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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period from ___to___
Commission File Number 001-40440

Senti Biosciences Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**42-1912154**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

2 Corporate Drive, First Floor

South San Francisco, CA 94080

(Address of principal executive offices and zip code)

(650) 239-2030

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	SNTI	The Nasdaq Capital Market

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or 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 7(a)(2)(B) of the Securities Act. ☒

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

As of October 30, 2026 there were 85,706,263 shares of the registrant's common stock, par value $0.0001 per share, issued and outstanding.

SENTI BIOSCIENCES HOLDINGS, INC.

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PART I - FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS (UNAUDITED)

SENTI BIOSCIENCES HOLDINGS, INC.
Condensed Consolidated Balance Sheets
(In thousands, except share and per share amounts)
(Unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 5,553	$ 16,420
Accounts receivable	147	323
GeneFab receivable - related party	645	1,272
GeneFab prepaid expenses - related party	2,079	3,604
Prepaid expenses and other current assets	1,099	1,655
Total current assets	9,523	23,274
Restricted cash	1,429	3,528
Property and equipment, net	10,774	12,886
Operating lease right-of-use assets	6,633	11,516
Other non-current assets	—	19
TOTAL ASSETS	$ 28,359	$ 51,223
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	$ 2,404	$ 2,943
Accrued expenses and other current liabilities	4,093	5,354
Convertible notes - related party	6,297	—
Operating lease liabilities, current	2,895	5,330
GeneFab sublease deferred income - related party	1,844	304
Deferred revenue - related party	60	43
Total current liabilities	17,593	13,974
Operating lease liabilities, non-current	12,370	23,561
Other non-current liabilities	8,000	8,099
TOTAL LIABILITIES	37,963	45,634
Commitments and contingencies (Note 14)		
STOCKHOLDERS' EQUITY (DEFICIT)		
Common stock, $0.0001 par value; 500,000,000 shares authorized as of both September 30, 2026 and December 31, 2025; 31,145,390 and 30,879,355 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	3	3
Additional paid-in capital	377,522	364,158
Accumulated deficit	(387,129)	(358,572)
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	(9,604)	5,589
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	$ 28,359	$ 51,223

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

SENTI BIOSCIENCES HOLDINGS, INC.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Collaboration revenue - related party	$ 19	$ —	$ 52	$ —
Operating expenses:				
Research and development (including related party costs of $2,853 and $3,417 for the three months ended September 30, 2026 and 2025, respectively, and $6,651 and $11,073 for the nine months ended September 30, 2026 and 2025, respectively)	6,068	10,516	19,116	29,826
General and administrative	6,273	6,432	19,245	20,317
Gain on lease modification	—	—	(6,882)	—
Total operating expenses	12,341	16,948	31,479	50,143
Loss from operations	(12,322)	(16,948)	(31,427)	(50,143)
Other income (expense):				
Interest income	43	166	199	830
GeneFab sublease income (expense) - related party	992	(1,567)	2,068	1,732
Change in fair value of convertible notes - related party	(726)	—	(455)	—
Other income, net	427	223	1,058	610
Total other income (expense)	736	(1,178)	2,870	3,172
Net loss	$ (11,586)	$ (18,126)	$ (28,557)	$ (46,971)
Comprehensive loss	$ (11,586)	$ (18,126)	$ (28,557)	$ (46,971)
Basic and diluted net loss per share	$ (0.37)	$ (0.69)	$ (0.92)	$ (2.25)
Basic and diluted weighted-average number of shares used in computing net loss per share	31,145,162	26,228,274	31,087,799	20,833,549

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

SENTI BIOSCIENCES HOLDINGS, INC.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)
(In thousands, except share data)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount			
Balance at December 31, 2025	30,879,355	$ 3	$ 364,158	$ (358,572)	$ 5,589
Issuance of common stock for vesting of restricted stock units	387,254	—	—	—	—
Net settlement of restricted stock units for employee taxes	(121,855)	—	(118)	—	(118)
Stock-based compensation	—	—	1,315	—	1,315
Net loss	—	—	—	(4,221)	(4,221)
Balance at March 31, 2026	31,144,754	3	365,355	(362,793)	2,565
Capital contribution from related party	—	—	5,736	—	5,736
Stock-based compensation	—	—	1,048	—	1,048
Net loss	—	—	—	(12,750)	(12,750)
Balance at June 30, 2026	31,144,754	3	372,139	(375,543)	(3,401)
Issuance of common stock for vesting of restricted stock units	636	—	—	—	—
Capital contributions from related parties	—	—	4,422	—	4,422
Stock-based compensation	—	—	961	—	961
Net loss	—	—	—	(11,586)	(11,586)
Balance at September 30, 2026	31,145,390	$ 3	$ 377,522	$ (387,129)	$ (9,604)

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

SENTI BIOSCIENCES HOLDINGS, INC.
Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit) — (Continued)
(In thousands, except share data)
(Unaudited)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance at December 31, 2024	21,157	$ 25,106	4,829,035	$ 1	$ 322,782	$ (297,134)	$ 25,649
Conversion of Series A redeemable convertible preferred stock to common stock	(21,157)	(25,106)	21,157,000	2	25,104	—	25,106
Issuance of common stock for vesting of restricted stock units	—	—	17,909	—	—	—	—
Vesting of early exercise of common stock options	—	—	422	—	12	—	12
Stock-based compensation	—	—	—	—	1,204	—	1,204
Net loss	—	—	—	—	—	(14,112)	(14,112)
Balance at March 31, 2025	—	—	26,004,366	3	349,102	(311,246)	37,859
Issuance of common stock related to ATM, net of commissions and issuance costs	—	—	155,840	—	—	—	—
Stock-based compensation	—	—	—	—	1,526	—	1,526
Net loss	—	—	—	—	—	(14,733)	(14,733)
Balance at June 30, 2025	—	—	26,160,206	3	350,628	(325,979)	24,652
Issuance of common stock related to ATM, net of commissions and issuance costs	—	—	89,120	—	44	—	44
Issuance of common stock for vesting of restricted stock units	—	—	41,512	—	—	—	—
Stock-based compensation	—	—	—	—	1,551	—	1,551
Net loss	—	—	—	—	—	(18,126)	(18,126)
Balance at September 30, 2025	—	—	26,290,838	$ 3	$ 352,223	$ (344,105)	$ 8,121

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

SENTI BIOSCIENCES HOLDINGS, INC.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (28,557)	$ (46,971)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	3,324	4,281
Depreciation	2,005	2,744
Gain on lease modification	(6,762)	—
Loss on change in fair value of convertible notes - related party	455	—
Convertible note issuance costs included in net loss - related party	480	—
Other non-cash charges	60	39
Changes in operating assets and liabilities:		
Accounts receivable	176	12
GeneFab receivable - related party	627	49
GeneFab prepaid expenses - related party	1,525	4,573
Prepaid expenses and other assets	575	217
Operating lease right-of-use assets	1,638	1,687
Accounts payable	(514)	570
Accrued expenses and other current liabilities	(1,261)	308
Operating lease liabilities	(3,686)	(3,418)
GeneFab sublease deferred income - related party	1,540	(660)
Deferred revenue - related party	17	—
Other non-current liabilities	(99)	—
Net cash used in operating activities	(28,457)	(36,569)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	114	12
Purchases of property and equipment	—	(196)
Net cash provided by (used in) investing activities	114	(184)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of convertible notes - related party, net	15,520	—
Payment of issuance costs	(25)	(2,469)
Taxes paid related to net settlement of stock awards	(118)	—
Proceeds from CIRM Grant	—	2,520
Proceeds from issuance of common stock related to ATM, net of commissions	—	670
Net cash provided by financing activities	15,377	721
NET DECREASE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(12,966)	(36,032)
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — Beginning of period	19,948	51,815
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH — End of period	$ 6,982	$ 15,783

	Nine Months Ended September 30,	
	2026	2025
SUPPLEMENTAL DISCLOSURES OF NON-CASH INVESTING AND FINANCING INFORMATION:		
Capital contributions from related parties upon initial recognition of convertible notes at fair value - related party	$ 10,158	$ —
Unpaid issuance costs	$ 440	$ —

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

Note 1. Organization and Description of Business

As of September 30, 2026, Senti Biosciences Holdings, Inc., together with its subsidiaries (the "Company" or "Senti"), is a clinical-stage biotechnology company developing next-generation cell and gene therapies engineered with its gene circuit platform technologies for patients living with incurable diseases. Senti's mission is to create a new generation of smarter therapies that can outsmart complex diseases using novel and unprecedented approaches. Senti has built a synthetic biology platform that enables it to program next-generation cell and gene therapies with gene circuits. These gene circuits, which are created from novel and proprietary combinations of DNA sequences, reprogram cells with biological logic to sense inputs, compute decisions and respond to their cellular environments. The Company is headquartered in South San Francisco, California.

Holding Company Reorganization

On April 24, 2026, Senti Biosciences, Inc., a Delaware corporation ("Former Senti"), implemented a holding company reorganization (the "Reorganization") pursuant to an Agreement and Plan of Merger, dated as of April 24, 2026, among Former Senti, the Company and Senti Biosciences Merger Sub, Inc. (the "Reorganization Merger Agreement"). Senti Biosciences Merger Sub, Inc., a Delaware corporation ("Reorganization Merger Sub"), was a direct, wholly owned subsidiary of Senti Holdings, Inc. ("Senti Holdings"), a Delaware corporation and a direct, wholly owned subsidiary of the Company.

Pursuant to the terms of the Reorganization Merger Agreement, Reorganization Merger Sub merged with and into Former Senti, with Former Senti continuing as the surviving corporation and a direct, wholly owned subsidiary of Senti Holdings, which is a direct, wholly owned subsidiary of the Company (the "Reorganization Merger").

Following the Reorganization Merger, the Company became the successor issuer to Former Senti. Shares of the Company's common stock continue to trade on The Nasdaq Capital Market under the symbol "SNTI."

Merger Transaction

On July 14, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Celadon Partners SPV 35 Limited ("Parent"), Senti Merger Sub, Inc., a wholly owned subsidiary of Parent ("Merger Sub"), Senti Holdings, Inc., a wholly owned subsidiary of the Company ("Midco"), and Senti Biosciences, Inc., a wholly owned subsidiary of Midco ("Opco"). Parent is an affiliate of Celadon Partners SPV 24 ("Celadon"), the Company's largest stockholder and a related party.

Pursuant to the Merger Agreement, and subject to the satisfaction or waiver of the conditions set forth therein, Merger Sub will merge with and into Midco, with Midco continuing as the surviving corporation and becoming a wholly owned subsidiary of Parent (the "Merger"). Upon completion of the Merger, Parent will acquire substantially all of the Company's existing business and pipeline held through Midco and Opco. The Company is expected to remain a publicly traded company and retain certain intellectual property, contracts and early-stage development programs, including the Company's program seeking a treatment for Rett Syndrome utilizing the Company's Regulator Dial™ technology (the "Rett Syndrome program") and the Company's platform of Regulator Dial-enabled armored tumor-infiltrating lymphocyte therapies (the "TIL program"). Opco will license or assign to the Company all intellectual property and contracts needed for the Company to advance the Rett Syndrome and TIL programs. The Company is also expected to retain a modest amount of cash to fund initial development activities and ongoing public company costs.

As of September 30, 2026, the completion of the Merger is subject to (i) the affirmative vote of holders of a majority of the outstanding shares of the Company's common stock and (ii) the affirmative vote of a majority of the votes cast by holders of shares of the Company's common stock, other than shares beneficially owned, directly or indirectly, by Parent, Merger Sub or any of their respective affiliates (the "Majority of the Minority Approval"), and the satisfaction or waiver of other customary closing conditions. See Note 6. *Securities Purchase Agreement and the Notes*, for additional information regarding the Notes and the Exchange Cap. The Merger Agreement contains

customary termination provisions and provides that, under certain specified circumstances, the Company may be required to pay Parent a termination fee of $2.5 million.

Subsequent to September 30, 2026, the Company's stockholders approved the Merger Agreement on October 15, 2026 and the Merger was completed on October 21, 2026 (the "Closing Date"). Upon completion of the Merger, Midco became a wholly owned subsidiary of Parent and Parent acquired substantially all of the Company's existing business and pipeline held through Midco and Opco. See Note 16, *Subsequent Events*, for additional information.

Contingent Value Rights

In connection with the Merger, the Company's stockholders and certain holders of the Company's equity awards and warrants will be entitled to receive contingent value rights ("CVRs"). No cash will be paid to the Company or the holders of the Company's common stock at the closing of the Merger as consideration for the Merger. Consideration for the Merger will consist exclusively of the right to receive contingent cash payments (the "Milestone Payment Amounts"), which right will be distributed to the Company's stockholders in the form of CVRs. The CVRs will provide their holders with the right to receive a pro rata portion of contingent cash payments of up to $60.0 million in the aggregate (the "Aggregate Payment Cap") upon the achievement of the following specified milestones relating to SENTI-202, each of which must be achieved on or before the seventh anniversary of the closing of the Merger (the "Milestone Expiration Date"): (i) $10.0 million upon the filing and acceptance (or the passing of the 60-day review period without rejection) of a Biologics License Application ("BLA") with the U.S. Food and Drug Administration ("FDA") for SENTI-202; (ii) $20.0 million upon receipt of FDA approval of such BLA; and (iii) $30.0 million upon the achievement of cumulative worldwide net sales of SENTI-202 in excess of $200.0 million. There can be no assurance that any of the milestones will be achieved or that any payments will be made under the CVRs.

The CVRs will not be evidenced by a certificate or other instrument, will not have voting or dividend rights, and interest will not accrue on any amounts payable on the CVRs. The CVRs will not represent any equity or ownership interest in Parent, Midco or any of their affiliates. The CVRs may not be sold, assigned, transferred, pledged or otherwise disposed of, except under certain limited circumstances specified in the Contingent Value Rights Agreement in the form attached as Exhibit A to the Merger Agreement (the "CVR Agreement").

Immediately prior to the closing of the Merger, each outstanding stock option and restricted stock unit award of the Company, whether vested or unvested, will become fully vested. Each stock option, restricted stock unit and warrant that is outstanding as of immediately prior to the CVR record date will entitle such holder to receive, upon exercise or settlement thereof, a number of CVRs equal to the number of shares of the Company's common stock subject to such award, reduced by any applicable withholding taxes, subject to the terms and conditions of the applicable award and the CVR Agreement. The CVRs were issued in connection with the completion of the Merger subsequent to September 30, 2026. See Note 16, *Subsequent Events*.

Liquidity and Going Concern

These condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") assuming the Company will continue as a going concern. The going concern assumption contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The condensed consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets, liabilities, and reported expenses that may be necessary if the Company were unable to continue as a going concern.

The Company has devoted substantially all of its efforts to organizing and staffing, business planning, raising capital, and conducting preclinical and clinical studies and has not realized substantial revenues from its planned principal operations. As of September 30, 2026, the Company has raised aggregate gross proceeds of approximately $384.1 million through the merger in 2022, issuances of common stock, redeemable convertible preferred stock, convertible notes, collaboration arrangements, and governmental grants and loans.

As of September 30, 2026 and December 31, 2025, the Company had an accumulated deficit of $387.1 million and $358.6 million, respectively. The Company's net losses were $28.6 million and $47.0 million for the nine months ended September 30, 2026 and 2025, respectively. Substantially all of the Company's net losses resulted from costs incurred in connection with the Company's research and development programs and from general and administrative costs associated with the Company's operations. The Company expects to incur substantial operating losses and negative cash flows from operations for the foreseeable future as the Company advances its preclinical activities and clinical trials for its product candidates in development.

In May 2026, Senti Holdings issued $10.0 million in aggregate principal amount of senior secured convertible notes. The Company received cash proceeds of $10.0 million. In August 2026, in connection with the Merger Agreement, Senti Holdings issued an aggregate principal amount of $4.0 million of additional senior secured convertible notes and received cash proceeds of $3.9 million. In September 2026, in connection with the Merger Agreement, Senti Holdings issued an additional $2.0 million in aggregate principal amount of senior secured convertible notes to NSG and received cash proceeds of $2.0 million. See Note 6. *Securities Purchase Agreement and the Notes*, for additional information.

While such financing improved the Company's liquidity, the Company concluded that substantial doubt continued to exist and that the Company's cash and cash equivalents of $5.6 million as of September 30, 2026, were not sufficient for the Company to continue as a going concern for at least one year from the issuance date of these condensed consolidated financial statements.

Subsequent to September 30, 2026, the Company completed the Merger described in Note 16. *Subsequent Events*. Based on the Company's current operating plan and existing cash and cash equivalents, the Company has determined that it may not be able to maintain current operations past the second quarter of 2027. Additional funds will be necessary to maintain current operations and to continue research and development activities. Management's plans to address the Company's liquidity requirements include funding available pursuant to the equity commitment letter entered into on November 9, 2026, as described in Note 16. *Subsequent Events*, as well as seeking other sources of additional capital. Under the equity commitment letter, the investor has committed to purchase, at the Company's option and subject to specified conditions, up to $4.55 million of the Company's common stock through quarterly purchases ending December 31, 2027. The investor's obligation to fund the commitment is subject to certain conditions, including the Company's continued listing on The Nasdaq Capital Market, the continued employment of certain executive officers, receipt of stockholder approval to the extent required by Nasdaq rules, and execution and delivery of a registration rights agreement. Accordingly, the Company's ability to obtain funding under the equity commitment letter is dependent upon the satisfaction of these conditions. The Company's continued existence is dependent upon management's ability to raise capital and ultimately develop profitable operations. While management is devoting substantially all of its efforts to developing the Company's business and raising capital, there can be no assurance that the Company's efforts will be successful. Moreover, no assurance can be given that management's actions will result in raising additional financing or profitable operations.

NASDAQ Compliance Notices

On August 27, 2026, the Company received (1) a written notice (the "Minimum Bid Price Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that, for the last 30 consecutive trading days, the closing bid price of the Company's common stock, par value $0.0001 per share (the "Common Stock"), had closed below the minimum bid price requirement of $1.00 per share for continued listing on The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Price Requirement") and (2) a written notice (the "Stockholders' Equity Notice") from Nasdaq notifying the Company that, based on the Company's stockholders' deficit of $3.4 million as of June 30, 2026, it is no longer in compliance with the minimum stockholders' equity requirement of $2.5 million for continued listing on the Nasdaq Capital Market under Nasdaq Listing Rule 5550(b)(1) (the "Stockholders' Equity Requirement"). The Stockholders' Equity Notice further noted that the Company did not, as of August 27, 2026, meet any of the alternatives to the Stockholders' Equity Requirement.

Neither the Minimum Bid Price Notice nor the Stockholder Equity Notice had an immediate effect on the listing or trading of the Company's Common Stock as of September 30, 2026, and the Common Stock will continue to trade on the Nasdaq Capital Market under the symbol "SNTI." On October 12, 2026, we submitted a plan to regain compliance with the Bid Price Requirement and the Stockholders' Equity Requirement. Nasdaq has not yet accepted our plan.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

These interim financial statements have been prepared in accordance with U.S. GAAP for interim financial information and include all adjustments consisting of normal recurring adjustments that the management of the Company believes are necessary for a fair presentation of the periods presented and are not necessarily indicative of results expected for the full fiscal year or for any subsequent interim period. Any reference in these notes to applicable guidance is meant to refer to the authoritative U.S. GAAP as found in the Accounting Standards Codification ("ASC") and as amended by Accounting Standards Updates ("ASU") of the Financial Accounting Standards Board ("FASB"). The condensed consolidated financial statements include the accounts of Senti Biosciences Holdings, Inc., and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. The Company has one business activity and operates in one reportable segment within continuing operations.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the condensed consolidated financial statements and the reported amounts of expenses during the reporting period. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, the valuation of stock-based awards, the accrual for research and development expenses, the fair value of the convertible notes - related party, and the determination of the Company's incremental borrowing rate. The Company evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors and adjusts those estimates and assumptions when facts and circumstances dictate. Actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist of cash and cash equivalents that are maintained in checking and money market accounts at one financial institution, which at times, may exceed federally insured limits. As of September 30, 2026 and December 31, 2025, the Company has not experienced any credit losses in such accounts or investments.

Concentration of Business Risk

The Company is subject to concentrations of business risk arising from its reliance on a limited number of counterparties and arrangements that are critical to its operations. The Company currently depends on GeneFab LLC ("GeneFab") as its sole contract manufacturer for the clinical-scale production of its product candidates. As a result, the Company's development activities and timelines are dependent on GeneFab's continued ability to perform manufacturing services in accordance with contractual requirements. Any disruption in GeneFab's operations, financial condition, or ability to perform could have a material adverse effect on the Company's research and development activities and may require the Company to identify and qualify alternative manufacturing vendors, which could result in increased costs and delays in the Company's clinical trial timelines.

In addition, the Company has business risk concentrated in its real estate lease arrangements. The Company has operating lease obligations under the Alameda Lease (as defined in Note 3), which represents the Company's most significant lease liability on the condensed consolidated balance sheets as of September 30, 2026. The Company has subleased the Alameda Lease to GeneFab. Accordingly, the Company's ability to mitigate the cash outflows

associated with these lease obligations is dependent on GeneFab's performance under the sublease arrangements. The Company remains obligated to satisfy its lease commitments to the landlord regardless of the performance of its subtenant.

Convertible Notes - Related Party

During the three and nine months ended September 30, 2026, Senti Holdings issued senior secured convertible notes to related-party investors. Refer to Note 6. *Securities Purchase Agreement and the Notes*, for the Company's accounting policy and additional information regarding the convertible notes.

Unaudited Interim Condensed Consolidated Financial Statements

The accompanying interim condensed consolidated financial statements and the related footnotes are unaudited. These unaudited interim financial statements have been prepared on the same basis as the audited financial statements, and in management's opinion, include all adjustments, consisting of only normal recurring adjustments, necessary for the fair statement of the Company's financial position as of September 30, 2026 and its results of operations for the three and nine months ended September 30, 2026 and 2025, and cash flows for the nine months ended September 30, 2026 and 2025. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or any other period. The December 31, 2025 year-end condensed consolidated balance sheet was derived from audited annual financial statements but does not include all disclosures from the annual consolidated financial statements.

Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. Accordingly, these condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025 and the related notes included in the Company's Form 10-K, filed with the SEC on March 27, 2026, which provides a more complete discussion of the Company's accounting policies and certain other information. Except for the accounting policy related to the Company's convertible notes - related party described in Note 6. *Securities Purchase Agreement and the Notes*, there have been no material changes to the Company's significant accounting policies as of and for the three and nine months ended September 30, 2026, as compared to the significant accounting policies described in the Company's audited annual consolidated financial statements as of and for the year ended December 31, 2025.

Recent Accounting Standards

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses,* which requires disclosures about significant expense categories, including but not limited to, purchases of inventory, employee compensation, depreciation, amortization, and selling expenses, along with qualitative descriptions of certain other types of expenses. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating this ASU to determine its impact on the Company's disclosure, but does not expect this update to have a material impact on the Company's condensed consolidated financial statements other than additional information that will be provided in the footnote disclosure.

In November 2024, the FASB issued ASU No. 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments*, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as induced conversions. The guidance is effective for annual reporting periods beginning after December 15, 2025, including interim periods within those annual reporting periods, and may be applied on either a prospective or retrospective

basis. The Company adopted this ASU on January 1, 2026 using the prospective transition method. The adoption did not have a material impact on the Company's condensed consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*, which establishes authoritative guidance in U.S. GAAP about accounting for government grants received by business entities and clarifies the appropriate accounting in an effort to reduce diversity in practice, and increase consistency of application across business entities. This guidance is effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Adoption of this ASU can be applied using a modified prospective approach, a modified retrospective approach, or a retrospective approach. The Company is currently evaluating the impact of adopting this ASU and does not expect the adoption of this guidance to have a material impact on its condensed consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies interim disclosure requirements and the applicability of Topic 270. The ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Adoption of this ASU can be applied either a prospective or a retrospective approach. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-11 and does not expect the adoption of this guidance to have a material impact on its condensed consolidated financial statements.

In December 2025, the FASB issued ASU No. 2025-12, *Codification Improvements*, which addresses thirty-three items, representing the changes to the Codification that (1) clarify, (2) correct errors, or (3) make minor improvements. Generally, the amendments in this ASU are not intended to result in significant changes for most entities. The amendments in this ASU are effective for interim reporting periods within annual reporting periods beginning after December 15, 2026. The adoption method of this ASU may vary on an issue-by-issue basis. Early adoption is permitted. The Company is currently evaluating the impact of adopting ASU 2025-12 and does not expect the adoption of this guidance to have a material impact on its condensed consolidated financial statements.

Note 3. GeneFab Transaction

On August 7, 2023, the Company entered into a framework agreement (the "GeneFab Framework Agreement") with GeneFab and Valere Bio, Inc. ("Valere"), a Delaware corporation and the parent company of GeneFab, which is wholly owned by Celadon Partners, LLC ("Celadon Partners"), pursuant to which the Company, subject to the terms and conditions therein, sold, assigned and transferred its rights, title and interest in certain of the assets and contractual rights, including all of the Company's equipment at the Company's Alameda facility and certain of the Company's non-oncology license rights, intellectual property related to the schematics for and design of the Alameda facility.

The original lease for the Alameda facility was entered into between the Company and 1430 South Loop Owner, LLC (the "Landlord") in 2021 (the "Alameda Lease"). On August 7, 2023, the Company subleased the Alameda facility to GeneFab in connection with the GeneFab Framework Agreement described above (the "GeneFab Alameda Sublease"). On March 17, 2026, both of the Alameda Lease and GeneFab Alameda Sublease were amended as described in Note 5. *Operating Leases*.

On August 7, 2023, the Company and GeneFab also entered into a development and manufacturing services agreement (the "DMSA"), pursuant to which GeneFab will provide certain services to the Company using the subleased Alameda facility and acquired equipment. The Company also entered into a transition services agreement with GeneFab whereby certain services are to be provided by each party to the other party during a transition period beginning on August 7, 2023 (the "Transition Services Agreement"). On December 10, 2024, in connection with the private placement described in further detail in Note 7. *Stockholders' Equity*, the Company and GeneFab entered into an amended and restated DMSA (the "2024 Amended and Restated DMSA").

On June 12, 2024, the Company subleased to GeneFab a portion of the Company's HQ Lease as defined in Note 5. *Operating Leases*, and this sublease is referred to as the "GeneFab HQ Sublease". On March 9, 2026, the

Company signed an agreement to accelerate the end of the GeneFab HQ Sublease ("GeneFab HQ Sublease Amendment"), effective March 31, 2026. Refer to Note 5. *Operating Leases* for details of the GeneFab HQ Sublease Amendment.

On March 17, 2026, the Company entered into a letter agreement with GeneFab (the "GeneFab Letter Agreement") in connection with the lease and sublease amendments described in Note 5. *Operating Leases*. The GeneFab Letter Agreement provides for a $1.4 million back rent payment from GeneFab that may be satisfied, in whole or in part, through a cash prepayment credit to be applied toward work or services to be performed by GeneFab for the Company under the 2024 Amended and Restated DMSA, that the Company may access such prepayment credit immediately and that any unpaid portion must be paid in immediately available funds by September 1, 2026. The GeneFab Letter Agreement further provides that the Company may access $2.0 million as a prepayment credit to be applied toward work or services to be performed by GeneFab for the Company under the 2024 Amended and Restated DMSA beginning September 1, 2026. This prepayment credit represents a portion of the agreed-upon settlement of past-due sublease rent. GeneFab's failure to perform its obligations with respect to the outstanding rent or the $2.0 million prepayment credit constitutes an immediate event of default under the GeneFab Alameda Sublease Amendment (defined in Note 5). The GeneFab Letter Agreement terminates automatically once the applicable prepayment credits have been fully applied.

GeneFab prepaid expenses - related party

Under the GeneFab Framework Agreement entered into on August 7, 2023, the total consideration in connection with the transaction was $37.8 million, of which $18.9 million was received by the Company on August 7, 2023 and such payment was netted against prepayment due to GeneFab for future manufacturing and research activities under the DMSA. The $18.9 million was initially recorded in GeneFab prepaid expenses - related party on the condensed consolidated balance sheets in 2023.

On December 10, 2024, the Company agreed to make an additional advance payment of $10.0 million to GeneFab under the 2024 Amended and Restated DMSA, of which $6.0 million and $4.0 million was paid in December 2024 and January 2025, respectively.

In June 2025, the Company made an additional advance payment of $2.5 million to GeneFab for additional work as part of the 2024 Amended and Restated DMSA.

In March 2026, pursuant to the GeneFab Letter Agreement, $3.4 million of past-due rent related to the GeneFab Alameda Sublease was converted into a prepayment for future manufacturing and research activities under the 2024 Amended and Restated DMSA. The Company accounted for the GeneFab Letter Agreement as a recognized subsequent event and reflected the $3.4 million prepayment in its consolidated balance sheet as of December 31, 2025.

In May 2026, the Company made an additional advance payment of $5.1 million to GeneFab for additional work as part of the 2024 Amended and Restated DMSA.

As of September 30, 2026, $2.1 million of these prepayments were remaining to be amortized against future manufacturing and research activities, which were recorded in GeneFab prepaid expenses - related party on the condensed consolidated balance sheets.

GeneFab Option

On August 7, 2023, GeneFab was granted an option to purchase up to 1,963,344 shares of the Company's common stock at an exercise price of $10.18670 per share, representing an aggregate exercise price of up to $20.0 million (the "GeneFab Option"). The Company determined that the GeneFab Option was a derivative because certain provisions of the instrument precluded equity classification under ASC 815, *Derivatives and Hedging* ("ASC 815"). Accordingly, the GeneFab Option was initially recognized as a liability at its fair value of $9.6 million on August 7, 2023 and was subsequently remeasured at fair value at each reporting date, with changes in fair value

recognized in other income (expense), net in the condensed consolidated statements of operations and comprehensive loss.

In April 2026, in connection with the Securities Purchase Agreement described in Note 6, *Securities Purchase Agreement and the Notes*, the Company and Celadon entered into a Termination and Release Agreement pursuant to which the GeneFab Option was terminated. Accordingly, no liability related to the GeneFab Option remained outstanding as of September 30, 2026.

Consolidation and Related Party

The Company determined that GeneFab is a variable interest entity since its total equity at risk is not sufficient to finance its activities without additional subordinated financial support. The Company performs a qualitative analysis at each reporting date to determine if it is the primary beneficiary of GeneFab. Based on this assessment, the Company has determined that it does not have the power to direct the activities of GeneFab that most significantly impact GeneFab's economic performance. Accordingly, the Company has concluded that it is not the primary beneficiary and therefore does not consolidate GeneFab. There were no material changes to the Company's involvement with GeneFab during the three and nine months ended September 30, 2026 that would have resulted in a change to this conclusion.

GeneFab is a related party and the Company reports transactions with GeneFab under ASC 850, *Related Party Disclosures* ("ASC 850"). Refer to Note 13. *Related Parties* for GeneFab related party considerations.

Note 4. Other Financial Statement information

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Prepaid expenses	$ 995	$ 1,340
Deposits	103	315
Other	1	—
Total prepaid expenses and other current assets	$ 1,099	$ 1,655

Property and Equipment, Net

Property and equipment, net consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Leasehold improvements	$ 17,748	$ 17,748
Lab equipment	7,278	7,565
Furniture and fixtures	331	331
Computer equipment and software	299	299
Property and equipment at cost	25,656	25,943
Less: accumulated depreciation	(14,882)	(13,057)
Property and equipment, net	$ 10,774	$ 12,886

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Accruals related to:		
Employee-related expenses	$ 1,257	$ 2,365
Clinical trials	1,254	2,070
Professional and other service fees	1,048	846
Other current liabilities	534	73
Total accrued expenses and other current liabilities	$ 4,093	$ 5,354

Other Non-current Liabilities

Other non-current liabilities consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Liabilities associated with CIRM Grant	$ 8,000	$ 7,950
Other	—	149
Total other non-current liabilities	$ 8,000	$ 8,099

CIRM Grant

On August 3, 2024, the Company executed an agreement with California Institute for Regenerative Medicine ("CIRM") for a total grant award of $8.0 million ("CIRM Grant") in support of the research project related to the ongoing clinical development of SENTI-202. The award is payable to the Company upon achievement of milestones that are primarily based on patient enrollment in the Company's SENTI-202 clinical trial. Under the terms of the CIRM Grant, the Company is obligated to co-fund up to $4.8 million and is required to provide CIRM timely progress and financial update reports.

Under the terms of the CIRM Grant, the Company is obligated to pay royalties and licensing fees based on 0.1% of net commercial revenue of CIRM-funded product candidates or CIRM-funded technology for every $1.0 million of CIRM funding received. These payments would commence upon the first commercial sale of an applicable product and continue for either 10 years from such first commercial sale or until the total royalties paid equal nine times the original CIRM Grant, whichever occurs first. If no CIRM-funded products are commercialized, no royalty or licensing fee payments would be due. As an alternative to revenue sharing, the Company has the option to convert the CIRM Grant to a loan. As of September 30, 2026, the Company has not elected to convert the CIRM Grant to a loan. In the event the Company exercises its right to convert the CIRM Grant to a loan, the Company would be obligated to repay the loan within 10 business days of making such election. Repayment amounts vary dependent upon the phase of clinical development of SENTI-202 at the time of the Company's election, ranging from 80% to 100% plus interest at 10% plus the 90-day Secured Overnight Financing Rate.

As presented in the table above, the Company received an aggregate of $8.0 million from the CIRM Grant as of both September 30, 2026 and December 31, 2025.

Note 5. Operating Leases

Lessee Accounting

Operating Lease - HQ Lease

For the Company's corporate headquarters located in South San Francisco, California, the original lease was entered into between the Company and Britannia Biotech Gateway Limited Partnership (the "HQ Landlord") in 2021, and amended in May 2019 and June 2020 (the "HQ Lease"). The HQ Lease has an initial term of eight years expiring in 2027, with an option to renew for an additional eight years unless canceled by either party thereafter.

Operating Lease - Alameda Lease

For the Alameda facility, the original lease was entered into between the Company and 1430 South Loop Owner, LLC (the "Alameda Landlord") in 2021 and amended in March 2026 as described below (the "Alameda Lease"). The Alameda Lease has an initial term of eleven years expiring in 2032, with an option to renew the lease for up to two additional terms of five years.

On March 17, 2026, the Company and the Alameda Landlord entered into the first amendment to the Alameda Lease (the "Alameda Lease Amendment"). Pursuant to the Alameda Lease Amendment, the Company reduced the leased premises from approximately 92,000 rentable square feet to approximately 46,000 rentable square feet. The Alameda Lease Amendment also reduced the Company's future base rent obligations for the remaining term of the lease and modified certain cost-sharing arrangements with respect to operating expenses, taxes, and utilities. In connection with the Alameda Lease Amendment, the Alameda Landlord was entitled to draw $2.0 million under the Company's existing letter of credit, and the required letter of credit for the remainder of the lease term was reduced to approximately $0.8 million. In May 2026, the Alameda Landlord drew the $2.0 million under the Company's letter of credit.

As of the modification date on March 17, 2026, the Company accounted for the Alameda Lease Amendment as a lease modification under ASC 842. The revised lease payments were discounted using an incremental borrowing rate determined as of the modification date, which reflected the Company's estimated collateralized borrowing rate over a term consistent with the remaining lease term and incorporated updated market inputs, including treasury rates. The resulting rate was substantially consistent with the rate used for the original Alameda Lease. As a result of the remeasurement, the lease liability decreased by $9.9 million. The decrease in the lease liability resulted in a corresponding $3.1 million reduction to the right-of-use asset, representing the carrying value of the asset immediately prior to the modification. The remaining amount of $6.8 million, together with a $0.1 million reduction of certain operating expenses associated with the Alameda Lease Amendment, was recognized as a $6.9 million gain in operating expenses in the condensed consolidated statements of operations and comprehensive loss.

The exercise of the renewal options for both of the HQ Lease and Alameda Lease is not recognized as part of the right-of-use assets and lease liabilities, as the Company did not conclude, at the commencement date of the leases, that the exercise of renewal options or termination options was reasonably certain.

Operating lease costs are summarized as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Operating lease cost	$ 1,007	$ 1,278	$ 3,247	$ 3,850
Variable lease cost [(1)]	238	281	634	830
Short-term lease cost	15	5	37	17
Total lease cost	$ 1,260	$ 1,564	$ 3,918	$ 4,697

(1) Variable lease costs consist primarily of common area maintenance charges for the operating leases, which is dependent upon usage.

Supplemental cash flow information related to the leases was as follows:

(in thousands)	Nine Months Ended September 30, 2026	2025
Supplemental cash flow information:		
Operating cash flows used for operating leases	$ (5,296)	$ (5,581)
Supplemental non-cash information		
Decrease in operating lease right-of-use assets resulting from lease remeasurement	$ 3,177	$ —
Decrease in operating lease liabilities resulting from lease remeasurement	$ 9,939	$ —

Weighted-average remaining lease terms and discount rates were as follows:

	September 30, 2026
Weighted-average remaining lease term (years)	5.3
Weighted-average discount rate	10.4 %

As of September 30, 2026, maturities of lease liabilities were as follows:

	(in thousands)
2026, for the remainder of the year	$ 1,373
2027	3,678
2028	3,071
2029	3,163
2030	3,258
2031	3,356
Thereafter	2,276
Total undiscounted lease payments	20,175
Less imputed interest	(4,910)
Total lease liabilities	$ 15,265

Lessor Accounting

GeneFab Subleases - Related Party

GeneFab Alameda Sublease

On August 7, 2023, the Company subleased the Alameda facility to GeneFab under a sublease agreement that was amended in March 2026 as described below (the “GeneFab Alameda Sublease”). The facility supports the clinical manufacturing of the Company’s chimeric antigen receptor natural killer (CAR-NK) programs, including SENTI-202.

On March 17, 2026, the Company and GeneFab entered into an amendment to the GeneFab Alameda Sublease (the “GeneFab Alameda Sublease Amendment”), and pursuant to which, the subleased premises were reduced to approximately 46,000 rentable square feet. The GeneFab Alameda Sublease Amendment revised the base rent, operating expenses, taxes and utilities owed by GeneFab to equal the amounts owed by the Company under the Alameda Lease Amendment. The GeneFab Alameda Sublease will expire in August 2032. Following the GeneFab Alameda Sublease Amendment, aggregate undiscounted payments to be received by the Company are approximately $32.1 million over the full term of the GeneFab Alameda Sublease, including amounts attributable to periods both before and after the GeneFab Alameda Sublease Amendment.

Landlord Consent

In connection with the Alameda Lease Amendment and GeneFab Alameda Sublease Amendment, on March 17, 2026, the Company entered into a First Amendment to Landlord's Consent to Sublease (the "Consent Amendment") with the Alameda Landlord and GeneFab. Pursuant to the Consent Amendment, the Alameda Landlord consented to the GeneFab Alameda Sublease Amendment in exchange for a payment of $1.0 million to the Alameda Landlord by the Company or GeneFab (the "Reduction Fee"). The $1.0 million was paid to the Alameda Landlord by GeneFab in April 2026.

GeneFab HQ Sublease

On June 12, 2024, the Company subleased to GeneFab a portion of the Company's HQ Lease (the "GeneFab HQ Sublease"). On March 9, 2026, the Company signed an agreement to accelerate the end of the HQ Lease ("GeneFab HQ Sublease Amendment"), effective March 31, 2026. As part of this agreement, GeneFab paid all past-due sublease rent to the Company for the GeneFab HQ Sublease and no longer subleases premises under the HQ Lease from the Company as of March 31, 2026.

BKPBIOTECH and JLSA2 Therapeutics Sublease

The Company subleased a portion of the Company's HQ Lease to BKPBIOTECH, Inc. and JLSA2 Therapeutics, Inc. The subleases commenced in October 2024 and will expire on April 30, 2027. Total undiscounted payments to be received by the Company over the full term of the HQ Lease sublease were approximately $1.9 million. The sublease contains customary events of default, representations, warranties and covenants.

As of September 30, 2026, maturities of the Company's sublease payments were as follows:

	(in thousands)
2026, for the remainder of the year	$ 867
2027	2,991
2028	3,071
2029	3,163
2030	3,258
2031	3,356
Thereafter	2,284
Total undiscounted sublease payments	$ 18,990

A summary of total sublease income was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Sublease income (expense) - base rent	$ 1,111	$ (1,169)	$ 2,310	$ 1,683
Sublease income (expense) - variable	307	(175)	855	658
Total sublease income	$ 1,418	$ (1,344)	$ 3,165	$ 2,341

Total sublease income breakdown on the condensed consolidated statements of operations and comprehensive loss was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
GeneFab sublease income (expense) - related party	$ 992	$ (1,567)	$ 2,068	$ 1,732
Other income, net	426	223	1,097	609
Total sublease income (expense)	$ 1,418	$ (1,344)	$ 3,165	$ 2,341

Note 6. Securities Purchase Agreement and the Notes

Securities Purchase Agreement

On April 27, 2026, the Company, Senti Holdings, and Former Senti entered into a Securities Purchase Agreement (the "Securities Purchase Agreement") with one accredited investor (the "Investor"). The Investor is an entity affiliated with Celadon and Celadon Partners, which is one of the Company's related parties and largest stockholder as discussed in Note 13. *Related Parties*.

Pursuant to the Securities Purchase Agreement, Senti Holdings agreed to issue and sell, and the Investor agreed to purchase, in a private placement up to $40.0 million aggregate principal amount of senior secured convertible notes (the "Notes"), subject to the satisfaction of specified closing conditions.

The first tranche consisted of $10.0 million in aggregate principal amount of the Notes (the "Initial Notes"), which was issued on May 20, 2026. The second tranche may consist of up to $30.0 million aggregate principal amount of additional Notes, subject to the Investor's election and the satisfaction of specified closing conditions under the Securities Purchase Agreement.

Initial Notes

On May 20, 2026, Senti Holdings issued the Initial Notes with an aggregate principal amount of $10.0 million and received cash proceeds of $10.0 million. In connection with the issuance, the Company paid a $0.3 million fee to the Investor and incurred $0.4 million of third-party issuance costs. The Company recognized the $0.7 million of aggregate issuance costs in general and administrative expenses in the condensed consolidated statements of operations and comprehensive loss during the nine months ended September 30, 2026.

The Initial Notes are guaranteed by the Company and all of its direct and indirect subsidiaries, other than Senti Holdings, and are secured by all of the assets of the Company, Senti Holdings and the guarantor subsidiaries, subject to certain customary exceptions.

See Note 16, *Subsequent Events*, for additional information.

Additional Notes

On August 14, 2026, Senti Holdings issued additional Notes to Celadon with an aggregate principal amount of $4.0 million and received cash proceeds of $3.9 million, offset by a $0.1 million fee to the Investor.

On September 1, 2026, the Company, Senti Holdings, Senti Biosciences Inc., Celadon and NSG BioInnovation Fund, L.P. ("NSG") entered into an amendment to the Securities Purchase Agreement (the "Amendment No.1 to the Securities Purchase Agreement"). Pursuant to the Amendment No.1 to the Securities Purchase Agreement, the Notes may be issued, with the consent of Celadon, in more than two tranches, and the issuance and sale to NSG of $2.0 million in aggregate principal of Notes in a third tranche was specifically authorized. Pursuant to the Amendment No.1 to the Securities Purchase Agreement, the purchase by NSG of these Notes will be deemed to satisfy the remaining obligation of Celadon to purchase Notes under the Merger Agreement. On September 3, 2026,

Senti Holdings issued additional Notes to NSG with an aggregate principal amount of $2.0 million and received cash proceeds of $2.0 million. In connection with the issuance, the Company incurred a $0.1 million fee to the Investor. The Notes issued on August 14, 2026 and September 3, 2026 are collectively referred to as the "Additional Notes."

In connection with the issuance of the Additional Notes, the Company incurred $0.1 million of third-party issuance costs. The Company recognized the $0.3 million of aggregate third-party issuance costs and fees to the Investor in general and administrative expenses in the condensed consolidated statements of operations and comprehensive loss during the three and nine months ended September 30, 2026.

The Additional Notes are guaranteed by the Company and all of its direct and indirect subsidiaries, other than Senti Holdings, and are secured by all of the assets of the Company, Senti Holdings and the guarantor subsidiaries, subject to certain customary exceptions.

See Note 16, *Subsequent Events*, for additional information.

Initial and Additional Notes - Accounting and Fair Value Measurement

The Company elected the fair value option under ASC 825, *Financial Instruments* ("ASC 825") for the Initial Notes and the Additional Notes to simplify the accounting for the instrument by measuring the Initial Notes and the Additional Notes in their entirety at fair value rather than separately accounting for their embedded features.

Accordingly, the Initial Notes and Additional Notes were initially recognized at fair value on their respective dates of issuance and subsequently remeasured at fair value at each reporting date, with changes in fair value recognized in the condensed consolidated statements of operations and comprehensive loss. The Company estimated the fair value of the Initial Notes and Additional Notes in accordance with ASC 820, *Fair Value Measurement* ("ASC 820"), using a probability-weighted expected return method that considered potential conversion, merger and liquidation scenarios. Refer to Note 11. *Fair Value Measurements,* for additional information regarding the fair value hierarchy classification, significant unobservable inputs and Level 3 rollforward of the Initial Notes and Additional Notes.

Upon issuance on May 20, 2026, the fair value of the Initial Notes was $4.3 million. The $5.7 million excess over the $10.0 million aggregate principal amount of the Initial Notes was recognized as a capital contribution from a related party in additional paid-in capital due to the related-party nature of the transaction.

Upon issuance on August 14, 2026 and September 3, 2026, the total fair value of the Additional Notes was $1.6 million. The $4.4 million excess over the $6.0 million aggregate principal amount of the Additional Notes was recognized as capital contributions from related parties in additional paid-in capital due to the related-party nature of the transactions.

As of September 30, 2026, the fair value of the Initial Notes and Additional Notes was $6.3 million and was recorded as convertible notes - related party on the condensed consolidated balance sheets. During the three months ended September 30, 2026 the Company recognized a loss of $0.7 million from the change in fair value of the Initial Notes and Additional Notes in other income, net in the condensed consolidated statements of operations and comprehensive loss. During the nine months ended September 30, 2026, the Company recognized a loss of $0.5 million from the change in fair value of the Initial Notes and Additional Notes in other income, net in the condensed consolidated statements of operations and comprehensive loss.

Terms of the Notes

The Notes constitute senior secured indebtedness of Senti Holdings. The Company and each of its direct and indirect subsidiaries, other than Senti Holdings, guarantee the Notes pursuant to a guarantee in favor of the holders of the Notes (the "Holders"). The Notes are secured by a first-priority lien on substantially all current and future assets of Senti Holdings, as issuer, and the Company and the other guarantor subsidiaries, subject to permitted liens and customary exclusions.

The Notes do not bear interest unless an event of default occurs. The Notes mature on November 23, 2026 (the "Maturity Date"). A Holder may extend the Maturity Date (i) if an event of default, or an event that would result in an event of default with the passage of time or failure to cure, is continuing on the Maturity Date or (ii) through the date that is ten business days after the consummation of a change of control that has been publicly announced or of which the Holder received notice pursuant to the Notes. If the Notes have not previously been converted or exchanged, Senti Holdings is required to pay each Holder on the Maturity Date an amount in cash equal to 200% of the outstanding principal amount of its Notes and any accrued and unpaid interest.

A Holder may convert its Notes into shares of Senti Holdings' common stock at an initial conversion price of $0.6261 per share (the "Conversion Price"), subject to adjustments upon the occurrence of certain events specified in the Notes. If Celadon, for so long as it continues to hold the Notes, together with the holders of Notes representing at least a majority of the aggregate principal amount of the Notes then outstanding (the "Required Holders"), delivers a notice to convert at least a majority of the aggregate principal amount of the Notes then outstanding, or if the Company consummates the potential contingent value rights transaction as contemplated by the Merger Agreement described in Note 1, *Organization and Description of Business* (the "CVR Transaction"), Senti Holdings has the right to require the conversion of all remaining outstanding Notes.

The Notes may also be exchanged for shares of the Company's common stock at an initial exchange price of $0.6261 per share (the "Exchange Price"), subject to adjustments upon the occurrence of certain events specified in the Notes. Following receipt of stockholder approval to issue shares of the Company's common stock upon exchange of the Notes in excess of the Exchange Cap described below (the "Issuance Approval"), if the Required Holders exchange at least a majority of the aggregate principal amount of the Notes then outstanding, or if the Company consummates the CVR Transaction, the Company has the right, but not the obligation, to require the exchange of all remaining outstanding Notes.

A Holder may elect to have exchanges of its Notes subject to a beneficial ownership limitation of up to 19.99%. The selected beneficial ownership limitation may be increased or decreased upon 61 days' prior notice. In addition, prior to receipt of the Issuance Approval, the Company is not obligated to issue shares of its common stock upon exchange of the Notes in excess of 19.99% of the shares of the Company's common stock outstanding as of the date of the Securities Purchase Agreement (the "Exchange Cap"). If the Company fails to timely deliver shares of its common stock upon an exchange, the applicable Holder may have certain buy-in rights under the Notes.

The Conversion Price and Exchange Price are each subject to full-ratchet anti-dilution adjustments upon certain issuances of common stock at a price below the then-effective Conversion Price or Exchange Price. Upon such an issuance, the applicable Conversion Price or Exchange Price will generally be reduced to the price per share of the dilutive issuance.

The Notes contain customary affirmative and negative covenants, including limitations on the incurrence of indebtedness and liens, restricted payments, asset transfers and changes in the Company's business.

The Notes also contain customary events of default. Upon certain bankruptcy-related events of default, Senti Holdings is required to redeem the Notes in cash at the applicable redemption price described below. Upon other events of default, the Holders may require Senti Holdings to redeem their Notes in cash at such redemption price. The redemption price is the greater of (i) 200% of the outstanding principal amount of the Notes and (ii) an amount determined based on the principal amount being redeemed, the highest closing sale price of the Company's common stock during the applicable event-of-default period and the lowest Exchange Price during such period. While an event of default is continuing, interest accrues on the Notes at an annual rate of 12.0%.

Registration Rights Agreement

On May 20, 2026, in connection with the issuance of the Initial Notes, the Company and Former Senti entered into a registration rights agreement with the Investor (the "Registration Rights Agreement"). The Registration Rights Agreement requires the Company, as soon as reasonably practicable following an issuance of Notes, but no later than 30 days after such issuance, to file one or more resale registration statements on Form S-3, or another

appropriate form if Form S-3 is unavailable, covering the resale by the Investor of the shares of the Company's common stock issuable upon exchange of the Notes (the "Registrable Shares"). The Company filed such registration statement on Form S-3 on June 18, 2026.

The Company is required to use commercially reasonable efforts to cause each resale registration statement to become effective as soon as practicable, but no later than the earlier of (i) the 75th calendar day following the filing date if the SEC notifies the Company that it will review the registration statement and (ii) the fifth business day after the date on which the Company is notified that the registration statement will not be reviewed or will not be subject to further review. The Company is also required to use commercially reasonable efforts to keep each registration statement effective until all Registrable Shares covered by the registration statement have been resold or no Registrable Shares remain.

Voting Agreement

Pursuant to the Securities Purchase Agreement, the Company agreed to seek stockholder approval of (i) the potential CVR Transaction and (ii) the issuance of shares of the Company's common stock upon exchange of the Notes in excess of the Exchange Cap.

On May 20, 2026, in connection with the issuance of the Initial Notes, the Company entered into a voting agreement with certain directors and executive officers of the Company and Celadon (the "Voting Agreement"). Pursuant to the Voting Agreement, the parties agreed to vote all shares of the Company's common stock held by them in favor of the applicable stockholder proposals. Subsequent to September 30, 2026, during the annual stockholder meeting on October 15, 2026, this proposal was approved.

Note 7. Stockholders' Equity

Common Stock

Holders of common stock are entitled to one vote per share, and to receive dividends and, upon liquidation or dissolution, are entitled to receive all assets available for distribution to stockholders. The holders have no preemptive or other subscription rights, and there are no redemption or sinking fund provisions with respect to such shares. Common stock is subordinate to the redeemable convertible preferred stock with respect to dividend rights and rights upon liquidation, winding up, and dissolution of the Company. Through September 30, 2026, no cash dividends have been declared or paid.

Capital Contributions from Related Parties

In connection with the issuance of the Initial Notes on May 20, 2026 and the Additional Notes on August 14, 2026 and September 3, 2026, the Company recognized capital contributions from related parties in additional paid-in capital of $4.4 million during the three months ended September 30, 2026 and $10.2 million during the nine months ended September 30, 2026. Refer to Note 6, *Securities Purchase Agreement and the Notes*, and Note 13, *Related Parties*, for additional information.

Equity Commitment Letter

On September 3, 2026, the Company entered into an equity commitment letter (the "Equity Commitment Letter") with an affiliate of Celadon, pursuant to which, subject to the terms and conditions therein, such affiliate of Celadon agreed to purchase $2.5 million of shares of the Company's common stock at a price per share equal to the "Minimum Price" as defined in Nasdaq Listing Rule 5635(d). Under the Equity Commitment Letter, the shares will be purchased from the Company at or around the time of the closing of the Merger. Under the Equity Commitment Letter, the Company and such affiliate of Celadon (or its applicable affiliate) agreed to enter into a registration rights agreement at or prior to the closing of the Merger in form and substance reasonably acceptable to the Company and such affiliate of Celadon (or its applicable affiliate) that would provide such affiliate of Celadon (or its applicable affiliate) with customary demand and piggyback registration rights with respect to the shares of Company common

stock purchased under the Equity Commitment Letter. The Equity Commitment Letter also includes customary indemnification obligations of the Company.

2025 ATM Agreement

On March 20, 2025, the Company entered into a Sales Agreement (the "2025 ATM Agreement") with Leerink Partners LLC ("Leerink Partners") with respect to an at-the-market offering program under which the Company may offer and sell, from time to time at its sole discretion, up to a maximum aggregate offering price of $17.5 million of its common stock through Leerink Partners as its sales agent. Under the 2025 ATM Agreement, the Company is not obligated to sell any shares, and either party may suspend or terminate the offering of common stock upon notice to the other party and subject to certain conditions. Leerink Partners will use commercially reasonable efforts, consistent with its normal trading and sales practices, applicable state and federal law, rules and regulations and the rules of The Nasdaq Capital Market, to sell shares from time to time based upon the Company's instructions, including any price, time or size limits specified by the Company. The Company pays Leerink Partners a commission equal to 3.0% of the gross proceeds of any shares of common stock sold, and has agreed to reimburse certain fees and disbursements and provide Leerink Partners with customary indemnification and contribution rights. For the three and nine months ended September 30, 2026, no shares had been issued under the 2025 ATM Agreement. Through September 30, 2026, the Company sold 4,833,477 shares of common stock under the 2025 ATM Agreement at a weighted average price of $2.38 per share, resulting in gross proceeds of $11.5 million and net proceeds of $10.6 million after sales agent commissions and offering costs. For the nine months ended September 30, 2025, the Company sold 244,960 shares of common stock under the 2025 ATM Agreement at a weighted average price of $2.82 per share, resulting in gross proceeds of $0.7 million and net proceeds of less than $0.1 million after sales agent commissions and offering costs.

Private Placement

The Board of Directors has the authority to issue $0.0001 par value preferred stock in one or more series and to establish from time to time the number of shares to be included in each such series, by adopting a resolution and filing a certificate of designation. Voting powers, designations, powers, preferences and relative, participating, optional, special and other rights shall be stated and expressed in such resolutions.

On December 2, 2024, the Company entered into a securities purchase agreement with certain investors in which the Company agreed to sell, in a private placement (the "Offering"), (i) up to 21,157 shares of Series A redeemable convertible preferred stock, par value $0.0001 per share, for an aggregate offering price of $47.6 million and (ii) accompanying warrants to purchase up to 31,735,500 shares of common stock, par value $0.0001 per share. Each share of Series A redeemable convertible preferred stock was issued at $2,250.00 per share and, subject to Stockholder Approval (defined below), was convertible into 1,000 shares of common stock. Each Warrant has an exercise price per share of $2.30. The Warrants are exercisable at any time on or after the Stockholder Approval and on or prior to the five year anniversary of the original issuance date. A holder of a Warrant may not exercise the Warrant if the holder, together with its affiliates, would beneficially own more than 4.99% (or, at the election of the holder, 9.99%) of the number of shares of the common stock outstanding immediately after giving effect to such exercise. A holder of a Warrant may increase or decrease this percentage not in excess of 45% by providing at least 61 days' prior notice to the Company.

On December 9, 2024, the Company closed the initial tranche of the Offering, in which the Company issued 16,713 shares of Series A redeemable convertible preferred stock and Warrants to purchase 25,069,500 shares of common stock for net proceeds of $35.2 million, net of issuance costs of $2.4 million. Additionally, an investor had the option to purchase up to an additional 4,444 shares of Series A redeemable convertible preferred stock and Warrants to purchase 6,666,000 shares of common stock at a subsequent closing. On December 31, 2024, the Company closed the second tranche of the Offering, in which the Company issued 4,444 shares of Series A

redeemable convertible preferred stock and Warrants to purchase 6,666,000 shares of common stock for net proceeds of $9.9 million, net of issuance costs of $0.1 million.

On March 6, 2025, at a special meeting of the Company's stockholders, the stockholders approved the issuance of common stock in accordance with Nasdaq Listing Rule 5635 upon (i) conversion of Series A redeemable convertible preferred stock and (ii) the exercise of warrants to purchase shares of common stock. Subsequently, on March 10, 2025, the Company converted the outstanding shares of Series A redeemable convertible preferred stock into 21,157,000 shares of common stock, at the conversion price of $2.25 per share, subject to the terms and limitations contained in the Certificate of Designation.

The Company had no convertible preferred stock authorized or outstanding as of September 30, 2026 and December 31, 2025.

The Company had reserved shares of its common stock for future issuance as follows:

	September 30, 2026	December 31, 2025
Stock options issued and outstanding	4,502,990	4,863,455
Restricted stock units outstanding	644,570	1,101,825
Common stock shares available for future issuance under equity plans	4,679,589	2,583,937
Common stock shares available for future issuance under the 2022 Employee Stock Purchase Plan (the "ESPP")	436,474	127,681
Warrants to purchase common stock issued in connection with Series A redeemable convertible preferred stock	31,735,500	31,735,500
Common stock reserved for issuance upon exchange of the Initial Notes and Additional Notes	38,332,535	—
GeneFab Option	—	1,963,344
Total	80,331,658	42,375,742

Note 8. Stock-based Compensation

2022 Equity Incentive Plan (the "2022 EIP")

On January 1, 2026, the number of shares of common stock reserved for issuance under the 2022 EIP increased by 1,543,967 shares. As of September 30, 2026, the total number of shares of common stock available for issuance under the 2022 Plan is 2,527,372.

2022 Inducement Plan (the "2022 IN")

As of September 30, 2026, the total number of shares of common stock available for issuance under the 2022 Inducement Plan is 2,152,217.

2022 Employee Stock Purchase Plan (the "2022 ESPP")

On January 1, 2026, the number of shares of common stock reserved for issuance under the 2022 ESPP increased by 308,793 shares. As of September 30, 2026, the total number of shares of common stock available for issuance under the ESPP is 436,474.

Stock-based Compensation

Total stock-based compensation was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
General and administrative	$ 905	$ 1,250	$ 2,772	$ 3,565
Research and development	56	301	552	716
Total stock-based compensation	$ 961	$ 1,551	$ 3,324	$ 4,281

Note 9. Net Loss Per Share

A reconciliation of net loss available to common stockholders and the number of shares in the calculation of basic and diluted net loss per share is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except share and per share amounts)	**2026**	**2025**	**2026**	**2025**
Basic and diluted net loss per share:				
Numerator:				
Net loss, basic and diluted	$ (11,586)	$ (18,126)	$ (28,557)	$ (46,971)
Denominator:				
Weighted-average shares outstanding, basic and diluted	31,145,162	26,228,274	31,087,799	20,833,549
Net loss per share attributable to common stockholders, basic and diluted	$ (0.37)	$ (0.69)	$ (0.92)	$ (2.25)

As the Company was in a loss position for all periods presented, basic net loss per share is the same as diluted net loss per share for all periods presented. The following potential common stock securities were excluded from the computation of diluted net loss per share attributable to common stockholders for the periods presented because including them would have been anti-dilutive (on an as-converted basis):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Stock options issued and outstanding	4,502,990	4,418,890	4,502,990	4,418,890
Restricted stock units outstanding	644,570	1,107,380	644,570	1,107,380
Warrants to purchase common stock issued in connection with Series A redeemable convertible preferred stock	31,735,500	31,735,500	31,735,500	31,735,500
Shares of common stock issuable upon exchange of the Initial Notes and Additional Notes	25,555,023	—	25,555,023	—
GeneFab Option	—	1,963,344	—	1,963,344
Total	62,438,083	39,225,114	62,438,083	39,225,114

Note 10. Cash, Cash Equivalents and Restricted Cash

The following table is a reconciliation of the cash, cash equivalents and restricted cash:

(in thousands)	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 5,553	$ 16,420
Restricted cash [1]	1,429	3,528
Total	$ 6,982	$ 19,948

(1) As of September 30, 2026, restricted cash balance primarily consisted of a letter of credit for the Alameda Lease of $0.9 million, and a letter of credit for the HQ Lease of $0.5 million. As of December 31, 2025, restricted cash balance primarily consisted of a letter of credit for the Alameda Lease of $2.9 million, and a letter of credit for the HQ Lease of $0.5 million.

The following table is a summary of the Company's cash equivalents and restricted cash:

	September 30, 2026	
(in thousands)	Amortized Cost	Fair Value
Money market funds	$ 5,908	$ 5,908
Classified as:		
Cash equivalents		$ 4,479
Restricted cash		$ 1,429

	December 31, 2025	
(in thousands)	Amortized Cost	Fair Value
Money market funds	$ 18,189	$ 18,189
Classified as:		
Cash equivalents		$ 14,661
Restricted cash		$ 3,528

As of September 30, 2026 and December 31, 2025, all of the Company's cash equivalents and restricted cash were in money market funds and no allowance for credit loss was recorded.

Note 11. Fair Value Measurements

The following tables summarize, for assets and liabilities measured at fair value, the respective fair value and the classification by level of input within the fair value hierarchy. No securities have contractual maturities of longer than one year. There were no transfers between Levels 1, 2, or 3 for any of the periods presented.

	September 30, 2026		
(in thousands)	Fair Value	Level 1	Level 3
Assets			
Money market funds	$ 5,908	$ 5,908	$ —
Total assets measured at fair value	$ 5,908	$ 5,908	$ —
Liabilities			
Convertible notes - related party	$ 6,297	$ —	$ 6,297
Total liabilities measured at fair value	$ 6,297	$ —	$ 6,297

(in thousands)	December 31, 2025	
	Fair Value	Level 1
Assets		
Money market funds	$ 18,189	$ 18,189
Total assets measured at fair value	$ 18,189	$ 18,189

Liabilities Classified as Level 3

Convertible notes - related party

The fair value of the convertible notes - related party is based on significant unobservable inputs and is classified as a Level 3 measurement within the fair value hierarchy. The Company estimated the fair value of the convertible notes - related party using a probability-weighted expected return method that considered potential conversion, merger and liquidation scenarios.

Significant inputs used in the valuation on the dates of issuance and as of September 30, 2026 included the probability assigned to each scenario and the estimated value of the contingent value rights expected to be issued in connection with the potential merger transaction. Changes in these assumptions could materially affect the estimated fair value of the convertible notes - related party. Because the scenario probabilities are interrelated and must total 100%, a change in the probability assigned to one scenario results in a corresponding change in the probabilities assigned to one or more of the other scenarios. The estimated fair value would generally increase with a higher probability assigned to the conversion scenario or a higher estimated CVR value and decrease with a higher probability assigned to the liquidation scenario. The effect of a change in the probability assigned to the merger scenario depends on the corresponding changes in the probabilities assigned to the conversion and liquidation scenarios.

The following table presents the significant unobservable inputs used in estimating the fair value of the Initial Notes and the Additional Notes on the dates of issuance and as of September 30, 2026:

	May 20, 2026		August 14, 2026		September 3, 2026		September 30, 2026	
	Date	Probability	Date	Probability	Date	Probability	Date	Probability
Conversion scenario	11/23/2026	15.0 %	11/23/2026	5.0 %	11/23/2026	5.0 %	11/23/2026	5.0 %
Merger scenario	7/31/2026	60.0 %	9/30/2026	80.0 %	9/30/2026	80.0 %	10/19/2026	85.0 %
Liquidation scenario	11/23/2026	25.0 %	11/23/2026	15.0 %	11/23/2026	15.0 %	11/23/2026	10.0 %

The following table summarizes the changes in the fair value of the Company's convertible notes - related party:

(in thousands)	Convertible Notes - Related Party
Fair value as of December 31, 2025	$ —
Initial recognition at fair value	5,842
Loss from change in fair value [1]	455
Fair value as of September 30, 2026	$ 6,297

(1) The loss from the change in fair value was included in "change in fair value of convertible notes—related party" in other income, net in the condensed consolidated statements of operations and comprehensive loss.

Note 12. Income Tax

The Company's income tax provision was zero for each of the three and nine months ended September 30, 2026 and 2025. While the Company is subject to federal and state income taxes in various jurisdictions, due to cumulative losses the Company's current income tax liability is zero and deferred tax assets generated from the Company's net operating losses have been subject to a full valuation allowance, as the Company believes it is not more likely than not that the benefit will be realized due to the Company's losses generated to date.

Note 13. Related Parties

New Enterprise Associates, Inc.

New Enterprise Associates, Inc. ("NEA") beneficially owned 12.1% and 12.2% of the Company's outstanding common stock as of September 30, 2026 and December 31, 2025, respectively, and is considered a related party to the Company. As of September 30, 2026 and December 31, 2025 NEA held one of the eight seats on the Board of Directors and as part of the private placement in December 2024 (Note 7), NEA was entitled to designate one additional director to the Board of Directors. Subsequent to September 30, 2026, on October 27, 2026, NEA's one Board of Director resigned from the Board. NEA is still entitled to designate two directors to the Board of Directors.

Celadon Partners, LLC

Celadon Partners beneficially owned 31.4% and 31.7% of the Company's outstanding common stock as of September 30, 2026 and December 31, 2025, respectively, and is considered a related party to the Company. In addition, an affiliate of Celadon Partners holds the Initial Notes issued on May 20, 2026 and Additional Notes issued on August 14, 2026. Assuming these Notes were converted in full for shares of the Company's common stock, Celadon Partners and its affiliates would beneficially own approximately 54.6% of the Company's common stock as of September 30, 2026, on an as-converted basis.

Celadon Partners is the parent company of Valere Bio, of which GeneFab is a wholly-owned subsidiary. As part of the private placement in December 2024 (Note 7), Donald Tang, a founder and manager of Celadon, was appointed to the Board of Directors. Celadon Partners also was entitled to designate two additional directors to the Board of Directors, which were filled upon Feng Hsiung and Bryan Baum being appointed in March 2025 and July 2025, respectively. As of September 30, 2026, Celadon Partners held three of the eight seats on the Board of Directors.

As discussed in Note 6, *Securities Purchase Agreement and the Notes,* Senti Holdings issued affiliates of Celadon Partners, Initial Notes on May 20, 2026 and additional Notes on August 14, 2026. On May 20, 2026, Senti Holdings issued the Initial Notes with an aggregate principal amount of $10.0 million and received cash proceeds of $10.0 million. In connection with the issuance, the Company paid a $0.3 million fee to the Holder. Upon issuance, the fair value of the Initial Notes was $4.3 million. The $5.7 million excess over the $10.0 million aggregate principal amount was recognized as a capital contribution from a related party in additional paid-in capital. On August 14, 2026, Senti Holdings issued additional Notes with an aggregate principal amount of $4.0 million and received cash proceeds of $3.9 million, offset by a $0.1 million fee to the Holder. Upon issuance, the fair value of these notes was $1.2 million. The $2.8 million excess over the $4.0 million aggregate principal amount was recognized as a capital contribution from a related party in additional paid-in capital

As of September 30, 2026, the fair value of the convertible notes - related party issued to Celadon Partners was $5.5 million on the condensed consolidated balance sheets. For the three months ended September 30, 2026, the Company recognized a loss of $0.4 million related to changes in the fair value of the convertible notes - related party issued to Celadon Partners. For the nine months ended September 30, 2026, the Company recognized a loss of $0.1 million related to changes in the fair value of the convertible notes - related party issued to Celadon Partners. Refer to Note 6, *Securities Purchase Agreement and the Notes* and Note 11. *Fair Value Measurements* for additional information.

NSG BioInnovation Fund, L.P.

As one or more of the directors of NSG are immediate family members to the Company's CEO, NSG is considered a related party to the Company.

As discussed in Note 6, *Securities Purchase Agreement and the Notes,* Senti Holdings issued additional Notes to NSG BioInnovation Fund, L.P. ("NSG") with an aggregate principal amount of $2.0 million and received cash proceeds of $2.0 million. In connection with the issuance, the Company incurred a $0.1 million fee to the Holder. Upon issuance, the fair value of the additional Notes was $0.4 million. The $1.6 million excess over the $2.0 million aggregate principal amount was recognized as a capital contribution from a related party in additional paid-in capital.

As of September 30, 2026, the fair value of the convertible notes - related party issued to NSG was 0.8 million on the condensed consolidated balance sheets. For the three and nine months ended September 30, 2026, the Company recognized a loss of 0.4 million related to changes in the fair value of the convertible notes - related party issued to NSG. Refer to Note 6, *Securities Purchase Agreement and the Notes* and Note 11. *Fair Value Measurements* for additional information.

Bayer Healthcare LLC

Bayer Healthcare, LLC ("Bayer") beneficially owned 9.0% and 19.9% of the Company's outstanding common stock as of September 30, 2026 and December 31, 2025, respectively, and is considered a related party to the Company.

Bayer is the parent company of BlueRock Therapeutics LP ("BlueRock"). The Company and BlueRock entered a collaboration and option agreement ("BlueRock Agreement") in May 2021, pursuant to which the Company and BlueRock, on a program-by-collaboration program basis, collaborate in many aspects for the development of certain therapy products. The Company was responsible for up to $10 million in costs and expenses incurred in connection with the research plan and related activities to be conducted over a three-year research term. The Company completed the initial research plan and related activities in May 2024. If the Company and BlueRock agree to add new research activities to the research plan, then BlueRock will be obligated to reimburse the Company for the costs and expenses incurred. As of September 30, 2026, Bayer has not exercised its option for a license.

For the three and nine months ended September 30, 2026, the Company recognized collaboration revenue with Bayer of less than $0.1 million in the condensed consolidated statements of operations and comprehensive loss. As of September 30, 2026 and December 31, 2025, deferred revenue with Bayer of less than $0.1 million was recorded in the condensed consolidated balance sheets. These amounts relate to an option exercise period extension fee under the BlueRock Agreement.

GeneFab

As a result of the transaction with GeneFab (Note 3), GeneFab supports the Company's clinical manufacturing of its CAR-NK programs, including SENTI-202. GeneFab's Chief Executive Officer, Philip Lee, Ph.D., was the former Co-Founder and Chief Technology Officer of the Company. The Company determined GeneFab is a related party and the Company reports transactions with GeneFab under ASC 850. Refer to Note 3. *GeneFab Transaction* for the financial assets and liabilities recorded on the condensed consolidated balance sheets related to GeneFab.

As of September 30, 2026, GeneFab subleased from the Company the facility subject to the Alameda lease. As of September 30, 2026 and December 31, 2025, the Company had no sublease income receivable and $0.8 million of sublease income receivable, respectively, recorded in GeneFab receivable - related party on the condensed consolidated balance sheets. Refer to Note 5. *Operating Leases* for the sublease discussion.

The Company incurred certain costs on behalf of GeneFab under a transition services agreement, and reimbursement of such costs was due from GeneFab. As of September 30, 2026 and December 31, 2025, the

Company recorded $0.6 million and $0.5 million, respectively, in GeneFab receivable - related party on the condensed consolidated balance sheets. The Company's research and development expenses under the services agreement were $2.9 million and $3.4 million for the three months ended September 30, 2026 and 2025, respectively, and $6.7 million and $11.1 million for the nine months ended September 30, 2026 and 2025, respectively. Refer to Note 3. *GeneFab Transaction*.

Note 14. Commitments and Contingencies

In the ordinary course of business, the Company enters into contractual agreements with third parties that include non-cancelable payment obligations, for which the Company is liable in future periods.

Legal Proceedings

The Company is subject to claims and assessments from time to time in the ordinary course of business but does not believe that any such matters, individually or in the aggregate, will have a material adverse effect on the Company's financial position, results of operations, or cash flows.

Indemnification

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. Pursuant to such agreements, the Company may indemnify, hold harmless and defend an indemnified party for losses suffered or incurred by the indemnified party. Some of the provisions will limit losses to those arising from third-party actions. In some cases, the indemnification will continue after the termination of the agreement. The maximum potential amount of future payments the Company could be required to make under these provisions is not determinable. The Company has never incurred material costs to defend lawsuits or settle claims related to these indemnification provisions and has never accrued any liabilities related to such obligations in its consolidated financial statements. The Company has also entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers to the fullest extent permitted by Delaware corporate law. The Company currently has directors' and officers' insurance.

Note 15. Segment Reporting

The Company views operations and manages the business as one operating and reportable segment, which is the research and development of the Company's gene circuit platform. The Company's Chief Operating Decision Maker (the "CODM"), its Chief Executive Officer, manages and allocates resources on a consolidated basis.

As of September 30, 2026 and December 31, 2025, the Company's cash and cash equivalents were $5.6 million and $16.4 million, respectively.

A summary of the segment loss, including significant expenses, was as noted in the table below.

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Collaboration revenue - related party	$ 19	$ —	$ 52	$ —
Operating expenses:				
Research and development:				
External services and supplies	3,410	6,743	10,523	19,257
Personnel-related expenses, including stock-based compensation	1,453	2,378	4,967	6,298
Facilities and other	1,018	1,168	3,019	3,595
General and administrative:				
Personnel-related expenses, including stock-based compensation	2,234	3,035	7,289	8,804
Facilities and other	1,335	1,648	3,915	4,881
External services and supplies	2,241	1,072	6,643	4,564
Depreciation and amortization	650	904	2,005	2,744
Gain on lease modification	—	—	(6,882)	—
Total operating expenses	12,341	16,948	31,479	50,143
Loss from operations	(12,322)	(16,948)	(31,427)	(50,143)
Interest income	43	166	199	830
Sublease income (loss)	1,418	(1,344)	3,165	2,341
Change in fair value of convertible notes - related party	(726)	—	(455)	—
Other income (expense), net	1	—	(39)	1
Net loss	$ (11,586)	$ (18,126)	$ (28,557)	$ (46,971)

Note 16. Subsequent Events

The Company evaluated the below subsequent events in accordance with ASC 855, Subsequent Events ("ASC 855"), and determined that they represent nonrecognized subsequent events. Accordingly, the condensed consolidated financial statements as of and for the three and nine months ended September 30, 2026 were not adjusted to reflect the Merger Transaction, the related CVR Agreement, Assignment Agreement, Master Consulting Agreement, Equity Commitment Letter, Registration Rights Agreement, and exchange of outstanding notes because completion of the Merger was subject to stockholder approval and other closing conditions as of September 30, 2026.

Merger Transaction

Subsequent to September 30, 2026, on October 21, 2026, the Company completed the Merger and the transactions contemplated in the Merger Agreement. Upon completion of the Merger, Merger Sub merged with and into Midco, with Midco surviving as a wholly owned subsidiary of Parent and each outstanding share of Midco common stock (other than shares owned by Midco or a subsidiary of Midco, which shares were canceled) was automatically canceled and converted into the right to receive the Milestone Payment Amounts. The right to receive

the Merger Consideration shall be distributed by Midco to the Company's equity holders in the form of contractual CVRs.

CVR Agreement

In connection with the closing of the transactions contemplated by the Merger Agreement, Midco entered into the CVR Agreement, by and between Midco and Continental Stock Transfer & Trust Company, as rights agent. The CVR Agreement governs the terms of the CVRs issued in connection with the Merger. Each holder of common stock of the Company, par value $0.0001 per share as of October 30, 2026 will receive one CVR per share of Company Common Stock held as of such date. In addition, holders of Company Stock Options, Company RSUs and Company Warrants are also entitled to receive CVRs.

Assignment Agreement

On the Closing Date, the Company entered into an Asset Assignment and Assumption Agreement and License Agreement (the "Assignment Agreement") with Opco and Midco. Pursuant to the Assignment Agreement, Opco assigned to the Company, exclusively throughout the world and free and clear of encumbrances, all right, title and interest in and to certain patents and related patent rights, all agreements between Opco and an external research organization (the "Assigned Agreements") and all know-how owned or controlled by Opco that relates to or is useful in connection with the Company's Rett Syndrome and TIL programs. The Company assumed all obligations and liabilities of Opco arising under the Assigned Agreements on and after the effective date, including future payment, reporting and other contractual obligations, while Opco will remain responsible for obligations accrued before that date unless otherwise agreed in writing. The Company will not incur any payment obligations to Opco under the Assignment Agreement.

Master Consulting Agreement

On the Closing Date, in connection with the Closing, the Company entered into a master consulting agreement (the "Master Consulting Agreement") with Opco. Under the Master Consulting Agreement, Opco has agreed to provide the Company with certain transitional corporate, administrative, financial, information technology and operational support services as well as related research and development services.

The Master Consulting Agreement has an initial term of 12 months, and the Company has the option to extend the term for an additional 12 months. The services are subject to specified minimum service levels. With prior notice to Opco, the Company has the right to terminate individual services before the expiration of the term as it develops standalone capabilities, without terminating the Master Consulting Agreement in its entirety. The Company has agreed to pay Opco certain fees, subject to reduction if the Company terminates individual services before the expiration of the Master Consulting Agreement. The Master Consulting Agreement contains customary representations, warranties and covenants.

Equity Commitment Letters

Subsequent to September 30, 2026, on October 21, 2026, the Company issued and sold 7,309,941 shares of Company Common Stock to CPIF II-7 Limited, an entity affiliated with Celadon Partners SPV 24 Limited (the "Investor"), at a price of $0.342 per share for aggregate proceeds of approximately $2.5 million pursuant to the Equity Commitment Letter, by and between the Company and CPIF II-9 Limited. The shares of Company Common Stock were offered and sold to the Investor without registration under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemptions provided by Section 4(a)(2) of the Securities Act as a transaction not involving a public offering and Rule 506 promulgated under the Securities Act as a sale to one accredited investor, and in reliance on similar exemptions under applicable state laws.

On November 9, 2026, the "Company, entered into a new equity commitment letter (the "New Equity Commitment Letter"), with an affiliate of Celadon, pursuant to which, subject to the terms and conditions therein, such affiliate of Celadon agreed to purchase up to $4.55 million of shares of the Company's Common Stock at a

price per share equal to the "Minimum Price" as defined in Nasdaq Listing Rule 5635(d). The investor's obligation to fund the commitment is subject to certain conditions, including the Company's continued listing on The Nasdaq Capital Market, the continued employment of certain executive officers, receipt of stockholder approval to the extent required by Nasdaq rules, and execution and delivery of a registration rights agreement. Accordingly, the Company's ability to obtain funding under the equity commitment letter is dependent upon the satisfaction of these conditions. At the Company's option, the commitment will be funded and settled quarterly, on or before the last day of each fiscal quarter of the Company (each, a "Settlement Date"). The scheduled amounts are: $1.8 million by December 31, 2026; $1.35 million by March 31, 2027; $0.5 million by June 30, 2027; $0.5 million by September 30, 2027; and $0.4 million by December 31, 2027. The number of shares purchased on each Settlement Date will equal the amount settled on that date divided by the per share price, rounded down to the nearest whole share. Under the New Equity Commitment Letter, the Company and such affiliate of Celadon (or its applicable affiliate) agreed to enter into a registration rights agreement at or prior to the funding on any Settlement Date in form and substance reasonably acceptable to the Company and such affiliate of Celadon (or its applicable affiliate) that would provide such affiliate of Celadon (or its applicable affiliate) with customary demand and piggyback registration rights with respect to the shares of Company Common Stock purchased under the New Equity Commitment Letter. The New Equity Commitment Letter also includes customary indemnification obligations of the Company.

Registration Rights Agreement

Pursuant to the terms of the Equity Commitment Letter, on the Closing Date, the Company also entered into a registration rights agreement with the Investor (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, as reasonably practicable following the Closing Date, but, in any event, not later than thirty days thereafter (the "Filing Date"), the Company agreed to file one or more resale registration statements on Form S-3 (or another appropriate form if Form S-3 is not available) providing for the resale by the Investor of the shares of Company Common Stock purchased pursuant to the Equity Commitment Letter (the "Registrable Shares"), and to use commercially reasonable efforts to cause any such resale registration statement to be declared effective as soon as practicable but in any event no later than the earlier of (a) the seventy-fifth calendar day following the Filing Date of such registration statement if the U.S. Securities and Exchange Commission (the "SEC") notifies the Company that it will "review" the registration statement and (b) the fifth business day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that such registration statement will not be "reviewed" or will not be subject to further review. The Company further agreed to use reasonable best efforts to keep any such registration statement effective at all times until all Registrable Shares have been resold, the Registrable Shares may be sold without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144 under the Securities Act, or no Registrable Shares remain.

Initial Notes and Additional Notes

On the Closing Date, the Company notified all holders of Midco's Senior Secured Convertible Notes that it required the exchange (the "Exchange") of all outstanding Notes for shares of Company Common Stock pursuant to the terms of the Notes. In connection with the Equity Commitment Letter, the exchange price per share was adjusted to $0.342. Pursuant to the terms of the Notes, such exchange is required to take place on October 28, 2026. The holders of the Notes consist of CPIF II-7 Limited and NSG BioInnovation Fund, L.P., and as of the Closing Date, there were $16.0 million in aggregate principal amount of outstanding Notes. After the completion of the Exchange, Celadon Partners and its affiliates beneficially owned approximately 67.7% of the Company's common stock.

The Notes were guaranteed by the Company and all its direct and indirect subsidiaries (other than Midco) and were secured by a first priority lien, subject to certain permitted liens in all of the current and future assets of Midco, the Company and all direct and indirect subsidiaries of Midco, subject to certain customary exclusions. Upon consummation of the Exchange, the guarantees by the Company and its applicable subsidiaries in favor of the holders of the Notes and the security interests granted by the Company, Midco and its indirect subsidiaries in favor of the holders of the Notes were terminated.

Reverse Stock Split

On October 15, 2026, the Company's stockholders approved of an amendment to the Company's Amended and Restated Certificate of Incorporation to effect a reverse stock split of the Company's common stock at a ratio ranging from any whole number between 1-for-20 and 1-for-50, as determined by the Board in its discretion, subject to the Board's authority to abandon such amendments.

On October 26, 2026 the Board of Directors approved a reverse stock split of the Company's common stock at a ratio of 1-for-33. The reverse stock split was declared but is not yet effective as of the date of issuance of these financial statements. The effectiveness of the reverse stock split is subject to satisfying Nasdaq listing requirements and CUSIP number adjustments, and is expected to occur on or about November 19, 2026.

Upon the effectiveness of the reverse stock split, every 33 shares of common stock issued and outstanding will be automatically converted into one share of common stock. The par value and authorized number of shares of common stock will not change. All outstanding options, warrants, and other securities entitling their holders to acquire shares of common stock will be adjusted proportionally.

The historical earnings per share data included in the accompanying condensed consolidated financial statements have been prepared on a pre-reverse stock split basis. To provide relevant information to investors, unaudited pro forma basic and diluted EPS data, giving effect to the reverse stock split, are as follows:

	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	Historical (Unaudited, Pre-Splilt)	Pro Forma (Unaudited, Post Split)	Historical (Unaudited, Pre-Splilt)	Pro Forma (Unaudited, Post Split)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.37)	$ (12.28)	$ (0.92)	$ (30.32)
Weighted-average shares outstanding, basic and diluted	31,145,162	943,719	31,087,799	941,984

	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Historical (Unaudited, Pre-Splilt)	Pro Forma (Unaudited, Post Split)	Historical (Unaudited, Pre-Splilt)	Pro Forma (Unaudited, Post Split)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.69)	$ (22.81)	$ (2.25)	$ (74.41)
Weighted-average shares outstanding, basic and diluted	26,228,274	794,720	20,833,549	631,253

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Senti Biosciences, Inc. ("Former Senti") entered into a business combination agreement (the "Agreement") with Dynamics Special Purpose Corp. ("DYNS") on December 19, 2021. The transactions contemplated by the terms of the Agreement were completed on June 8, 2022, in conjunction with which DYNS changed its name to Senti Biosciences, Inc. On April 24, 2026, we completed a holding company reorganization (the "Reorganization") pursuant to which Senti Biosciences Holdings, Inc. became the successor issuer to Former Senti and Former Senti became a direct, wholly owned subsidiary of Senti Holdings, Inc., a direct wholly owned subsidiary of Senti Biosciences Holdings, Inc.(hereafter referred to, collectively with its subsidiaries, as "Senti," the "Company," "we," "us," or "our," unless the context otherwise requires).

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the related notes included under Part I, Item 1 of this Quarterly Report on Form 10-Q (this "Quarterly Report") as well as Senti's audited consolidated financial statements and notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report") and filed with the Securities and Exchange Commission (the "SEC") on March 27, 2026. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are not historical facts and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Form 10-Q including, without limitation, statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding the Company's financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as "expect," "believe," "anticipate," "explore," "intend," "estimate," "seek," and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Annual Report and Part II, Item 1A of this Quarterly Report filed with the U.S. Securities and Exchange Commission (the "SEC"). The Company's securities filings can be accessed on the EDGAR section of the SEC's website at www.sec.gov. Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Overview

As of September 30, 2026, we are a clinical-stage biotechnology company developing next-generation cell and gene therapies engineered with our gene circuit platform technologies for patients living with incurable diseases. Our mission is to create a new generation of smarter medicines that outsmart complex diseases using novel and unprecedented approaches. To accomplish this mission, we have built a synthetic biology platform that we believe may enable us to program next-generation cell and gene therapies with gene circuits. These gene circuits, which we created from novel and proprietary combinations of DNA sequences, are designed to reprogram cells with biological logic to sense inputs, compute decisions and respond to their respective cellular environments. Using gene circuits, our product candidates are designed to precisely kill cancer cells, spare healthy cells, increase specificity to target cells and control the expression of drugs even after administration.

We are applying our gene circuit technologies to develop a pipeline of medicines that use chimeric antigen receptor ("CAR") white blood cells with the goal of addressing major challenges and providing potentially lifesaving treatments for people living with cancer. Our lead product candidates utilize off-the-shelf healthy adult

donor derived natural killer ("NK") cells to create CAR-NK cells outfitted with gene circuit technologies in several oncology indications with high unmet need.

We have incurred net losses of $28.6 million and $47.0 million for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026 and December 31, 2025, we had cash and cash equivalents of $5.6 million and $16.4 million, respectively, and an accumulated deficit of $387.1 million and $358.6 million, respectively. Net cash flows used in operating activities were $28.5 million and $36.6 million during the nine months ended September 30, 2026 and 2025, respectively. Substantially all of our net losses resulted from costs incurred in connection with our research and development programs and from general and administrative costs associated with our operations. We expect to continue to incur significant losses for the foreseeable future.

We anticipate that our expenses and operating losses will increase substantially over the foreseeable future. The expected increase in expenses will be driven in large part by our ongoing activities, if and as we:

- continue to advance our gene circuit platform technologies;
- continue preclinical development of our current and future product candidates and initiate additional preclinical studies;
- fund clinical development of our current product candidates;
- commence clinical studies of our future product candidates;
- fund manufacturing of our current and future product candidates;
- seek regulatory approval of our current and future product candidates;
- expand our operational, financial, and management systems and increase personnel, including personnel to support our preclinical and clinical development, manufacturing and commercialization efforts;
- continue to develop, grow, maintain, enforce and defend our intellectual property portfolio; and
- incur additional legal, accounting, or other expenses in operating our business, including costs associated with operating as a public company.

Recent Developments

Lease Amendment and GeneFab Sublease Matters

As previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, GeneFab was in default under the GeneFab Alameda Sublease and the GeneFab HQ Sublease, and we were in default under the Alameda Lease for nonpayment of rent.

In March 2026, we entered into a series of agreements with our Alameda Landlord and GeneFab to restructure the Alameda Lease and related sublease arrangements and to cure the existing defaults.

On March 17, 2026, we entered into the Alameda Lease Amendment with the Alameda Landlord, pursuant to which we reduced the leased premises from approximately 92,000 rentable square feet to approximately 46,000 rentable square feet. The Alameda Lease Amendment also reduced our future base rent obligations for the remaining term of the lease and modifies certain cost-sharing arrangements with respect to operating expenses, taxes, and utilities. In connection with the Alameda Lease Amendment, the Alameda Landlord was entitled to draw $2.0 million under our existing letter of credit, and the required letter of credit for the remainder of the lease term was reduced to approximately $0.8 million. In May 2026, the Alameda Landlord drew the $2.0 million under the Company's letter of credit.

In connection with the Alameda Lease Amendment, on March 17, 2026, we entered into the GeneFab Alameda Sublease Amendment with GeneFab, and pursuant to which, the subleased premises were reduced to approximately 46,000 rentable square feet. The GeneFab Alameda Sublease Amendment revised the base rent, operating expenses, taxes and utilities owed by GeneFab to equal the amounts owed by us under the Alameda Lease Amendment. GeneFab also agreed to pay a $1.0 million Reduction Fee (as defined in Note 5) to the Alameda Landlord pursuant to the terms and conditions of the Consent Amendment (as defined in Note 5).

On March 9, 2026, we entered the GeneFab HQ Sublease Amendment with GeneFab, pursuant to which we accelerated the end of the HQ Lease, effective March 31, 2026. As part of this agreement, GeneFab paid all past-due sublease rent for the GeneFab HQ Sublease and no longer subleases premises under the HQ Lease from us as of September 30, 2026.

On March 17, 2026, we entered into the GeneFab Letter Agreement with GeneFab in connection with the lease and sublease amendments described above. The GeneFab Letter Agreement provides back rent payment of $1.4 million that may be satisfied, in whole or in part, through a cash prepayment credit to be applied toward work or services to be performed by GeneFab for us under the 2024 Amended and Restated DMSA, that we may access such prepayment credit immediately and that any unpaid portion must be paid in immediately available funds by September 1, 2026. The GeneFab Letter Agreement further provides that we may access $2.0 million as a prepayment credit to be applied toward work or services to be performed by GeneFab for us under the 2024 Amended and Restated DMSA beginning September 1, 2026. This prepayment credit represents a portion of the agreed-upon settlement of past-due sublease rent. GeneFab's failure to perform its obligations with respect to the outstanding rent or the $2.0 million prepayment credit constitutes an immediate event of default under the GeneFab Alameda Sublease Amendment. The GeneFab Letter Agreement terminates automatically once the applicable prepayment credits have been fully applied.

As a result of these transactions, the Alameda lease default and the GeneFab sublease defaults were cured.

Holding Company Reorganization

On April 24, 2026, Senti Biosciences, Inc., a Delaware corporation ("Former Senti"), implemented a holding company reorganization (the "Reorganization") pursuant to an Agreement and Plan of Merger, dated as of April 24, 2026, among Former Senti, the Company and Senti Biosciences Merger Sub, Inc. (the "Reorganization Merger Agreement"). Senti Biosciences Merger Sub, Inc., a Delaware corporation ("Reorganization Merger Sub"), was a direct, wholly owned subsidiary of Senti Holdings, Inc. ("Senti Holdings"), a Delaware corporation and a direct, wholly owned subsidiary of the Company.

Pursuant to the terms of the Reorganization Merger Agreement, Reorganization Merger Sub merged with and into Former Senti, with Former Senti continuing as the surviving corporation and a direct, wholly owned subsidiary of Senti Holdings, which is a direct, wholly owned subsidiary of the Company (the "Reorganization Merger").

Following the Reorganization Merger, the Company became the successor issuer to Former Senti. Shares of the Company's common stock continue to trade on The Nasdaq Capital Market under the symbol "SNTI."

Merger Transaction

On July 14, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Celadon Partners SPV 35 Limited ("Parent"), Senti Merger Sub, Inc., a wholly owned subsidiary of Parent ("Merger Sub"), Senti Holdings, Inc., a wholly owned subsidiary of the Company ("Midco"), and Senti Biosciences, Inc., a wholly owned subsidiary of Midco ("Opco"). Parent is an affiliate of Celadon Partners, the Company's largest stockholder and a related party.

Pursuant to the Merger Agreement, and subject to the satisfaction or waiver of the conditions set forth therein, Merger Sub will merge with and into Midco, with Midco continuing as the surviving corporation and becoming a wholly owned subsidiary of Parent (the "Merger"). Upon completion of the Merger, Parent will acquire substantially

all of the Company's existing business and pipeline held through Midco and Opco. The Company is expected to remain a publicly traded company and retain certain intellectual property, contracts and early-stage development programs, including the Company's program seeking a treatment for Rett Syndrome utilizing the Company's Regulator Dial™ technology (the "Rett Syndrome program") and the Company's platform of Regulator Dial-enabled armored tumor-infiltrating lymphocyte therapies (the "TIL program"). Opco will license or assign to the Company all intellectual property and contracts needed for the Company to advance the Rett Syndrome and TIL programs. The Company is also expected to retain a modest amount of cash to fund initial development activities and ongoing public company costs.

As of September 30, 2026, the completion of the Merger is subject to (i) the affirmative vote of holders of a majority of the outstanding shares of the Company's common stock and (ii) the affirmative vote of a majority of the votes cast by holders of shares of the Company's common stock, other than shares beneficially owned, directly or indirectly, by Parent, Merger Sub or any of their respective affiliates (the "Majority of the Minority Approval"), and the satisfaction or waiver of other customary closing conditions. See Note 6. *Securities Purchase Agreement and the Notes*, for additional information regarding the Notes and the Exchange Cap. The Merger Agreement contains customary termination provisions and provides that, under certain specified circumstances, the Company may be required to pay Parent a termination fee of $2.5 million.

Subsequent to September 30, 2026, on October 21, 2026 (the "Closing Date") the Company's stockholders approved the Merger and the Merger was completed. Upon completion of the Merger, Midco became a wholly owned subsidiary of Parent and Parent acquired substantially all of the Company's existing business and pipeline held through Midco and Opco. See Note 16, *Subsequent Events*, for additional information.

Contingent Value Rights

In connection with the Merger, the Company's stockholders and certain holders of the Company's equity awards and warrants will be entitled to receive contingent value rights ("CVRs"). No cash will be paid to the Company or the holders of the Company's common stock at the closing of the Merger as consideration for the Merger. The Merger Consideration will consist exclusively of the right to receive contingent cash payments (the "Milestone Payment Amounts"), which right will be distributed to the Company's stockholders in the form of CVRs. The CVRs will provide their holders with the right to receive a pro rata portion of contingent cash payments of up to $60.0 million in the aggregate (the "Aggregate Payment Cap") upon the achievement of the following specified milestones relating to SENTI-202, each of which must be achieved on or before the seventh anniversary of the closing of the Merger (the "Milestone Expiration Date"): (i) $10.0 million upon the filing and acceptance (or the passing of the 60-day review period without rejection) of a Biologics License Application ("BLA") with the U.S. Food and Drug Administration ("FDA") for SENTI-202; (ii) $20.0 million upon receipt of FDA approval of such BLA; and (iii) $30.0 million upon the achievement of cumulative worldwide net sales of SENTI-202 in excess of $200.0 million. There can be no assurance that any of the milestones will be achieved or that any payments will be made under the CVRs.

The CVRs will not be evidenced by a certificate or other instrument, will not have voting or dividend rights, and interest will not accrue on any amounts payable on the CVRs. The CVRs will not represent any equity or ownership interest in Parent, Midco or any of their affiliates. The CVRs may not be sold, assigned, transferred, pledged or otherwise disposed of, except under certain limited circumstances specified in the CVR Agreement.

Immediately prior to the closing of the Merger, each outstanding stock option and restricted stock unit award of the Company, whether vested or unvested, will become fully vested. Each stock option, restricted stock unit and warrant that is outstanding as of immediately prior to the CVR record date will entitle such holder to receive, upon exercise or settlement thereof, a number of CVRs equal to the number of shares of the Company's common stock subject to such award, reduced by any applicable withholding taxes, subject to the terms and conditions of the applicable award and the CVR Agreement. The CVRs were issued in connection with the completion of the Merger subsequent to September 30, 2026. See Note 16, *Subsequent Events.*

Liquidity and Going Concern

These condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") assuming the Company will continue as a going concern. The going concern assumption contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The condensed consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets, liabilities, and reported expenses that may be necessary if the Company were unable to continue as a going concern.

The Company has devoted substantially all of its efforts to organizing and staffing, business planning, raising capital, and conducting preclinical and clinical studies and has not realized substantial revenues from its planned principal operations. As of September 30, 2026, the Company has raised aggregate gross proceeds of approximately $384.1 million through the merger in 2022, issuances of common stock, redeemable convertible preferred stock, convertible notes, collaboration arrangements, and governmental grants and loans.

As of September 30, 2026 and December 31, 2025, the Company had an accumulated deficit of $387.1 million and $358.6 million, respectively. The Company's net losses were $28.6 million and $47.0 million for the nine months ended September 30, 2026 and 2025, respectively. Substantially all of the Company's net losses resulted from costs incurred in connection with the Company's research and development programs and from general and administrative costs associated with the Company's operations. The Company expects to incur substantial operating losses and negative cash flows from operations for the foreseeable future as the Company advances its preclinical activities and clinical trials for its product candidates in development.

In May 2026, Senti Holdings issued $10.0 million in aggregate principal amount of senior secured convertible notes. Senti Holdings received cash proceeds of $10.0 million. In August 2026, in connection with the Merger Agreement, Senti Holdings issued an aggregate principal amount of $4.0 million of additional senior secured convertible notes and received cash proceeds of $3.9 million. In September 2026, Senti Holdings issued an additional $2.0 million in aggregate principal amount of senior secured convertible notes to NSG and received cash proceeds of $2.0 million. See Note 6. *Securities Purchase Agreement and the Notes*, for additional information.

While such financing improved the Company's liquidity, the Company concluded that substantial doubt continued to exist and that the Company's cash and cash equivalents of $5.6 million as of September 30, 2026, were not sufficient for the Company to continue as a going concern for at least one year from the issuance date of these condensed consolidated financial statements.

Subsequent to September 30, 2026, the Company completed the Merger described in Note 16. *Subsequent Eve*nts. Based on the Company's current operating plan and existing cash and cash equivalents, the Company has determined that it may not be able to maintain current operations past the second quarter of 2027. Additional funds will be necessary to maintain current operations and to continue research and development activities. Management's plans to address the Company's liquidity requirements include funding available pursuant to the equity commitment letter entered into on November 9, 2026, as described in Note 16. *Subsequent Events*, as well as seeking other sources of additional capital. Under the equity commitment letter, the investor has committed to purchase, at the Company's option and subject to specified conditions, up to $4.55 million of the Company's common stock through quarterly purchases ending December 31, 2027. The investor's obligation to fund the commitment is subject to certain conditions, including the Company's continued listing on The Nasdaq Capital Market, the continued employment of certain executive officers, receipt of stockholder approval to the extent required by Nasdaq rules, and execution and delivery of a registration rights agreement. Accordingly, the Company's ability to obtain funding under the equity commitment letter is dependent upon the satisfaction of these conditions. The Company's continued existence is dependent upon management's ability to raise capital and ultimately develop profitable operations. While management is devoting substantially all of its efforts to developing the Company's business and raising capital, there can be no assurance that the Company's efforts will be successful. Moreover, no assurance can be given that management's actions will result in raising additional financing or profitable operations.

NASDAQ Compliance Notices

On August 27, 2026, the Company received (1) a written notice (the "Minimum Bid Price Notice") from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") notifying the Company that, for the last 30 consecutive trading days, the closing bid price of the Company's common stock, par value $0.0001 per share (the "Common Stock"), had closed below the minimum bid price requirement of $1.00 per share for continued listing on The Nasdaq Capital Market pursuant to Nasdaq Listing Rule 5550(a)(2) (the "Minimum Bid Price Requirement") and (2) a written notice (the "Stockholders' Equity Notice") from Nasdaq notifying the Company that, based on the Company's stockholders' deficit of $3,401,000 as of June 30, 2026, it is no longer in compliance with the minimum stockholders' equity requirement of $2.5 million for continued listing on the Nasdaq Capital Market under Nasdaq Listing Rule 5550(b)(1) (the "Stockholders' Equity Requirement"). The Stockholders' Equity Notice further noted that the Company did not, as of August 27, 2026, meet any of the alternatives to the Stockholders' Equity Requirement.

Neither the Minimum Bid Price Notice nor the Stockholder Equity Notice had an immediate effect on the listing or trading of the Company's Common Stock as of September 30, 2026, and the Common Stock will continue to trade on the Nasdaq Capital Market under the symbol "SNTI." On October 12, 2026, we submitted a plan to regain compliance with the Bid Price Requirement and the Stockholders' Equity Requirement. Nasdaq has not yet accepted our plan.

Components of Results of Operations

Collaboration Revenue - Related Party

We currently have no products approved for sale, and we have never generated any revenue from the sale of any products. For the three and nine months ended September 30, 2026, collaboration revenue consisted of an option exercise period extension fee under our Collaboration and Option Agreement ("BlueRock Agreement") with BlueRock Therapeutics LP ("BlueRock") and was recognized ratably over the extension period. BlueRock is a related party to us. Refer to Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 13—*Related Parties*" in this Report for details.

Operating Expenses

Our operating expenses consist of research and development expenses, and general and administrative expenses.

Research and Development Expenses

Research and development costs consist primarily of costs incurred for the discovery, and preclinical and clinical development of our product candidates, which include:

- employee-related expenses, including salaries, related benefits, and stock-based compensation expenses for employees engaged in research and development functions;
- expenses incurred in connection with research, laboratory consumables, and clinical and preclinical studies;
- the cost of consultants engaged in research and development, regulatory, and clinical related services
- the cost to develop our manufacturing process and manufacturing product candidates for use in our research, preclinical studies and clinical trials, including under agreements with third parties, such as consultants, contractors and third-party contract manufacturing organizations, or CMOs;
- facilities, depreciation and other expenses, which include allocated expenses for rent and maintenance of facilities, insurance and supplies;
- costs related to regulatory compliance; and
- the cost of annual license fees.

We have not historically tracked internal research and development expenses by program, with the exception of third-party research projects until a product candidate reaches the clinical stage of development. Our internal resources, employees and infrastructure are not directly tied to any one research project or product candidate and are typically deployed across multiple programs. As such, we do not maintain information regarding these costs incurred for these early-stage research and product candidate discovery programs on a project-specific basis. We do not allocate internal research and development costs which include personnel, facility costs, laboratory consumables and discovery and research related activities associated with our pipeline because these costs are deployed across multiple programs and our platform, and, as such, are not separately classified.

Our direct external development expenses are tracked on a clinical program-by-clinical program basis and consist primarily of third-party contract costs relating to manufacturing, clinical trial activities, translational medicine and toxicology activities

Research and development expenses consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026 (unaudited)	2025 (unaudited)	2026 (unaudited)	2025 (unaudited)
Direct research and development expenses:				
Senti-202	$ 3,410	$ 6,743	$ 10,523	$ 19,257
Indirect research and development expenses and other costs:				
Personnel-related expenses, including stock-based compensation	1,453	2,378	4,967	6,298
Facilities and other	1,205	1,395	3,626	4,271
Total research and development expenses	$ 6,068	$ 10,516	$ 19,116	$ 29,826

Research and development activities are central to our business model. There are numerous factors associated with the successful commercialization of any of our product candidates, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time based on our stage of development. In addition, future regulatory factors beyond our control may impact our preclinical development programs. Product candidates in clinical development generally have higher development costs than those in preclinical stages of development, primarily due to the increased size and duration of clinical trials. At this time, we cannot reasonably estimate or know the nature, timing and costs of the efforts that will be necessary to complete the preclinical development of any of our product candidates. However, we expect that our research and development expenses and manufacturing costs will increase in connection with our planned preclinical and clinical development activities in the near term and in the future.

The successful development of our current and future product candidates is highly uncertain. This is due to numerous risks and uncertainties, including the following:

- negative or inconclusive results from our preclinical studies or clinical trials or the clinical trials of others for product candidates similar to ours, leading to a decision or requirement to conduct additional preclinical studies or clinical trials or abandon any or all of our programs;
- product-related side effects experienced by participants in our clinical trials or by individuals using therapeutics similar to our product candidates;
- delays in submitting IND applications or comparable foreign applications, or delays or failures to obtain the necessary approvals from regulators to commence a clinical trial, or a suspension or termination of a clinical trial once commenced;

- conditions imposed by the FDA or other regulatory authorities regarding the scope or design of our clinical trials;
- delays in enrolling research subjects in clinical trials;
- high drop-out rates of research subjects;
- inadequate supply or quality of product candidate components or materials or other supplies necessary for the conduct of our clinical trials;
- Chemistry, manufacturing and control ("CMC") challenges associated with manufacturing and scaling up biologic product candidates to ensure consistent quality, stability, purity and potency among different batches used in clinical trials;
- greater-than-anticipated clinical trial costs;
- poor potency or effectiveness of our product candidates during clinical trials;
- unfavorable FDA or other regulatory authority inspection and review of a clinical trial or manufacturing site;
- failure of our third-party contractors or investigators to comply with regulatory requirements or otherwise meet their contractual obligations in a timely manner, or at all;
- delays and changes in regulatory requirements, policies and guidelines; and
- the FDA or other regulatory authorities interpret our data differently than we do.

A change in the outcome of any of these variables may significantly impact the costs and timing associated with the development of our product candidates. We may never succeed in obtaining regulatory approval for any of our product candidates.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and employee-related costs, including stock-based compensation for personnel in executive, finance and other administrative functions. Other significant costs include legal fees relating to corporate matters, professional fees for accounting and consulting services, insurance and an allocation of facility-related costs.

General and administrative expenses consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
(in thousands)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Personnel-related expenses, including stock-based compensation	$ 2,234	$ 3,035	$ 7,289	$ 8,804
External services and supplies	2,241	1,072	6,643	4,564
Facilities and other	1,335	1,648	3,915	4,881
Depreciation and amortization	463	677	1,398	2,068
Total	$ 6,273	$ 6,432	$ 19,245	$ 20,317

Gain on lease modification

For the nine months ended September 30, 2026, gain on lease modification of $6.9 million relates to the Alameda Lease Amendment. Refer to Part I, Item 1. “Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 5—*Operating Leases*” in this Report for details.

Other Income, net

Interest Income

Interest income consists of interest earned on our cash and cash equivalents, and restricted cash held during the year.

GeneFab sublease Income - related party

GeneFab sublease income - related party represents income from our sublease agreement with GeneFab. Amounts are recorded based on our determination of collectability, and the sublease income amounts were deemed probable as of September 30, 2026.

Change in fair value of convertible notes - related party

The Company elected the fair value option under ASC 825 for the Initial Notes and Additional Notes. Accordingly, the Initial Notes and Additional Notes were initially recognized at fair value at the date of inception and are subsequently remeasured at fair value at each reporting date, with changes in fair value recognized in the condensed consolidated statements of operations and comprehensive loss. Refer to Part I, Item 1. “Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 11—*Fair Value Measurements*” in this Report for details.

Other income, net

Other income, net primarily consists of income from the sublease of a portion of our headquarters space to BKPBIOTECH and JLSA2 Therapeutics, partially offset by certain fees and interest assessed to GeneFab, miscellaneous tax, and other expense items.

Results of Operations

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

The following table summarizes our results of operations for the three months ended September 30, 2026 and 2025:

(in thousands)	Three Months Ended September 30, 2026	2025	Change
Collaboration revenue - related party	$ 19	$ —	$ 19
Operating expenses:			
Research and development (including related party costs of $2,853 and $3,417 for the three months ended September 30, 2026 and September 30, 2025, respectively)	6,068	10,516	(4,448)
General and administrative	6,273	6,432	(159)
Total operating expenses	12,341	16,948	(4,607)
Loss from operations	(12,322)	(16,948)	4,626
Other income (expense):			—
Interest income	43	166	(123)
GeneFab sublease income (expense) - related party	992	(1,567)	2,559
Change in fair value of convertible notes - related party	(726)	—	(726)
Other income, net	427	223	204
Total other income (expense)	736	(1,178)	1,914
Net loss	$ (11,586)	$ (18,126)	$ 6,540

Collaboration revenue - related party. For the three months ended September 30, 2026, collaboration revenue related to an option exercise period extension fee under the BlueRock Agreement with a related party and was recognized ratably over the extension period. Refer to Part I, Item 1. “Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 13—*Related Parties*” in this Report for details.

Research and development expenses. Research and development expenses were $6.1 million and $10.5 million for the three months ended September 30, 2026 and 2025, respectively. The decrease of $4.4 million was primarily due to a decrease of $3.3 million in external services and supplies cost directly related to Senti-202, a decrease of $0.9 million in personnel-related expenses, including stock-based compensation, and a decrease of $0.2 million in facilities and other cost.

General and administrative expenses. General and administrative expenses were $6.3 million and $6.4 million for the three months ended September 30, 2026 and 2025, respectively. The decrease of $0.1 million was primarily due to a decrease of $0.8 million in personnel-related expenses, including stock-based compensation, a decrease of $0.3 million in facilities and other cost, and a decrease of $0.2 million in depreciation and amortization, partially offset by an increase of $1.2 million in external services and supplies cost.

Interest income. Interest income decreased $0.1 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The decrease is attributed to lower average cash balances in the relevant periods.

GeneFab sublease income (expense) - related party. GeneFab sublease income - related party was $1.0 million for the three months ended September 30, 2026 compared to GeneFab sublease expense - related party of $1.6 million for the three months ended September 30, 2025. The increase in GeneFab sublease income - related party was due to the Alameda Lease Amendment. Refer to Part I, Item 1. “Condensed Consolidated Financial

Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 5—*Operating Leases*" in this Report for details.

Change in fair value of convertible notes - related party. Change in fair value of convertible notes - related party was a loss of $0.7 million for the three months ended September 30, 2026, compared to no gain or loss for the corresponding period in 2025, as no convertible notes were outstanding during that period. Refer to Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 11—*Fair Value Measurements*" in this Report for details.

Other income, net. Other income, net was $0.4 million and $0.2 million for the three months ended September 30, 2026 and 2025, respectively. The increase is attributed to higher income from the sublease of a portion of our headquarters space to BKPBIOTECH and JLSA2 Therapeutics in 2026.

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

The following table summarizes our results of operations for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,		
(in thousands)	**2026**	**2025**	**Change**
Collaboration revenue - related party	$ 52	$ —	$ 52
Operating expenses:			
Research and development (including related party costs of $6,651 and $11,073 for the six months ended September 30, 2026 and September 30, 2025, respectively)	19,116	29,826	(10,710)
General and administrative	19,245	20,317	(1,072)
Gain on lease modification	(6,882)	—	(6,882)
Total operating expenses	31,479	50,143	(18,664)
Loss from operations	(31,427)	(50,143)	18,716
Other income:			
Interest income	199	830	(631)
GeneFab sublease income - related party	2,068	1,732	336
Change in fair value of convertible notes - related party	(455)	—	(455)
Other income, net	1,058	610	448
Total other income	2,870	3,172	(302)
Net loss	$ (28,557)	$ (46,971)	$ 18,414

Collaboration revenue - related party. For the nine months ended September 30, 2026, collaboration revenue related to an option exercise period extension fee under the BlueRock Agreement with a related party and was recognized ratably over the extension period. Refer to Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 13—*Related Parties*" in this Report for details.

Research and development expenses. Research and development expenses were $19.1 million and $29.8 million for the nine months ended September 30, 2026 and 2025 , respectively. The decrease of $10.7 million was primarily due to a decrease of $8.7 million in external services and supplies cost directly related to Senti-202, a decrease of $0.7 million in facilities and other cost, and a decrease of $1.3 million in personnel-related expenses, including stock-based compensation.

General and administrative expenses. General and administrative expenses were $19.2 million and $20.3 million for the nine months ended September 30, 2026 and 2025, respectively. The decrease of $1.1 million was primarily due to a decrease of $1.5 million in personnel-related expenses, including stock-based compensation,

a decrease of $0.7 million in depreciation and amortization, a decrease of $1.0 million in facilities and other cost, partially offset by an increase of $2.1 million in external services and supplies cost.

Gain on lease modification. Gain on lease modification was $6.9 million for the nine months ended September 30, 2026. The gain is a one-time income due to the Alameda Lease Amendment. Refer to Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 5—*Operating Leases*" in this Report for details.

Interest income. Interest income was $0.2 million and $0.8 million for the nine months ended September 30, 2026 and 2025, respectively. The decrease is attributed to lower average cash balances in the relevant periods.

GeneFab sublease income - related party. GeneFab sublease income - related party was $2.1 million and $1.7 million for the nine months ended September 30, 2026 and 2025, respectively. The decrease was due to the Alameda Lease Amendment. Refer to Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 5—*Operating Leases*" in this Report for details.

Change in fair value of convertible notes - related party. Change in fair value of convertible notes, related party was a loss of $0.5 million for the nine months ended September 30, 2026, compared to no gain or loss for the corresponding period in 2025, as no convertible notes were outstanding during that period.

Other income, net. Other income, net was $1.1 million and $0.6 million for the nine months ended September 30, 2026, and 2025 respectively. The increase is attributed to higher income from the sublease of a portion of our headquarters space to BKPBIOTECH and JLSA2 Therapeutics in 2026.

Liquidity and Capital Resources

Sources of Liquidity

We do not have any products approved for sale and have not generated any revenue from product sales. We have incurred net losses and negative cash flows from operations since our inception and anticipate we will continue to incur net losses for the foreseeable future. As of September 30, 2026, we had $5.6 million in cash and cash equivalents, and an accumulated deficit of $387.1 million.

We will need substantial additional funding to support our continuing operations and pursue our development strategy. Until such time as we can generate significant revenue from sales of our product candidates, if ever, we expect to finance our operations through the sale of equity, debt financings or other capital sources, including potential collaborations with other companies or other strategic transactions. Adequate funding may not be available to us on acceptable terms, if at all. Should we fail to raise capital or enter into such agreements as, and when, needed, we may have to significantly delay, scale back, or discontinue the development and commercialization of our product candidates or delay our efforts to expand our product pipeline. As substantial doubt exists about our ability to continue as a going concern, we may also be required to sell or license to other parties rights to develop or commercialize our product candidates that we would prefer to retain.

From inception to September 30, 2026, we raised aggregate gross proceeds of $384.1 million through the merger in 2022, issuances of common stock, redeemable convertible preferred stock, convertible notes, collaboration arrangements, and governmental grants and loans.

On August 31, 2022, we entered into an Amended and Restated Purchase Agreement (the "A&R Purchase Agreement") with Chardan Capital Markets LLC ("Chardan"). Pursuant to the A&R Purchase Agreement, we had the right, in our sole discretion, to sell to Chardan up to the lesser of: (i) $50.0 million of shares of our common stock; and (ii) 872,704 shares of common stock at 97% of the volume weighted average price ("VWAP") of the common stock calculated in accordance with the Purchase Agreement, over a period of 36 months subject to certain limitations and conditions contained in the Purchase Agreement. Sales and timing of any sales of common stock

were solely at our election, and we were under no obligation to sell any securities to Chardan under the Purchase Agreement. As consideration for Chardan's commitment to purchase shares of our common stock at our direction upon the terms and subject to the conditions set forth in the Purchase Agreement, upon execution of the Purchase Agreement, we issued 10,000 shares of our common stock to Chardan and paid a $0.4 million document preparation fee. On March 17, 2025, we terminated the A&R Purchase Agreement. Prior to termination, we issued 384,313 shares of common stock to Chardan under the A&R Purchase Agreement for aggregate net proceeds of $3.0 million.

On March 20, 2025, we entered into the 2025 ATM Agreement with Leerink Partners with respect to an at-the-market offering program under which we may offer and sell, from time to time at our sole discretion, up to a maximum aggregate offering price of $17.5 million of our common stock through Leerink Partners as our sales agent. Under the 2025 ATM Agreement, we are not obligated to sell any shares, and either party may suspend or terminate the offering of common stock upon notice to the other party and subject to certain conditions. Leerink Partners will use commercially reasonable efforts, consistent with its normal trading and sales practices, applicable state and federal law, rules and regulations and the rules of The Nasdaq Capital Market, to sell shares from time to time based upon our instructions, including any price, time or size limits specified by us. We pay Leerink Partners a commission equal to 3.0% of the gross proceeds of any shares of common stock sold, and have agreed to reimburse certain fees and disbursements and provide Leerink Partners with customary indemnification and contribution rights. For the three and nine months ended September 30, 2026, no shares were sold under the 2025 ATM Agreement. Through September 30, 2026, we sold 4,833,477 shares of common stock under the 2025 ATM Agreement at a weighted average price of $2.38 per share, resulting in gross proceeds of $11.5 million and net proceeds of $10.6 million after sales agent commissions and offering costs. As of the date of the filing of this Quarterly Report on Form 10-Q, there have been no Offset ATM Sales.

The agreement with CIRM, as described in Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 4—*Other Financial Statement information*" in this Report provided us in total a grant of $8.0 million, subject to achievement of certain operational milestones. We received an aggregate of $8.0 million from the CIRM Grant as of both June 30, 2026 and December 31, 2025. The CIRM Grant will help support the ongoing clinical development of SENTI-202.

In December 2024, we issued 21,157 shares of Series A redeemable convertible preferred stock and accompanying warrants to purchase up to 31,735,500 shares of common stock for an aggregate offering price of $47.6 million. On March 10, 2025, we converted the outstanding shares of Series A redeemable convertible preferred stock into 21,157,000 shares of common stock, at the conversion price of $2.25 per share.

On April 27, 2026, we entered into a Securities Purchase Agreement with an investor affiliated with Celadon Partners, pursuant to which Senti Holdings may issue and sell up to $40.0 million in aggregate principal amount of senior secured convertible notes, subject to specified conditions.

On May 20, 2026, Senti Holdings issued the Initial Notes with an aggregate principal amount of $10.0 million and received cash proceeds of $10.0 million. On August 14, 2026, Senti Holdings issued additional Notes with an aggregate principal amount of $4.0 million and received cash proceeds of $3.9 million.On September 3, 2026, Senti Holdings issued additional Notes to NSG with an aggregate principal amount of $2.0 million and received cash proceeds of $2.0 million. The Notes issued on August 14, 2026 and September 3, 2026 shall be referred to collectively as the "Additional Notes". The Initial Notes and Additional Notes are senior secured obligations of Senti Holdings, are guaranteed by us and all of our direct and indirect subsidiaries, other than Senti Holdings, and are secured by all of our assets, subject to customary exceptions. The Initial Notes and Additional Notes do not bear interest unless an event of default occurs and mature on November 23, 2026. If the Initial Notes and Additional Notes have not previously been converted or exchanged, Senti Holdings is required at maturity to pay an amount in cash equal to 200% of the outstanding principal amount and any accrued and unpaid interest. The Initial Notes and Additional Notes are convertible or exchangeable at an initial price of $0.6261 per share, subject to specified adjustments. See Part I, Item 1, "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited)—Note 6—*Securities Purchase Agreement and the Notes*" in this Report for additional information.

Cash Flows

We derived the following summary of our condensed consolidated cash flows for the periods indicated from Part I, Item 1, "Financial Information—Condensed Consolidated Financial Statements (Unaudited)" in this Quarterly Report:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Net cash provided by (used in):		
Operating activities	$ (28,457)	$ (36,569)
Investing activities	114	(184)
Financing activities	15,377	721
Net change in cash, cash equivalents and restricted cash	$ (12,966)	$ (36,032)

Operating Activities

For the nine months ended September 30, 2026, net cash used in operating activities of $28.5 million was primarily due to our loss of $28.6 million with non-cash adjustments of $6.8 million for gain from lease modification, $3.3 million for stock-based compensation expense, $2.0 million for depreciation, $0.5 million for investor fee expensed upon issuance of the Initial Notes and Additional Notes, and $0.5 million for gain on change in fair value of convertible notes - related party. Other material changes included a $1.5 million decrease in GeneFab prepaid expenses - related party, a $1.6 million decrease in operating lease right-of-use assets, a $1.3 million decrease in accrued expenses and other current liabilities, a $3.7 million decrease in operating lease liabilities, and a $1.5 million increase in GeneFab sublease deferred income - related party.

For the nine months ended September 30, 2025, net cash used in operating activities of $36.6 million was primarily due to our loss of $47.0 million with non-cash adjustments of $2.7 million for depreciation and $4.3 million for stock-based compensation expense. Other material changes included a $4.6 million decrease in GeneFab prepaid expenses - related party, a $1.7 million decrease in operating lease right-of-use assets, and a $3.4 million decrease in operating lease liabilities.

Investing Activities

For the nine months ended September 30, 2026, cash provided by investing activities of $0.1 million relates to the sale of property and equipment.

For the nine months ended September 30, 2025, net cash used in investing activities of $0.2 million was primarily due to purchases of property and equipment.

Financing Activities

For the nine months ended September 30, 2026, cash provided by financing activities related to proceeds from issuance of convertible notes - related party of $15.5 million, offset by net settlement of stock awards for employee taxes of $0.1 million.

For the nine months ended September 30, 2025, net cash provided by financing activities was $0.7 million, primarily due to $2.5 million received under the CIRM Grant and proceeds from issuance of common stock related to the ATM Agreement, net of commissions of $0.7 million, offset by the payment of issuance costs of $2.5 million.

Funding Requirements

We concluded that substantial doubt continued to exist and that our cash and cash equivalents of $5.6 million as of September 30, 2026, were not sufficient for us to continue as a going concern for at least one year from the issuance date of the condensed consolidated financial statements.

Subsequent to September 30, 2026, the Company completed the Merger described in Note 16. *Subsequent Eve*nts. Based on the Company's current operating plan and existing cash and cash equivalents, the Company has determined that it may not be able to maintain current operations past the second quarter of 2027. Additional funds will be necessary to maintain operations and to continue research and development activities. Management's plans to address the Company's liquidity requirements include funding available pursuant to the equity commitment letter entered into on November 9, 2026, as described in Note 16. *Subsequent Events*, as well as seeking other sources of additional capital. Under the equity commitment letter, the investor has committed to purchase, at the Company's option and subject to specified conditions, up to $4.55 million of the Company's common stock through quarterly purchases ending December 31, 2027. The investor's obligation to fund the commitment is subject to certain conditions, including the Company's continued listing on The Nasdaq Capital Market, the continued employment of certain executive officers, receipt of stockholder approval to the extent required by Nasdaq rules, and execution and delivery of a registration rights agreement. Accordingly, the Company's ability to obtain funding under the equity commitment letter is dependent upon the satisfaction of these conditions. Our continued existence is dependent upon management's ability to raise capital, collect amounts owed to us under existing agreements and ultimately develop profitable operations. While management is devoting substantially all of its efforts to developing our business, raising capital and collecting amounts owed to us under existing agreements, there can be no assurance that our efforts will be successful. Moreover, no assurance can be given that management's actions will result in raising additional financing or profitable operations.

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

- the scope, rate of progress, results and costs of drug discovery, clinical and preclinical development, laboratory testing and clinical trials for our product candidates;
- the number and development requirements of product candidates that we may pursue, and other indications for our current product candidates that we may pursue;
- the costs, timing and outcome of regulatory review of our product candidates;
- our ability to collect amounts owed to us by our sublessee, GeneFab;
- the scope and costs of any commercial manufacturing activities;
- the cost associated with commercializing any approved product candidates;
- the cost and timing of developing our ability to establish sales and marketing capabilities, if any;
- the costs of preparing, filing and prosecuting patent applications, maintaining, enforcing and protecting our intellectual property rights, defending intellectual property-related claims and obtaining licenses to third-party intellectual property;
- the timing and amount of any milestone and royalty payments we are required to make under our present or future license agreements;
- our ability to establish and maintain collaborations on favorable terms, if at all; and
- the extent to which we acquire or in-license other product candidates and technologies and associated intellectual property.

In order to improve our liquidity, management is actively pursuing additional financing. We will need to obtain substantial additional funding for continuing operations. If we are unable to raise capital when needed, or on

attractive terms, we could be forced to delay, reduce or eliminate our research or drug development programs or any future commercialization efforts. Although management continues to pursue these plans, there is no assurance that we will be successful in obtaining sufficient funding on terms acceptable to us to fund continuing operations, if at all.

Contractual Obligations and Commitments

We entered into the Alameda Lease Amendment, which reduced the leased premises and corresponding future lease payments. Refer to Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 5—*Operating Leases*" in this Report for details on our lease and sublease obligations.

During the nine months ended September 30, 2026, Senti Holdings issued $16.0 million in aggregate principal amount of senior secured convertible notes. Unless previously converted, exchanged or otherwise redeemed, the notes mature on November 23, 2026, at which time Senti Holdings is required to pay an amount in cash equal to 200% of the outstanding principal amount and any accrued and unpaid interest. Accordingly, as of September 30, 2026, the contractual cash payment due at maturity was $32.0 million, excluding any interest or other amounts that may become payable upon an event of default. Refer to Part I, Item 1, "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 6—Securities Purchase Agreement and the Notes" in this Report for additional information.

Except as described above, there were no material changes outside of the ordinary course of business in our contractual obligations as of September 30, 2026, from those as of December 31, 2025 as reported in our Annual Report.

Off-Balance Sheet Arrangements

For the periods presented, we did not have, nor do we currently have, any off-balance sheet arrangements as defined under the rules and regulations of the SEC.

Critical Accounting Estimates

Except for the critical accounting estimate related to the fair value of our convertible notes - related party described below, for the nine months ended September 30, 2026, there were no material changes to our critical accounting estimates from those disclosed in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025.

Fair Value of Convertible Notes - Related Party

We elected the fair value option under ASC 825 for our convertible notes - related party and remeasure the notes at fair value at each reporting date. Changes in fair value are recognized in the condensed consolidated statements of operations and comprehensive loss.

We estimate the fair value of the notes using a probability-weighted expected return method that considers potential conversion, merger and liquidation scenarios. The valuation requires significant judgment regarding the probability assigned to each scenario and the estimated value of the contingent value rights expected to be issued in connection with the potential merger transaction. Certain of these inputs are not directly observable and are classified as Level 3 inputs within the fair value hierarchy.

Changes in the assumptions used in the valuation could materially affect the estimated fair value of the notes and the amount of gain or loss recognized in our condensed consolidated financial statements. For example, changes in the probabilities assigned to the conversion, merger or liquidation scenarios, the estimated value of the Company's common stock under the conversion scenario, or the estimated value of the contingent value rights under the merger scenario could result in a materially different fair value measurement. Because the scenario probabilities

are interrelated and must total 100%, the effect of a change in the probability assigned to the merger scenario depends on the corresponding changes in the probabilities assigned to the conversion and liquidation scenarios.

As of September 30, 2026, the estimated fair value of the Initial Notes and Additional Notes was $6.3 million. During the three months ended September 30, 2026 the Company recognized a loss of $0.7 million from the change in fair value of the Initial Notes and Additional Notes in other income, net in the condensed consolidated statements of operations and comprehensive loss. During the nine months ended September 30, 2026, the Company recognized a loss of $0.5 million from the change in fair value of the Initial Notes and Additional Notes in other income, net in the condensed consolidated statements of operations and comprehensive loss.

Refer to Note 6. *Securities Purchase Agreement and the Notes* and Note 11—*Fair Value Measurements* to our condensed consolidated financial statements for additional information.

Emerging Growth Company Status

The JOBS Act permits an emerging growth company to take advantage of an extended transition to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We are an "emerging growth company" as defined in Section 2(a) of the Securities Act, and have elected to not take advantage of the benefits of this extended transition period.

We expect to remain an emerging growth company until the earlier of: (1) the last day of the fiscal year (a) following the fifth anniversary of the closing of the Dynamics Initial Public Offering ("IPO") (which occurred on May 25, 2021), (b) in which we have total annual revenue of at least $1.235 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common equity that is held by non-affiliates exceeds $700 million as of the end of that fiscal year's second fiscal quarter and our net sales for the year exceed $100 million; and (2) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the preceding, rolling three-year period.

Smaller Reporting Company Status

We are a "smaller reporting company" as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements. We will remain a smaller reporting company if (1) the market value of our common stock held by non-affiliates is less than $250 million as of the last business day of the second fiscal quarter, or (2) our annual revenues in our most recent fiscal year completed before the last business day of our second fiscal quarter are less than $100 million and the market value of our common stock held by non-affiliates is less than $700 million as of the last business day of the second fiscal quarter.

Segment Information

Operating segments are defined as components of an enterprise about which separate discrete information is available for evaluation by the chief operating decision maker in deciding how to allocate resources and assess performance. Our CODM (Chief Executive Officer) views our operations and manages the business as a single operating segment, which is the research and development of our gene circuit platform. Refer to Part I, Item 1. "Condensed Consolidated Financial Statements (Unaudited)—Notes to Condensed Consolidated Financial Statements (Unaudited) —Note 15—*Segment Reporting*" in this Report for additional information related to operating segment. All long-lived assets are located in the United States. We do not currently generate any revenue from product sales.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a "smaller reporting company," we are not required to provide this information.

Item 4. Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer, who serves as our principal executive officer, and our Chief Financial Officer, who serves as our principal financial officer and principal accounting officer, to allow timely decisions regarding required disclosure.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) to determine whether such disclosure controls and procedures provide reasonable assurance that information to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and such information is accumulated and communicated to management, including our principal executive and principal financial officers or persons performing similar functions, as appropriate to allow timely decisions regarding disclosure. Our disclosure controls and procedures were developed through a process in which our management applied its judgment in assessing the costs and benefits of such controls and procedures, which, by their nature, can provide only reasonable assurance regarding the control objectives. You should note that the design of any system of disclosure controls and procedures is based in part upon various assumptions about the likelihood of future events, and we cannot assure you that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

During the most recently completed fiscal quarter, there has been no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are not aware of any legal proceedings or claims that management believes will have, individually or in the aggregate, a material adverse effect on our business, financial condition, results of operations, or cash flows.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. Before you decide to invest in our common stock, you should consider carefully the risks described below, together with the other information contained in this Quarterly Report, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our condensed consolidated financial statements and the related notes. If any of the following risks actually occur, our business, results of operations, financial condition and prospects would likely be materially and adversely affected. In these circumstances, the market price of our common stock could decline, and you may lose part or all of your investment. Additional risks not presently known to us or that we currently deem immaterial may also impair our business or results of operations.

On October 21, 2026 (the "Closing Date"), following approval by our stockholders, we completed the merger contemplated by the Agreement and Plan of Merger, dated July 14, 2026 (the "Merger Agreement"), with Celadon Partners SPV 35 Limited ("Parent"), an affiliate of Celadon Partners, our largest stockholder and a related party; Senti Merger Sub, Inc., a wholly owned subsidiary of Parent ("Merger Sub"); Senti Holdings, Inc., our then-wholly owned subsidiary ("Midco"); and Senti Biosciences, Inc., a wholly owned subsidiary of Midco ("Opco"). Pursuant to the Merger Agreement, Merger Sub merged with and into Midco, with Midco surviving as a wholly owned subsidiary of Parent (the "Merger"). Through the Merger, Parent acquired substantially all of our existing business and pipeline held through Midco and Opco, including SENTI-202. We remain a publicly traded company with a substantially reduced business focused on two early-stage development programs: our program seeking a treatment for Rett Syndrome utilizing our Regulator Dial™ technology (the "Rett Syndrome program") and our platform of Regulator Dial-enabled armored tumor-infiltrating lymphocyte therapies (the "TIL program"). The Merger Agreement provides for Opco to license or assign to us the intellectual property and contracts needed to advance these programs and contemplates that we retain a modest amount of cash to fund initial development activities and ongoing public company costs. As a result of the Merger and related transactions, our business, assets, liabilities, capitalization, management arrangements and ownership have changed fundamentally, and our remaining operations and limited resources present risks that differ materially from those associated with our business before the Merger. Accordingly, the risk factors set forth below restate in their entirety, and supersede, the risk factors previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "Annual Report") and in Part II, Item 1A of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, as well as the supplemental risk factors filed with our Current Report on Form 8-K on July 14, 2026.

Summary of Risk Factors

Our business is subject to numerous risks and uncertainties, including those highlighted below. These risks are discussed more fully following this summary and include, but are not limited to, the following:

- We have very limited cash, there is substantial doubt about our ability to continue as a going concern, and we will need to raise additional capital. If we cannot, we may be required to cease operations, dissolve and liquidate, or seek bankruptcy protection.

- Holders of our December 2024 warrants may require us to purchase their warrants for cash in connection with the Merger, which could exhaust our available cash.
- We are not in compliance with Nasdaq's minimum bid price and stockholders' equity requirements. A reverse stock split may not cure the bid price deficiency and could cause other deficiencies. We are also exposed to expedited delisting under Nasdaq's $0.10 rule and, if it takes effect, its new $5 million market value requirement, and to Nasdaq's discretionary authority over "public shells."
- Our stockholders will not share in any future value of SENTI-202 except through the CVRs, which may never pay anything and over which neither we nor CVR holders have any control.
- We have no clinical product candidates, our only programs are two discovery-stage programs built on novel and unproven Regulator Dial technology, and we do not expect to conduct research and development ourselves for approximately six months.
- We depend on Opco, which is controlled by our controlling stockholder, for substantially all of our operational support. Our executive officers divide their time between us and Opco and may have conflicts of interest.
- We may be deemed a "shell company," which would significantly limit our ability to raise capital and our stockholders' ability to resell their shares.
- Celadon controls approximately 67.7% of our outstanding common stock and has interests that differ from, and may conflict with, those of our other stockholders. We are also a "controlled company" under Nasdaq rules.
- Our stockholders have experienced substantial dilution, and sales of shares by Celadon and other holders could cause the market price of our common stock to decline.
- We previously identified a material weakness in our internal control over financial reporting, and our reliance on outsourced finance and accounting personnel increases the risk of future material weaknesses.
- We may be unable to obtain, maintain or enforce adequate intellectual property protection for our programs, and the regulatory approval process for gene and cell therapies is lengthy, expensive and uncertain.
- Our ability to use our net operating loss carryforwards is likely to be significantly limited, and the market price of our common stock is likely to remain highly volatile.

Risks Related to Our Limited Cash, Financial Position and Need for Capital

We have a history of significant losses, we do not expect to generate any revenue for the foreseeable future, and we may never achieve profitability.

We have incurred significant net losses and negative cash flows from operations since our inception. As of September 30, 2026, we had an accumulated deficit of $387.1 million. We have no products approved for sale and have never generated revenue from product sales. Following the Merger, our only programs are two discovery-stage programs for which we have not selected a development candidate. As a result, we do not expect to generate revenue from product sales, if ever, for many years. We expect to continue to incur net losses for the foreseeable future, and

the amount of those losses may fluctuate significantly from period to period. Even if we or a collaborator successfully develop a product candidate from either of our programs, we may never generate revenue that is significant enough to achieve profitability. Our failure to become and remain profitable would depress the value of our common stock and could impair our ability to raise capital, expand our business or continue our operations.

We have very limited cash, there is substantial doubt about our ability to continue as a going concern, and we may be required to cease operations, dissolve and liquidate, or seek bankruptcy protection if we are unable to raise additional capital in the very near term.

As of September 30, 2026, we had $5.6 million in cash and cash equivalents on a consolidated basis. Substantially all of this cash was held by Midco and Opco and was transferred to Parent as part of the Merger. Following the closing of the Merger, our principal source of liquidity has been the approximately $2.5 million of proceeds from the sale of 7,309,941 shares of our common stock to CPIF II-7 Limited, an affiliate of Celadon ("CPIF"), on the Closing Date pursuant to the Equity Commitment Letter.

We have no source of revenue and do not expect to generate revenue for the foreseeable future. We expect to continue to incur net losses and negative cash flows from operations, including costs of being a public company, fees payable to Opco under the Master Consulting Agreement, payment obligations under the Assigned Agreements, legal, accounting and other professional fees and the costs of advancing our Rett Syndrome and TIL programs. Based on our current operating plan, we believe our existing cash will not be sufficient to fund our operations past the second quarter of 2027. We have based this estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we expect, including if we are required to make cash payments to holders of our December 2024 warrants, to satisfy indemnification obligations, to defend litigation or to address Nasdaq compliance matters.

These conditions raise substantial doubt about our ability to continue as a going concern. The inclusion of a going concern explanatory paragraph in the report of our independent registered public accounting firm, or similar disclosure in our financial statements, may materially and adversely affect the market price of our common stock, our ability to raise capital and our ability to enter into strategic transactions, and may cause third parties to be unwilling to do business with us. If we are unable to obtain additional financing in the very near term, we may be required to curtail or cease our Rett Syndrome and TIL programs, sell or license those programs on unfavorable terms, cease to be a reporting company, dissolve and liquidate our assets, or seek protection under applicable bankruptcy laws. In a dissolution or liquidation, the amount, if any, available for distribution to our stockholders would depend on our remaining cash after satisfying or providing for our liabilities, and stockholders could lose all or substantially all of their investment.

We will need to raise additional capital, which may not be available on acceptable terms, or at all, and any capital we raise is likely to cause substantial dilution to our stockholders.

We are evaluating potential sources of capital and strategic alternatives, including equity and debt financings, collaborations, licensing transactions, acquisitions and mergers, including potential reverse merger transactions. Our ability to raise capital is significantly constrained by, among other things, our limited assets and early-stage programs, the low trading price and limited liquidity of our common stock, our pending Nasdaq listing deficiencies, the going concern uncertainty, the concentration of our ownership in Celadon and the overhang of shares held by Celadon and other holders that are, or will be, registered for resale. Celadon has no obligation to provide us with any additional financing, other than its remaining obligations under the Equity Commitment Letter.

Our ability to raise capital using a registration statement on Form S-3 is also limited. Because our public float is less than $75 million, we are subject to the "baby shelf" limitations of General Instruction I.B.6 of Form S-3, which generally limit the amount we may sell in primary offerings on Form S-3 in any 12-month period to one-third of our public float. If we are deemed to be a shell company, as described below, we would not be able to use General Instruction I.B.6 at all.

Any financing we are able to obtain is likely to be on terms that are highly dilutive to our existing stockholders, including issuances at a discount to the market price, issuances of warrants or convertible securities with anti-dilution, price reset or other investor-favorable terms, or issuances of preferred stock with rights senior to our common stock. For example, our sale of shares under the Equity Commitment Letter at $0.342 per share caused the exchange price of the Notes to be reduced from $0.6261 per share to $0.342 per share. Any debt financing could involve restrictive covenants and liens on our assets. If we raise funds through collaborations or licensing arrangements, we may be required to relinquish valuable rights to our Rett Syndrome or TIL programs or our Regulator Dial technology.

Holders of our December 2024 warrants may require us to purchase their warrants for cash in connection with the Merger, which could exhaust our available cash.

Under the terms of the common stock warrants issued in connection with our December 2024 private placement, which are exercisable for an aggregate of 31,735,500 shares of our common stock at an exercise price of $2.30 per share, if we consummate a "Fundamental Transaction" (as defined in the warrants), each holder may, at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction, elect to require us to purchase its warrants for a cash payment equal to the "Black Scholes Value" of the unexercised portion of the warrant as of the closing of the Fundamental Transaction. We believe the Merger constituted a Fundamental Transaction. As a result, holders may make this election until November 20, 2026, and payment would be due within five trading days after the later of the election and the consummation of the Fundamental Transaction.

Under the warrants, the Black Scholes Value is determined using inputs specified in the warrants and is not limited to the intrinsic value of the warrants. Although the exercise price of the warrants significantly exceeds the current trading price of our common stock, the Black Scholes Value of the warrants could nonetheless be substantial in light of the remaining term of the warrants and the volatility of our common stock, and the aggregate amount payable if holders make this election could represent a significant portion of, or exceed, our available cash. Celadon holds warrants to purchase 14,665,500 shares, and other holders include certain of our existing significant stockholders. If holders make this election and we do not have sufficient cash to pay the amounts due, we could be in breach of the warrants and subject to claims by the warrant holders, and we could be forced to seek financing on unfavorable terms, curtail our operations or pursue dissolution or bankruptcy.

We may pursue a strategic transaction, including a reverse merger, which we may be unable to complete, which may not enhance stockholder value, and which could result in substantial dilution or a change of control.

In light of our limited resources, our Board is evaluating strategic alternatives in addition to financings. These alternatives may include acquisitions, in-licensing transactions, mergers and reverse merger transactions, as well as the sale, license or other disposition of our Rett Syndrome or TIL programs. We may not identify a suitable transaction, and our limited cash, Nasdaq deficiencies and concentrated ownership may make us an unattractive counterparty. Any transaction we pursue may not be completed on acceptable terms or at all, and we will incur significant legal, accounting, advisory and other costs whether or not a transaction is completed. Those costs could consume a substantial portion of our remaining cash.

If we complete a reverse merger or similar transaction, our current stockholders will likely own only a small minority of the combined company, and our business, management and Board will likely change substantially. Nasdaq would also require the combined company to satisfy all of its initial listing requirements, as described below. Celadon could be a counterparty to, have interests in or control the approval of any such transaction, and its interests may differ from those of our other stockholders. If we are unable to complete a financing or strategic transaction, we may be required to dissolve and liquidate, in which case our stockholders could receive little or nothing for their shares.

Public company costs will consume a disproportionate share of our limited resources.

We expect to continue to incur substantial costs associated with being a public company, including costs relating to SEC reporting, Nasdaq compliance, audit and accounting services, legal services, internal controls, directors' and officers' liability insurance, investor relations, our transfer agent and stockholder communications. Because our remaining operations are limited, these costs represent a disproportionate burden on our liquidity and may exceed the amounts we are able to spend on our Rett Syndrome and TIL programs. We also have contractual obligations to file and maintain the effectiveness of resale registration statements for the benefit of Celadon and other holders, and we expect to incur costs in connection with our efforts to regain compliance with Nasdaq's listing requirements, including any reverse stock split and any hearing before a Nasdaq Hearings Panel. In addition, we will cease to qualify as an "emerging growth company" as of December 31, 2026, after which we will no longer be able to rely on certain reduced disclosure and other accommodations available to emerging growth companies, although we expect to continue to qualify as a smaller reporting company.

Our historical financial statements may not be indicative of our future results, and the Merger will have a significant impact on our reported financial results.

Our condensed consolidated financial statements included in this Quarterly Report reflect the results of operations, assets and liabilities of Midco and Opco, including SENTI-202 and our former operations, through September 30, 2026, and do not reflect the Merger, which closed after the end of the quarter. Our future financial statements will reflect a substantially smaller business with limited assets and no revenue.

Adverse developments affecting financial institutions, and changes in tax and fiscal policy, could adversely affect our liquidity and financial condition.

Substantially all of our cash is held in accounts at one financial institution, and the balances in these accounts exceed federally insured limits. If a financial institution where we hold cash fails, is placed into receivership or experiences other liquidity problems, we may be unable to access some or all of our cash, which, given our limited resources, could force us to cease operations. In addition, U.S. federal, state and local tax laws and fiscal policies are subject to frequent change, sometimes with retroactive effect. Changes in tax law, fiscal policy or government funding priorities, including for biomedical research, could adversely affect us or holders of our common stock.

Risks Related to Our Nasdaq Listing

We are not in compliance with Nasdaq's minimum bid price and stockholders' equity requirements, we may fail to satisfy other continued listing requirements, and our common stock may be delisted from The Nasdaq Capital Market.

Our common stock is listed on The Nasdaq Capital Market. To maintain this listing, we must satisfy Nasdaq's continued listing requirements, including, among others, a minimum closing bid price of $1.00 per share under Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Requirement"); at least 300 public holders, at least 500,000 publicly

held shares and a market value of publicly held shares of at least $1.0 million under Nasdaq Listing Rules 5550(a)(3) through (a)(5); and one of the following under Nasdaq Listing Rule 5550(b): stockholders' equity of at least $2.5 million (the "Stockholders' Equity Requirement"), a market value of listed securities of at least $35 million, or net income from continuing operations of $500,000 in the most recently completed fiscal year or in two of the three most recently completed fiscal years. We must also comply with Nasdaq's corporate governance requirements.

On August 27, 2026, we received two notices from the Listing Qualifications Department of Nasdaq. The first notice stated that the closing bid price of our common stock had been below $1.00 for 30 consecutive business days and that we had 180 calendar days, or until February 23, 2027, to regain compliance with the Bid Price Requirement. The second notice stated that our stockholders' deficit of $3.4 million as of June 30, 2026, as reported in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, did not satisfy the Stockholders' Equity Requirement, and that we were not in compliance with the alternative market value of listed securities or net income standards. On October 12, 2026, we submitted a plan to regain compliance with the Bid Price Requirement and the Stockholders' Equity Requirement. Nasdaq has not yet accepted our plan.

We do not expect to be able to regain compliance with the Stockholders' Equity Requirement without receipt of funds under the Equity Commitment Letter or raising additional equity capital. We do not expect to satisfy the net income standard for the foreseeable future.

To regain compliance with the Bid Price Requirement, the closing bid price of our common stock must be at least $1.00 for a minimum of ten consecutive business days during the compliance period, which Nasdaq may extend to as many as 20 consecutive business days. We do not expect to be eligible for a second 180-day compliance period because that period is available only to companies that satisfy the continued listing requirement for market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market (other than the bid price requirement), and we do not expect to satisfy the initial listing standards, including the stockholders' equity standard. If we do not regain compliance with either requirement within the applicable period, Nasdaq will issue a delisting determination. Although we could appeal a delisting determination to a Nasdaq Hearings Panel, a hearing request may not stay the suspension of trading in our common stock in certain circumstances, and there can be no assurance that a panel would grant us an exception or that we would be able to regain compliance within any exception period granted.

We expect to effect a reverse stock split to regain compliance with the Bid Price Requirement, which may not succeed and may cause us to fail to satisfy other Nasdaq requirements.

At our 2026 annual meeting of stockholders, our stockholders approved an amendment to our certificate of incorporation to effect a reverse stock split of our common stock at a ratio within a range of 1-for-20 to 1-for-50, to be determined by our Board. On October 26, 2026 the Board of Directors approved a reverse stock split of the Company's common stock at a ratio of 1-for-33. The reverse stock split was declared but is not yet effective as of the date of issuance of these financial statements. The effectiveness of the reverse stock split is subject to satisfying Nasdaq listing requirements and CUSIP number adjustments, and is expected to occur on or about November 19, 2026. There can be no assurance that a reverse stock split will result in a sustained increase in the market price of our common stock proportionate to the split ratio or a closing bid price of at least $1.00 for the required period. The market price of shares of companies that effect reverse stock splits often declines after the split, and our limited cash, early-stage programs and concentrated ownership may cause the market price of our common stock to decline after any reverse stock split. A reverse stock split may also reduce the liquidity of our common stock and increase the number of stockholders holding less than a round lot.

A reverse stock split will also reduce the number of our publicly held shares. Under Nasdaq Listing Rule 5810(c)(3)(A), if a corporate action taken to regain compliance with the Bid Price Requirement, such as a reverse stock split, causes us to fall below the numeric threshold of another listing requirement, we will not be considered to have regained compliance with the Bid Price Requirement, and we will not receive a separate compliance period for the new deficiency. We would remain non-compliant until we cure that deficiency and then meet the Bid Price Requirement for at least ten consecutive business days, all within the original compliance period. In addition, under Nasdaq Listing Rule 5810(c)(3)(A)(iv), if we effect a reverse stock split and our common stock subsequently fails to meet the Bid Price Requirement within one year, we will not be eligible for any compliance period, and Nasdaq will issue an immediate delisting determination. The timing and ratio of any reverse stock split are also subject to Nasdaq's procedural requirements, which require us to complete the split sufficiently in advance of the end of the compliance period.

Our common stock is subject to expedited delisting if its price falls below $0.10, and could become subject to expedited delisting under a new minimum market value requirement.

Under Nasdaq Listing Rule 5810(c)(3)(A)(iii), if the closing bid price of our common stock is $0.10 or less for ten consecutive trading days during a bid price compliance period, Nasdaq will issue a delisting determination and our common stock will be suspended immediately, without regard to the remaining compliance period, and a request for a hearing will not stay the suspension. The closing price of our common stock was $0.1406 on November 10, 2026, and further declines, including as a result of the dilution from the Notes exchange, resales by Celadon or other holders, or the absence of CVR entitlements after the CVR record date, could cause our stock price to approach this threshold.

In addition, in July 2026, the SEC approved a Nasdaq rule change that would require companies listed on The Nasdaq Capital Market to maintain a market value of listed securities of at least $5 million. A company that fails to satisfy this requirement for 30 consecutive business days would be subject to immediate suspension and delisting, without a compliance period. The effectiveness of this rule has been stayed pending the SEC's review of the approval order, and Nasdaq has proposed that, if the stay is lifted, the 30-business-day period would begin on the business day after the stay ends. Any reverse stock split would not increase our market value of listed securities. If this rule becomes effective and the market value of our listed securities falls below $5 million for the required period, our common stock would be delisted without an opportunity to cure.

Nasdaq could exercise its discretionary authority to delist our common stock because of the nature of our business following the Merger, or require us to satisfy initial listing standards in connection with a future strategic transaction.

Nasdaq Listing Rule 5101 grants Nasdaq broad discretionary authority to apply additional or more stringent criteria for continued listing, or to suspend or delist securities, even if a company satisfies all quantitative continued listing requirements. Nasdaq has used this authority to delist companies that it considers to be "public shells," including companies that have sold or discontinued their principal operating business, have few or no employees, have limited operations or assets, or rely on third parties to perform their operations. Following the Merger, we have sold SENTI-202 and substantially all of our assets and operations, our only programs are at the discovery stage, we have limited employees, our officers are employed by Opco, we rely on Opco for substantially all of our operational support and we do not expect to conduct research and development activities ourselves for approximately six months. Nasdaq could conclude that we are a public shell and issue a delisting determination on that basis, regardless of our compliance with the quantitative listing requirements. Although we could appeal such a determination, a hearings panel may not reverse it.

In addition, under Nasdaq Listing Rule 5110(a), if we enter into a business combination with a non-Nasdaq entity that results in a change of control of us, which may include a reverse merger, we would be required to apply for initial listing and satisfy all of Nasdaq's initial listing requirements, which are significantly more stringent than the continued listing requirements and generally include a minimum bid price of $4.00 per share. Nasdaq has also tightened its initial listing standards in recent periods. We may be unable to satisfy these requirements, which could limit our ability to complete a strategic transaction or cause any such transaction to be less attractive to counterparties.

If our common stock is delisted from Nasdaq, the liquidity and price of our common stock, our ability to raise capital and our ability to complete a strategic transaction would be materially and adversely affected.

If our common stock is delisted from Nasdaq, we expect that it would be quoted on an over-the-counter market, which would result in significantly reduced liquidity and trading volume, a lower and more volatile market price, and reduced coverage by analysts and the news media. Delisting could also:

- cause our common stock to become a "penny stock," which would require broker-dealers to comply with additional rules and could reduce trading in our common stock;
- cause our common stock to no longer be a "covered security" under Section 18 of the Securities Act, which would subject offerings and sales of our common stock to state securities laws;
- cause us to lose eligibility to use Form S-3, including for primary offerings under General Instruction I.B.6 and for the resale registration statements we are required to file for the benefit of Celadon and other holders, which would increase the cost and time required to register securities;
- constitute an event that gives investors or counterparties rights under our existing or future agreements, including registration rights agreements;
- make it more difficult to raise capital, issue equity as consideration in strategic transactions, or attract and retain personnel through equity incentives; and
- result in a loss of confidence by investors, collaborators and potential counterparties to strategic transactions.

Although Parent and we agreed in the Merger Agreement to use commercially reasonable efforts to maintain the listing of our common stock on Nasdaq following the closing, our obligation is conditioned on our having sufficient capital, and there can be no assurance that these efforts will be successful.

Risks Related to the Completed Merger and the CVRs

We have completed the sale of SENTI-202 and substantially all of our assets and operations to an affiliate of our controlling stockholder, and our stockholders will not participate in any future value of SENTI-202 other than through the CVRs.

On July 14, 2026, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with Celadon Partners SPV 35 Limited, an exempted company incorporated under the laws of the Cayman Islands ("Parent"), Senti Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), Senti Holdings, Inc., a Delaware corporation and our then-wholly owned subsidiary ("Midco"), and Senti Biosciences, Inc., a Delaware corporation and wholly owned subsidiary of Midco ("Opco"). On October 21, 2026 (the "Closing

Date"), following approval by our stockholders, Merger Sub merged with and into Midco (the "Merger"), with Midco surviving as a wholly owned subsidiary of Parent. Parent is an affiliate of Celadon Partners, LLC and its affiliated entities (collectively, "Celadon"), our largest stockholder and a related party.

As a result of the Merger, we no longer own Midco or Opco, and Parent acquired substantially all of our existing business and pipeline held through Midco and Opco, including SENTI-202. We remain a publicly traded company with a substantially reduced business focused on our early-stage Rett Syndrome and TIL programs. The Merger Agreement provides for Opco to license or assign to us the intellectual property and contracts needed to advance these programs and contemplates that we retain a modest amount of cash to fund initial development activities and ongoing public company costs. The Asset Assignment and Assumption Agreement and License Agreement relating to these arrangements is referred to herein as the "Assignment Agreement." The sole consideration for the Merger was the right to receive the contingent Milestone Payment Amounts, which Midco has distributed to our equity holders in the form of contingent value rights ("CVRs"). Our stockholders did not receive any cash at or in connection with the closing of the Merger and will not participate in any increase in the value of SENTI-202, Midco or Opco, including as a result of any future clinical, regulatory or commercial success, except to the limited extent that the specified milestones under the CVR Agreement are achieved. Any value that SENTI-202 or the other assets acquired by Parent may have, or may realize in the future, in excess of the Milestone Payment Amounts will accrue solely to Parent and its affiliates, including Celadon.

The CVRs may never result in any payment, and holders of CVRs will have no ability to influence the development of SENTI-202.

Each CVR represents a contractual right to receive cash payments of up to an aggregate of $60.0 million (allocated among all outstanding CVRs) only if certain milestones relating to SENTI-202 are achieved on or before the seventh anniversary of the Closing Date: (i) $10.0 million upon the filing and acceptance (or the passing of the 60-day review period without rejection) of a Biologics License Application ("BLA") with the U.S. Food and Drug Administration ("FDA") for SENTI-202; (ii) $20.0 million upon receipt of FDA approval of such BLA; and (iii) $30.0 million upon the achievement of cumulative worldwide net sales of SENTI-202 in excess of $200.0 million. The achievement of these milestones is highly uncertain and is subject to the risks inherent in clinical development, regulatory review and commercialization of a cell therapy product candidate, many of which are described in the Annual Report. SENTI-202 is currently in clinical development, and there can be no assurance that it will ever be the subject of an accepted BLA, receive FDA approval or generate any net sales, let alone net sales exceeding $200.0 million, within the required timeframe or at all.

Following the Merger, we have no control over, and no right to participate in, the development, regulatory strategy, financing or commercialization of SENTI-202. Although Parent has agreed to use, and to cause its affiliates and licensees to use, diligent efforts (as defined in the Merger Agreement) to achieve the milestones, this standard permits Parent to take into account a number of factors, and Parent may determine, consistent with that standard, to delay, deprioritize, reallocate resources away from, or discontinue the development of SENTI-202. The CVRs are obligations solely of Midco, which is now controlled by Parent; neither we nor Parent guarantees the CVR payments, and payment will depend on the financial condition of Midco at the time any milestone is achieved. Enforcement of the CVR Agreement is generally limited to actions by the rights agent or by holders of a specified percentage of outstanding CVRs, and individual holders may have limited ability to enforce their rights. In addition, the CVRs are not transferable except in limited circumstances, will not be listed on any exchange and have no market. Accordingly, holders of CVRs may never receive any payment in respect of the CVRs, and the CVRs should not be viewed as having any assured value.

Because the record date for the distribution of the CVRs was October 30, 2026, shares of our common stock acquired after that date do not carry the right to receive CVRs. To the extent the market price of our common stock prior to that date reflected any value attributable to the CVRs, the market price of our common stock may have declined, or may decline, as a result, which may further adversely affect our ability to satisfy Nasdaq's bid price and market value requirements described above.

The U.S. federal income tax treatment of the distribution of the CVRs and of any payments made with respect to the CVRs is uncertain.

We intend to treat the distribution of the CVRs to our stockholders as a distribution of property, taxable as a dividend to the extent of our current and accumulated earnings and profits, then as a non-taxable return of capital to the extent of a stockholder's tax basis in our common stock, and thereafter as capital gain. There is no authority directly addressing the treatment of contingent value rights distributed in a transaction structured as the Merger, and the timing, character and amount of income recognized with respect to the CVRs and any Milestone Payment Amounts are uncertain. The Internal Revenue Service could take a contrary position, and stockholders may recognize taxable income without receiving any corresponding cash.

We may become subject to litigation relating to the Merger, which could be costly and divert management's attention, and our indemnification obligations to our directors and officers may exceed our available resources.

The Merger was a transaction with an affiliate of our controlling stockholder in which our stockholders received only contingent consideration. Litigation is frequently initiated in connection with such transactions, including claims for breach of fiduciary duty against directors, officers and controlling stockholders, demands for books and records under Section 220 of the Delaware General Corporation Law (the "DGCL") and claims under the federal securities laws relating to the adequacy of proxy disclosures. Although the Merger was negotiated and approved by a special committee of independent and disinterested directors (the "Special Committee") and was conditioned on, and received, the approval of a majority of the votes cast by our stockholders unaffiliated with Parent, these procedural protections may not prevent stockholders from bringing claims, and a court could determine that such protections are unavailable or do not apply.

Defending any such litigation could be expensive and time-consuming and divert the attention of our very limited management resources. Although Parent has agreed in the Merger Agreement to cause Midco to indemnify our current and former directors and officers for certain matters relating to the Merger, and to maintain certain directors' and officers' liability insurance, we also have indemnification and advancement obligations to our directors and officers under our certificate of incorporation, bylaws and indemnification agreements. Any amounts we are required to advance or pay, including amounts in excess of or not covered by insurance or by Midco's indemnification obligations, could represent a significant portion of, or exceed, our available cash.

Risks Related to Our Business Following the Merger

We have no clinical product candidates, and our only programs are two discovery-stage programs that may never yield a product candidate.

Following the Merger, our only programs are (i) our program seeking a treatment for Rett Syndrome utilizing our Regulator Dial technology (the "Rett Syndrome program") and (ii) our platform of Regulator Dial-enabled armored tumor-infiltrating lymphocyte, or TIL, therapies (the "TIL program"). Each of these programs is at the discovery stage, and we have not yet identified a development candidate for either program. Before either program could yield a product candidate that could be tested in humans, we would need to complete substantial additional

research, select a development candidate, complete IND-enabling preclinical studies, establish manufacturing arrangements and obtain regulatory clearance to commence clinical trials, each of which will require substantial capital that we do not currently have. Gene therapy approaches for Rett Syndrome and engineered TIL therapies are each subject to significant scientific, technical, manufacturing, safety and regulatory risks, and other companies with substantially greater resources are pursuing therapies for the same indications. There can be no assurance that either program will result in a product candidate, that any product candidate will advance into or through clinical development or receive regulatory approval, or that either program will attract interest from collaborators or acquirers.

In addition, we do not currently expect to conduct research and development activities ourselves for approximately the first six months following the Closing Date, while our third-party collaborators conduct testing that we expect to take approximately six to nine months. During this period, we will have limited ability to influence the pace or quality of this work, and our programs may not advance on the timeline we expect, or at all. Our Board may also determine to use our resources for purposes other than advancing these programs, including in connection with a strategic transaction.

Our Regulator Dial technology is novel and unproven, and it may not result in any product candidate that can be approved or marketed.

Our Regulator Dial technology is designed to provide ON or OFF control over the expression of genes delivered to patients. It does so by having patients take an orally administered small-molecule drug after a gene or cell therapy has been given. The Regulator Dial systems we have tested to date are controlled by tamoxifen. This technology has been tested only in in vitro systems and animal models. It has never been tested in humans, and no regulatory authority has approved a therapy that uses a similar small-molecule-controlled gene expression system. Results observed in vitro and in animal models may not be predictive of results in humans.

Many technical and safety hurdles remain. For example, any product candidate we develop must deliver the therapeutic gene and the control system to the right cells and tissues. For the Rett Syndrome program, that means the central nervous system. Expression would need to be controlled precisely enough to achieve a therapeutic effect without the toxicity associated with too much or too little expression of the MeCP2 protein or, in the TIL program, of immunostimulatory cytokines such as IL-12. Patients may also need to take the controlling small molecule over long periods. For Rett Syndrome, those patients would be predominantly children. Long-term use of tamoxifen or another controlling drug may carry its own safety risks, or may be unacceptable to regulators, physicians or patients. In addition, gene therapies and engineered cell therapies have been associated with serious adverse events, including immune responses to delivery vectors, liver toxicity, off-target effects and cytokine-related toxicities. Any of these could delay or prevent the development of our programs. Because the technology is novel, regulators may also require additional preclinical or clinical data beyond what we expect, which would increase our costs and delay our timelines.

We may not be able to identify development candidates, complete IND-enabling studies or obtain FDA clearance to begin clinical trials, and our programs may be delayed or abandoned.

Before we could begin clinical testing of any product candidate from our Rett Syndrome or TIL programs, we would need to identify and select a development candidate. We would then need to complete IND-enabling pharmacology and toxicology studies, establish a manufacturing process and supply that meet current good manufacturing practice, and submit an investigational new drug application, or IND, that the FDA allows to proceed. Each of these steps is expensive and time-consuming and may not succeed. Under our current plans, our collaborators are conducting initial testing that we expect to take approximately six to nine months. Their results

may not support further development, and we may decide, or be forced by a lack of funding, to delay or discontinue either or both programs. Even if we file an IND, the FDA may place the program on clinical hold or require additional studies. Clinical trials of gene and cell therapies are expensive, often take many years and have a high rate of failure.

We rely on third parties to conduct our research and development, and we will need to rely on third parties to manufacture any product candidates. Those parties may not perform satisfactorily.

We do not have laboratory facilities, manufacturing facilities or research personnel. We rely on an external research organization under the Assigned Agreements, and on other third-party collaborators, to test our Regulator Dial technology. We rely on Opco to provide limited research and development consulting services. In the future, we will need to rely on contract research organizations, contract manufacturing organizations, animal testing providers and other third parties to conduct preclinical studies and any clinical trials and to manufacture any product candidates. We have limited control over the timing, quality and conduct of their work. These third parties may not devote sufficient resources to our programs, may not comply with applicable regulatory requirements, including good laboratory practice and good manufacturing practice requirements, may experience supply chain disruptions, may terminate their agreements with us, or may work with our competitors.

Manufacturing gene and cell therapies is complex, and few manufacturers have the necessary expertise and capacity. Following the Merger, we no longer have access to the manufacturing capabilities we previously used for SENTI-202. If our third parties fail to perform, or if we are unable to engage them on acceptable terms, our programs could be delayed or terminated. In addition, because we have provided our Regulator Dial technology to collaborators for testing, we are exposed to the risk that our confidential information or know-how is misused or disclosed.

We face substantial competition, and others may discover, develop or commercialize products before or more successfully than we do.

The biotechnology industry is highly competitive and characterized by rapid technological change. Many companies, academic institutions and other research organizations are developing therapies for Rett Syndrome and TIL-based and other cell therapies for solid tumors. Some of these therapies have already been approved, and others are in clinical development. Other companies are also developing technologies for controlling gene expression after administration. Nearly all of our competitors have substantially greater financial, technical, research, manufacturing, regulatory and personnel resources than we do. They may develop products that are safer, more effective, more convenient or less costly than any product we may develop, or obtain approval sooner, which could make our programs obsolete or uneconomic before we can complete their development.

We depend on Opco, which is controlled by our controlling stockholder, for substantially all of our administrative, financial, legal, information technology and research and development support.

On the Closing Date, we entered into the Master Consulting Agreement with Opco, which is now a subsidiary of Parent and controlled by Celadon. Under the Master Consulting Agreement, Opco provides us with transitional corporate, administrative, financial, information technology and operational support services, as well as related research and development services. The Master Consulting Agreement has an initial term of 12 months, with an option for us to extend it for an additional 12 months. We are substantially dependent on Opco and its personnel to

operate our business, maintain our books and records, prepare our SEC reports and financial statements, and support our research programs.

Opco's personnel also perform services for Opco and its affiliates, including in connection with the development of SENTI-202, and may not devote sufficient time or attention to our business. Opco may be unable or unwilling to provide the services at the required levels, may prioritize its own business or that of its affiliates, or may seek to terminate or not renew the Master Consulting Agreement. When the Master Consulting Agreement expires, we will need to replace these services with our own personnel or other third-party providers, which may be more costly, may not be available on acceptable terms, or at all, and may result in disruptions to our operations or our ability to file timely and accurate SEC reports. In addition, because Opco is an affiliate of our controlling stockholder, the terms of the Master Consulting Agreement were not negotiated at arm's length after the Merger, and our ability to enforce our rights under the agreement may be limited by the conflicts of interest described below.

We may be unable to attract and retain the personnel we need, and we have no dedicated research or operations staff.

Our ability to advance our programs, operate as a public company and complete any financing or strategic transaction depends on a very small number of individuals. To build standalone capabilities when the Master Consulting Agreement expires, or to advance our programs after our collaborators complete their testing, we will need to hire or engage qualified scientific, finance, legal and administrative personnel. Competition for qualified personnel in the biotechnology industry is intense. Our limited cash, going concern uncertainty, Nasdaq deficiencies and the low trading price of our common stock will make it very difficult to attract and retain personnel, including by offering equity compensation. If we are deemed a shell company and cannot use Form S-8, our ability to grant registered equity awards will be further impaired. We also may be unable to attract and retain qualified independent directors, including the independent directors required to staff our audit committee.

We may be unable to maintain effective internal control over financial reporting and disclosure controls and procedures.

In connection with the audit of our consolidated financial statements as of and for the year ended December 31, 2024, we and our independent registered public accounting firm identified a material weakness in our internal control over financial reporting relating to a lack of sufficient and adequate resources in our finance and accounting function. Although we remediated that material weakness in 2025, in part by hiring additional accounting personnel, those personnel were employed by Opco and are no longer employed by us. Following the Merger, our financial reporting and accounting functions are performed principally by Opco personnel under the Master Consulting Agreement, with limited oversight by personnel employed solely by us. The significant change in our business, the transition of these functions to an outsourced model, the departure of personnel who were previously responsible for these functions, and the complexity of the accounting for the Merger, the CVRs, the Notes exchange and the December 2024 warrants increase the risk of errors and of material weaknesses in our internal control over financial reporting. If we fail to maintain effective internal control over financial reporting or disclosure controls and procedures, we may be unable to report our financial results accurately or on a timely basis, which could result in a loss of investor confidence, a decline in the market price of our common stock, delisting from Nasdaq and loss of eligibility to use Form S-3.

We may be deemed a "shell company" under the federal securities laws, which would significantly limit our ability to raise capital and the ability of our stockholders to resell their shares.

Following the Merger, our assets consist principally of cash and the intellectual property relating to our two

discovery-stage programs, we have limited employees, and we do not expect to conduct research and development activities ourselves for approximately six months. Although we do not believe we are a "shell company" as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"), and Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), because we continue to pursue our Rett Syndrome and TIL programs, the SEC or a court could disagree. If we were deemed to be a shell company, among other consequences:

- holders of our "restricted securities" would not be able to resell those securities under Rule 144 under the Securities Act until we cease to be a shell company, file "Form 10 information" with the SEC and satisfy the other conditions of Rule 144(i), which would materially limit the liquidity of shares held by our existing investors and impair our ability to raise capital in private placements;

- we would not be eligible to use a registration statement on Form S-8 to register shares issuable under our equity incentive plans, which would impair our ability to compensate and retain personnel;

- we would not be eligible to conduct primary offerings under the "baby shelf" provisions of General Instruction I.B.6 of Form S-3 until 12 months after we cease to be a shell company and have filed Form 10 information;

- we would be an "ineligible issuer" under Rule 405 under the Securities Act, which would limit our ability to use free writing prospectuses and other communications in registered offerings; and

- Nasdaq could determine to delist our common stock under its discretionary authority with respect to "public shells," as described above.

We may become subject to regulation under the Investment Company Act of 1940.

Because our assets consist principally of cash, we must monitor our activities to avoid becoming an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act"). If our holdings of "investment securities" were to exceed 40% of our total assets (excluding cash and U.S. government securities) on an unconsolidated basis, or if we were deemed to be primarily engaged in the business of investing in securities, we could be required to register as an investment company or to restructure our assets or operations. Registration under the Investment Company Act would subject us to burdensome regulation that would be incompatible with our business and would materially and adversely affect us, and we may be required to limit the manner in which we invest our cash, which could reduce the return on our cash.

We depend on information technology systems, most of which are provided by Opco and other third parties, and a cybersecurity incident could harm our business.

Following the Merger, we rely on Opco and other third parties for substantially all of our information technology systems. These include our email, financial reporting systems and the systems that store our confidential research data and intellectual property. These systems are vulnerable to cyberattacks, including ransomware, phishing and social engineering attacks, to the increasing use of artificial intelligence by threat actors, and to employee error, malfeasance, system failures and natural disasters. We have limited ability to monitor or control the security of these systems. Any security incident affecting our data or systems could compromise our trade secrets and other confidential information or disrupt our ability to file timely SEC reports. It could also result in legal claims, regulatory investigations and costs we cannot afford. We may not have insurance sufficient to cover these losses. In addition, we may be required to disclose material cybersecurity incidents on Form 8-K.

If we conduct clinical trials in the future, we will be exposed to product liability risks, and we may be unable to obtain adequate insurance.

If we begin clinical testing of any product candidate, we will face an inherent risk of product liability claims. Gene and cell therapies carry particular risks of serious adverse events. Product liability claims could result in substantial liabilities, harm our reputation, and delay or terminate our programs. We may be unable to obtain or maintain clinical trial liability insurance at an acceptable cost, or in amounts sufficient to cover potential claims, given our limited resources.

Unfavorable macroeconomic and geopolitical conditions, and catastrophic events, could adversely affect our business.

Our ability to raise capital, the trading price of our common stock and the operations of the third parties on which we depend could be adversely affected by macroeconomic and geopolitical conditions and by catastrophic events. These include inflation, changes in interest rates, volatility in the capital markets, tariffs and trade restrictions, restrictions on doing business with certain foreign biotechnology companies, government shutdowns, armed conflict, public health crises and natural disasters. Because we have very limited resources, even a short disruption in our access to capital or in the work of our collaborators could have a disproportionate effect on our business.

Risks Related to Our Intellectual Property

Our rights to our Rett Syndrome and TIL programs depend on the Assignment Agreement and the Assigned Agreements, and we may be unable to obtain, maintain or enforce adequate intellectual property protection for these programs.

Our rights to the patents, know-how and Assigned Agreements relating to our Rett Syndrome and TIL programs were assigned to us by Opco under the Assignment Agreement. Opco and Parent retain SENTI-202 and our former gene circuit platform technologies and related intellectual property, and Opco retains a license to certain of the assigned intellectual property. Disputes may arise with Opco regarding the scope of the assigned or licensed rights, including whether particular know-how or improvements relate to our programs, and Opco may develop or license technologies that compete with our programs. We also assumed all obligations under the Assigned Agreements arising on and after the Closing Date, including payment, reporting and diligence obligations, and our failure to satisfy these obligations, including due to a lack of funds, could result in the termination of those agreements. Our patent portfolio relating to these programs is early stage, and we may not be able to obtain issued patents, maintain our existing patents, which requires the payment of maintenance and prosecution fees we may not be able to afford, or enforce our patents against third parties.

If we are unable to obtain, maintain and protect patent protection for our technology and programs, our competitors could develop and commercialize similar products.

Our success depends in part on our ability to obtain and maintain patent protection in the United States and other countries for our Regulator Dial technology and for our Rett Syndrome and TIL programs. The patents and patent applications assigned to us under the Assignment Agreement are limited in number and at an early stage, and they may not result in issued patents. Any patents that do issue may not cover any product candidate we develop. The patent position of biotechnology companies is generally highly uncertain and involves complex legal and factual questions. Our patents may be challenged, narrowed, invalidated, held unenforceable or circumvented in litigation or in proceedings before the U.S. Patent and Trademark Office and foreign patent offices, including inter partes review, post-grant review and opposition proceedings. Patents have a limited term and may expire before or

shortly after any product is commercialized. Changes in patent law, in the United States or elsewhere, could diminish the value of our patents.

Obtaining and maintaining patent protection depends on complying with procedural, document submission and fee payment requirements and on paying prosecution and maintenance fees. Given our limited cash, we may decide not to pursue, or may be unable to afford, patent protection in some jurisdictions or for some inventions. We may also be unable to afford to enforce our patents against infringers. Patent litigation is expensive and time-consuming, and its outcome is uncertain.

Third parties may claim that our technology or programs infringe their intellectual property rights, and we may need licenses that are not available on acceptable terms.

The fields of gene therapy, cell therapy and gene regulation are crowded with patents and patent applications owned by third parties. These include patents covering delivery vectors and capsids, regulatory elements, therapeutic genes and constructs, and methods of manufacturing and using TIL therapies. We have not conducted a comprehensive freedom-to-operate analysis for our programs. Third parties may assert that our technology or any future product candidate infringes their patents or misappropriates their trade secrets. To develop or commercialize product candidates, we may need to obtain licenses to third-party intellectual property, such as delivery technologies, that may not be available on commercially reasonable terms, or at all. Defending an infringement claim would be costly and time-consuming, even if the claim lacks merit, and could exceed our available resources. An adverse outcome could require us to pay damages, obtain a license or stop developing the affected program.

If we are unable to protect the confidentiality of our trade secrets and know-how, the value of our technology and programs could be significantly diminished.

We rely substantially on trade secrets and unpatented know-how to protect our Regulator Dial technology. Opco personnel who provide services to us under the Master Consulting Agreement, and Opco itself, have had access to, and will continue to have access to, this know-how while they also work on Opco's own programs. We have also provided our technology to third-party collaborators for testing. Although we seek to protect this information through confidentiality agreements, invention assignment agreements and contractual restrictions, these agreements may be breached, may not provide adequate remedies and may not prevent independent development by others. We may also be subject to claims that we or our service providers have wrongfully used or disclosed confidential information of third parties, or claims challenging the inventorship or ownership of the intellectual property assigned to us. Enforcing a claim that a party illegally obtained and is using our trade secrets is difficult, expensive and unpredictable.

Risks Related to Government Regulation

The regulatory approval process for gene and cell therapies is lengthy, expensive and uncertain, and we may never obtain approval for any product candidate.

Any product candidate we develop would be regulated as a biologic by the FDA's Center for Biologics Evaluation and Research and by comparable foreign regulators. It could not be marketed until it receives regulatory approval after extensive preclinical and clinical testing. The regulatory requirements for gene and cell therapies, and particularly for therapies that incorporate a novel small-molecule control system, continue to evolve. Regulators may require additional or different studies than we anticipate, including long-term follow-up of patients treated with gene therapies. They may also impose additional requirements on the use of the controlling small molecule. Even if a product candidate is approved, the approval may be limited to narrow indications or subject to restrictive labeling,

risk evaluation and mitigation strategies or post-marketing requirements. Approval by the FDA does not ensure approval by regulators in other jurisdictions. Any approved product would be subject to ongoing regulatory obligations, and failure to comply could result in significant penalties or withdrawal of approval.

Disruptions at the FDA and other government agencies, and changes in government policy, could delay the development of our programs and adversely affect our business.

The ability of the FDA and other agencies to review regulatory submissions, hold meetings and provide guidance can be affected by funding levels, government shutdowns, hiring restrictions, workforce reductions, and changes in leadership, personnel and policy. Significant changes in the leadership, staffing and policies of the FDA and the U.S. Department of Health and Human Services have occurred recently and may continue. These changes may make agency timelines and regulatory requirements less predictable, particularly for novel modalities such as gene and cell therapies. Changes in government funding for biomedical research, and other policy changes affecting the biotechnology industry, could also reduce the availability of capital and research collaborators.

If we develop any product candidate, we will be subject to healthcare, data privacy, anti-corruption and pricing laws and policies, and healthcare reform could limit the value of our programs.

If we conduct clinical trials or commercialize any product, we will be subject to federal and state healthcare laws, including anti-kickback, false claims, transparency and data privacy and security laws, and to U.S. and foreign anti-corruption laws. Compliance with these laws is costly, and violations could result in significant penalties. In addition, the commercial potential of any product we may develop will depend on coverage and reimbursement by government and private payors. Recent and future legislative, regulatory and executive actions to control drug pricing, including government price negotiation, international reference pricing and other cost-containment measures, could reduce the potential value of our programs and make it more difficult to obtain financing or attract collaborators.

Risks Related to Our Controlling Stockholder and Ownership of Our Common Stock

Celadon controls a majority of our outstanding common stock and has interests that differ from, and may conflict with, those of our other stockholders.

Following the closing of the Merger, the sale of shares to CPIF under the Equity Commitment Letter and the exchange of all outstanding Notes for shares of our common stock on October 28, 2026, we had approximately 85.7 million shares of common stock outstanding, of which Celadon beneficially owned approximately 58.0 million shares, or approximately 67.7%, excluding shares issuable upon exercise of warrants held by Celadon. In addition, Celadon is obligated to purchase additional shares of common stock pursuant to the terms and conditions of the Equity Commitment Letter. As a result, Celadon has the ability to control the outcome of all matters submitted to our stockholders, including the election of directors, amendments to our certificate of incorporation (the "Charter") or bylaws (the "Bylaws"), any merger, consolidation or sale of assets, any reverse stock split, any dissolution, and the approval of equity issuances under Nasdaq rules. Because Celadon holds a majority of our outstanding shares, it can determine the outcome of any stockholder vote. Celadon's control may also discourage or prevent a change of control that other stockholders consider favorable, and may depress the market price of our common stock.

Celadon's interests may differ significantly from those of our other stockholders. Through Parent, Celadon owns Midco and Opco, which are the obligor under the CVRs, the developer of SENTI-202, the service provider under the Master Consulting Agreement and the counterparty to the Assignment Agreement. Celadon is also our principal source of financing to date, holds warrants that entitle it to elect a cash payment from us, and has

designated three members of our Board. Celadon may have conflicts of interest in connection with the enforcement of our rights under these agreements, any future financing, any strategic transaction, including any transaction with a Celadon affiliate or portfolio company, and any decision to reverse split, deregister or delist our common stock. Celadon could also seek to acquire the remaining shares of our common stock that it does not own, including, if it acquires at least 90% of our outstanding stock, through a short-form merger under Section 253 of the DGCL without a vote of our other stockholders, potentially at a price that other stockholders consider inadequate.

We are a "controlled company" within the meaning of Nasdaq rules and may rely on exemptions from certain corporate governance requirements.

Because Celadon holds more than 50% of the voting power for the election of our directors, we qualify as a "controlled company" under Nasdaq Listing Rule 5615(c). As a controlled company, we may elect not to comply with certain Nasdaq corporate governance requirements, including the requirements that a majority of our Board consist of independent directors and that we have compensation and nominating committees composed entirely of independent directors. If we rely on these exemptions, our stockholders will not have the same protections afforded to stockholders of companies that are subject to all of Nasdaq's corporate governance requirements. Controlled company status does not exempt us from the audit committee requirements, and we must continue to maintain an audit committee composed of at least three independent directors, which may be difficult if directors resign and we are unable to attract qualified replacements given our circumstances.

Our stockholders have experienced substantial dilution, and future sales of shares by Celadon and other holders, or the perception that such sales may occur, could cause the market price of our common stock to decline.

The issuance of approximately 54.1 million shares in connection with the Equity Commitment Letter and the exchange of the Notes increased our outstanding shares by approximately 173.7% and substantially diluted the ownership of our other stockholders. Because the reduced exchange price of $0.342 per share applied to the Notes exchange, the number of exchange shares was substantially greater than the approximately 25.6 million shares assumed in the pro forma information included in our definitive proxy statement for the Merger. We have agreed to file, by November 20, 2026, and to use commercially reasonable efforts to cause to become effective, a registration statement on Form S-3 for the resale of the shares issued to CPIF under the Equity Commitment Letter, and we have agreed to register the resale of shares issued upon exchange of the Notes. Sales of a substantial number of shares by Celadon, NSG or other holders, or the perception that such sales may occur, could cause the market price of our common stock to decline significantly. In addition, any future equity financing, exercise of outstanding warrants or options or issuance of equity awards will further dilute our stockholders.

Our ability to use our net operating loss carryforwards and other tax attributes is likely to be significantly limited.

As of December 31, 2025, we had net operating loss carryforwards for U.S. federal and state income tax purposes of approximately $263.6 million and $202.7 million, respectively. In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, if a corporation undergoes an "ownership change," generally defined as a greater than 50 percentage point change by value in its equity ownership by certain stockholders over a three-year period, the corporation's ability to use its pre-change net operating loss carryforwards and other pre-change tax attributes to offset its post-change income may be limited. Given our low market capitalization, any annual limitation is likely to be small, and our remaining tax attributes may expire unused. Our ability to use any remaining tax attributes may also be limited by future changes in tax law, by the 80% of taxable income limitation that generally applies to net operating losses arising after 2017, and by the expiration of pre-2018 federal and state carryforwards. Accordingly, you should not assume that we will be able to use any of our net operating loss carryforwards.

The market price of our common stock is likely to be highly volatile, and the trading market for our common stock is limited.

The market price of our common stock has declined significantly and is likely to remain highly volatile. Factors that could cause fluctuations include: our ability to raise capital and continue as a going concern; Nasdaq listing developments and any reverse stock split; actions by Celadon, including sales of shares or proposals for further transactions; developments with respect to SENTI-202 and the CVRs; developments in our Rett Syndrome and TIL programs; any strategic transaction; litigation; and general market and economic conditions. Because Celadon and our directors and officers hold a majority of our outstanding shares, our public float is limited, and trading volume in our common stock may be low, which may make it difficult for stockholders to sell their shares at or near the quoted price, or at all. In addition, we have never paid cash dividends and do not expect to do so for the foreseeable future.

We may be subject to securities class action litigation, which could be costly and divert our limited resources.

Companies whose stock prices are volatile, or that undergo significant transactions or declines in value, are often the target of securities class action litigation. We may become the target of this type of litigation, including in connection with the Merger, our financial condition, our Nasdaq listing or any future financing or strategic transaction. Securities litigation could result in substantial costs and divert management's attention and our limited resources, and any adverse determination or settlement could exceed our available cash and insurance coverage.

Exercises of outstanding warrants and options, and future equity issuances, could further dilute our stockholders.

As of September 30, 2026, we had outstanding warrants to purchase 31,735,500 shares of our common stock at an exercise price of $2.30 per share, as well as outstanding stock options to purchase 4,502,990 shares. To the extent these securities are exercised, our stockholders will experience dilution. We also expect to issue equity awards to our directors and service providers, and to issue equity or equity-linked securities in future financings or strategic transactions, any of which would further dilute our stockholders.

Our Bylaws designate the Court of Chancery of the State of Delaware and the U.S. federal district courts as the exclusive forums for certain litigation, which could limit our stockholders' ability to obtain a favorable judicial forum.

Our Bylaws provide that, unless we consent in writing to an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for: derivative actions; actions asserting a breach of fiduciary duty by any of our current or former directors, officers or employees; actions arising under the DGCL, our Charter or our Bylaws; and actions governed by the internal affairs doctrine. Our Bylaws also provide that the U.S. federal district courts will be the exclusive forum for complaints asserting a cause of action under the Securities Act. These provisions may increase the costs to stockholders of bringing claims and may discourage lawsuits against us and our directors and officers, including claims relating to transactions with Celadon. There is also uncertainty about whether courts will enforce the federal forum provision.

We do not intend to pay dividends, and we expect to receive little or no securities analyst coverage.

We have never declared or paid cash dividends on our common stock and do not expect to do so in the foreseeable future. Any return on an investment in our common stock will therefore depend on appreciation in its market price, which may never occur. In addition, given our size and circumstances, we expect that few, if any,

securities or industry analysts will publish research on us. A lack of research coverage, or unfavorable research, could reduce the trading volume and market price of our common stock.

We are a smaller reporting company, and the reduced disclosure requirements applicable to us may make our common stock less attractive to investors.

We are a "smaller reporting company" under SEC rules and expect to remain one for the foreseeable future. As a result, we may take advantage of reduced disclosure requirements, including providing only two years of audited financial statements and reduced executive compensation disclosure. As a non-accelerated filer, we are not required to obtain an attestation report from our independent registered public accounting firm on our internal control over financial reporting. Investors may find our common stock less attractive because we rely on these accommodations, and this could contribute to a less active trading market and greater price volatility.

Provisions in our Charter and Bylaws and Delaware law may make an acquisition of us more difficult, and may make it difficult for stockholders to replace our Board or management.

Our Charter, our Bylaws and Delaware law contain provisions that could discourage, delay or prevent a change of control or changes in our management that stockholders may consider favorable. Among other things, our Charter and Bylaws authorize "blank check" preferred stock that our Board may issue without stockholder approval, provide for a classified Board with staggered three-year terms, provide that only our Board may call special meetings of stockholders, prohibit stockholder action by written consent, establish advance notice procedures for stockholder proposals and director nominations, do not permit cumulative voting, and require supermajority votes to amend specified provisions. We are also subject to Section 203 of the DGCL, which generally prohibits a person who owns 15% or more of our outstanding voting stock from engaging in a business combination with us for three years after becoming an interested stockholder unless the combination is approved in a prescribed manner. Together with Celadon's control, these provisions could make it more difficult for a third party to acquire us and could limit the price that investors might be willing to pay for our common stock. Because Celadon controls the outcome of director elections, these provisions also make it effectively impossible for our other stockholders to replace our Board or management.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

Director and Executive Officer Trading Arrangements

During the nine months ended September 30, 2026, none of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

		Incorporated by Reference			
Exhibit Number	**Description**	**Schedule/Form**	**File No.**	**Exhibit**	**Filing Date**
2.1	Agreement and Plan of Merger, dated as of July 14, 2026, by and among Senti Biosciences Holdings, Inc., Senti Holdings, Inc., Senti Biosciences, Inc., Celadon Partners SPV 35 Limited and Senti Merger Sub, Inc.	8-K	001-40440	2.1	July 15, 2026
10.1	Form of Contingent Value Rights Agreement.	8-K	001-40440	10.1	July 15, 2026
10.2	Amendment No. 1 to Securities Purchase Agreement, dated as of September 1, 2026	8-K	001-40440	10.1	September 2, 2026
10.3	Form of Senior Secured Convertible Note of Senti Holdings, Inc.	8-K	001-40440	10.1	September 4, 2026
10.4	Equity Commitment Letter, dated September 3, 2026, by and between Senti Biosciences Holdings, Inc. and CPIF II-9 Limited.	8-K	001-40440	10.2	September 4, 2026
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of Principal Accounting and Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2**	Certification of Principal Accounting and Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				
101.SCH*	Inline XBRL Taxonomy Extension Schema 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				

		Incorporated by Reference			
Exhibit Number	**Description**	**Schedule/Form**	**File No.**	**Exhibit**	**Filing Date**
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document				
104*	The cover page for the Company's Quarterly Report on Form 10-Q has been formatted in Inline XBRL and contained in Exhibit 101.				

* Filed herewith.

** Furnished herewith. This certification will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (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 of 1933, as amended, or the Exchange Act, except to the extent specifically incorporated by reference into such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on this 16th day of November, 2026.

Date: November 16, 2026

SENTI BIOSCIENCES HOLDINGS, INC.

By: /s/ Timothy Lu, M.D., Ph.D.
Name: Timothy Lu, M.D., Ph.D.
Title: Chief Executive Officer
(Principal Executive Officer)

By: /s/ Jay Cross
Name: Jay Cross
Title: Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Timothy Lu, M.D., Ph.D., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026, of Senti Biosciences Holding, 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: November 16, 2026

By: /s/ Timothy Lu, M.D., Ph.D.
Timothy Lu, M.D., Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jay Cross, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026, of Senti Biosciences Holding, 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: November 16, 2026

By: /s/ Jay Cross
Jay Cross
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 Quarterly Report of Senti Biosciences Holding, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy Lu, M.D., Ph.D., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: November 16, 2026

By: /s/ Timothy Lu, M.D., Ph.D.
Timothy Lu, M.D., Ph.D.
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

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

In connection with the Quarterly Report of Senti Biosciences Holding, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jay Cross, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: November 16, 2026

By: /s/ Jay Cross
Jay Cross
Chief Financial Officer
(Principal Financial and Accounting Officer)