on a total company basis, not by operating segment. Therefore, the chief operating decision maker does not regularly review any asset information or related income statement effects by operating segment and, accordingly, asset information is not reported by operating segment. Total assets were $107,329 and $132,682 as of December 31, 2025, and December 31, 2024, respectively.

Financial information by segment is as follows:

	Year Ended December 31, 2025			
	Cell Therapy	BioBanking	Degenerative Disease	Total
Net revenues	$ 3,807	$ 5,432	$ 17,311	$ 26,550
Cost of revenues (excluding amortization of acquired intangible assets)	—	859	19,215	20,074
Direct expenses	13,194	1,371	12,922	27,487
Segment contribution	$ (9,387)	$ 3,202	$ (14,826)	$ (21,011)
Other general and administrative expenses				38,804
Amortization				1,493
Loss from operations				$ (61,308)
Other expenses				(30,405)
Loss before income taxes				$ (91,713)

	Year Ended December 31, 2024			
	Cell Therapy	BioBanking	Degenerative Disease	Total
Net revenues	$ 688	$ 5,140	$ 48,392	$ 54,220
Cost of revenues (excluding amortization of acquired intangible assets)	—	1,172	13,817	14,989
Direct expenses	15,807	1,673	20,846	38,326
Segment contribution	$ (15,119)	$ 2,295	$ 13,729	$ 905
Other general and administrative expenses				37,703
Indirect expenses				1,560(a)
Loss from operations				$ (38,358)
Other expenses				(19,534)
Loss before income taxes				$ (57,892)
(a) Components of indirect expenses				
Change in fair value of contingent consideration liability				$ (193)
Amortization				1,753
Total indirect expenses				$ 1,560

22. Related Party Transactions

Amended and Restated Employment Agreement with Dr. Robert Hariri

On January 25, 2023, in order to address the Company's current working capital requirements, Robert Hariri, M.D., Ph.D., the Company's Chairman and Chief Executive Officer, agreed to temporarily reduce payment of his salary pursuant to his employment agreement to minimum wage level with the remaining salary deferred until December 31, 2023. As of December 31, 2025 and 2024, $1,935 and $1,274 were recorded to accrued expenses on the consolidated balance sheets, respectively.

In order to comply with the Securities Purchase Agreement dated January 12, 2024 with Dragasac Limited, Dr. Hariri is not to be paid the $1,088 in base salary that was otherwise due to him for the 2023 calendar year unless the Company raises additional cash through offerings of equity securities with aggregate net proceeds equal or greater to $21,000 at a valuation at least equal to the valuation, cost per security or exercise/conversion price, as applicable, of the Class A common stock and January 2024 PIPE Warrant purchased by Dragasac Limited in January 2024. In compliance with the requirements of Internal Revenue Code Section 409A, the compensation committee of the Company's board of directors approved a cash bonus program, or bonus program, effective February 16, 2024, pursuant to which Dr. Hariri will be paid 125% of his unpaid base salary upon the satisfaction of the foregoing performance conditions. Accordingly, the Company entered into a second amendment to Dr. Hariri's employment agreement implementing the 85% base salary reduction effective as of February 16, 2024 and documenting the bonus program. As a result of the reduction, Dr. Hariri's annual rate of base salary for the 2024 year was $180. Beginning on January 1, 2025, Dr. Hariri's base salary was paid a reduced rate of 50% of his base compensation through December 31, 2025.

Loan Agreement with Dr. Robert Hariri

On August 21, 2023, the Company entered into a $1,000 loan agreement with Dr. Robert Hariri, M.D., Ph.D., the Company's Chairman and Chief Executive Officer, which bears interest at a rate of 15% per year, with the first year of interest being paid in kind on the last day of each month and was schedule to mature on August 21, 2024. The loan maturity date was subsequently extended to December 31, 2026. On September 30, 2024, Dr. Hariri assumed the loans of two unaffiliated lenders who were parties to an August 21, 2023 loan agreement. The two loans had a principal and accrued interest value of $2,331 on the date of their assumption. See Note 10 for more information.

On October 12, 2023, in order to further address the Company's immediate working capital requirements, Robert Hariri, M.D., Ph.D., the Company's Chairman and Chief Executive Officer, and the Company signed a promissory note for $285 which bears interest at a rate of 15.0% per year.

On January 29, 2025, the Company executed amendments to the two outstanding debt instruments with the CEO, including the Loan dated August 21, 2023 (as previously amended), and the note agreement dated October 12, 2023 (collectively, the "CEO Loans"). The modifications in each amendment were an extension of the maturity date and PIK interest period to December 31, 2025 ("the January Amendments"). The January Amendments also included a limited forbearance by the lender, who agreed not to exercise remedies for any potential existing defaults, provided no new default occurs before the revised maturity date. All other terms, including principal, interest, and covenants, remained unchanged and were reaffirmed by both parties.

On December 29, 2025, the Company executed amendments to the CEO Loans. The modifications in each amendment were an extension of the maturity date and PIK interest period to December 31, 2026 (the "December Amendments"). The December Amendments also included a limited forbearance by the lender, who agreed not to exercise remedies for any potential existing defaults, provided no new default occurs before the revised maturity date. All other terms, including principal, interest, and covenants, remained unchanged and were reaffirmed by both parties. See Note 10 for more information.

C.V. Starr Loan

On March 17, 2023, the Company entered into a $5,000 loan agreement with C.V. Starr. C.V. Starr is an investor in the Company, holding 125,000 warrants to purchase Class A common stock and 1,528,138 shares of Class A common stock as of December 31 2025. On July 29, 2025, in connection with the KTL Note, the Company fully repaid the outstanding principal and interest under the loan agreement. See Note 10 for more information.

KTL Note, RWI Note, and Celeniv Licensing Obligation

On July 21, 2025 the Company issued a former Director of the Company a $6,812 secured promissory note (the "KTL Note") in exchange for $6,812. The KTL Note incurred interest at an annual rate of 2.0% and had a maturity date of March 21, 2026. The KTL Note stipulated that a portion of the net proceeds received in exchange for the KTL Note were to be used by the Company to repay the Starr Bridge Loan. The KTL Note was issued with a warrant (the "KTL Warrant") to purchase up to 3,700,000 shares of the Company's class A common stock. The KTL Warrant has an exercise price of $2.53 per share and has a term of five years beginning on the issuance date (Note 10 – Debt). On July 24, 2025, when the exercise price of the KTL Warrants became fixed and the KTL Warrants met the criteria for equity classification, the Company derecognized the $9,186 warrant liability, with a corresponding increase to additional paid-in capital upon reclassification (See Note 15).

On May 16, 2023, the Company entered into a senior secured loan agreement ("RWI Bridge Loan") with RWI providing for an initial loan in the aggregate principal amount of $6,000 net of an original issue discount of $120, which bore interest at a rate of 12.5% per year or 15.5% in the event of default, with the first year of interest being paid in kind on the last day of each month, and matured on June 14, 2023. On June 21, 2023, the Company closed on an amended and restated senior secured loan agreement ("Amended RWI Loan"), to amend and restate the previous senior secured loan agreement, in its entirety. On January 12, 2024, the Company entered into a second amended and restated senior secured loan agreement ("RWI Second Amended Bridge Loan"), to amend and restate the previously announced senior secured loan agreement with RWI dated as of May 16, 2023, as amended on June 20, 2023, in its entirety. Please see Note 10 for more information on the amendments.

On August 13, 2025, the Company entered into an asset purchase agreement (the "APA") with Celeniv Pte. Ltd ("Celeniv"). Concurrently with the APA, RWI agreed to assign the RWI Second Amended Bridge Loan and the RWI Loan to Celeniv. Additionally, the KTL Note was assigned by its holder to Celeniv. Pursuant to the APA, the Company agreed to sell Celeniv certain purchased intellectual property in exchange for the assignment of the Company's obligations due under the RWI Second Amended Bridge Loan, the RWI Loan, and the KTL Loan.

Immediately prior to the assignment of their obligations, the RWI Second Amended Bridge Loan, the RWI Loan, and the KTL Loan had a total principal value of $33,812, accrued interest of $4,031, accrued paid-in kind interest of $3,835 and a debt discount of $5,955.

In connection with the APA, the Company entered into a License Agreement with Celeniv, granting the Company an exclusive, worldwide, royalty-bearing license under certain intellectual property sold to Celeniv. The Company will pay Celeniv a royalty in an amount equal to 12.5% of the purchase price payable in quarterly installments commencing on the one year anniversary through the earlier of (A) the closing of the Asset Purchase (as defined below) and (B) the fifth anniversary of the License Agreement (including the Negotiation Period). Each quarterly installment is equal to approximately $1,057. As of December 31, 2025 the Company had not made any payments to Celeniv for the License Agreement.

Pursuant to the License Agreement, the Company has the option (the "Option") to purchase from Celeniv all (and not any part) of Celeniv's right, title and interest in the Licensed Technology (as defined in the License Agreement) and Licensed Marks ("Asset Purchase"). The Option shall be in effect for a period of five years beginning August 13, 2025 (the "Option Period"). Unless terminated earlier or otherwise extended pursuant to the terms of the License Agreement, the License Agreement shall terminate on August 13, 2030. Celeniv may terminate the License Agreement (i) if the Company breaches the terms thereof, unless such breach is cured within 60 days of the receipt of written notice of the breach from Celeniv or (ii) immediately in the event that any action is taken by the Company or its creditors to effectuate the Company's liquidation, dissolution or winding-up. The License Agreement will automatically terminate upon the closing of the Asset Purchase or may be terminated upon mutual agreement of the parties.

The Company accounted for the APA and the License Agreement as a financing arrangement as it failed the sale criteria of ASC 606-10-25-30. As a result, on August 13, 2025, the Company initially recognized a licensing obligation of $35,723, including a premium of $1,911. The licensing obligation premium was fully amortized during the year ended December 31, 2025 as it was subsequently determined that a certain lender of the obligations assigned to Celeniv had forgiven the accrued interest on the assigned obligations. As a result, the Company recognized amortization of the licensing obligation premium of $1,911 for the year ended December 31, 2025 (Note 12 – Licensing Obligation). AS of December 31, 2025 the total licensing obligation was $33,812.

Employment of an Immediate Family Member

Alexandra Hariri, the daughter of Robert J. Hariri, M.D., Ph.D., Celularity's Chairman and Chief Executive Officer, is employed by the Company as an Executive Director, Corporate Strategy & Business Development. Ms. Hariri's annual base salary for 2025 and 2024 was $265. Ms. Hariri has received and continues to be eligible to receive a bonus, equity awards and benefits on the same general terms and conditions as applicable to unrelated employees in similar positions.

Fountain Life Management LLC

On November 7, 2024, the Company entered into a Technology Services Agreement with Fountain Life Management LLC ("Fountain Life"), under which the Company agreed to process and store mononuclear cells isolated from blood samples collected by Fountain Life or its authorized representatives in accordance with the Company's adult banking enrollment processes. In consideration of the services, Fountain Life will pay the Company a one-time fee of two thousand five hundred dollars per sample collected and stored. As of December 31, 2025, the Company has received an immaterial amount of payments from Fountain Life due to sample collection and storage services. The initial term of the agreement is one year and the term automatically extends for one-year periods unless earlier terminated by either party.

During the years ended December 31, 2025 and 2024 the Company recognized revenue of $508 and $0, respectively, due to the sale of products to Fountain Life. As of December 31, 2025 and 2024 the Company had an accounts receivable balance of $116 and $0, respectively, from Fountain Life.

The Company's Chairman and Chief Executive Officer, Dr. Robert Hariri, M.D, Ph.D., and director, Peter Diamandis, M.D., are founding partners of Fountain Life.

Investment in Defeye, Inc.

On August 5, 2025, the Company entered into a Series Seed Preferred Stock Purchase Agreement with Defeye, Inc. ("Defeye"), a privately held Delaware corporation, under which the Company received 7,198,630 shares of Defeye's Series Seed-2 Preferred Stock in exchange for the issuance of $2,890 of product purchase credits pursuant to a related supply and distribution agreement. The fair value of the consideration transferred, represented by the product purchase credits, was recorded as Deferred Revenue (Contract Liability) on the consolidated balance sheet in accordance with ASC 606, *Revenue from Contracts with Customers,* as the Company has an obligation to deliver product to Defeye in future periods. Revenue will be recognized as product is delivered under the supply agreement.

As of August 5, 2025 the investment in Defeye represented an equity investment without significant influence and was accounted for in accordance with ASC 321, *Investments—Equity Securities*. Because Defeye's shares are not publicly traded and their fair value is not readily determinable, the Company elected to apply the measurement alternative under ASC 321. Under this approach, the investment is measured at cost, less any impairment, and adjusted for observable price changes in orderly transactions for the same or similar securities of Defeye.

On October 22, 2025, the Company entered into a license agreement (the "Defeye License Agreement") with Defeye under which the Company granted Defeye an exclusive license to certain intellectual property. In consideration for the license, the Company received 7,471,980 additional shares of Defeye Series Seed Preferred Stock. As a result of the additional equity interests obtained under the Defeye License Agreement, the Company's cumulative ownership and associated rights provide the Company with the ability to exercise significant influence over Defeye's operating and financial policies.

Subsequent to the Defeye License Agreement the Company determined that the fair value of the Defeye Series Seed-2 Preferred Stock was $0 and as a result the Defeye Series Seed-2 Preferred Stock was recorded with a fair value of $0. Additionally, the Company's investment in Defeye was fully impaired, resulting in an impairment in preferred stock investment of $2,890.

23. Subsequent Events

NexGel Transaction

On March 6, 2026, the Company entered into an Asset Purchase and Exclusive License Agreement (the "NexGel Agreement") with NexGel, Inc. ("NexGel"), pursuant to which the Company granted NexGel an exclusive, transferable and sublicensable license to develop and commercialize certain products within the Company's degenerative disease business. The licensed products include certain biomaterial products and pipeline programs that are part of the Company's advanced biomaterials platform and are subject to underlying rights licensed from Celeniv Pte. Ltd.

In connection with the NexGel Agreement, the Company agreed to transfer certain assets related to the development and commercialization of the licensed products, while retaining ownership of the underlying intellectual property and rights outside the licensed field. The agreement also contemplates a manufacturing relationship pursuant to which the Company may supply products to NexGel, subject to the terms of a manufacturing agreement.

On April 17, 2026, the Company entered into an amendment (the "NexGel Amendment") to the NexGel Agreement. Among other things, the NexGel Amendment provides that: (i) the aggregate consideration payable to the Company under the NexGel Agreement is $13.3 million, consisting of an upfront cash payment of $8.3 million on the transaction commencement date, net of payments to settle outstanding sales representatives obligations, and a convertible promissory note in the original principal amount of $5.0 million with an 18-month term; (ii) effective as of the transaction commencement date, NexGel will assume, satisfy, perform and discharge all sales representative obligations and such obligations will constitute assumed liabilities of NexGel from and after such date; (iii) the first milestone payment of $2.5 million will be payable upon the earlier of the achievement of $25.0 million in net sales or the date that is 15 months following the transaction commencement date, provided that net sales of at least $15.0 million have been achieved as of such date. The Company received net proceeds of $4.8 million from NexGel on the closing date, April 17, 2026. The Company is currently evaluating the accounting treatment of the NexGel Agreement and the NexGel Amendment.

Short-Term Debt Repayments

On February 13, 2026, the Company made a principal repayment of approximately $7,042 towards the December 2025 Promissory Note and its related accrued interest. As a result, the December 2025 Promissory Note was fully repaid.

Settlement with Sequence

On April 14, 2026, the Company entered into a Settlement Agreement and Mutual General Release (the "Settlement Agreement") with Sequence LifeScience, Inc. to resolve disputes arising under prior asset purchase and supply agreements. The Settlement Agreement provides for, among other things, the grant of a sublicense to certain intellectual property, the return of product inventory, the assignment of a portion of future milestone payments, the assignment of a portion of equity consideration expected to be received in connection with the Company's transaction with NexGel, Inc., and certain manufacturing rights. The Settlement Agreement is subject to a condition precedent requiring the closing of the NexGel transaction on or before April 17, 2026. The NexGel transaction closed on April 17, 2026. The Company is evaluating the accounting treatment and financial impact of the Settlement Agreement, if any.

Exchange of Preferred Stock for Convertible Promissory Note

On April 16, 2026, the holder ("Helena") of the Company's Series A Convertible Preferred Stock delivered an exchange notice to the Company pursuant to that certain securities purchase agreement, pursuant to which Helena elected to exchange 1,732,084 shares of Series A Convertible Preferred Stock for a Convertible Promissory Note in the original principal amount of approximately $1,971 (the "Helena Note"). The Helena Note bears interest at a rate of 18.0% per annum and matures on October 16, 2026, unless earlier converted, prepaid or accelerated in accordance with its terms.

On April 17, 2026, Helena delivered to the Company a notice of event of default (the "Helena Default Notice") under the Helena Note. In the Helena Default Notice, Helena asserted that one or more events of default had occurred under the Helena Note, including among other things, the Company's failure to comply with the reporting requirements of the Securities Exchange Act of 1934, as amended, including becoming delinquent in its filings. The Company believes the asserted default arose from the Company's failure to timely file its Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Under the Helena Note, if an event of default is not cured within the applicable cure period, which is five business days for this type of asserted default, Helena may declare due and payable the "Mandatory Default Amount," which is equal to 115% of the outstanding principal amount, accrued interest and all other amounts owing under the Helena Note. In addition, following an event of default, any outstanding principal balance accrues interest at a rate of 15% per annum, compounded annually.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

The term "disclosure controls and procedures", as defined under Rules 13a-15(e) and 15d-15(e) under the Exchange Act or the Act, means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management, with the participation of our Principal Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2025 and concluded, consistent with prior reporting periods, that these controls and procedures were not effective due to material weaknesses in internal control over financial reporting for complicated financial transactions causing the Company file quarterly and annual reports late.

Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system was designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. An internal control material weakness is a significant deficiency, or aggregation of deficiencies, that does not reduce to a relatively low level the risk that material misstatements in financial statements will be prevented or detected on a timely basis by employees in the normal course of their work. An internal control significant deficiency, or aggregation of deficiencies, is one that could result in a misstatement of the financial statements that is more than inconsequential. In making its assessment of internal control over financial reporting Management used the criteria issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control — Integrated Framework (2013).

Material Weakness in Internal Control Over Financial Reporting

In our annual report on Form 10-K for the year ended December 31, 2024, we previously disclosed material weaknesses in our internal control over financial reporting. Specifically, we had insufficient resources with the appropriate knowledge and expertise to design, implement, and operate effective internal controls over our financial reporting process that contributed to other material weaknesses within our system of internal control over financial reporting at the control activity level. In addition, we failed to timely file quarterly reports on Form 10-Q for quarters within the year ended December 31, 2025, and this annual report on Form 10-K for the year ended December 31, 2025. As a result, we have identified the following material weaknesses as of December 31, 2025:

i. *Control Environment*: We failed to demonstrate a commitment to attract, develop, and retain competent and sufficient qualified resources with an appropriate level of knowledge, experience, and training in certain areas around our financial reporting process.

ii. *Risk Assessment:* We failed to design and implement certain risk assessment activities related to identifying and analyzing risks to achieve objectives and identifying and assessing changes in the business that could impact our system of internal controls.

iii. *Control Activities:* We failed to design and implement certain control activities that address relevant risks and retain sufficient evidence of the performance of control activities.

iv. *Information and Communication:* We failed to design and implement certain information and communication activities related to obtaining or generating and using relevant quality information to support the functioning of internal control.

v. *Monitoring:* We failed to design and implement certain monitoring activities to ascertain whether the components of internal control are present and functioning.

vi. *Privileged Access: C*ertain finance and accounting personnel have privileged access (also known as Super User Access) to our ERP systems, a material weakness in internal control which could result in unauthorized, inappropriate and undetected changes to financial-reporting systems.

Remediation Plans

Company Financial Management led by the Chief Financial Officer will participate in all strategic transactions and access if these transactions yield complicated financial accounting and reporting issues. Internal resources will then be charged with evaluating if the Company has the necessary expertise to account for and report on the transactions in a timely manner. If not, outside expert resources will be contracted to assist in a timely manner to ensure timely quarterly and annual report filings. The Super User Access available to certain finance and accounting personnel will be removed and limited to appropriate Information Technology personnel.

Changes in Internal Control over Financial Reporting

For the quarter ended December 31, 2025 there have been no changes in our internal control over financial reporting, except as noted above.

Item 9B. Other Information.

Rule 10b5-1 Trading Plans

During the three months ended December 31, 2025, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

The information required by the following items is incorporated by reference to our Definitive Proxy Statement, expected to be filed within 120 days of our fiscal year end:

Item 10. Directors, Executive Officers and Corporate Governance.

Item 11. Executive Compensation.

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.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

The following documents are filed as part of this report

(1) Financial Statements – See Index to Consolidated Financial Statements in Item 8.

(2) Financial Statement Schedules

All other schedules are omitted because they are not required or the required information is included in the financial statements or notes thereto

(3) Exhibits

Exhibit Number	Description
2.1+	Merger Agreement and Plan of Reorganization by and among GX Acquisition Corp., Alpha First Merger Sub, Inc., Alpha Second Merger Sub, LLC, and Celularity Inc. (incorporated by reference to Exhibit 2.1 to the current report on Form 8-K, filed with the Commission on January 8, 2021).
3.1	Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
3.2	Certificate of Amendment of the Second Amended and Restated Certificate of Incorporation of Celularity Inc. (incorporated by reference to Exhibit 3.1 to the current report on Form 8-K, filed with the Commission on June 16, 2023).
3.3	Certificate of Amendment of the Second Amended and Restated Certificate of Incorporation of Celularity Inc. (incorporated by reference to Exhibit 3.1 to the current report on Form 8-K, filed with the Commission on February 26, 2024).
3.4	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
3.5	Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the current report on Form 8-K, filed with the Commission on October 28, 2025)
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
4.2*	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934

10.1	Amended and Restated Registration Rights Agreement (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
10.2	Registration Rights Agreement, dated May 18, 2022, between Celularity Inc. and the holder party thereto (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K, filed with the Commission on May 20, 2022).
10.3	Form of Registration Rights Agreement, among Celularity Inc. and the holder party thereto (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K, filed with the Commission on March 23, 2023).
10.4	Form of Registration Rights Agreement, dated May 18, 2023, among Celularity Inc. and the holder party thereto (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K, filed with the Commission on May 19, 2023).
10.5	Registration Rights Agreement, dated March 13, 2024, between Celularity, Inc. and YA II PN, Ltd. (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K, filed on March 15, 2024).
10.6	Vesting Agreement dated as of July 16, 2021 by and among GX Sponsor LLC, Celularity Inc. (f/k/a GX Acquisition Corp.), and each of the other Persons set forth on the signature pages thereto (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
10.7	Warrant Agreement, dated May 20, 2019, by and between GX Acquisition Corp. 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 Commission on May 24, 2019).
10.8	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
10.9#	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.9 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.10#	Celularity Inc. Amended and Restated 2017 Equity Incentive Plan (incorporated by reference to Exhibit 10.10 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.11#	Forms of Stock Option Grant Notice, Option Agreement and Notice of Exercise under the 2017 Stock Incentive Plan (incorporated by reference to Exhibit 10.11 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.12#	Celularity Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 99.3 to the registration statement on Form S-8 (File No. 333-260025), filed with the Commission on October 4, 2021).
10.13#	Forms of Stock Option Grant Notice, Option Agreement, Notice of Exercise, RSU Award Grant Notice and Award Agreement under the 2021 Equity Incentive Plan (incorporated by reference to Exhibit 99.4 to the registration statement on Form S-8 (File No. 333-260025), filed with the Commission on October 4, 2021).
10.14#	Celularity 2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 99.5 to the registration statement on Form S-8 (File No. 333-260025), filed with the Commission on October 4, 2021.
10.15#	Celularity Inc. 2018 Annual Incentive Plan (incorporated by reference to Exhibit 10.14 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).

10.16#	Amended and Restated Employment Agreement by and between Celularity and Robert J. Hariri, dated as of January 7, 2021 (incorporated by reference to Exhibit 10.15 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.17#	Amendment to the Employment Agreement, as of January 25, 2023, by and between Celularity Inc. and Robert J. Hariri. (incorporated by reference to Exhibit 10.14 to the annual report on Form 10-K, filed with the Commission on March 31, 2023).
10.18#	Second Amendment dated February 16, 2024 to the Amended and Restated Employment Agreement dated January 7, 2021 by and between Celularity Inc. and Robert J. Hariri, MD PhD (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed on February 22, 2024.
10.19#	Employment Agreement, as of April 1, 2022, by and between Celularity Inc. and Stephen A. Brigido (incorporated by reference to Exhibit 10.6 to the quarterly report on Form 10-Q filed with the Commission on November 10, 2022).
10.20#	Amendment dated February 16, 2024 to the Amended and Restated Employment Agreement dated as of April 1, 2022 by and between Celularity Inc. and Stephen Brigido (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K, filed on February 22, 2024.
10.21#	Employment Agreement, as of April 1, 2022, by and between Celularity Inc. and John R. Haines (incorporated by reference to Exhibit 10.8 to the quarterly report on Form 10-Q filed with the Commission on November 10, 2022).
10.22#	Amendment dated February 16, 2024 to the Amended and Restated Employment Agreement dated as of April 1, 2022 by and between Celularity Inc. and John Haines (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K, filed on February 22, 2024.
10.23	Lease Agreement, dated March 13, 2019, by and between LSREF4 Turtle, LLC and Celularity Inc (incorporated by reference to Exhibit 10.32 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.24	Second Amendment to the Lease Agreement originally entered on March 13, 2019, by and between Celularity Inc. and LPIT 170 Park Avenue, LLC, dated on September 14, 2023 (incorporated by reference to Exhibit 10.7 to the current report on Form 10-Q, filed with the Commission on January 3, 2024).
10.25	Lease Amendment, dated September 14, 2023, by and between LSREF4 Turtle, LLC and Celularity Inc. (incorporated by reference to Exhibit 10.32 to the annual report on Form 10-K, filed with the Commission on July 30, 2024)
10.26¥	License Agreement, dated August 15, 2017, by and between Celgene Corporation and Anthrogenesis Corp. (incorporated by reference to Exhibit 10.23 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.27¥	Contingent Value Rights Agreement, dated August 15, 2017, by and between Celularity Inc. and the Holders named therein, as amended by Amendment No. 1 to the Contingent Value Rights Agreement, dated March 4, 2021 (incorporated by reference to Exhibit 10.25 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).

10.28	Investors Rights Agreement, between Celularity Inc. and Dragasac Limited, dated as of January 12, 2024 (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K, filed on January 17, 2024).
10.29	Investor Rights Agreement dated as of January 12, 2024, between Celularity Inc. and Resorts World Inc Pte Ltd (incorporated by reference to Exhibit 10.8 to the current report on Form 8-K, filed on January 17, 2024).
10.30¥	Agreement and Plan of Merger, dated August 22, 2018, by and among Celularity Inc., CariCord Inc, CC Subsidiary, Inc. and Gregory L. Andrews, as amended by the First Amendment to the Agreement and Plan of Merger, dated September 30, 2018 and the Second Amendment to the Agreement and Plan of Merger, dated June 24, 2020 (incorporated by reference to Exhibit 10.28 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.31	Amendment to certain warrants issued on May 20, 2022 and April 4, 2023, dated as of July 27, 2023, by and between Celularity Inc. and the holder party thereto (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K, filed with the Commission on July 28, 2023).
10.32	Form of Starr Warrant issued on March 17, 2023 (incorporated by reference to Exhibit 10.5 to the current report on Form 8-K, filed with the Commission on March 23, 2023).
10.33	Form of Common Stock Purchase Warrant (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on April 7, 2023).
10.34	Form of RWI Warrant (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on June 21, 2023).
10.35	Form of Common Stock Purchase Warrant issued on July 31, 2023 (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on July 28, 2023).
10.36	Form of Additional Starr Warrant dated as of June 20, 2023, by and between Celularity Inc. and C.V. Starr & Co., Inc. (incorporated by reference to Exhibit 10.11 to the quarterly report on Form 10-Q, filed with the Commission on August 14, 2023).
10.37	Amended and Restated Warrant, between Celularity Inc. and Dragasac Limited, dated as of January 16, 2024 (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K, filed on January 17, 2024).
10.38	Tranche 1 Warrant issued to RWI, dated as of January 16, 2024 (incorporated by reference to Exhibit 10.6 to the current report on Form 8-K, filed on January 17, 2024).
10.39	Tranche 2 Warrant issued to RWI, dated as of January 16, 2024 (incorporated by reference to Exhibit 10.7 to the current report on Form 8-K, filed on January 17, 2024).
10.40	Warrant issued to Resorts World Inc Pte Ltd, dated as of March 13, 2024 (incorporated by reference to Exhibit 10.6 to the current report on Form 8-K, filed on March 15, 2024).
10.41	At-the-Market Sales Agreement, dated September 8, 2022, by and among the Celularity Inc., BTIG, LLC, Oppenheimer & Co. Inc. and B. Riley Securities, Inc. (incorporated by reference to Exhibit 1.1 to the current report on Form 8-K, filed with the Commission on September 8, 2022).
10.42	Securities Purchase Agreement, dated March 20, 2023, among Celularity Inc. and the purchaser party thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on March 23, 2023).

10.43	Securities Purchase Agreement, dated as of April 4, 2023, by and between Celularity Inc. and the investors party thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on April 7, 2023).
10.44	Form of Securities Purchase Agreement, dated May 17, 2023, among Celularity Inc. and the purchaser party thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on May 19, 2023).
10.45	Securities Purchase Agreement dated as of July 27, 2023, by and between Celularity Inc. and the investors party thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on July 28, 2023).
10.46+	Securities Purchase Agreement, between Celularity Inc. and Dragasac Limited, dated as of January 12, 2024 (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed on January 17, 2024).
10.47	Secured Loan Agreement, dated as of March 17, 2023, among Celularity Inc. and the lender party thereto (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K, filed with the Commission on March 23, 2023).
10.48	Secured Loan Agreement, dated as of May 16, 2023, among Celularity Inc. and the lender party thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on May 16, 2023).
10.49	Form of Amended and Restated Secured Loan Agreement, dated as of June 20, 2023, by and between Celularity Inc. and the lender party thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on June 21, 2023).
10.50¥	Loan Agreement, dated as of August 21, 2023, among Celularity Inc. and the lenders thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on August 25, 2023).
10.51	Second Amended and Restated Loan Agreement, among Celularity Inc., Celularity LLC and Resorts World Inc Pte Ltd dated as of January 12, 2024 (incorporated by reference to Exhibit 10.5 to the current report on Form 8-K, filed on January 17, 2024).
10.52	Supplemental Letter Agreement to Pre-Paid Advance dated as of September 15, 2022, by and between Celularity Inc. and YA II PN, Ltd. dated on September 18, 2023 (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on August 25, 2023).
10.53	Support Agreement, dated as of January 12, 2024 (incorporated by reference to Exhibit 10.9 to the current report on Form 8-K, filed on January 17, 2024).
10.54	Standby Equity Purchase Agreement, dated March 13, 2024, between Celularity, Inc. and YA II PN, Ltd. (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed on March 15, 2024).
10.55	Form of convertible promissory note (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed on March 15, 2024).
10.56	Forbearance Agreement, dated March 13, 2024, between Celularity Inc. and Resorts World Inc Pte Ltd. (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K, filed on March 15, 2024).
10.57	Forbearance Agreement, dated March 13, 2024, between Celularity Inc. and C.V. Starr & Co. Inc. (incorporated by reference to Exhibit 10.5 to the current report on Form 8-K, filed on March 15, 2024).

10.58	Form of PIPE Warrant (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on May 20, 2022).
10.59	Pre-Paid Advance Agreement, dated September 15, 2022, by and between Celularity Inc. and YA II PN, Ltd. (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on September 15, 2022).
10.60	Amendment dated August 16, 2024 to the Loan Agreement dated August 21, 2023 by and between Celularity Inc. and the lender parties thereto (incorporated by reference to Exhibit 10.22 to the quarterly report on Form 10-Q filed with the Commission on October 16, 2024)
10.61	Securities Purchase Agreement dated as of November 25, 2024, by and between Celularity Inc. and the investor parties thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on December 2, 2024)
10.62	Form of Unsecured Bridge Note (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K filed with the Commission on December 2, 2024)
10.63	Form of Purchaser Warrant (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K filed with the Commission on December 2, 2024)
10.64	Form of Placement Agent Warrant (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K filed with the Commission on December 2, 2024)
10.65	Binding Term Sheet by and between the Company and Resorts World Inc Pte Ltd dated February 12, 2025 (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on February 18, 2025).
10.66	Binding Term Sheet by and between the Company and C.V. Starr & Co., Inc. dated February 12, 2025 (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on February 18, 2025).
10.67	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on July 22, 2025)
10.68	Form of Warrant Adjustment Agreement (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K filed with the Commission on July 22, 2025)
10.69	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on July 30, 2025)
10.70	Form of Warrant (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K filed with the Commission on July 30, 2025)
10.71	Form of Promissory Note (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on August 1, 2025)
10.72	Form of Warrant (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K filed with the Commission on August 1, 2025)
10.73	Form of Series Seed Preferred Stock Purchase Agreement (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on August 12, 2025)
10.74	Asset Purchase Agreement dated as of August 13, 2025 by and between the Company and Celeniv Pte. Ltd. (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on August 18, 2025)
10.75	License Agreement dated as of August 18, 2025 by and between the Company and Celeniv Pte. Ltd. (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K filed with the Commission on August 12, 2025)
10.76	Form of Warrant (incorporated by reference to Exhibit 4.1 to the current report on Form 8-K filed with the Commission on October 28, 2025)
10.77	Form of Exchange Promissory Note (incorporated by reference to Exhibit 4.2 to the current report on Form 8-K filed with the Commission on October 28, 2025)
10.78	Securities Purchase Agreement dated October 24, 2025, by and between Celularity Inc. and the Investor (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on October 28, 2025)
10.79	Security Agreement dated October 24, 2025 (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K filed with the Commission on October 28, 2025)
10.80	Registration Rights Agreement dated October 24, 2025 (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K filed with the Commission on October 28, 2025)
10.81	Form of Senior Note Warrant (incorporated by reference to Exhibit 4.1 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.82	Form of Convertible Note Warrant (incorporated by reference to Exhibit 4.2 to the current report on Form 8-K filed with the Commission on December 23, 2025)

10.83	Form of Senior Note Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.84	Form of Senior Note (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.85	Form of Senior Note Registration Rights Agreement (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.86	Form of Senior Note Security Agreement (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.87	Form of Convertible Note Securities Purchase Agreement (incorporated by reference to Exhibit 10.5 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.88	Form of Convertible Note (incorporated by reference to Exhibit 10.6 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.89	Form of Convertible Note Registration Rights Agreement (incorporated by reference to Exhibit 10.7 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.90	Form of Convertible Note Security Agreement (incorporated by reference to Exhibit 10.8 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.91	Form of Board Observer Agreement (incorporated by reference to Exhibit 10.9 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.92	Asset Purchase and Exclusive License Agreement dated March 6, 2026 between NexGel, Inc. and Celularity, Inc. (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on March 10, 2026)
10.93	Amendment No. 1 to Asset Purchase and Exclusive License Agreement dated April 17, 2026 by and between Celularity Inc. and NexGel, Inc. (incorporated by reference to Exhibit 10.1 to Form 8-K filed with the Commission on April 21, 2026).
10.94	Form of Helena Note dated April 16, 2026 (incorporated by reference to Exhibit 10.2 to Form 8-K filed with the Commission on April 21, 2026).
19.1	Insider Trading Policy (incorporated by reference to Exhibit 19.1 to Form 10-K filed with the Commission on May 8, 2025)
21.1	List of Subsidiaries (incorporated by reference to Exhibit 3.1 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
23.1*	Consent of EisnerAmper LLP
24.1*	Power of Attorney (included on the signature page).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1†††*	Certification of Principal Executive Officer and Principal 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	Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 to the annual report on Form 10-K, filed with the Commission on July 30, 2024)
99.1	Order of the Chancery Court of the State of Delaware (incorporated by reference to Exhibit 99.1 to the annual report on Form 10-K, filed with the Commission on March 31, 2023)
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
# Indicates a management contract or any compensatory plan, contract or arrangement.
+ Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. We agree to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.
¥ Certain portions of this exhibit are omitted because they are not material and are the type that the registrant treats as private or confidential.
††† These certifications will not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act except to the extent specifically incorporated by reference into such filing.

Item 16. Form 10-K Summary

NA

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Celularity Inc.

Date: April 30, 2026

By: */s/ Robert J. Hariri*
Robert J. Hariri, M.D., Ph.D.
Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Robert J. Hariri, M.D., Ph.D. and David C. Beers, and each of them, his or her true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this annual report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his or her substitute or substitutes may lawfully do or cause to be done by virtue hereof

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Robert J. Hariri **Robert J. Hariri, M.D., Ph.D.**	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	April 30, 2026
/s/ John M. Sprague **John M. Sprague**	Chief Financial Officer (Principal Financial and Accounting Officer)	April 30, 2026
/s/ Vincent LeVien **Vincent LeVien**	Director	April 30, 2026
/s/ Diane Parks **Diane Parks**	Director	April 30, 2026
/s/ Geoffrey Ling M.D. **Geoffrey Ling, M.D.**	Director	April 30, 2026
/s/ Peter Diamandis **Peter Diamandis, M.D.**	Director	April 30, 2026

Exhibit 4.2

DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934

As of December 31, 2025, Celularity Inc. had two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (i) Class A common stock, $0.0001 par value per share ("Class A Common Stock") and (ii) warrants, each exercisable for one share of Class A common stock at an exercise price of $115 per share (the "Public Warrants").

Unless the context otherwise requires, all references to "we", "us", the "Company", or "Celularity" in this Exhibit 4.2 refer to Celularity Inc.

DESCRIPTION OF CAPITAL STOCK

The following description of our securities is intended as a summary only and is qualified in its entirety by reference to our amended and restated certificate of incorporation and bylaws, which are filed as exhibits to the annual report on Form 10-K of which this Exhibit 4.2 is a part.

Authorized Capital

Our authorized share capital consists of 730,000,000 shares of Class A Common Stock, $0.0001 par value per share, and 10,000,000 shares of preferred stock, $0.0001 par value, of which 6,000,000 shares are designated as Series A Convertible Preferred Stock. As of December 26, 2025, there were 28,837,787 shares of our Class A Common Stock and 2,000,000 shares of our Series A Convertible Preferred Stock outstanding.

Class A Common Stock

Voting Rights

Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of preferred stock, the holders of Class A Common Stock possess all voting power for the election of our directors and all other matters requiring stockholder action. Holders of Class A Common Stock are entitled to one vote per share on matters to be voted on by stockholders.

Dividends

Holders of Class A Common Stock will be entitled to receive such dividends, if any, as may be declared from time to time by our board of directors in its discretion out of funds legally available therefor. In no event will any stock dividends or stock splits or combinations of stock be declared or made on Class A Common Stock unless the shares of Class A Common Stock at the time outstanding are treated equally and identically.

Liquidation, Dissolution and Winding Up

In the event of our voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up, the holders of the Class A Common Stock will be entitled to receive an equal amount per share of all of our assets of whatever kind available for distribution to stockholders, after the rights of the holders of the preferred stock have been satisfied.

Preemptive or Other Rights

Our stockholders have no preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to Class A Common Stock.

Election of Directors

Our board of directors is divided into three classes, Class I, Class II and Class III, with only one class of directors being elected in each year and each class serving a three-year term, except with respect to the election of directors at the special meeting held in connection with our initial business combination, Class I directors were elected to an initial one-year term (and three-year terms subsequently), the Class II directors were elected to an initial two-year term (and three-year terms subsequently) and the Class III directors were elected to an initial three-year term (and three-year terms subsequently). 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.

Public Warrants

Our public warrants are issued under that certain warrant agreement dated May 20, 2019, by and between us and Continental Stock Transfer & Trust Company, as warrant agent. Pursuant to the warrant agreement, each whole public warrant entitles the registered holder to purchase one whole share of our Class A common stock at a price of $115.00 per share, subject to adjustment as discussed below, at any time commencing after August 15, 2021, which is the later of (a) 30 days after the consummation of our business combination or (b) 12 months from the effective date of the registration statement relating to our initial public offering. The public warrants will expire on July 15, 2026, which is five years after completion of our initial business combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We will not be obligated to deliver any shares of Class A common stock pursuant to the exercise of a public warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the shares of Class A common stock underlying the warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration. No public warrant will be exercisable and we will not be obligated to issue shares of Class A common stock upon exercise of a public warrant unless Class A common stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the public warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a public warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will we be required to net cash settle any public warrant.

We filed a registration statement covering the shares of Class A common stock issuable upon exercise of the public warrants, and such registration statement was declared effective on August 12, 2021. As specified in the warrant agreement, we are obligated to maintain a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed. During any period when we will have failed to maintain an effective registration statement, warrantholders may exercise public warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. If that exemption, or another exemption, is not available, holders will not be able to exercise their public warrants on a cashless basis.

Once the public warrants become exercisable, we may call the warrants for redemption:

- in whole and not in part;
- at a price of $0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each warrantholder; and
- if, and only if, the reported last sale price of Class A common stock equals or exceeds $180.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three business days before we send the notice of redemption to the warrantholders.

If and when the public warrants become redeemable by us, we may not exercise our redemption right if the issuance of shares of Class A common stock upon exercise of the public warrants is not exempt from registration or qualification under applicable state blue sky laws or we are unable to effect such registration or qualification.

We have established the last of the redemption criteria 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 public warrants, each warrantholder will be entitled to exercise its public warrants prior to the scheduled redemption date. However, the price of Class A common stock may fall below the $180.00 redemption trigger price (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) as well as the $115.00 warrant exercise price after the redemption notice is issued.

If we call the public warrants for redemption as described above, our management will have the option to require any holder that wishes to exercise its warrant to do so on a "cashless basis." In determining whether to require all holders to exercise their public warrants on a "cashless basis," our management will consider, among other factors, our cash position, the number of public warrants that are outstanding and the dilutive effect on our stockholders of issuing the maximum number of shares of Class A common stock issuable upon the exercise of our public warrants. If our management takes advantage of this option, all holders of public warrants would pay the exercise price by surrendering their public warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the public warrants, multiplied by the difference between the exercise price of the public warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average last reported sale price of the Class A 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 warrants. If our management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares of Class A common stock to be received upon exercise of the public warrants, including the "fair market value" in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a warrant redemption. We believe this feature is an attractive option to us if we do not need the cash from the exercise of the public warrants. If we call our warrants for redemption and our management does not take advantage of this option, our former sponsor, GX Sponsor LLC, and its permitted transferees would still be entitled to exercise their private placement warrants for cash or on a cashless basis using the same formula described above that other warrantholders would have been required to use had all warrantholders been required to exercise their warrants on a cashless basis, as described in more detail below.

A holder of a public warrants may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such public warrants, 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 4.9% or 9.8% (or such other amount as a holder may specify) of the shares of Class A common stock outstanding immediately after giving effect to such exercise.

If the number of outstanding shares of Class A common stock is increased by a stock dividend payable in shares of Class A common stock, or by a split-up of shares of Class A common stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Class A common stock issuable on exercise of each public warrant will be increased in proportion to such increase in the outstanding shares of Class A common stock. A rights offering to holders of Class A common stock entitling holders to purchase shares of Class A common stock at a price less than the fair market value will be deemed a stock dividend of a number of shares of Class A common stock equal to the product of (i) the number of shares of Class A common stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A common stock) and (ii) one (1) minus the quotient of (x) the price per share of Class A common stock paid in such rights offering divided by (y) the fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Class A common stock, in determining the price payable for Class A common stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted-average price of Class A common stock as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the shares of Class A 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 public warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of Class A common stock on account of such shares of Class A common stock (or other shares of our capital stock into which the public warrants are convertible), other than in certain circumstances as described in the warrant agreement, 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 Class A common stock in respect of such event.

If the number of outstanding shares of our Class A common stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Class A common stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Class A common stock issuable on exercise of each public warrant will be decreased in proportion to such decrease in outstanding shares of Class A common stock.

Whenever the number of shares of Class A common stock purchasable upon the exercise of the public 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 Class A common stock purchasable upon the exercise of the public warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of Class A common stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of Class A common stock (other than those described above or that solely affects the par value of such shares of Class A common stock), or in the case of any merger or consolidation of us with or into another corporation (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 Class A 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 public warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the public warrants and in lieu of the shares of our Class A common stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of 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 public warrants would have received if such holder had exercised their public warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of Class A common stock in such a transaction is payable in the form of Class A common stock 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 public warrant properly exercises the public warrant within thirty days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the warrant agreement based on the Black-Scholes value (as defined in the warrant agreement) of the public warrant. The purpose of such exercise price reduction is to provide additional value to holders of the public warrants when an extraordinary transaction occurs during the exercise period of the public warrants pursuant to which the holders of the public warrants otherwise do not receive the full potential value of the public warrants in order to determine and realize the option value component of the public warrant. This formula is to compensate the public warrant holder for the loss of the option value portion of the public warrant due to the requirement that the public warrant holder exercise the public warrant within 30 days of the event. The Black-Scholes model is an accepted pricing model for estimating fair market value where no quoted market price for an instrument is available.

The public warrants have been issued in registered form under the warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. You should review a copy of the warrant agreement, which is an exhibit to this registration statement, for a complete description of the terms and conditions applicable to the public warrants. The warrant agreement provides that the terms of the public warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 65% of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants.

The public warrants may be exercised upon surrender of the public warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, for the number of public warrants being exercised. The warrantholders do not have the rights or privileges of holders of Class A common stock and any voting rights until they exercise their public warrants and receive shares of Class A common stock. After the issuance of shares of Class A common stock upon exercise of the public warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

No fractional shares will be issued upon exercise of the public warrants. If, upon exercise of the public warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number the number of shares of Class A common stock to be issued to the warrantholder.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statements of Celularity, Inc. on Form S-1 (Nos 333-258600 and 333-265191), Form S-3 (Nos. 333-266786, and 333-272198) and Form S-8 (Nos. 333-260025 and 333-266783) of our report dated April 30, 2026, on our audits of the financial statements as of December 31, 2025 and 2024 and for each of the years then ended, which report is included in this Annual Report on Form 10-K to be filed on or about April 30, 2026. Our report includes an explanatory paragraph about the existence of substantial doubt concerning the Company's ability to continue as a going concern.

/s/ EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
April 30, 2026

Exhibit 31.1

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

I, Robert J. Hariri, certify that:

1. I have reviewed this Annual Report on Form 10-K of Celularity Inc.;

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

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

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

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

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

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

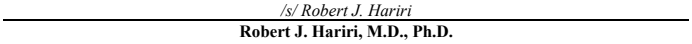
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially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

5. The registrant's other certifying officer(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 other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

By: **

Robert J. Hariri, M.D., Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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

I, John M. Sprague, certify that:

1. I have reviewed this Annual Report on Form 10-K of Celularity Inc.;

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

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

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

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

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

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

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

5. The registrant's other certifying officer(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 other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2026

By: *<u>/s/ John M. Sprague</u>*
John M. Sprague
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

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

In connection with the Annual Report of Celularity Inc. (the "Company") on Form 10-K for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: April 30, 2026 By: */s/ Robert J. Hariri*
Robert J. Hariri
Chief Executive Officer

Date: April 30, 2026 By: */s/*
Chief Financial Officer

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company. under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing. A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1 to
FORM 10-K/A

(Mark One)

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

For the fiscal year ended December 31, 2025

OR

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

For the transition period from to

Commission file number 001-38914

Celularity Inc.
(Exact name of registrant as specified in its charter)

Delaware	**83-1702591**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
170 Park Ave Florham Park, NJ (Address of principal executive offices)	**07932 (Zip Code)**

Registrant's telephone number, including area code: (908) 768-2170

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A common stock, par value $0.0001 per share	CELU	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based on the closing price of the shares of Class A common stock on the Nasdaq Stock Market on June 30, 2025, was $28.4 million.

As of September 30, 2026, the registrant had 32,449,891 shares of Class A common stock, $0.0001 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None

EXPLANATORY NOTE

Celularity Inc. is filing this Amendment No. 1 on Form 10-K/A (the "Amendment") to amend its original Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "Original Form 10-K"), originally filed with the Securities and Exchange Commission (the "SEC") on April 30, 2026, for the sole purpose of including the information required by Part III. This Amendment consists solely of the preceding cover page, this explanatory note, Part III, Items 10, 11, 12, 13 and 14, Part IV, Item 15 list of exhibits, the signature page and new certifications by the Company's principal executive officer and principal financial officer are filed as exhibits (in Exhibits 31.1, 31.2, and 32.1) to this Amendment.

Except as described above, this Amendment does not amend, update or change any other items or disclosures contained in the Original Form 10-K and except for the Part III information expressly included in this Amendment, does not reflect or purport to reflect any information or events occurring after the original filing date or modify or update those disclosures affected by subsequent events. Accordingly, this Amendment should be read in conjunction with the Original Form 10-K and the Company's other filings with the SEC.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The following table sets forth the name, age and position of each of our executive officers and directors as of October 20, 2026.

Name	Age	Position(s)
Executive Officers		
Robert J. Hariri, M.D., Ph.D.	67	Chief Executive Officer and Chairman of the Board of Directors
John M. Sprague	67	Chief Financial Officer
Steven N. Gordon, Esq.	59	Chief Operating and Administrative Officer and Director
K. Harold Fletcher, Esq.	41	Chief Legal and Strategy Officer, and Corporate Secretary
Non-Employee Directors		
Peter Diamandis, M.D.	65	Director
Philip A. Barach	74	Director
Diane Parks	73	Director

Executive Officers

Robert J. Hariri, M.D., Ph.D. is the founder of Celularity and has served as our Chief Executive Officer and Chairman of the board of directors since the July 2021 business combination, after serving in those roles at Legacy Celularity from 2016. Dr. Hariri has also served as a director at BioVie since June 2020. Prior to joining Celularity, Dr. Hariri founded and served as Chief Executive Officer of Anthrogenesis Corporation, and after its acquisition by Celgene, Dr. Hariri served as Chief Executive Officer of Celgene Cellular Therapeutics from 2005 to 2013. Dr. Hariri also co-founded the genomic-based health intelligence company, Human Longevity, Inc. Dr. Hariri is also an Adjunct Professor of Neurosurgery and a member of the Board of Overseers at the Weill-Cornell University Medical College. He is a member of the XPRIZE Foundation scientific advisory board for the Archon XPRIZE for Genomics. Dr. Hariri is a trustee and vice-chair of the Liberty Science Center. Dr. Hariri has served as a member of the board of directors of various companies, including Myos Corporation from July 2011 to November 2020, where he served as Chairman of the board from April 2012 to November 2020, Bionik Laboratories Corp. from March 2015 to October 2017, Cryoport since September 2015. Dr. Hariri obtained an A.B. in Biological Anthropology from Columbia University School of Engineering and Applied Sciences and Columbia College and an M.D. and Ph.D. from Cornell University. Our board of directors believes that his experience founding and managing biotechnology companies and his scientific and medical expertise qualify him to serve as a director.

John M. Sprague serves as our Chief Financial Officer and joined us as Acting Chief Financial Officer on February 27, 2026. Before joining us, he served as Chief Financial Officer of Thread Research, a clinical trial software company. He previously served as Chief Financial Officer of T2 Biosystems, Inc. from January 2018 to April 2025 and of Caliber Imaging & Diagnostics, Inc. from February 2017 to January 2018. His earlier experience includes chief financial officer roles at GE Healthcare's North American Core Imaging pharmaceutical business and Xcellerex, Inc., which was acquired by GE Healthcare, and service as Vice President of Finance at RSA Security. He spent 12 years in Deloitte's technology audit practice, where he became a Senior Manager. Mr. Sprague is a Certified Public Accountant and holds a B.S. from Boston College's Carroll School of Management.

Steven N. Gordon, Esq. has served as our Chief Operating and Administrative Officer and a director since June 19, 2026. He previously served as our Executive Vice President, Business Affairs beginning in January 2026. Mr. Gordon co-founded a publicly traded biopharmaceutical company that was acquired in 2021 for approximately $1.9 billion. He is the founder and principal of Gordon Law, where he has served as managing attorney since 1999, representing private and public companies and individuals in complex civil and criminal matters in state and federal courts. He has also served as a principal of Nevets, LLC since 1999, through which he has been involved in biotechnology and healthcare ventures, including biotechnology startup companies and programs involving clinical-stage drug development. He currently serves on the boards of Operation Warrior Shield and South University. Earlier in his career, Mr. Gordon served as an Assistant District Attorney in the Bronx County District Attorney's Office. He received a B.A. in Economics and Business Administration from Bar-Ilan University and a J.D. from Touro College Jacob D. Fuchsberg Law Center. He has been admitted to practice law since 1993 and is admitted before various state and federal courts. Our board of directors believes that his experience in corporate finance, operations, legal affairs and biotechnology, together with his knowledge of our business, qualifies him to serve as a director.

K. Harold Fletcher, Esq. has served as our Chief Legal and Strategy Officer and Corporate Secretary since June 19, 2026, overseeing legal, corporate governance, compliance and strategic initiatives, including complex transactions, financings, business development and key commercial partnerships. He served as our Executive Vice President, Legal and Strategy beginning in January 2026. Previously, he served as our Executive Vice President and General Counsel from October 2022 to December 2025 and, prior to that, as our Senior Vice President, Deputy General Counsel and Chief Compliance Officer. Since joining Celularity in January 2018 as Senior Corporate Counsel, Mr. Fletcher has played an integral role in the Company's evolution, including its transition to a publicly traded company, capital-raising activities, strategic transactions and development of its legal and compliance infrastructure. Before joining Celularity, Mr. Fletcher served as Senior Corporate Counsel at Kadmon Corporation, a Sanofi company, from 2015 to 2018 and as an associate in the life sciences and litigation practice groups at Sedgwick LLP from 2012 to 2015. Mr. Fletcher holds a Juris Doctor degree from Seton Hall University and a Bachelor of Arts degree in political science and history from Rutgers University.

Non-Employee Directors

Peter H. Diamandis, M.D., has served as a member of our board of directors since the July 2021 business combination. Dr. Diamandis was a co-founder of Legacy Celularity and served as Vice Chairman of its board of directors from 2016. Dr. Diamandis is also the Founder and Executive Chairman of the XPRIZE Foundation, a non-profit foundation that has designed and operated large-scale incentive competitions and the Executive Founder of Singularity University, a graduate-level Silicon Valley institution founded in 2008 that counsels the world's leaders on exponentially growing technologies. Dr. Diamandis is the Vice Chairman and co-Founder of Human Longevity, Inc., a company focused on extending the human lifespan. Dr. Diamandis currently serves on the boards of Vaxxinity and DPCM Capital, and SWAG III (Nasdaq: SWAG). Dr. Diamandis obtained degrees in Molecular Engineering and Aerospace Engineering from MIT and an M.D. from Harvard Medical School. Our board of directors believes he is well qualified to serve on the board due to his extensive operational and management experience in the technology industry.

Philip A. Barach has served as a member of our board of directors since September 24, 2026. Mr. Barach is Chief Executive Officer and Managing Member of Vista Investment Group, a privately held commercial real estate investment firm that he co-founded in 2008. He co-founded DoubleLine Capital LP, an investment management firm, and served as its President before retiring in April 2020. Before DoubleLine, Mr. Barach was a Group Managing Director at TCW Group and previously served as Principal Fixed Income Officer at CalPERS. Our board of directors believes that his investment management, financial markets and capital allocation experience qualifies him to serve as a director.

Diane Parks has served as a member of our board of directors since June 2022. From February 2016 to July 2018, Ms. Parks served as Senior Vice President, Head of U.S. Commercial for Kite Pharma, Inc., a publicly-held biopharmaceutical company, which was acquired by Gilead, where she developed and executed the strategic plan for the commercial launch of Yescarta®, the first CAR-T therapy approved for large B-cell lymphoma. From October 2014 to October 2015, Ms. Parks served as Vice President, Head of Global Marketing for Pharmacyclics, Inc., a publicly-held biopharmaceutical company, which was acquired by AbbVie, Inc., where she was responsible for the marketing strategy and launch of Imbruvica®. From 2007 to 2014, she served as Vice President, Sales for Amgen, a publicly-held biotechnology company, where she successfully led the hospital and nephrology sales teams. From 1999 to 2002, she served as Senior Vice President, Specialty Biotherapeutics and Managed Care for Genentech, Inc., a publicly-held biotechnology company, which was acquired by F. Hoffmann-La Roche AG. She currently serves on the boards of Calliditas Therapeutics AB, a publicly-held biopharmaceutical company, CTI BioPharma Corp., a publicly-held biopharmaceutical company, Kura Oncology, Inc., a publicly-held biopharmaceutical company, Soligenix, Inc., a publicly-held biopharmaceutical company, TriSalus Life Sciences (formerly Surefire Medical, Inc.), a privately-held medical device company and the Lymphoma Research Foundation. Ms. Parks earned an M.B.A. from Georgia State University and a B.S. from Kansas State University. Our board of directors believes she is well qualified to serve on the board due to her extensive experience as a member of senior management and boards of directors of multiple biopharmaceutical companies as well as her expertise in leading the overall strategy, organization and operations for oncology product commercial launches.

On September 29, 2026, our board of directors appointed Naveen Jain to succeed Diane Parks, with his term to commence following expiration of the applicable waiting period after the filing and mailing of an information statement under Section 14(f) of the Exchange Act and Rule 14f-1. Ms. Parks' resignation will take effect at that time. Until then, Ms. Parks continues to serve as a director. Mr. Jain was designated under investor board designation rights established in connection with our September 2026 financing. He is the founder and Chief Executive Officer of Viome Life Sciences Inc., which uses artificial intelligence and molecular data in personalized health and nutrition. He also founded InfoSpace, Intelius, TalentWise and Moon Express. Mr. Jain has not initially been appointed to any committee of the board.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Director Independence

Applicable Nasdaq Stock Market LLC rules require a majority of a listed company's board of directors to be comprised of independent directors within one year of listing. In addition, the Nasdaq rules require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and corporate governance committees be independent and that audit committee members also satisfy independence criteria set forth in Rule 10A-3 under the Exchange Act and that compensation committee members satisfy independence criteria set forth in Rule 10C-1 under the Exchange Act. Under applicable Nasdaq rules, a director will only qualify as an "independent director" if, in the opinion of the listed company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee, accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries or otherwise be an affiliated person of the listed company or any of its subsidiaries. In addition, in affirmatively determining the independence of any director who will serve on a company's compensation committee, Rule 10C-1 under the Exchange Act requires that a company's board of directors must consider all factors specifically relevant to determining whether a director has a relationship to such company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including: the source of compensation to the director, including any consulting, advisory or other compensatory fee paid by such company to the director, and whether the director is affiliated with the company or any of its subsidiaries or affiliates.

Our board of directors has determined that Peter H. Diamandis and Diane Parks are independent directors under the applicable Nasdaq rules. Dr. Hariri and Mr. Gordon are not independent directors because they are executive officers of the Company. Our board of directors has determined that Mr. Barach is not independent in light of his relationship with the Philip & Daniele Barach Family Trust, of which he is a trustee, the Trust's participation in the financing transactions pursuant to the Securities Purchase Agreement dated September 23, 2026, and the governance rights granted under the related Board Rights Agreement, including director designation rights and interim restrictions on the Company's use of financing proceeds and entry into certain expenditure commitments. In making its independence determinations, the board considered each director's relationships with us and other relevant facts and circumstances, including beneficial ownership of our capital stock and rights under agreements with the Company.

Board Composition

Our business and affairs are organized under the direction of our board of directors. Our board of directors currently consists of five members and Dr. Hariri serves as Chairman of the board of directors. The primary responsibilities of our board of directors are to provide oversight, strategic guidance, counselling and direction to the management. The board of directors meets on a regular basis and on an ad hoc basis as required.

In accordance with the terms of our certificate of incorporation and the amended and restated bylaws, the board of directors is divided into three classes, as follows:

- Class I, which consists of Peter H. Diamandis, M.D., Diane Parks and Philip A. Barach, whose terms expire at the annual meeting of stockholders to be held in 2028;
- Class II, which consists of Steven N. Gordon, Esq., whose term expires at the annual meeting of stockholders to be held in 2026; and
- Class III, which consists of Robert J. Hariri, M.D., Ph.D., whose term expires at the annual meeting of stockholders to be held in 2027.

At each annual meeting of stockholders, the successors to directors whose terms then expire will serve until the third annual meeting following their election and until their successors are duly elected and qualified. The authorized size of the board of directors will be fixed exclusively by resolutions of the board of directors. The authorized number of directors may be changed only by resolution of the board of directors. Any additional directorships resulting from an increase in the number of directors will be distributed between the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of the board of directors may have the effect of delaying or preventing changes in its control or management. Our board of directors may be removed for cause by the affirmative vote of the holders of at least 66 2/3% of our voting stock.

Board Leadership Structure

Our board of directors is chaired by Dr. Hariri, the Chief Executive Officer. In such role, Dr. Hariri has the authority, among other things, to call and preside over board of directors meetings, to set meeting agendas and to determine materials to be distributed to the board of directors. The board of directors believes that combining the positions of Chief Executive Officer and Board Chair helps to ensure that the board of directors and management act with a common purpose and that separating the positions of Chief Executive Officer and Board Chair has the potential to give rise to divided leadership, which could interfere with good decision-making or weaken the ability to develop and implement strategy. Instead, the board of directors believes that combining the positions of Chief Executive Officer and Board Chair provides a single, clear chain of command to execute its strategic initiatives and business plans. In addition, the board of directors believes that a combined Chief Executive Officer/Board Chair is better positioned to act as a bridge between management and the board of directors, facilitating the regular flow of information. We also believe that it is advantageous to have a Board Chair with an extensive history with and knowledge of the company (as is the case with its Chief Executive Officer) as compared to a relatively less informed independent Board Chair.

Role of the Board in Risk Oversight

The audit committee of the board of directors is primarily responsible for overseeing its risk management processes on behalf of the board of directors. The audit committee receives reports from management regularly regarding its assessment of risks. In addition, the audit committee reports regularly to the board of directors, which also considers our risk profile. The audit committee and the board of directors focus on the most significant risks we face and our general risk management strategies. While the board of directors oversees its risk management, management is responsible for day-to-day risk management processes. The board of directors expects management to consider risk and risk management in each business decision, to proactively develop and monitor risk management strategies and processes for day-to-day activities and to effectively implement risk management strategies adopted by the audit committee and the board of directors. We believe this division of responsibilities is the most effective approach for addressing the risks it faces and that the board of directors' leadership structure, which also emphasizes the independence of the board of directors in its oversight of its business and affairs, supports this approach.

Board Committees

Our board of directors has established an audit committee, a compensation committee, and a nominating and corporate governance committee and may form other committees from time to time. Each of the audit committee, compensation committee, and nominating and corporate governance committee operates under a charter that satisfies the applicable standards of the SEC and Nasdaq. Each such committee reviews its respective charter at least annually. A current copy of the charter for each of the audit committee, compensation committee, and nominating and corporate governance committee is posted on the corporate governance section of our website, https://celularity.com/corporate-governance.

The following table provides the current membership of each standing committee of the board of directors. “Chair” identifies the committee chairperson and “Member” identifies the other members. Membership reflects the board structure before Mr. Jain’s appointment becomes effective.

Name	Audit	Compensation	Nominating and Governance
Robert J. Hariri, M.D., Ph.D.	—	—	—
Peter Diamandis, M.D.	Chair	Member	Member
Steven N. Gordon, Esq.	—	—	—
Philip A. Barach	—	Member*	Chair*
Diane Parks	Member	Chair	Member

* Mr. Barach serves on the Compensation Committee and the Nominating and Corporate Governance Committee pursuant to the exceptional and limited circumstances exceptions in Nasdaq Rules 5605(d)(2)(B) and 5605(e)(3), respectively, as described below.

Audit Committee

Our audit committee currently consists of Peter H. Diamandis and Diane Parks. Dr. Diamandis serves as chair. Our board of directors has determined that each member satisfies the applicable Nasdaq independence and financial literacy requirements and the independence requirements of Rule 10A-3 under the Exchange Act.

The functions of this committee include, among other things:

- evaluating the performance, independence and qualifications of our independent auditors and determining whether to retain our existing independent auditors or engage new independent auditors;
- reviewing and approving the engagement of our independent auditors to perform audit services and any permissible non-audit services;
- monitoring the rotation of partners of our independent auditors on our engagement team as required by law;
- prior to engagement of any independent auditor, and at least annually thereafter, reviewing relationships that may reasonably be thought to bear on their independence, and assessing and otherwise taking the appropriate action to oversee the independence of our independent auditor;
- reviewing our annual and quarterly financial statements and reports, including the disclosures contained under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and discussing the statements and reports with our independent auditors and management;
- reviewing, with our independent auditors and management, significant issues that arise regarding accounting principles and financial statement presentation and matters concerning the scope, adequacy and effectiveness of our financial controls;
- reviewing with management and our independent auditors any earnings announcements and other public announcements regarding material developments;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding financial controls, accounting or auditing matters and other matters;
- preparing the report that the SEC requires in our annual proxy statement;
- reviewing and providing oversight of any related-person transactions in accordance with our related person transaction policy and reviewing and monitoring compliance with legal and regulatory responsibilities, including our code of business conduct and ethics;
- reviewing our major financial risk exposures, including the guidelines and policies to govern the process by which risk assessment and risk management are implemented;
- reviewing on a periodic basis our investment policy; and

- reviewing and evaluating on an annual basis the performance of the audit committee and the audit committee charter.

- providing oversight of the Company's cybersecurity and data privacy programs, including reviewing cybersecurity risk exposures, policies, and procedures to address potential threats, and ensuring the adequacy and effectiveness of controls to protect sensitive Company and customer data.

Our board of directors has determined that each of Dr. Diamandis qualifies as an audit committee financial expert under SEC regulations and satisfies the applicable Nasdaq financial sophistication requirements. Our independent registered public accounting firm and management periodically meet privately with the audit committee.

The composition and functioning of the audit committee comply with all applicable requirements of the Sarbanes-Oxley Act and all applicable SEC and Nasdaq rules and regulations. We intend to comply with future requirements to the extent they become applicable to us.

Compensation Committee

Our compensation committee currently consists of Diane Parks and Peter H. Diamandis. Ms. Parks serves as chair. Our board of directors has determined that Ms. Parks and Dr. Diamandis satisfy the applicable Nasdaq compensation committee independence requirements. As described under "Director Independence," Mr. Barach is not independent in light of his relationship with the Philip & Daniele Barach Family Trust, the Trust's participation in the financing transactions pursuant to the Securities Purchase Agreement dated September 23, 2026, and the governance rights granted under the related Board Rights Agreement. The Board has determined, under exceptional and limited circumstances, that Mr. Barach's membership on the compensation committee is required by the best interests of the Company and its stockholders because [insert the Board's specific rationale]. Accordingly, Mr. Barach serves on the committee pursuant to the exception in Nasdaq Rule 5605(d)(2)(B), for a period not to exceed two years. Mr. Barach is not an executive officer or employee of the Company or a family member of an executive officer. The functions of this committee include, among other things:

- reviewing, modifying and approving (or if it deems appropriate, making recommendations to the full board of directors regarding) our overall compensation strategy and policies;

- reviewing and making recommendations to the full board of directors regarding the compensation and other terms of employment of our executive officers;

- reviewing and approving (or if it deems it appropriate, making recommendations to the full board of directors regarding) performance goals and objectives relevant to the compensation of our executive officers and assessing their performance against these goals and objectives;

- reviewing and approving (or if it deems it appropriate, making recommendations to the full board of directors regarding) the equity incentive plans, compensation plans and similar programs advisable for us, as well as modifying, amending or terminating existing plans and programs;

- evaluating risks associated with our compensation policies and practices and assessing whether risks arising from its compensation policies and practices for our employees are reasonably likely to have a material adverse effect on us;

- reviewing and making recommendations to the full board of directors regarding the type and amount of compensation to be paid or awarded to our non-employee board members;

- establishing policies with respect to votes by our stockholders to approve executive compensation as required by Section 14A of the Exchange Act and determining our recommendations regarding the frequency of advisory votes on executive compensation, to the extent required by law;

- reviewing and assessing the independence of compensation consultants, legal counsel and other advisors as required by Section 10C of the Exchange Act;

- administering our equity incentive plans;

- establishing policies with respect to equity compensation arrangements;

- reviewing the competitiveness of our executive compensation programs and evaluating the effectiveness of its compensation policy and strategy in achieving expected benefits to us;
- reviewing and making recommendations to the full board of directors regarding the terms of any employment agreements, severance arrangements, change in control protections and any other compensatory arrangements for our executive officers;
- reviewing with management and approving our disclosures under the caption "Compensation Discussion and Analysis" in its periodic reports or proxy statements to be filed with the SEC, to the extent such caption is included in any such report or proxy statement;
- preparing the report that the SEC requires in our annual proxy statement; and
- reviewing and assessing on an annual basis the performance of the compensation committee and the compensation committee charter.

The Company relies on the exception described above with respect to Mr. Barach's service on the Compensation Committee.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee currently consists of Philip A. Barach, Diane Parks and Peter H. Diamandis. Mr. Barach serves as chair. Our board of directors has determined that Ms. Parks and Dr. Diamandis satisfy the applicable Nasdaq independence requirements. Mr. Barach is not independent for the reasons described under "Director Independence," including his relationship with the Philip & Daniele Barach Family Trust and the Trust's investment and governance rights under the September 23, 2026 financing arrangements. The Board has determined, under exceptional and limited circumstances, that Mr. Barach's membership on the nominating and corporate governance committee is required by the best interests of the Company and its stockholders because [insert the Board's specific rationale]. Accordingly, Mr. Barach serves on the committee pursuant to the exception in Nasdaq Rule 5605(e)(3), for a period not to exceed two years. Mr. Barach is not an executive officer or employee of the Company or a family member of an executive officer. The functions of this committee include, among other things:

- identifying, reviewing and evaluating candidates to serve on the board of directors consistent with criteria approved by the board of directors;
- determining the minimum qualifications for service on the board of directors;
- evaluating director performance on the board of directors and applicable committees of the board of directors and determining whether continued service on the board of directors is appropriate;
- evaluating, nominating and recommending individuals for membership on the board of directors;
- evaluating nominations by stockholders of candidates for election to the board of directors;
- considering and assessing the independence of members of the board of directors;
- developing a set of corporate governance policies and principles, including a code of business conduct and ethics, periodically reviewing and assessing these policies and principles and their application and recommending to the board of directors any changes to such policies and principles;
- considering questions of possible conflicts of interest of directors as such questions arise; and
- reviewing and assessing on an annual basis the performance of the nominating and corporate governance committee and the nominating and corporate governance committee charter.

The Company relies on the exception described above with respect to Mr. Barach's service on the nominating and corporate governance committee.

Policy on Trading, Pledging and Hedging of Company Stock

Certain transactions in our securities (such as purchases and sales of publicly traded put and call options, and short sales) create a heightened compliance risk or could create the appearance of misalignment between management and stockholders. In addition, securities held in a margin account or pledged as collateral may be sold without consent if the owner fails to meet a margin call or defaults on the loan, thus creating the risk that a sale may occur at a time when an officer or director is aware of material, non-public information or otherwise is not permitted to trade in our securities. Our insider trading policy expressly prohibits short sales and derivative transactions of our stock by our executive officers, directors, employees and certain designated consultants and contractors, including short sales of our securities. Our insider trading policy expressly prohibits, without the advance approval of our audit committee, purchases or sales of puts, calls, or other derivative securities of the Company or any derivative securities that provide the economic equivalent of ownership.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A current copy of the code is posted on the corporate governance section of our website, which is located at https://celularity.com/corporate-governance/. If we make any substantive amendments to, or grant any waivers from, the code of business conduct and ethics for any officer or director, we will disclose the nature of such amendment or waiver on our website or in a current report on Form 8-K.

Clawback Policy

Our board of directors adopted a compensation recovery policy, or the Clawback Policy, designed to comply with Rule 10D-1 of the Exchange Act and Nasdaq Listing Rule 5608, which provides for recoupment of incentive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the relevant securities laws. The policy applies to our current and former executive officers. Erroneously Awarded Compensation (as defined in the Clawback Policy) that is granted, earned or vested may be subject to recoupment.

Governance Principles

Our board of directors has adopted Governance Principles to assure that the board will have the necessary authority and practices in place to review and evaluate our business operations as needed and to make decisions that are independent of our management. The Governance Principles are also intended to align the interests of directors and management with those of our stockholders. The Governance Principles set forth the practices the board intends to follow with respect to, among other things, board composition and selection including diversity, board meetings and involvement of senior management, and board committees and compensation. The Governance Principles are available on our website, which is located at https://celularity.com/corporate-governance/.

Limitation of Liability and Indemnification

Our certificate of incorporation limits the liability of directors to the maximum extent permitted by Delaware law. Delaware law allows a corporation to eliminate the personal liability of directors of a corporation to the corporation and its stockholders for monetary damages for breach of their fiduciary duties as directors, except for liability for any:

- breach of his or her duty of loyalty to the corporation or its stockholders;
- act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or
- transaction from which the director derived an improper personal benefit.

Our certificate of incorporation does not eliminate a director's duty of care and, in appropriate circumstances, equitable remedies, such as injunctive or other forms of non-monetary relief, will remain available under Delaware law. These limitations also do not affect a director's responsibilities under any other laws, such as the federal securities laws or other state or federal laws. Our bylaws provide that we will indemnify our directors and executive officers and may indemnify other officers, employees and other agents, to the fullest extent permitted by law. Our bylaws also provide that we are obligated to advance expenses incurred by a director or officer in advance of the final disposition of any action or proceeding and also permit us to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in connection with their services to us. The board of directors has obtained a policy of directors' and officers' liability insurance.

We have entered into separate indemnification agreements with our directors and executive officers, in addition to the indemnification provided for in our bylaws. These agreements, among other things, are expected to require us to indemnify our directors and executive officers for certain expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of their services as one of our directors or executive officers or any other company or enterprise to which the person provides services at our request. We believe that these bylaw provisions and indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

The limitation of liability and indemnification provisions in our certificate of incorporation and bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against directors and officers, even though an action, if successful, might benefit us and our stockholders. A stockholder's investment may be harmed 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 in our certificate of incorporation and bylaws and these indemnification agreements are necessary to attract and retain qualified persons as directors and officers.

Except as otherwise disclosed in Item 3 "Legal Proceedings", at present, there is no pending litigation or proceeding involving any of our directors or executive officers as to which indemnification is required or permitted, and we are not aware of any threatened litigation or proceeding that may result in a claim for indemnification.

Scientific Advisory Board

We established a scientific advisory board. We expect to regularly seek advice and input from these experienced scientific leaders on matters related to its research and development programs. Our scientific advisory board consists of experts across a range of key disciplines relevant to our programs and science. We intend to continue to leverage the broad expertise of our advisors by seeking their counsel on important topics relating to our research and development programs. Some of the members of our scientific advisory board have entered into consulting agreements with us covering their respective confidentiality, non-disclosure and proprietary rights matters and own or have owned shares of our Class A common stock or options to purchase shares of our Class A common stock.

Section 16(a) Reports

Section 16(a) of the Exchange Act and SEC regulations require our directors, certain officers and holders of more than 10% of our Class A common stock to file reports of ownership on Form 3 and changes in ownership on Form 4 or 5 with the SEC. The reporting directors, officers and 10% stockholders are also required by SEC rules to furnish us with copies of all Section 16(a) reports they file. Based solely on our review of copies of such reports received and written representations from our directors and such covered officers, we believe that our directors, officers and 10% stockholders complied with all applicable Section 16(a) filing requirements during 2025, with the exception of: one Form 4 filed late by Vincent LeVien, reporting one transaction; one Form 4 filed late by Robert J. Hariri, reporting one transaction; and one Form 3 filed late by Vincent LeVien.

Item 11. Executive Compensation.

The following is a discussion and analysis of compensation arrangements of our named executive officers. This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. The actual compensation programs that we adopt may differ materially from the currently planned programs that are summarized in this discussion. As a "smaller reporting company" as defined under federal securities law, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to smaller reporting companies.

To achieve our goals, we have designed, and intend to modify as necessary, our compensation and benefits programs to attract, retain, incentivize and reward deeply talented and qualified executives who share our philosophy and desire to work towards achieving our goals. We believe our compensation programs should promote the success of our Company and align executive incentives with the long-term interests of our stockholders. This section provides an overview of our executive compensation programs, including a narrative description of the material factors necessary to understand the information disclosed in the summary compensation table below.

Our board of directors, with input from our Chief Executive Officer, has historically determined the compensation for our named executive officers. Our named executive officers for the year ended December 31, 2025, were Dr. Robert Hariri, our Chief Executive Officer; Mr. John Haines, our former Senior Executive Vice President, Chief Administrative Officer and Corporate Secretary; and Dr. Stephen A. Brigido, our former President, Degenerative Diseases (through April 15, 2026).

Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for the years ended December 31, 2025 and 2024. We did not provide any non-qualified deferred compensation during the periods presented so we have omitted that column from the table below.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)	Stock Awards ($)(2)	Option Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)(3)	Total ($)
Robert J. Hariri, M.D., Ph.D.	2025	600 ,000	—	—	—	—	50,651	650,651
Chief Executive Officer	2024	179,140	—	—	634,563	—	35,256	848,959
John Haines	2025	500,000	—	—	—	—	35,052	535,052
Former Senior Executive Vice President, Chief Administrative Officer and Corporate Secretary(4)	2024	434,375	—	—	46,658	—	35,973	517,006
Stephen A. Brigido, D.P.M.	2025	465,625	—	—	—	—	53,840	519,465
Former President, Degenerative Diseases(5)	2024	—	—	—	—	—	—	—

(1) Salary amounts represent actual amounts earned during 2025 and 2024. In order to comply with the securities purchase agreement with Dragasac Limited dated January 12, 2024, effective February 16, 2024, we implemented a 15% across the board reduction in the annual base salary rate of the members of our executive leadership team for the year ended December 31, 2024, except for Dr. Hariri, who voluntarily elected to reduce his annual base salary rate for the year ended December 31, 2024 by 85%. In January 2023, Dr. Hariri deferred his salary to aid working capital needs. Deferred salary remained unpaid and was $1,935,000 as of December 31, 2025. As further described in the section titled "Agreements with Named Executive Officers and Potential Payments Upon Termination of Employment or Change in Control" below, Dr. Hariri subsequently agreed to waive the payment of such deferred portion.

(2) Amounts reported represent the aggregate grant date fair value of equity awards granted to the named executive officers, computed in accordance with the Financial Accounting Standards Board's, or FASB's, Accounting Standards Codification, or ASC, Topic 718. Additional information regarding the assumptions made in calculating the grant date fair value of the equity awards reported in these amounts is provided in Note 14 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. These amounts do not reflect the actual economic value that may be realized by the named executive officer, which will depend on factors including the continued service of the executive and the future value of our stock.

(3) This column reflects the aggregate value of other categories of payment, consisting of (i) for Dr. Hariri, in 2025, $49,715 for health insurance coverage, $351 for life insurance coverage and $585 for disability insurance coverage; in 2024, $35,037 for health insurance coverage, $78 for life insurance coverage and $141 for disability insurance coverage; and in 2023, $34,264 for health insurance coverage and $78 for life insurance coverage; (ii) for Mr. Haines, in 2025, $34,116 for health insurance coverage, $351 for life insurance coverage and $585 for disability insurance coverage; in 2024, $35,037 for health insurance coverage, $351 for life insurance coverage and $585 for disability insurance coverage; and in 2023, $34,264 for health insurance coverage and $351 for life insurance coverage; and (iii) for Mr. Brigido, in 2025, $52,715 for health insurance coverage, $540 for life insurance coverage and $585 for disability insurance coverage.

(4) On April 9, 2026, we elected to terminate Mr. Haines' employment without cause. His final day of employment was May 8, 2026. We entered into a separation agreement and release with him on May 1, 2026.

(5) Dr. Brigido resigned effective April 15, 2026 in connection with the transition of our biomaterials business to NexGel, Inc.

Narrative Disclosures to the Summary Compensation Table

The base salaries of our executive officers are generally established and approved by the compensation committee of our board of directors at the time of such named executive officer's commencement of employment, taking into account compensation paid in the market for similar positions, the market demand for such named executive officers and the named executive officer's total compensation package. The annual base salaries of our named executive officers are generally reviewed, determined and approved by our compensation committee periodically to compensate our named executive officers for the satisfactory performance of duties to us. Annual base salaries are intended to provide a fixed component of compensation to our named executive officers, reflecting their skill set, experience, roles and responsibilities.

Bonus Compensation

From time to time the board of directors or compensation committee may approve discretionary cash bonuses for our named executive officers based on individual performance, Company performance or as otherwise determined appropriate. Neither the board of directors nor the compensation committee approved performance-based compensation for 2025 or 2024.

Equity-Based Incentive Awards

Our equity-based incentive awards are designed to align our interests and those of our stockholders with those of our employees and consultants, including our named executive officers and other executive officers. The board of directors is responsible for approving equity grants. Stock options and restricted stock unit awards ("RSUs") have historically been the only forms of equity awards granted to our executive officers. We did not grant any equity awards to our named executive officers in 2025.

We have historically used stock options, and more recently RSUs, as an incentive for long-term compensation to our named executive officers because these are "at risk" as the realized value is dependent upon our stock price. Stock options allow our named executive officers to realize value from this form of equity compensation only if our stock price increases relative to the stock option's exercise price, which exercise price is set at the fair market value of our Class A common stock on the applicable date of grant. RSUs provide the recipient with one share of our Class A common stock at a designated issue date following the vesting of that unit, without the payment of an exercise price or other cash consideration for the issued share. We may grant equity awards at such times as our board of directors determines appropriate. Our named executive officers generally are awarded an initial grant in the form of a stock option (and since the July 2021 business combination, RSUs) in connection with their commencement of employment. Additional grants may occur periodically in order to specifically incentivize executives with respect to achieving certain corporate goals or to reward executives for exceptional performance.

All stock options prior to the July 2021 business combination were granted pursuant to Legacy Celularity's Amended and Restated 2017 Equity Incentive Plan, or the 2017 Plan. We now grant equity incentive awards under our 2021 Equity Incentive Plan, or the 2021 Plan. The board of directors may authorize grants of stock options, stock appreciation rights, restricted stock, RSUs, performance awards, and other stock-based awards under the 2021 Plan. The 2021 Plan will terminate upon the expiration of a ten (10) year term, and awards issued thereunder shall expire as provided in the award agreements with respect thereto.

All stock options are granted with an exercise price per share that is no less than the fair market value of our Class A common stock on the date of grant of such award. Stock option awards generally vest over a four-year period and may be subject to acceleration of vesting and exercisability under certain termination and change in control events. RSUs generally vest over a four-year period, with 25% vesting on the one-year anniversary of the grant date, and the remainder vesting in equal annual installments thereafter so that the RSUs vest in full on the four-year anniversary of the grant date. At times, the board of directors may approve exceptions to our standard RSU vesting terms. Any unvested shares will generally be forfeited upon termination of services. The fair value of an RSU is equal to the fair market value price of our Class A common stock on the date of grant. Annual grants to our executive officers are comprised of a mix of two-thirds stock options and one-third RSUs. See "Executive and Director Compensation - Outstanding Equity Awards at Fiscal Year-End." All share amounts and exercise prices have been adjusted to reflect a 1-for-10 reverse stock split effected February 28, 2024.

Agreements with Named Executive Officers and Potential Payments Upon Termination of Employment or Change in Control

Each of our named executive officers has entered into an agreement setting forth the terms of their employment with us, the material terms of which are described below. For a discussion of the severance pay and other benefits to be provided in connection with a termination of employment and/or a change in control under the arrangements with our named executive officers, please see the descriptions below that summarize the potential payments provided for in their respective employment agreements.

Robert J. Hariri, M.D., Ph.D.

We entered into an employment agreement with Dr. Hariri effective upon the July 2021 closing of the business combination, setting forth the terms of Dr. Hariri's employment as our Chief Executive Officer. The employment agreement incorporates our Employee Confidential Information, Inventions, Non-Solicitation and Non-Competition Agreement, which Dr. Hariri signed in connection with the employment agreement.

Pursuant to the employment agreement, Dr. Hariri is entitled to an initial annual base salary of $1,200,000. Dr. Hariri's employment agreement also provides for an annual target bonus of up to 75% of his base salary. Receipt of an annual bonus is subject to the achievement of individual and Company-wide annual performance goals, as established by the board of directors, or a committee thereof. Dr. Hariri's employment agreement provides that he is eligible to participate in our standard benefit plans maintained for the benefit of our similarly situated employees.

Effective January 25, 2023, in order to temporarily reduce operating expenses, Dr. Hariri agreed to temporarily decrease the portion of his base salary payable to him to $35,568 per year and to defer the remaining salary until December 31, 2023. As of December 31, 2023, $1.088 million was deferred. In January 2024, the compensation committee of our board of directors approved a cash bonus program, or bonus program, effective February 16, 2024, pursuant to which Dr. Hariri will be paid the $1.088 million if we raise additional cash through offerings of equity securities with aggregate net proceeds equal to or greater than $21.0 million at a valuation at least equal to the valuation, cost per security or exercise/conversion price, as applicable, of the Class A common stock and PIPE Warrant purchased by Dragasac Limited in January 2024. Accordingly, we entered into a second amendment to Dr. Hariri's employment agreement implementing the 85% base salary reduction effective as of February 16, 2024 and documenting the bonus program described above and Dr. Hariri's waiver of his right to the deferred portion of his 2023 base salary. As a result of the reduction, Dr. Hariri's annual rate of base salary for the 2024 year was $180,000. Dr. Hariri's base salary was increased to the rate in effect prior to the reduction, or $1.2 million, effective as of January 1, 2025.

Under Dr. Hariri's employment agreement, if he resigns for "good reason" or we terminate Dr. Hariri's employment without "cause" (each as defined in the employment agreement, and excluding a termination on account of Dr. Hariri's death or disability), and if such termination or resignation is not in connection with a "change in control" (as defined in the 2021 Plan), then Dr. Hariri will be eligible to receive (i) continued payment of his base salary for 24 months following the termination (less applicable tax withholdings), (ii) COBRA premium coverage for up to 18 months, (iii) a prorated portion of his target bonus for the year of termination paid in a lump sum, and (iv) 24 months of accelerated vesting of Dr. Hariri's unvested time-based equity awards. As a condition to receiving the foregoing severance benefits, Dr. Hariri must sign and not revoke a general release contained in a separation agreement in the form presented by us, return all Company property and confidential information in his possession, comply with his post-termination obligations, and resign from any positions held with us.

Under Dr. Hariri's employment agreement, if he resigns for "good reason" or we terminate Dr. Hariri's employment without "cause" (excluding a termination on account of Dr. Hariri's death or disability), and if such termination or resignation occurs within three months prior to or within 12 months following the effective date of a "change in control", then Dr. Hariri will be eligible to receive (i) continued payment of his base salary for 36 months following the termination (less applicable tax withholdings), (ii) COBRA premium coverage for up to 18 months, (iii) 100% of his target bonus for the calendar year of termination paid in a lump sum, and (iv) full acceleration of the vesting of Dr. Hariri's unvested equity awards. As a condition to receiving the foregoing severance benefits, Dr. Hariri must sign and not revoke a general release contained in a separation agreement in the form presented by us, return all Company property and confidential information in his possession, comply with his post-termination obligations, and resign from any positions held with us.

Under Dr. Hariri's employment agreement, if payments and benefits payable to Dr. Hariri in connection with a change in control would be subject to the excise tax imposed by Section 4999 of the Code, then such payments and benefits shall be reduced to equal either (A) an amount determined by us in good faith to be the maximum amount that may be provided to Dr. Hariri so that the Section 4999 excise tax does not apply, or (B) the largest portion of the payments after taking into account all applicable taxes, whichever results in Dr. Hariri receiving the greater economic benefit on an after-tax basis notwithstanding that some or all of the payment or benefit may be subject to excise tax.

Under Dr. Hariri's employment agreement, if Dr. Hariri is terminated on account of his death or "disability" (as defined in the employment agreement), then Dr. Hariri (or his legal representatives, in the event of his death) will be eligible to receive a prorated bonus for the year of termination paid in a lump sum. As a condition to receiving the foregoing payment, Dr. Hariri (or his legal representatives, in the event of his death) must sign and not revoke a general release contained in a separation agreement in the form presented by us.

John Haines

We entered into an employment agreement effective upon the July 2021 closing of the business combination, setting forth the terms of Mr. Haines' employment as our Chief Operating Officer, which was amended and restated in its entirety effective as of April 1, 2022 and further amended in February 2024 and effective January 15, 2026. Such amended and restated employment agreement, as amended, was applicable to Mr. Haines' former role as our Chief Administrative Officer. The employment agreement incorporates our Employee Confidential Information, Inventions, Non-Solicitation and Non-Competition Agreement, which Mr. Haines signed in connection with the employment agreement.

On April 9, 2026, we elected to terminate Mr. Haines' employment without cause. We entered into a separation agreement and release with Mr. Haines on May 1, 2026, and his employment ended on May 8, 2026.

Pursuant to the employment agreement, Mr. Haines was entitled to an initial annual base salary of $445,000 (which was increased to $500,000 in October 2022 in connection with his promotion to Chief Administrative Officer). Mr. Haines' employment agreement also provided for an initial annual target bonus of up to 40% (increased to 50% in October 2022) of his base salary. Receipt of an annual bonus is subject to the achievement of individual and Company-wide annual performance goals, as established by our board of directors or a committee thereof. Mr. Haines' employment agreement provides that he is eligible to participate in our standard benefit plans maintained for the benefit of our similarly situated employees. Effective February 16, 2024, in order to comply with the Securities Purchase Agreement dated January 12, 2024 with Dragasac Limited, we entered into an amendment to the employment agreement with Mr. Haines, whereby Mr. Haines agreed to decrease his base salary to $425,000 per year through December 31, 2024. Effective as of January 1, 2025, Mr. Haines' base salary returned to the prior annual rate of $500,000.

Under Mr. Haines' employment agreement as in effect on December 31, 2025, if he resigned for "good reason" or we terminated Mr. Haines' employment without "cause" (each as defined in the employment agreement, and excluding a termination on account of Mr. Haines' death or disability), and if such termination or resignation is not in connection with a "change in control" (as defined in the 2021 Plan), then Mr. Haines would be eligible to receive (i) continued payment of his base salary for 12 months following the termination (less applicable tax withholdings), (ii) COBRA premium coverage for up to 12 months, (iii) a prorated bonus for the year of termination paid in a lump sum, and (iv) 12 months of accelerated vesting of Mr. Haines' unvested time-based equity awards. As a condition to receiving the foregoing severance benefits, Mr. Haines must sign and not revoke a general release contained in a separation agreement in the form presented by us, return all Company property and confidential information in his possession, comply with his post-termination obligations, and resign from any positions held with us.

Under Mr. Haines' employment agreement as in effect on December 31, 2025, if he resigned for "good reason" or we terminated Mr. Haines' employment without "cause", and if such termination or resignation occurs within three months prior to or within 12 months following the effective date of a "change in control", then Mr. Haines would be eligible to receive (i) continued payment of his base salary for 12 months following the termination (less applicable tax withholdings), (ii) COBRA premium coverage for up to 12 months, (iii) 100% of his target bonus for the calendar year of termination paid in a lump sum, and (iv) full acceleration of the vesting of Mr. Haines' unvested equity awards. As a condition to receiving the foregoing severance benefits, Mr. Haines must sign and not revoke a general release contained in a separation agreement in the form presented by us, return all Company property and confidential information in his possession, comply with his post-termination obligations, and resign from any positions held with us.

Under Mr. Haines' employment agreement as in effect on December 31, 2025, if payments and benefits payable to Mr. Haines in connection with a change in control would be subject to the excise tax imposed by Section 4999 of the Code, then such payments and benefits would be reduced to equal either (A) an amount determined by us in good faith to be the maximum amount that may be provided to Mr. Haines so that the Section 4999 excise tax does not apply, or (B) the largest portion of the payments after taking into account all applicable taxes, whichever results in Mr. Haines receiving the greater economic benefit on an after-tax basis notwithstanding that some or all of the payment or benefit may be subject to excise tax.

Under Mr. Haines' employment agreement as in effect on December 31, 2025, if Mr. Haines is terminated on account of his death or "disability" (as defined in the employment agreement), then Mr. Haines (or his legal representatives, in the event of his death) will be eligible to receive his prorated target bonus for the year of termination paid in a lump sum. As a condition to receiving the foregoing payment, Mr. Haines (or his legal representatives, in the event of his death) must sign and not revoke a general release contained in a separation agreement in the form presented by us.

On May 1, 2026, we executed an amendment to Mr. Haines' employment agreement effective January 15, 2026. The amendment increased salary continuation for qualifying terminations, both outside and in connection with a change in control, to 24 months and health-premium coverage to up to 18 months, subject to applicable eligibility and termination conditions. It also increased accelerated vesting for time-based awards upon a qualifying non-change-in-control termination to the portion that would have vested during the following 24 months.

Under his May 1, 2026 separation agreement, Mr. Haines is entitled to 24 months of base salary continuation beginning on May 8, 2026, health-premium coverage for up to 24 months subject to continued eligibility and earlier cessation upon substantially equivalent coverage through new employment, and a prorated 2026 target bonus payable no later than March 15, 2027. Time-based equity awards scheduled to vest within 24 months following separation accelerate as of separation. Vested options may be exercised for the longer of the period otherwise permitted under the applicable plan or award agreement and 24 months following separation, without extending an award beyond the tenth anniversary of its grant. These benefits are subject to the agreement's release and other conditions.

The separation agreement also provides for acceleration of amounts owed upon a bankruptcy event, reimbursement of qualifying enforcement-related legal fees if Mr. Haines substantially prevails, and indemnification for specified additional taxes, penalties, interest and related professional fees arising from payments or benefits under the agreement, subject to its terms.

Stephen A. Brigido

We entered into an amended and restated employment agreement with Dr. Brigido effective April 1, 2022, providing an initial $425,000 base salary and an annual target bonus of up to 45% of base salary, subject to performance goals. The agreement permits subsequent salary adjustments. His annual base salary before departure was $500,000.

A February 16, 2024 amendment reduced his payable annual base to $361,250 through December 31, 2024 and restored $425,000 effective January 1, 2025. The temporary reduction did not constitute good reason, and qualifying severance remained based on the unreduced rate.

Outside a change in control, termination without cause or resignation for good reason provides 12 months of salary continuation, up to 12 months of COBRA premiums, a prorated bonus and 12 months of accelerated time-based equity vesting. Within three months before or 12 months after a change in control, qualifying termination instead provides 12 months of salary continuation, up to 12 months of COBRA premiums, the full target bonus and full equity acceleration. Benefits are subject to release and other contractual conditions. Death or disability provides a prorated target bonus subject to a release.

Dr. Brigido resigned effective April 15, 2026 in connection with the NexGel transition. He did not enter into a separation agreement and received no severance, transaction-related payments or special equity treatment in connection with his departure.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information with respect to outstanding equity awards for each of our named executive officers as of December 31, 2025. The table reflects both vested and unvested options and unvested stock awards.

		Option Awards				Stock Awards	
Named Executive Officer	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (1)	Market Value of Shares or Units of Stock That Have Not Vested ($) (3)
Robert J. Hariri, M.D., Ph.D.	2/20/2018	23,029	-	$ 28.70	2/20/2028	-	-
	12/3/2018	17,468	-	$ 38.80	12/3/2028	-	-
	2/6/2020	38,430	-	$ 37.00	2/6/2030	-	-
	4/6/2021	192,149	-	$ 102.10	4/6/2031	-	-
	9/9/2021	269,008	-	$ 102.30	9/9/2031	-	-
	4/13/2022	35,273	3,207	$ 101.60	4/13/2032	-	-
	4/13/2022(1)	-	-	$ -	-	3,281	$ 3,642
	2/16/2024	293,779	-	$ 4.34	2/16/2034	-	-
John Haines	6/2/2017	10,261	-	$ 2.80	6/2/2027	-	-
	2/20/2018	32,711	-	$ 28.70	2/20/2028	-	-
	12/3/2018	6,114	-	$ 38.80	12/3/2028	-	-
	2/6/2020	6,114	-	$ 37.00	2/6/2030	-	-
	4/6/2021	38,430	-	$ 102.10	4/6/2031	-	-
	9/9/2021	38,430	-	$ 102.30	9/9/2031	-	-
	4/13/2022	17,636	1,604	$ 101.60	4/13/2032	-	-
	4/13/2022(1)	-	-	$ -	-	1,641	$ 1,822
	2/17/2023(2)	-	-	$ -	-	-	$ -
	2/16/2024	21,601	-	$ 4.34	2/16/2034	-	-
Stephen A. Brigido	2/6/2020	17,410	—	$ 37.00	2/6/2030	-	$ -
	4/6/2021	7,686		$ 102.10	4/6/2031	-	-
	9/9/2021	15,372		$ 102.30	9/9/2031	-	-
	4/13/2022	9,620	802	$ 101.60	4/13/2032	-	-
	4/13/2022(1)	-3,281	821	$ -	-	821	$ 911
	2/17/2023(2)	20,000	-	$ -	-	-	$ -
	2/16/2024	18,361	-	$ 4.34	2/16/2034	-	-

(1) 25% vest at one year after grant, and the remainder vesting in equal annual installments thereafter so that vested in full on the four-year anniversary of the grant date, and subject to continuous service on each vesting date.

(2) 50% vest at one year after grant, and the remainder vesting in full on the two-year anniversary of the grant date, and subject to continuous service on each vesting date.
(3) Based on the $1.11 closing price of our Class A common stock on December 31, 2025, the last trading day of 2025.

Perquisites, Health, Welfare and Retirement Benefits

Our named executive officers, during their employment with us, are eligible to participate in our employee benefit plans, including our medical, dental, group term life, disability and accidental death and dismemberment insurance plans, in each case on the same basis as all of our other employees. In addition, we provide a 401(k) plan to our employees, including our named executive officers, as discussed in the section below entitled "-401(k) Plan."

We generally do not provide perquisites or personal benefits to our named executive officer, except in limited circumstances. We do, however, pay the premiums for medical, dental, group term life, disability and accidental death and dismemberment insurance for all of our employees, including our named executive officers. The board of directors may elect to adopt qualified or nonqualified benefit plans in the future if we determine that doing so is in our best interests.

401(k) Plan

We maintain a defined contribution employee retirement plan, or 401(k) plan, for our employees. Our executive officers are eligible to participate in the 401(k) plan on the same basis as our other employees. The 401(k) plan is intended to qualify as a tax-qualified plan under Section 401(k) of the Code. The 401(k) plan provides that each participant may contribute up to the lesser of 100% of his or her compensation or the statutory limit, which is $23,500 for 2025 and $23,000 for 2024. Participants that are 50 years or older can also make "catch-up" contributions, which in 2025 and 2024 generally may be up to an additional $7,500 above the statutory limit. For 2025, participants attaining ages 60 through 63 during the year may make catch-up contributions of up to $11,250 if permitted by the plan. We currently make matching contributions into the 401(k) plan on behalf of participants. Participant contributions are held and invested, pursuant to the participant's instructions, by the plan's trustee.

Nonqualified Deferred Compensation

We do not maintain nonqualified defined contribution plans or other nonqualified deferred compensation plans. The board of directors may elect to provide our officers and other employees with nonqualified defined contribution or other nonqualified deferred compensation benefits in the future if we determine that doing so is in our best interests.

Compensation Risk Assessment

Our board of directors is responsible for the oversight of our risk profile, including compensation-related risks. Our compensation committee monitors our compensation policies and practices as applied to our employees to ensure that these policies and practices do not encourage excessive and unnecessary risk-taking. Our management, together with the compensation committee, reviews our compensation programs, including our executive compensation program, to determine if such programs create risks that are likely to have a material adverse effect on our Company. We believe that although a portion of the compensation provided to our executive officers and other employees is performance-based, our executive compensation program does not encourage excessive or unnecessary risk taking. Our compensation programs are designed to encourage our executive officers and other employees to remain focused on both short-term and long-term strategic goals, in particular in connection with our pay-for-performance compensation philosophy. As a result, we do not believe that our compensation programs are reasonably likely to have a material adverse effect on us.

Director Compensation

Our non-employee director compensation policy sets forth the terms upon which non-employee directors are compensated for service on our board and its committees. Non-employee directors receive cash compensation for board and committee service, equity awards, and reimbursement for reasonable and necessary out-of-pocket expenses incurred in connection with attending board and committee meetings or performing other services in their capacities as directors.

Under the terms of the policy historically in effect, each non-employee director received an annual cash retainer of $45,000. Members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee received additional annual cash retainers of $10,000, $8,000 and $5,000, respectively, while the chairs of those committees received additional annual cash retainers of $20,000, $16,000 and $10,000, respectively.

Historically, each continuing non-employee director also received an annual equity award valued at $300,000, divided equally between options and RSUs, and an initial option award valued at $300,000 upon joining the board, vesting over three years. At the 2024 annual meeting, each non-employee director received options to acquire 84,746 shares and 67,416 RSUs. In 2025, no director cash compensation was paid. The cash equivalent was paid in equity through RSU awards issued on November 19, 2025. The grant-date fair values were $79,500.98 for Dr. Diamandis, $6,251.31 for Mr. LeVien, $75,000.51 for Dr. Ling and $104,000.91 for Ms. Parks, rounded to the nearest dollar in the Director Compensation table. On December 29, 2025, Dr. Diamandis, Ms. Parks, Dr. Ling and Mr. LeVien each received 125,000 RSUs and options to purchase 156,250 shares at an exercise price of $1.20 per share. Form 4s filed in January 2026 reported additional RSU grants to directors on January 12, 2026: 20,385 to Dr. Diamandis, 30,000 to Ms. Parks, 28,847 to Mr. LeVien and 19,231 to Dr. Ling. These 2026 grants are not included in the 2025 Director Compensation table.

In January 2026, the Company entered into a settlement agreement that requires the Company to implement certain reforms to its non-employee director compensation practices beginning in 2026. Although the Compensation Committee has not yet formally amended the written non-employee director compensation policy to incorporate these reforms, the applicable compensation limits are in place. Accordingly, total compensation, including cash and equity compensation, paid to any non-employee director in a fiscal year may not exceed $150,000 if the Company's market capitalization is $100 million or less, $250,000 if the Company's market capitalization is greater than $100 million but less than $1 billion, and $350,000 if the Company's market capitalization is $1 billion or greater. Newly appointed non-employee directors may not receive more than twice the amount paid to continuing non-employee directors in the applicable year. The reforms also contemplate that initial and annual equity awards will be stated solely in terms of value and calculated at the time of grant.

The settlement agreement further requires the Compensation Committee to retain a compensation consultant annually to analyze non-employee director compensation at peer companies and review the Company's peer group. The consultant is expected to provide a written report and recommendations regarding the peer group and compensation levels, and the Committee's review is to be reflected in its minutes. The Company intends to describe these matters in its annual proxy statements.

Dr. Hariri does not receive additional compensation for his services as a director.

The following table provides the compensation earned by our non-employee directors in 2025. No director fees were paid in cash; applicable fees were settled in RSUs.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	Option Awards ($)(1)	All Other Compensation ($)	Total ($)
Peter H. Diamandis, M.D.	-	229,501	181,250	-	410,751
Richard J. Berman(2)	-	-	-	-	-
Dean C. Kehler(3)	-	-	-	-	-
Vincent LeVien(4)	-	156,251	181,250	-	337,501
Geoffrey Ling, M.D.	-	225,001	181,250	-	406,251
Diane Parks	-	254,001	181,250	-	435,251

(1) Amounts reported represent the aggregate grant-date fair value of equity awards granted to non-employee directors during 2025, computed under FASB ASC Topic 718. Assumptions are described in Note 14 to the consolidated financial statements in the 2025 Form 10-K. These amounts may differ from the value ultimately realized.
(2) Mr. Berman joined our board on August 27, 2024 and passed away in February 2025. His 2025 compensation reflects his period of service during 2025.
(3) Mr. Kehler resigned from our board of directors and all committees thereof, effective May 14, 2025.
(4) Mr. LeVien joined our board of directors in June 2025.

The table below shows the aggregate numbers of option awards (exercisable and unexercisable) and unvested stock awards held as of December 31, 2025 by each non-employee director who was serving as a member of our board of directors as of December 31, 2025 and who is currently serving as a member of the board of directors.

Name	Stock Awards	Option Awards
Peter H. Diamandis, M.D.	125,000	572,709
Diane Parks	125,000	278,430

Company Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information

The Compensation Committee last granted a stock option in February 2024. The Company does not grant stock options or similar awards to Section 16 Insiders, most SVPs, and other Vice Presidents and above who directly report to the CEO in anticipation of the release of material nonpublic information that is likely to result in changes to the price of the Company's stock, such as a significant positive or negative earnings announcement, or time the public release of such information based on stock option grant dates. In addition, the Company does not grant stock options or similar awards during the four business days prior to or the one business day following the filing of our periodic reports or the filing or furnishing of a Current Report on Form 8-K that discloses material nonpublic information. These restrictions do not apply to RSUs or other types of equity awards that do not include an exercise price related to the market price of the Company's stock on the date of grant. The Company also grants stock options to eligible new hires on the first day of the month following the employee start date.

The Company's executive officers would not be permitted to choose the grant date for any stock option grants.

During fiscal 2025, the Company did not grant equity awards to any of its named executive officers, and the Company did not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth information regarding the beneficial ownership of shares of Class A common stock as of September 30, 2026 by:

- each person known by us to be the beneficial owner of more than 5% of our Class A common stock;
- each of our named executive officers;
- each of our directors; and
- all of our current executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Shares of Class A common stock that may be acquired by an individual or group within 60 days of September 30, 2026, pursuant to the exercise of options or warrants, vesting of Class A common stock, vesting of restricted stock units or conversion of convertible debt, are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person shown in the table. Percentage of ownership is based on 32,449,891 shares of Class A common stock issued and outstanding as of September 30, 2026. Amounts for holders whose latest filing predates September 30, 2026 reflect the most recent reported amounts located and are subject to confirmation of any subsequent activity.

This table is based upon information supplied by officers, directors and principal stockholders and a review of Schedules 13G or 13D filed with the SEC. Except as indicated by the footnotes below, we believe, based on information furnished to us, that each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

Name and Address of Beneficial Owner(1)	Number of Shares of Class A Common Stock Beneficially Owned	Percentage of Outstanding Shares of Class A Common Stock Beneficially Owned
5% or Greater Stockholders:		
Tan Sri Lim Kok Thay(2)	14,138,161	35.1%
Dragasac Limited(3)	6,335,630	19.5%
Resorts World Inc Pte Ltd (4)	4,100,000	11.2%
Starr International Investments Ltd.(5)	1,653,139	5.1%
Philip & Daniele Barach Family Trust(6)	11,940,187	29.0%
Directors and Named Executive Officers:		
Robert J. Hariri, M.D., Ph.D.(7)	3,932,356	11.7%
John M. Sprague	—	—%
Steven N. Gordon, Esq.	—	—%
K. Harold Fletcher, Esq.(8)	101,505	*%
Peter Diamandis, M.D.(9)	685,609	2.1%
Philip A. Barach(6)	11,940,187	29.0%
Diane Parks(10)	517,201	1.6%
Stephen A. Brigido(11)	9,474	*%
John R. Haines(12)	219,463	*%
All Directors and Executive Officers as a Group (7 Individuals) (13)	17,176,858	40.1%

* Less than 1%.

(1) Unless otherwise noted, the business address of each of the executive officers and directors is c/o Celularity Inc., 170 Park Avenue, Florham Park, NJ 07932.

(2) Consists of 6,335,630 shares held by Dragasac Limited, 4,100,000 shares issuable upon exercise of warrants held by Resorts World Inc. Pte. Ltd., 3,700,000 shares issuable upon exercise of a warrant held by Mr. Lim (subject to the applicable CFIUS qualification), and 2,531 shares held directly by Mr. Lim, as reported in the Schedule 13D/A filed July 25, 2025.
(3) Consists of 6,335,630 shares of Class A common stock held by Dragasac Limited, as reported in the Schedule 13D/A filed July 25, 2025. Dragasac Limited is an indirect subsidiary of Genting Berhad; Mr. Lim may be deemed to beneficially own these shares through his relationship with Genting Berhad.
(4) Consists of 4,100,000 shares issuable upon exercise of warrants held by Resorts World Inc. Pte. Ltd., including the warrant issued in July 2025, as reported in the Schedule 13D/A filed July 25, 2025.
(5) Consists of 1,528,139 shares of Class A common stock and 125,000 shares issuable upon exercise of warrants, based on the Company's May 21, 2025 Form 10-K/A. The latest Starr Schedule 13G/A located was filed February 13, 2023, before the reverse stock split.
(6) Consists of 11,940,187 shares reported on the cover page of the Schedule 13D/A filed September 28, 2026. Item 5(a) of that filing reports a different total of 9,491,270 shares (24.5%). Philip A. Barach is a trustee of the Trust and was appointed to the Board on September 24, 2026.
(7) Consists of 2,854,735 shares held directly, 869,136 options and 208,485 warrants. The direct share amount is from the Company's September 30, 2026 cap table, whose supporting transaction note spans September 29 through October 3.
(8) Consists of 61,382 shares held directly and 40,123 shares acquirable upon exercise of options, based on ownership information provided for this filing.
(9) Consists of 269,150 shares held directly and 416,459 options exercisable or releasable within 60 days. This amount excludes the 125,000 RSUs and 156,250 options granted on December 29, 2025; those awards are shown in the year-end director equity table.
(10) Consists of 395,021 shares held directly and 122,180 options exercisable or releasable within 60 days. This amount excludes the 125,000 RSUs and 156,250 options granted on December 29, 2025; those awards are shown in the year-end director equity table.
(11) Consists of 9,474 shares held directly, the most recent public ownership amount located after vesting and tax withholding associated with the April 2022 RSU award. Dr. Brigido's employment ended April 15, 2026.
(12) Consists of 219,463 shares and share rights reflected in Company equity records as of December 31, 2025. Mr. Haines' employment ended May 8, 2026.
(13) Consists of 17,176,858 shares and share rights beneficially owned by the seven persons identified as current directors and executive officers as of September 30, 2026. The percentage is based on 32,449,891 shares outstanding plus shares acquirable within 60 days by group members, including securities attributed to the Barach Family Trust.

Equity Compensation Plan Information (Information as of December 31, 2025)

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options and Rights(A)	Weighted-Average Exercise Price of Outstanding Options and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column(A))
Equity compensation plans approved by security holders.[1]	4,687,942[2]	$ 26.05[3]	178,154[4]

1 The equity compensation plans approved by stockholders consist of the 2017 Plan, the 2021 Plan and the Celularity Inc. 2021 Employee Stock Purchase Plan, or the ESPP.

2 Includes 701,182 shares subject to restricted stock units and market condition stock units, each representing a right to receive one share of Class A common stock upon satisfaction of the applicable vesting conditions.
3 The weighted-average exercise price relates to stock options and excludes restricted stock units and market condition stock units, which do not require an exercise payment.
4 As of December 31, 2025, 178,154 shares remained available for future grants under the 2021 Plan and — shares remained available under the ESPP. On January 1, 2026, 1,153,511 shares were added to the 2021 Plan under its annual evergreen provision.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The following is a summary of transactions for the years ended December 31, 2025 and 2024, to which we have been a participant in which the amount involved exceeded or will exceed the lesser of $120,000 or 1% of the average of our total assets at year-end for the last two completed fiscal years, and in which any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our capital stock or any member of the immediate family of any of the foregoing persons had or will have a direct or indirect material interest, other than equity and other compensation, termination, change in control and other arrangements, which are described under "Executive and Director Compensation".

Sponsor Vesting Agreement

In connection with the closing of the business combination, GX Sponsor LLC the sponsor of our Company prior to consummation of the business combination, distributed to its members 708,750 shares of Class A common stock, and 700,000 warrants.

Following the distribution, the sponsor and each member of sponsor that received such shares in the distribution entered into vesting agreements pursuant to which 25% of the shares received by each such holder became subject to a restriction on transfer, with such shares being released from this transfer restriction on the first day that the volume weighted average price of the Class A common stock on Nasdaq is at or above $120.00 for 20 trading days over a 30 consecutive trading day period. On January 12, 2024, we entered into a securities purchase agreement with an existing investor, Dragasac Limited, which triggered the release of the restriction from these shares. See Note 13, "Equity" to our consolidated financial statements included elsewhere in this annual report for information about the January 12, 2024 security purchase agreement with Dragasac. Any such shares that do not vest by July 15, 2031 will be forfeited.

Each member of sponsor that received shares in the distribution also entered into a lock-up agreement that expired in July 2022.

Related Party Financings

Short-Term Debt - Related Parties (Senior Secured Bridge Loans)

C.V. Starr & Co., Inc

On March 17, 2023, we entered into a bridge loan agreement with C.V. Starr & Co., Inc., a beneficial owner of more than 5% of our common stock, for an aggregate principal amount of $5.0 million, net of an original issue discount of $0.1 million. The bridge loan bears interest at a rate equal to 12.0% per year or 15.0% in the event of default, with the first year of interest being paid in kind on the last day of each month, and matures on March 17, 2025. In addition, we issued C.V. Starr a 5-year warrant to acquire up to an aggregate 75,000 shares of our Class A common stock at an exercise price of $7.10 per share. In June 2023, we granted C.V. Starr additional warrants to acquire up to an aggregate 50,000 shares of our Class A common stock at an exercise price of $8.10 per share.

Under the terms of the Starr bridge loan, we agreed to customary negative covenants restricting our ability to repay indebtedness, pay dividends to stockholders, repay or incur other indebtedness other than as permitted, grant or suffer to exist a security interest in any of our assets, other than as permitted, or hold cash and cash equivalents less than $3.0 million for more than five consecutive business days. During the third quarter of 2023, our cash and cash equivalents fell below the $3.0 million minimum liquidity covenant, which per the terms of the loan agreement caused an event of default. Therefore, we reclassified the loan as a current liability reflected within short-term debt - related parties on the consolidated balance sheets as of December 31, 2023. In addition to negative covenants, the Starr bridge loan includes customary events of default and we granted C.V. Starr a senior security interest in all of our assets, pari passu with RWI.

On January 12, 2024, we entered into an amendment, which terminated the minimum $3.0 million liquidity covenant requirement. In addition to the negative covenants, the Starr bridge loan includes customary events of default and we granted C.V. Starr a senior security interest in all of our assets, pari passu with RWI.

On March 13, 2024, we and C.V. Starr, entered into a forbearance agreement, with respect to the Starr bridge loan. Under the forbearance agreement, (i) C.V. Starr agreed not to exercise its rights and remedies upon the occurrence of any default under the Starr bridge loan agreement until our obligations in respect of the Yorkville convertible note have been indefeasibly paid in full, (ii) C.V. Starr consented to our incurrence of indebtedness under the Yorkville convertible note, (iii) C.V. Starr consented to cash payments required to be made under the SEPA and the Yorkville convertible note, (iv) we agreed to increase the interest rate on the Starr bridge loan by 100 basis points and (v) we agreed to amend the exercise price of (x) that certain warrant to acquire 75,000 shares of our Class A common stock for $7.10 per share, expiring March 17, 2028, and (y) that certain warrant to acquire 50,000 shares of our Class A common stock for $8.10 per share expiring June 20, 2028, each of which are held by C.V. Starr, such that the exercise price of each such warrant in (x) and (y) is $5.895 per share. In addition, the interest rate of the Starr bridge loan was increased to 13% per annum.

On February 12, 2025, we entered into the Starr Binding Term Sheet with Starr, pursuant to which Starr agreed to, among other things, an extension of the Starr Forbearance Agreement whereby Starr agreed not to exercise its rights and remedies upon the occurrence of any default under the Starr Bridge Loan and whereby the maturity date of the Starr Bridge Loan has been extended to February 15, 2026. Pursuant to the Binding Term Sheet, we agreed to (i) use a portion of the proceeds from our next registered public offering to pay Starr approximately $0.8 million, representing cash interest through January 31, 2025 and (ii) issue to Starr a new five-year warrant to purchase up to 100,000 shares of its Class A common stock. In addition, we agreed to reprice certain outstanding warrants held by Starr.

Resorts World Inc Pte Ltd

On May 16, 2023, we entered into a senior secured bridge loan agreement with RWI providing for an initial loan in the aggregate principal amount of $6.0 million net of an original issue discount of $0.1 million, which bears interest at a rate of 12.5% per year or 15.5% in the event of default, with the first year of interest being paid in kind on the last day of each month, and matured on June 14, 2023. On June 21, 2023, we closed on an amended and restated senior secured bridge loan agreement, which amended and restated the previous senior secured RWI bridge loan agreement, in its entirety. The amended RWI bridge loan provides for an additional loan in the aggregate principal amount of $6.0 million net of an original issue discount of $0.7 million, which bears interest at a rate of 12.5% per year or 15.5% in the event of default, with the first year of interest being paid in kind on the last day of each month, and matures March 17, 2025. The amended RWI bridge loan extended the maturity date of the initial bridge loan to March 17, 2025. In addition, it provides for the issuance of warrants to acquire up to an aggregate of 300,000 shares of our Class A common stock, at an exercise price of $8.10 per share.

Pursuant to the terms of the amended RWI bridge loan, we were required to apply the net proceeds to the trigger payments due to Yorkville pursuant to the PPA. RWI is affiliated with Lim Kok Thay, a former member of our board of directors. In addition, we agreed to customary negative covenants restricting our ability to repay indebtedness, pay dividends to stockholders, repay or incur other indebtedness other than as permitted, grant or suffer to exist a security interest in any of our assets, other than as permitted, or hold cash and cash equivalents less than $3.0 million for more than five consecutive business days, and customary events of default. We granted RWI a senior security interest in all of our assets, pari passu with C.V. Starr pursuant to the Starr bridge loan. We also signed a forbearance agreement on September 14, 2023, whereby RWI agreed to forbear any action under the terms of the initial RWI bridge loan in relation to the minimum $3.0 million liquidity covenant and with respect to any potential default in relation to our outstanding debt owed to Yorkville until December 31, 2023. However, because we were not in compliance with the minimum liquidity covenant at December 31, 2023, we reclassified the loan as a current liability reflected within short-term debt - related parties on the consolidated balance sheets as of December 31, 2023.

On January 12, 2024, we entered into a second amended and restated senior secured loan agreement, to amend and restate the previously announced senior secured loan agreement with RWI dated as of May 16, 2023, as amended on June 20, 2023, in its entirety. The second amended bridge loan provided for an additional loan in the aggregate principal amount of $15.0 million net of an original issue discount of $3.75 million, which bears interest at a rate of 12.5% per year, with the first year of interest being paid in kind on the last day of each month, and matures July 16, 2025. In addition, the RWI second amended bridge loan provides for the issuance of a 5-year immediately exercisable warrant to acquire up to 1,650,000 shares of our Class A common stock, or the Tranche 1 warrant, and a warrant to acquire up to 1,350,000 shares of our Class A common stock, which only became exercisable upon the later of (x) stockholder approval for Nasdaq purposes of its exercise price, (y) CFIUS clearance and (z) six months from issuance date, or the Tranche 2 warrant, and will expire 5 years after it becomes exercisable (e.g., July 17, 2029). The Tranche 1 warrant and Tranche 2 warrant were each issued at closing of the loan on January 16, 2024. The Tranche 1 warrant has an exercise price of $2.4898 per share, and the Tranche 2 warrant has an exercise price equal to $2.988, which was the "Minimum Price" (as determined pursuant to Nasdaq 5635(d)) on July 15, 2024, the date it became exercisable.

Pursuant to the terms of the RWI second amended bridge loan, we were required to apply the proceeds of the additional loan (i) to the payment in full of all outstanding amounts owed to Yorkville under the PPA, (ii) to the payment of invoices of certain critical vendors, (iii) to the first settlement payment owed to Palantir, and (iv) for working capital and other purposes pre-approved by RWI. We also agreed to customary negative covenants restricting our ability to pay dividends to stockholders, repay or incur other indebtedness other than as permitted, or grant or suffer to exist a security interest in any of our assets, other than as permitted. In addition, we agreed to apply net revenues received through the sale of our products/provision of services in connection with or related to its distribution and manufacturing agreement with Genting Innovation as a prepayment towards the loan.

On March 13, 2024, we entered into a second forbearance agreement with RWI whereby (i) RWI agreed not to exercise its rights and remedies upon the occurrence of any default under the RWI loan agreement until our obligations in respect of the Yorkville convertible note have been indefeasibly paid in full or March 13, 2025, whichever occurs first, (ii) RWI consented to our incurrence of indebtedness under the Yorkville convertible note, (iii) RWI consented to cash payments required to be made under the SEPA and the Yorkville convertible note, (iv) we agreed to increase the interest rate on RWI bridge loan by 100 basis points and (v) we agreed to issue RWI a warrant to acquire up to 300,000 shares of our Class A common stock, which expires June 20, 2028 and has an exercise price of $5.895 per share.

On February 12, 2025, we entered into the RWI Binding Term Sheet with RWI, pursuant to which RWI agreed to, among other things, an extension of the RWI 2nd Forbearance Agreement whereby RWI has agreed not to exercise its rights and remedies upon the occurrence of any default under certain loans owed to RWI and whereby the maturity date of the foregoing loans is extended to February 15, 2026. Pursuant to the RWI binding term sheet, we agreed to (i) use a portion of the proceeds from our next registered public offering to pay RWI approximately $1.3 million, representing cash interest through January 31, 2025 and (ii) issue to RWI, on July 24, 2025, a new five-year warrant to purchase up to 500,000 shares of its Class A common stock. In addition, we agreed to reprice certain outstanding warrants held by RWI.

License and Other Agreements

Celgene License, Investment Rights and Contingent Value Rights Agreements

In August 2017, in connection with the Anthrogenesis Corporation acquisition, we entered into a license agreement with Celgene and we issued shares of our Series X Preferred Stock to Celgene as merger consideration and also entered into the CVR Agreement and investment rights agreement with Celgene. Celgene is a holder of more than 5% of our capital stock.

Pursuant to the Celgene license agreement, Celgene has (i) a worldwide, royalty-free, fully-paid up, non-exclusive license, without the right to grant sublicenses (other than to its affiliates), to certain of Anthrogenesis' intellectual property for preclinical research purposes in all fields and (ii) a worldwide, royalty-free, fully-paid up, non-exclusive, sublicensable license to certain of Anthrogenesis' intellectual property to develop, manufacture, commercialize and otherwise fully exploit products and services in connection with the construction of any CAR, the modification of any T-cells or NK cells to express such a CAR, and/or the use of such CARs or T-cells or NK cells for any purpose.

In addition, under the investment rights agreement as amended in March 2021, Celgene has the right to participate in any process in connection with a sale of our Company. In addition, if at any time we cease to be subject to the reporting requirements of the Exchange Act (other than as a result of a change of control or other liquidation event), Celgene's prior information rights and board observer rights will be reinstated.

Pursuant to the CVR Agreement, Legacy Celularity issued one CVR in respect of each share of its Series X Preferred Stock issued to Celgene in connection with the Anthrogenesis acquisition. On March 4, 2021, the parties entered into Amendment No. 1 to the CVR Agreement reflecting the parties' agreement to separate the CVRs from the shares of Series X Preferred Stock. Accordingly, in light of the July 2021 consummation of the business combination, the CVRs may be sold, assigned and transferred apart from the shares of Series X Preferred Stock, which converted into Class A common stock at the closing of the business combination.

The CVR Agreement entitles the holders of the CVRs to an aggregate amount, on a per program basis, of $50 million in regulatory milestones and an aggregate $125 million in commercial milestone payments with respect to certain of our investigational therapeutic programs, which would include the current CYNK-001, CYNK-101, and PDA-002 pipeline candidates and the legacy PDA-001 program (certain placenta-derived adherent cells, proprietary to Anthrogenesis, that are formulated for intravenous delivery, with respect to PDA-001 that is no longer in development. Such payments under the CVR Agreement also expressly cover PNK-007 (which includes certain NK cells proprietary to Anthrogenesis, produced by a process proprietary to Anthrogenesis as of the closing of the Anthrogenesis transaction) and certain PNK-007 cells with a genetic modification (but not including NK cells with a chimeric receptor, including a CAR), along with any derivatives, parts, subparts, or progeny of any of the foregoing, or any therapeutic based or derived (in whole or in part) on certain related development programs as they existed as of the closing of the Anthrogenesis transaction. Accordingly, as we expand our NK cell type franchise into new indications and, as a general matter, because these payments are not payable until a later stage of development, we expect to continue to evaluate its present and future therapeutic candidates as they develop and evolve in light of the specific terms in the CVR Agreement to determine the specific products on which such amounts will be payable. In addition, with respect to each such program and calendar year, the CVR holders will be entitled to receive a royalty equal to a mid-teen percentage of the annual net sales for such program's therapeutics from the date of the first commercial sale of such program's therapeutic in a particular country until the latest to occur of the expiration of the last to expire of any valid patent claim covering such program therapeutic in such country, the expiration of marketing exclusivity with respect to such therapeutic in such country, and August 2027 (i.e., the tenth anniversary of the closing of the acquisition of Anthrogenesis).

Consulting Agreements

Effective August 31, 2022, Dr. Pecora resigned as our President, and subsequently entered into a consulting agreement dated September 21, 2022, to receive a $10,000 monthly fee for an initial six-month term, which agreement will be automatically renewed for one additional six-month term if either party does not provide notice of non-renewal. Simultaneously, we entered into a new Scientific Advisory Board Agreement, effective as of September 1, 2022, whereby Dr. Pecora agreed to serve as co-chair of our scientific and clinical advisory board for a $10,000 monthly fee and a one-time grant of RSUs having a value of $125,000 on the grant date and will vest equally over four years. The advisory board agreement has a one-year term and may be renewed for successive one-year terms upon mutual agreement of both parties. We paid Dr. Pecora total fees of $80,000 for the year ended December 31, 2022. The consulting agreement was early terminated effective January 14, 2023. As of August 8, 2024, Dr. Pecora no longer serves on the Company's scientific and clinical advisory board.

Advisory Agreement with Robin L. Smith M.D.

In August 2022, we entered into an advisory agreement with Robin L. Smith, M.D., a member of our board of directors, to receive $20,000 per month for advisory fees, an equity grant for a total amount of 105,000 stock options with the initial tranche of 25,000 stock options vesting upon execution of the advisory agreement and the remaining shares subject to vesting upon achievement of certain predefined milestones. On November 1, 2022, the second tranche of 20,000 stock options vested upon achievement of the first milestone. The agreement also provides for a one-time cash bonus of $1.5 million upon the successful achievement of the trigger event, as defined in the agreement. We paid advisory fees of $20,000 and $80,000 for the years ended December 31, 2023 and December 31, 2022, respectively. The advisory agreement expired pursuant to the terms of the agreement on August 16, 2023 and was not renewed for an additional term.

Philip & Daniele Barach Family Trust

On December 19, 2025, we entered into a Senior Securities Purchase Agreement and a Convertible Note Purchase Agreement with the Philip & Daniele Barach Family Trust (the "Trust"), pursuant to which we issued the Trust a senior secured non-convertible promissory note in the principal amount of $7,000,000 (the "Senior Note") and a warrant to purchase up to 2,448,917 shares of our Class A common stock, and a senior secured convertible promissory note in the principal amount of $3,000,000 (the "Convertible Note") and a warrant to purchase up to 1,258,740 shares of our Class A common stock. The Senior Note accrues interest at 4% per annum (increasing to 12% per annum upon an event of default) and matured on April 30, 2026. The Convertible Note accrues interest at 8% per annum, payable in kind, is convertible into shares of our Class A common stock at a conversion price of $1.66 per share, and, pursuant to the Convertible Note Purchase Agreement, the Trust had the right to purchase up to an additional $2,000,000 in aggregate principal amount of additional convertible notes on identical terms. Our obligations under the Senior Note and the Convertible Note were secured by a security interest over substantially all of our assets.

On June 29, 2026, we entered into a Loan Agreement with the Trust, pursuant to which the Trust agreed to make a secured loan to us in the principal amount of $1,000,000. The loan bore interest at 4.0% per annum (increasing to 18.0% per annum upon an event of default at the Trust's election) and was secured by a first-priority security interest in substantially all of our personal property, subject to customary exclusions and permitted liens. This Loan Agreement constituted a related person transaction under Item 404(a) of Regulation S-K.

On September 23, 2026, we entered into a Securities Purchase Agreement with a group of purchasers, including the Trust, providing for the issuance of up to $25.0 million in aggregate principal amount of senior secured convertible promissory notes together with warrants to purchase shares of our Class A common stock. In connection with the initial closing under this financing on September 24, 2026, we amended and restated the Trust's existing $3.0 million senior secured convertible promissory note (originally issued December 19, 2025) and its related warrant; the amended and restated note has a conversion price of $1.50 per share, and the amended and restated warrant is exercisable for up to 1,258,740 shares of our Class A common stock at an exercise price of $1.50 per share. A portion of the proceeds from this financing was used to repay amounts outstanding under the Trust's June 29, 2026 secured loan and to obtain the release of the related security interest.

In connection with this financing, we and the Trust also entered into a Security Agreement (under which Philip Barach serves as collateral agent for the purchasers) and a Board Rights Agreement, pursuant to which Philip A. Barach was appointed to our board of directors effective September 24, 2026.

Employment of an Immediate Family Member

Alexandra Hariri, the daughter of Robert J. Hariri, M.D., Ph.D., our Chairman and Chief Executive Officer, is employed by us as Senior Vice President, Corporate Development. For each of the years ended December 31, 2025 and 2024, Ms. Hariri's base salary was $265,000 per year, respectively. Ms. Hariri has received and continues to be eligible to receive a bonus, equity awards and benefits on the same general terms and conditions as applicable to unrelated employees in similar positions.

Employment Agreements

We entered into amended and restated employment agreements with each of our executive officers upon the closing of the July 2021 business combination, and have further amended and restated certain of these employment agreements in 2022 (and in 2024 for Dragasac). These agreements superseded the prior change in control severance agreements. See "Executive and Director Compensation - Agreements with Named Executive Officers and Potential Payments Upon Termination of Employment or Change in Control" for a description of the terms of the employment agreements with our named executive officers.

Stock Options and RSUs Granted to Executive Officers and Directors

We have granted stock options and RSUs to our executive officers and directors, each as more fully described in "Executive and Director Compensation - Outstanding Equity Awards at Fiscal Year-End" and "Executive and Director Compensation - Agreements with Named Executive Officers and Potential Payments Upon Termination of Employment or Change in Control" respectively.

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers in addition to the indemnification provided for in our bylaws. These agreements, among other things, require us to indemnify each director and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

Policies and Procedures for Transactions with Related Parties

We have adopted a written related-person transactions policy that sets forth our policies and procedures regarding the identification, review, consideration and oversight of "related-party transactions." A "related-party transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we and any "related party" are participants involving an amount that exceeds the lesser of $120,000 and 1% of the average of our total assets at year-end for the last two completed fiscal years. Transactions involving compensation for services provided to us as an employee, consultant or director will be considered pre-approved related-party transactions by the audit committee under this policy. A related person is any executive officer, director, nominee to become a director or a holder of more than 5% of our common stock, including any of their immediate family members and affiliates, including entities owned or controlled by such persons.

Under the policy, where a transaction has been identified as a related-party transaction, management must present information regarding the proposed related-party transaction to the audit committee (or, where review by the audit committee would be inappropriate, to another independent body of the board of directors) for review. The presentation must include a description of, among other things, all of the parties thereto, the direct and indirect interests of the related parties, the purpose of the transaction, the material facts, the benefits of the transaction to us and whether any alternative transactions are available, an assessment of whether the terms are comparable to the terms available from unrelated third parties and management's recommendation. To identify related-party transactions in advance, we will rely on information supplied by our executive officers, directors and certain significant stockholders. In considering related-party transactions, our audit committee or another independent body of our board of directors will take into account the relevant available facts and circumstances including, but not limited to:

- the risks, costs and benefits to us;
- the impact on a director's independence in the event the related party is a director, immediate family member of a director or an entity with which a director is affiliated;
- the terms of the transaction;
- the availability of other sources for comparable services or products; and
- the terms available to or from, as the case may be, unrelated third parties.

In the event a director has an interest in the proposed transaction, the director must recuse himself or herself from the deliberations and approval.

Item 14. Principal Accounting Fees and Services.

Our independent public accounting firm is EisnerAmper LLP, Iselin, NJ PCAOB Auditor ID 274. EisnerAmper LLP has served as our independent registered public accounting firm beginning in 2024.

We incurred the following fees from EisnerAmper LLP for the fiscal years ended December 31, 2025, and 2024, for the audit of the consolidated financial statements, and for fees billed for other services provided:

	2025	2024
Audit Fees(1)	$ 705,075	$ 519,750
Audit Related Fees	—	-
Tax Fees(2)	—	-
All Other Fees	—	-
Total	$ 705,075	$ 519,750

1. Includes fees associated with the annual audit of our financial statements, the reviews of our interim financial statements and the issuance of consent and comfort letters in connection with registration statements.

2. Includes fees billed for professional services relating to tax compliance, tax planning and tax advice.

Audit Committee Pre-Approval Policies

The audit committee of our Board is directly responsible for the appointment, retention and termination, and for determining the compensation, of our independent registered public accounting firm. The audit committee pre-approves all auditing services and the terms thereof and non-audit services (other than non-audit services prohibited under Section 10A(g) of the Exchange Act or the applicable rules of the SEC or the PCAOB), except that pre-approval is not required for the provision of non-audit services if the “de minimis” provisions of Section 10A(i)(1)(B) of the Exchange Act are satisfied. The audit committee may delegate to the chairperson of the Audit Committee the authority to grant pre-approvals for audit and non-audit services, provided such approvals are presented to the audit committee at its next scheduled meeting. All services provided by EisnerAmper LLP during fiscal year 2025 were pre-approved by the audit committee in accordance with the pre-approval policy described above.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

The following documents are filed as part of this report

(5) Exhibits

Exhibit Number	Description
2.1+	Merger Agreement and Plan of Reorganization by and among GX Acquisition Corp., Alpha First Merger Sub, Inc., Alpha Second Merger Sub, LLC, and Celularity Inc. (incorporated by reference to Exhibit 2.1 to the current report on Form 8-K, filed with the Commission on January 8, 2021).
3.1	Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
3.2	Certificate of Amendment of the Second Amended and Restated Certificate of Incorporation of Celularity Inc. (incorporated by reference to Exhibit 3.1 to the current report on Form 8-K, filed with the Commission on June 16, 2023).
3.3	Certificate of Amendment of the Second Amended and Restated Certificate of Incorporation of Celularity Inc. (incorporated by reference to Exhibit 3.1 to the current report on Form 8-K, filed with the Commission on February 26, 2024).
3.4	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
3.5	Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the current report on Form 8-K, filed with the Commission on October 28, 2025)
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
4.2*	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
4.10+	Form of Senior Secured Convertible Promissory Note (incorporated by reference to Exhibit 4.1 to Form 8-K filed with the Commission on September 28, 2026).
4.11+	Form of Class A Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.2 to Form 8-K filed with the Commission on September 28, 2026).
4.12+	Amended and Restated Senior Secured Convertible Promissory Note, dated September 23, 2026, issued to the Philip & Daniele Barach Family Trust (incorporated by reference to Exhibit 4.3 to Form 8-K filed with the Commission on September 28, 2026).
4.13+	Amended and Restated Senior Warrant, effective as of September 23, 2026, issued to the Philip & Daniele Barach Family Trust (incorporated by reference to Exhibit 4.4 to Form 8-K filed with the Commission on September 28, 2026).

10.1	Amended and Restated Registration Rights Agreement (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
10.2	Registration Rights Agreement, dated May 18, 2022, between Celularity Inc. and the holder party thereto (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K, filed with the Commission on May 20, 2022).
10.3	Form of Registration Rights Agreement, among Celularity Inc. and the holder party thereto (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K, filed with the Commission on March 23, 2023).
10.4	Form of Registration Rights Agreement, dated May 18, 2023, among Celularity Inc. and the holder party thereto (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K, filed with the Commission on May 19, 2023).
10.5	Registration Rights Agreement, dated March 13, 2024, between Celularity, Inc. and YA II PN, Ltd. (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K, filed on March 15, 2024).
10.6	Vesting Agreement dated as of July 16, 2021 by and among GX Sponsor LLC, Celularity Inc. (f/k/a GX Acquisition Corp.), and each of the other Persons set forth on the signature pages thereto (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
10.7	Warrant Agreement, dated May 20, 2019, by and between GX Acquisition Corp. 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 Commission on May 24, 2019).
10.8	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
10.9#	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.9 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.10#	Celularity Inc. Amended and Restated 2017 Equity Incentive Plan (incorporated by reference to Exhibit 10.10 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.11#	Forms of Stock Option Grant Notice, Option Agreement and Notice of Exercise under the 2017 Stock Incentive Plan (incorporated by reference to Exhibit 10.11 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.12#	Celularity Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 99.3 to the registration statement on Form S-8 (File No. 333-260025), filed with the Commission on October 4, 2021).
10.13#	Forms of Stock Option Grant Notice, Option Agreement, Notice of Exercise, RSU Award Grant Notice and Award Agreement under the 2021 Equity Incentive Plan (incorporated by reference to Exhibit 99.4 to the registration statement on Form S-8 (File No. 333-260025), filed with the Commission on October 4, 2021).
10.14#	Celularity 2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 99.5 to the registration statement on Form S-8 (File No. 333-260025), filed with the Commission on October 4, 2021.
10.15#	Celularity Inc. 2018 Annual Incentive Plan (incorporated by reference to Exhibit 10.14 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).

10.16#	Amended and Restated Employment Agreement by and between Celularity and Robert J. Hariri, dated as of January 7, 2021 (incorporated by reference to Exhibit 10.15 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.17#	Amendment to the Employment Agreement, as of January 25, 2023, by and between Celularity Inc. and Robert J. Hariri. (incorporated by reference to Exhibit 10.14 to the annual report on Form 10-K, filed with the Commission on March 31, 2023).
10.18#	Second Amendment dated February 16, 2024 to the Amended and Restated Employment Agreement dated January 7, 2021 by and between Celularity Inc. and Robert J. Hariri, MD PhD (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed on February 22, 2024.
10.19#	Employment Agreement, as of April 1, 2022, by and between Celularity Inc. and Stephen A. Brigido (incorporated by reference to Exhibit 10.6 to the quarterly report on Form 10-Q filed with the Commission on November 10, 2022).
10.20#	Amendment dated February 16, 2024 to the Amended and Restated Employment Agreement dated as of April 1, 2022 by and between Celularity Inc. and Stephen Brigido (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K, filed on February 22, 2024.
10.21#	Employment Agreement, as of April 1, 2022, by and between Celularity Inc. and John R. Haines (incorporated by reference to Exhibit 10.8 to the quarterly report on Form 10-Q filed with the Commission on November 10, 2022).
10.22#	Amendment dated February 16, 2024 to the Amended and Restated Employment Agreement dated as of April 1, 2022 by and between Celularity Inc. and John Haines (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K, filed on February 22, 2024.
10.23	Lease Agreement, dated March 13, 2019, by and between LSREF4 Turtle, LLC and Celularity Inc (incorporated by reference to Exhibit 10.32 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.24	Second Amendment to the Lease Agreement originally entered on March 13, 2019, by and between Celularity Inc. and LPIT 170 Park Avenue, LLC, dated on September 14, 2023 (incorporated by reference to Exhibit 10.7 to the current report on Form 10-Q, filed with the Commission on January 3, 2024).
10.25	Lease Amendment, dated September 14, 2023, by and between LSREF4 Turtle, LLC and Celularity Inc. (incorporated by reference to Exhibit 10.32 to the annual report on Form 10-K, filed with the Commission on July 30, 2024)
10.26¥	License Agreement, dated August 15, 2017, by and between Celgene Corporation and Anthrogenesis Corp. (incorporated by reference to Exhibit 10.23 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.27¥	Contingent Value Rights Agreement, dated August 15, 2017, by and between Celularity Inc. and the Holders named therein, as amended by Amendment No. 1 to the Contingent Value Rights Agreement, dated March 4, 2021 (incorporated by reference to Exhibit 10.25 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).

10.28	Investors Rights Agreement, between Celularity Inc. and Dragasac Limited, dated as of January 12, 2024 (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K, filed on January 17, 2024).
10.29	Investor Rights Agreement dated as of January 12, 2024, between Celularity Inc. and Resorts World Inc Pte Ltd (incorporated by reference to Exhibit 10.8 to the current report on Form 8-K, filed on January 17, 2024).
10.30¥	Agreement and Plan of Merger, dated August 22, 2018, by and among Celularity Inc., CariCord Inc, CC Subsidiary, Inc. and Gregory L. Andrews, as amended by the First Amendment to the Agreement and Plan of Merger, dated September 30, 2018 and the Second Amendment to the Agreement and Plan of Merger, dated June 24, 2020 (incorporated by reference to Exhibit 10.28 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.31	Amendment to certain warrants issued on May 20, 2022 and April 4, 2023, dated as of July 27, 2023, by and between Celularity Inc. and the holder party thereto (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K, filed with the Commission on July 28, 2023).
10.32	Form of Starr Warrant issued on March 17, 2023 (incorporated by reference to Exhibit 10.5 to the current report on Form 8-K, filed with the Commission on March 23, 2023).
10.33	Form of Common Stock Purchase Warrant (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on April 7, 2023).
10.34	Form of RWI Warrant (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on June 21, 2023).
10.35	Form of Common Stock Purchase Warrant issued on July 31, 2023 (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on July 28, 2023).
10.36	Form of Additional Starr Warrant dated as of June 20, 2023, by and between Celularity Inc. and C.V. Starr & Co., Inc. (incorporated by reference to Exhibit 10.11 to the quarterly report on Form 10-Q, filed with the Commission on August 14, 2023).
10.37	Amended and Restated Warrant, between Celularity Inc. and Dragasac Limited, dated as of January 16, 2024 (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K, filed on January 17, 2024).
10.38	Tranche 1 Warrant issued to RWI, dated as of January 16, 2024 (incorporated by reference to Exhibit 10.6 to the current report on Form 8-K, filed on January 17, 2024).
10.39	Tranche 2 Warrant issued to RWI, dated as of January 16, 2024 (incorporated by reference to Exhibit 10.7 to the current report on Form 8-K, filed on January 17, 2024).
10.40	Warrant issued to Resorts World Inc Pte Ltd, dated as of March 13, 2024 (incorporated by reference to Exhibit 10.6 to the current report on Form 8-K, filed on March 15, 2024).
10.41	At-the-Market Sales Agreement, dated September 8, 2022, by and among the Celularity Inc., BTIG, LLC, Oppenheimer & Co. Inc. and B. Riley Securities, Inc. (incorporated by reference to Exhibit 1.1 to the current report on Form 8-K, filed with the Commission on September 8, 2022).
10.42	Securities Purchase Agreement, dated March 20, 2023, among Celularity Inc. and the purchaser party thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on March 23, 2023).

10.43	Securities Purchase Agreement, dated as of April 4, 2023, by and between Celularity Inc. and the investors party thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on April 7, 2023).
10.44	Form of Securities Purchase Agreement, dated May 17, 2023, among Celularity Inc. and the purchaser party thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on May 19, 2023).
10.45	Securities Purchase Agreement dated as of July 27, 2023, by and between Celularity Inc. and the investors party thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on July 28, 2023).
10.46+	Securities Purchase Agreement, between Celularity Inc. and Dragasac Limited, dated as of January 12, 2024 (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed on January 17, 2024).
10.47	Secured Loan Agreement, dated as of March 17, 2023, among Celularity Inc. and the lender party thereto (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K, filed with the Commission on March 23, 2023).
10.48	Secured Loan Agreement, dated as of May 16, 2023, among Celularity Inc. and the lender party thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on May 16, 2023).
10.49	Form of Amended and Restated Secured Loan Agreement, dated as of June 20, 2023, by and between Celularity Inc. and the lender party thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on June 21, 2023).
10.50¥	Loan Agreement, dated as of August 21, 2023, among Celularity Inc. and the lenders thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on August 25, 2023).
10.51	Second Amended and Restated Loan Agreement, among Celularity Inc., Celularity LLC and Resorts World Inc Pte Ltd dated as of January 12, 2024 (incorporated by reference to Exhibit 10.5 to the current report on Form 8-K, filed on January 17, 2024).
10.52	Supplemental Letter Agreement to Pre-Paid Advance dated as of September 15, 2022, by and between Celularity Inc. and YA II PN, Ltd. dated on September 18, 2023 (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on August 25, 2023).
10.53	Support Agreement, dated as of January 12, 2024 (incorporated by reference to Exhibit 10.9 to the current report on Form 8-K, filed on January 17, 2024).
10.54	Standby Equity Purchase Agreement, dated March 13, 2024, between Celularity, Inc. and YA II PN, Ltd. (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed on March 15, 2024).
10.55	Form of convertible promissory note (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed on March 15, 2024).
10.56	Forbearance Agreement, dated March 13, 2024, between Celularity Inc. and Resorts World Inc Pte Ltd. (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K, filed on March 15, 2024).
10.57	Forbearance Agreement, dated March 13, 2024, between Celularity Inc. and C.V. Starr & Co. Inc. (incorporated by reference to Exhibit 10.5 to the current report on Form 8-K, filed on March 15, 2024).

10.58	Form of PIPE Warrant (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on May 20, 2022).
10.59	Pre-Paid Advance Agreement, dated September 15, 2022, by and between Celularity Inc. and YA II PN, Ltd. (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on September 15, 2022).
10.60	Amendment dated August 16, 2024 to the Loan Agreement dated August 21, 2023 by and between Celularity Inc. and the lender parties thereto (incorporated by reference to Exhibit 10.22 to the quarterly report on Form 10-Q filed with the Commission on October 16, 2024)
10.61	Securities Purchase Agreement dated as of November 25, 2024, by and between Celularity Inc. and the investor parties thereto (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on December 2, 2024)
10.62	Form of Unsecured Bridge Note (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K filed with the Commission on December 2, 2024)
10.63	Form of Purchaser Warrant (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K filed with the Commission on December 2, 2024)
10.64	Form of Placement Agent Warrant (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K filed with the Commission on December 2, 2024)
10.65	Binding Term Sheet by and between the Company and Resorts World Inc Pte Ltd dated February 12, 2025 (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on February 18, 2025).
10.66	Binding Term Sheet by and between the Company and C.V. Starr & Co., Inc. dated February 12, 2025 (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on February 18, 2025).
10.67	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on July 22, 2025)
10.68	Form of Warrant Adjustment Agreement (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K filed with the Commission on July 22, 2025)
10.69	Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on July 30, 2025)
10.70	Form of Warrant (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K filed with the Commission on July 30, 2025)
10.71	Form of Promissory Note (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on August 1, 2025)
10.72	Form of Warrant (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K filed with the Commission on August 1, 2025)
10.73	Form of Series Seed Preferred Stock Purchase Agreement (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on August 12, 2025)
10.74	Asset Purchase Agreement dated as of August 13, 2025 by and between the Company and Celeniv Pte. Ltd. (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on August 18, 2025)
10.75	License Agreement dated as of August 18, 2025 by and between the Company and Celeniv Pte. Ltd. (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K filed with the Commission on August 12, 2025)
10.76	Form of Warrant (incorporated by reference to Exhibit 4.1 to the current report on Form 8-K filed with the Commission on October 28, 2025)
10.77	Form of Exchange Promissory Note (incorporated by reference to Exhibit 4.2 to the current report on Form 8-K filed with the Commission on October 28, 2025)
10.78	Securities Purchase Agreement dated October 24, 2025, by and between Celularity Inc. and the Investor (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on October 28, 2025)
10.79	Security Agreement dated October 24, 2025 (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K filed with the Commission on October 28, 2025)
10.80	Registration Rights Agreement dated October 24, 2025 (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K filed with the Commission on October 28, 2025)
10.81	Form of Senior Note Warrant (incorporated by reference to Exhibit 4.1 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.82	Form of Convertible Note Warrant (incorporated by reference to Exhibit 4.2 to the current report on Form 8-K filed with the Commission on December 23, 2025)

10.83	Form of Senior Note Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.84	Form of Senior Note (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.85	Form of Senior Note Registration Rights Agreement (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.86	Form of Senior Note Security Agreement (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.87	Form of Convertible Note Securities Purchase Agreement (incorporated by reference to Exhibit 10.5 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.88	Form of Convertible Note (incorporated by reference to Exhibit 10.6 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.89	Form of Convertible Note Registration Rights Agreement (incorporated by reference to Exhibit 10.7 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.90	Form of Convertible Note Security Agreement (incorporated by reference to Exhibit 10.8 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.91	Form of Board Observer Agreement (incorporated by reference to Exhibit 10.9 to the current report on Form 8-K filed with the Commission on December 23, 2025)
10.92	Asset Purchase and Exclusive License Agreement dated March 6, 2026 between NexGel, Inc. and Celularity, Inc. (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K filed with the Commission on March 10, 2026)
10.93	Amendment No. 1 to Asset Purchase and Exclusive License Agreement dated April 17, 2026 by and between Celularity Inc. and NexGel, Inc. (incorporated by reference to Exhibit 10.1 to Form 8-K filed with the Commission on April 21, 2026).
10.94	Form of Helena Note dated April 16, 2026 (incorporated by reference to Exhibit 10.2 to Form 8-K filed with the Commission on April 21, 2026).
10.95	Settlement Agreement dated May 21, 2026, by and between Celularity Inc. and Helena Global Investment Opportunities 1 Ltd. (incorporated by reference to Exhibit 10.1 to Form 8-K filed with the Commission on May 28, 2026).
10.96	Loan Agreement, dated June 29, 2026 by and between Celularity Inc. and the Philip & Daniele Barach Family Trust (incorporated by reference to Exhibit 10.1 to Form 8-K filed with the Commission on June 30, 2026).
10.97+	Securities Purchase Agreement, dated as of September 23, 2026, by and among Celularity Inc. and the purchasers party thereto (incorporated by reference to Exhibit 10.1 to Form 8-K filed with the Commission on September 28, 2026).
10.98+	Security Agreement, dated as of September 23, 2026, by and among Celularity Inc., the other grantors party thereto and Philip Barach, as collateral agent (incorporated by reference to Exhibit 10.2 to Form 8-K filed with the Commission on September 28, 2026).

10.99+	Registration Rights Agreement, dated as of September 23, 2026, by and among Celularity Inc. and the purchasers party thereto (incorporated by reference to Exhibit 10.3 to Form 8-K filed with the Commission on September 28, 2026).
10.100+	Board Rights Agreement, dated as of September 23, 2026, by and between Celularity Inc. and Philip & Daniele Barach Family Trust (incorporated by reference to Exhibit 10.4 to Form 8-K filed with the Commission on September 28, 2026).
10.101	Intercreditor Agreement, dated as of September 23, 2026, by and among the parties thereto (incorporated by reference to Exhibit 10.5 to Form 8-K filed with the Commission on September 28, 2026).
10.102+	Settlement, Release and Termination Agreement, dated September 18, 2026, by and between Celularity Inc. and Helena Global Investment Opportunities 1 Ltd (incorporated by reference to Exhibit 10.6 to Form 8-K filed with the Commission on September 28, 2026).
19.1	Insider Trading Policy (incorporated by reference to Exhibit 19.1 to Form 10-K filed with the Commission on May 8, 2025)
21.1	List of Subsidiaries (incorporated by reference to Exhibit 3.1 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
24.1*	Power of Attorney (included on the signature page).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1†††*	Certification of Principal Executive Officer and Principal 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	Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 to the annual report on Form 10-K, filed with the Commission on July 30, 2024)
99.1	Order of the Chancery Court of the State of Delaware (incorporated by reference to Exhibit 99.1 to the annual report on Form 10-K, filed with the Commission on March 31, 2023)
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
# Indicates a management contract or any compensatory plan, contract or arrangement.
+ Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. We agree to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.
¥ Certain portions of this exhibit are omitted because they are not material and are the type that the registrant treats as private or confidential.
††† These certifications will not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act except to the extent specifically incorporated by reference into such filing.

Item 16. Form 10-K Summary

NA

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Celularity Inc.

Date: October 20, 2026

By: */s/ Robert J. Hariri*
Robert J. Hariri, M.D., Ph.D.
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this Report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Robert J. Hariri **Robert J. Hariri, M.D., Ph.D.**	Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	October 20, 2026
/s/ John M. Sprague **John M. Sprague**	Chief Financial Officer (Principal Financial and Accounting Officer)	October 20, 2026
* **Philip A. Barach**	Director	October 20, 2026
* **Peter Diamandis, M.D.**	Director	October 20, 2026
* **Steven N. Gordon, Esq.**	Director	October 20, 2026
* **Diane Parks**	Director	October 20, 2026

* By: */s/ Robert J. Hariri*
Robert J. Hariri, M.D., Ph.D.
Attorney-in Fact

Exhibit 4.2

DESCRIPTION OF SECURITIES

The following is a summary of the material terms of our Class A common stock, which is registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This summary does not purport to be a complete description of the rights and preferences of our Class A common stock. Those rights and preferences are governed by the Delaware General Corporation Law, our Second Amended and Restated Certificate of Incorporation, as amended, and our Amended and Restated Bylaws. Our Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock establishes additional preferences and rights applicable to the Series A Convertible Preferred Stock. Copies of these documents have been filed with the SEC as exhibits to this report or prior filings and are incorporated herein by reference. We encourage you to review those documents and the applicable provisions of Delaware law for a complete description of our securities.

Authorized Capital

Our authorized share capital consists of 730,000,000 shares of Class A common stock, $0.0001 par value per share and 10,000,000 shares of preferred stock, $0.0001 par value, all of which shares of preferred stock are undesignated.

Class A Common Stock

Voting Rights

Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of preferred stock, the holders of Class A common stock possess all voting power for the election of our directors and all other matters requiring stockholder action. Holders of Class A common stock are entitled to one vote per share on matters to be voted on by stockholders.

Dividends

Holders of Class A common stock will be entitled to receive such dividends, if any, as may be declared from time to time by our board of directors in its discretion out of funds legally available therefor. In no event will any stock dividends or stock splits or combinations of stock be declared or made on Class A common stock unless the shares of Class A common stock at the time outstanding are treated equally and identically.

Liquidation, Dissolution and Winding Up

In the event of our voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up, the holders of the Class A common stock will be entitled to receive an equal amount per share of all of our assets of whatever kind available for distribution to stockholders, after the rights of the holders of the preferred stock have been satisfied.

Preemptive or Other Rights

Our stockholders have no preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to Class A common stock.

Election of Directors

Our board of directors is divided into three classes, Class I, Class II and Class III, with only one class of directors being elected in each year and each class serving a three-year term, except with respect to the election of directors at the special meeting held in connection with our initial business combination, Class I directors were elected to an initial one-year term (and three-year terms subsequently), the Class II directors were elected to an initial two-year term (and three-year terms subsequently) and the Class III directors were elected to an initial three-year term (and three-year terms subsequently). 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.

Preferred Stock

Our certificate of incorporation provides that shares of preferred stock may be issued from time to time in one or more series. Our board of directors is authorized to fix the voting rights, if any, designations, powers and preferences, the relative, participating, optional or other special rights, and any qualifications, limitations and restrictions thereof, applicable to the shares of each series of preferred stock. The board of directors is able to, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of Class A common stock and could have anti-takeover effects. The ability of our board of directors to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control or the removal of existing management. There are no shares of preferred stock outstanding.

Series A Convertible Preferred Stock

On October 24, 2025, we filed with the Secretary of State of the State of Delaware a Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (the "Certificate of Designation"), designating 6,000,000 shares of our authorized preferred stock as Series A Convertible Preferred Stock (the "Series A Preferred Stock"). The Certificate of Designation establishes the rights, preferences and limitations of the Series A Preferred Stock described below.

*Dividends***.** Holders of Series A Preferred Stock are entitled to dividends at a rate of 5.0% per annum, calculated on the stated value and payable quarterly. At our election, dividends may be paid in cash or in kind by increasing the stated value of the Series A Preferred Stock. During a Triggering Event, as defined in the Certificate of Designation, the dividend rate increases to 18% per annum.

Voting rights. Except as required by law, holders of Series A Preferred Stock have no voting rights, other than voting rights with respect to amendments or other actions that affect the preferences or rights of the Series A Preferred Stock.

Conversion. At the holder's option, each share of Series A Preferred Stock is convertible into shares of our Class A common stock at the lower of (i) 110% of the closing price of our Class A common stock on the trading day immediately before the issuance date or (ii) 95% of the lowest closing volume-weighted average price over the seven consecutive trading days immediately before the conversion date. The conversion price may not be less than the floor price, initially $1.60 per share, subject to adjustment as provided in the Certificate of Designation.

Limitations on conversion and issuance. A holder may not convert Series A Preferred Stock to the extent that, after the conversion, the holder and its affiliates would beneficially own more than 4.99% of our outstanding Class A common stock. The holder may increase that limit to no more than 19.99% by written notice, subject to a 61-day waiting period. In addition, unless and until we obtain any stockholder approval required by Nasdaq rules, we may not issue shares of Class A common stock upon conversion of the Series A Preferred Stock or exercise of the related warrants if the aggregate issuance would exceed 19.99% of the shares of Class A common stock outstanding on the Purchase Agreement closing date.

Adjustments. The conversion price is subject to adjustment in specified circumstances, including stock splits, stock dividends and certain subsequent offerings below the then-applicable conversion price, subject to the floor price.

Redemption. We may, at our option and subject to the conditions in the Certificate of Designation, redeem all or part of the outstanding Series A Preferred Stock for 120% of its stated value, plus accrued and unpaid dividends. Upon the closing of an equity or equity-linked financing, holders may require us to redeem, from the financing proceeds, up to 10% of the net proceeds at a price equal to the stated value plus accrued and unpaid dividends.

Liquidation preference. Upon any liquidation, dissolution or winding up of the Company, holders of Series A Preferred Stock are entitled to receive, ahead of holders of Class A common stock and other junior stock, the greater of (i) the stated value plus accrued dividends or (ii) the amount they would have received if the Series A Preferred Stock had been converted into Class A common stock immediately before the event.

The foregoing description is qualified in its entirety by reference to the Certificate of Designation, filed as Exhibit 3.1 to our Current Report on Form 8-K filed October 28, 2025.

Public Warrants

Our public warrants are issued under that certain warrant agreement dated May 20, 2019, by and between us and Continental Stock Transfer & Trust Company, as warrant agent. Pursuant to the warrant agreement, each whole public warrant entitles the registered holder to purchase one whole share of our Class A common stock at a price of $11.50 per share, subject to adjustment as discussed below, at any time commencing after August 15, 2021, which is the later of (a) 30 days after the consummation of our business combination or (b) 12 months from the effective date of the registration statement relating to our initial public offering. The public warrants expired on July 15, 2026, which is five years after completion of our initial business combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We will not be obligated to deliver any shares of Class A common stock pursuant to the exercise of a public warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act with respect to the shares of Class A common stock underlying the warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration. No public warrant will be exercisable and we will not be obligated to issue shares of Class A common stock upon exercise of a public warrant unless Class A common stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the public warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a public warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will we be required to net cash settle any public warrant.

We filed a registration statement covering the shares of Class A common stock issuable upon exercise of the public warrants, and such registration statement was declared effective on August 12, 2021. As specified in the warrant agreement, we are obligated to maintain a current prospectus relating to those shares of Class A common stock until the warrants expire or are redeemed. During any period when we will have failed to maintain an effective registration statement, warrantholders may exercise public warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act or another exemption. If that exemption, or another exemption, is not available, holders will not be able to exercise their public warrants on a cashless basis.

Once the public warrants become exercisable, we may call the warrants for redemption:

- in whole and not in part;

- at a price of $0.01 per warrant;

- upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each warrantholder; and

- if, and only if, the reported last sale price of Class A common stock equals or exceeds $18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period ending three business days before we send the notice of redemption to the warrantholders.

If and when the public warrants become redeemable by us, we may not exercise our redemption right if the issuance of shares of Class A common stock upon exercise of the public warrants is not exempt from registration or qualification under applicable state blue sky laws or we are unable to effect such registration or qualification.

We have established the last of the redemption criteria 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 public warrants, each warrantholder will be entitled to exercise its public warrants prior to the scheduled redemption date. However, the price of Class A common stock may fall below the $18.00 redemption trigger price (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) as well as the $11.50 warrant exercise price after the redemption notice is issued.

If we call the public warrants for redemption as described above, our management will have the option to require any holder that wishes to exercise its warrant to do so on a "cashless basis." In determining whether to require all holders to exercise their public warrants on a "cashless basis," our management will consider, among other factors, our cash position, the number of public warrants that are outstanding and the dilutive effect on our stockholders of issuing the maximum number of shares of Class A common stock issuable upon the exercise of our public warrants. If our management takes advantage of this option, all holders of public warrants would pay the exercise price by surrendering their public warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the public warrants, multiplied by the difference between the exercise price of the public warrants and the "fair market value" (defined below) by (y) the fair market value. The "fair market value" shall mean the average last reported sale price of the Class A 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 warrants. If our management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares of Class A common stock to be received upon exercise of the public warrants, including the "fair market value" in such case. Requiring a cashless exercise in this manner will reduce the number of shares to be issued and thereby lessen the dilutive effect of a warrant redemption. We believe this feature is an attractive option to us if we do not need the cash from the exercise of the public warrants. If we call our warrants for redemption and our management does not take advantage of this option, our former sponsor, GX Sponsor LLC, and its permitted transferees would still be entitled to exercise their private placement warrants for cash or on a cashless basis using the same formula described above that other warrantholders would have been required to use had all warrantholders been required to exercise their warrants on a cashless basis, as described in more detail below.

A holder of a public warrants may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such public warrants, 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 4.9% or 9.8% (or such other amount as a holder may specify) of the shares of Class A common stock outstanding immediately after giving effect to such exercise.

If the number of outstanding shares of Class A common stock is increased by a stock dividend payable in shares of Class A common stock, or by a split-up of shares of Class A common stock or other similar event, then, on the effective date of such stock dividend, split-up or similar event, the number of shares of Class A common stock issuable on exercise of each public warrant will be increased in proportion to such increase in the outstanding shares of Class A common stock. A rights offering to holders of Class A common stock entitling holders to purchase shares of Class A common stock at a price less than the fair market value will be deemed a stock dividend of a number of shares of Class A common stock equal to the product of (i) the number of shares of Class A common stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A common stock) and (ii) one (1) minus the quotient of (x) the price per share of Class A common stock paid in such rights offering divided by (y) the fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Class A common stock, in determining the price payable for Class A common stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted-average price of Class A common stock as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the shares of Class A 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 public warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of Class A common stock on account of such shares of Class A common stock (or other shares of our capital stock into which the public warrants are convertible), other than in certain circumstances as described in the warrant agreement, 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 Class A common stock in respect of such event.

If the number of outstanding shares of our Class A common stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Class A common stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Class A common stock issuable on exercise of each public warrant will be decreased in proportion to such decrease in outstanding shares of Class A common stock.

Whenever the number of shares of Class A common stock purchasable upon the exercise of the public 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 Class A common stock purchasable upon the exercise of the public warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of Class A common stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of Class A common stock (other than those described above or that solely affects the par value of such shares of Class A common stock), or in the case of any merger or consolidation of us with or into another corporation (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 Class A 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 public warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the public warrants and in lieu of the shares of our Class A common stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of 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 public warrants would have received if such holder had exercised their public warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of Class A common stock in such a transaction is payable in the form of Class A common stock 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 public warrant properly exercises the public warrant within thirty days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the warrant agreement based on the Black-Scholes value (as defined in the warrant agreement) of the public warrant. The purpose of such exercise price reduction is to provide additional value to holders of the public warrants when an extraordinary transaction occurs during the exercise period of the public warrants pursuant to which the holders of the public warrants otherwise do not receive the full potential value of the public warrants in order to determine and realize the option value component of the public warrant. This formula is to compensate the public warrant holder for the loss of the option value portion of the public warrant due to the requirement that the public warrant holder exercise the public warrant within 30 days of the event. The Black-Scholes model is an accepted pricing model for estimating fair market value where no quoted market price for an instrument is available.

The public warrants have been issued in registered form under the warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. You should review a copy of the warrant agreement, which is an exhibit to this registration statement, for a complete description of the terms and conditions applicable to the public warrants. The warrant agreement provides that the terms of the public warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 65% of the then outstanding public warrants to make any change that adversely affects the interests of the registered holders of public warrants.

The public warrants may be exercised upon surrender of the public warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, for the number of public warrants being exercised. The warrantholders do not have the rights or privileges of holders of Class A common stock and any voting rights until they exercise their public warrants and receive shares of Class A common stock. After the issuance of shares of Class A common stock upon exercise of the public warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

No fractional shares will be issued upon exercise of the public warrants. If, upon exercise of the public warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number the number of shares of Class A common stock to be issued to the warrantholder.

Anti-Takeover Provisions

Special Meetings of Stockholders

Our bylaws provide that special meetings of our stockholders may be called only by a majority vote of the board of directors, by the Chairperson of the board of directors, or by the chief executive officer.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our bylaws provide that stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders, must provide timely notice of their intent in writing. To be timely under our current bylaws and the bylaws, a stockholder's notice will need to be received by the company secretary at our principal executive offices not later than the close of business on the 90th day nor earlier than the open of business on the 120th day prior to the first anniversary of the preceding year's annual meeting. Pursuant to Rule 14a-8 of the Exchange Act, proposals seeking inclusion in our annual proxy statement must comply with the notice periods contained therein. Our bylaws also specify certain requirements as to the form and content of a stockholders' meeting. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders.

Authorized but Unissued Shares

Our authorized but unissued Class A common stock and preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Class A common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Exclusive Forum Selection

Our certificate of incorporation provides that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (subject to certain limited exceptions) shall be the sole and exclusive forum for any of the following claims (i) any derivative claim or cause of action brought on our behalf, (ii) any claim or cause of action asserting a claim of breach of a fiduciary duty owed by any of our director, officer or other employee or our stockholders, (iii) any claim or cause of action against us, our directors, officers or employees arising pursuant to any provision of the Delaware General Corporate Law, or DGCL, our certificate of incorporation or the bylaws, (iv) any claim or cause of action seeking to interpret, apply, enforce or determine the validity of the certificate of incorporation or the bylaws, (v) any claim or cause of action as to which the DGCL confers jurisdiction to the Court of Chancery of the State of Delaware; and (vi) any claim or cause of action against us or any of our current or former director, officer or other employee governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Any person or entity holding, owning or otherwise acquiring any interest in our shares of capital stock shall be deemed to have notice of and to have consented to such provisions.

Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law in the types of lawsuits to which they apply, 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. Additionally, we cannot be certain that a court will decide that these provisions are either applicable or enforceable, and if a court were to find the choice of forum provisions contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

Our certificate of incorporation provides that the exclusive forum provision will be applicable to the fullest extent permitted by applicable law. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act of 1933, as amended, or the Securities Act, creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, the Proposed Charter provides that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

We are subject to provisions of Section 203 of the DGCL regulating corporate takeovers under our certificate of incorporation.

This statute prevents certain Delaware corporations, under certain circumstances, from engaging in a "business combination" with:

- a stockholder who owns 15% or more of our outstanding voting stock (otherwise known as an "interested stockholder");
- an affiliate of an interested stockholder; or
- an associate of an interested stockholder, for three years following the date that the stockholder became an interested stockholder.

A "business combination" includes a merger or sale of more than 10% of our assets. However, the above provisions of Section 203 do not apply if:

- our board of directors approves the transaction that made the stockholder an "interested stockholder," prior to the date of the transaction;
- after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of common stock; or
- on or subsequent to the date of the transaction, our initial business combination is approved by our board of directors and authorized at a meeting of our stockholders, and not by written consent, by an affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested stockholder" to effect various business combinations with us for a three-year period. This provision may encourage companies interested in acquiring us to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Exhibit 31.1

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

I, Robert J. Hariri, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Celularity Inc.;

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

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

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

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

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

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

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

5. The registrant's other certifying officer(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 other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 20, 2026

By: */s/ Robert J. Hariri*
Robert J. Hariri, M.D., Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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

I, John M. Sprague, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Celularity Inc.;

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

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

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

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

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

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

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

5. The registrant's other certifying officer(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 other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 20, 2026

By: */s/ John M. Sprague*
John M. Sprague
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

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

In connection with the Annual Report of Celularity Inc. (the "Company") on Form 10-K/A for the period ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

Date: October 20, 2026 By: */s/ Robert J. Hariri*
Robert J. Hariri
Chief Executive Officer

Date: October 20, 2026 By: */s/ John M. Sprague*
John M. Sprague
Chief Financial Officer

This certification accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company. under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing. A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request