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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 8, 2022

SENTI BIOSCIENCES, INC.
(Exact name of registrant as specified in its charter)

Delaware	333-262707	86-2437900
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2 Corporate Drive, First Floor
South San Francisco, California 94080
(Address of principal executive offices including zip code)

Registrant's telephone number, including area code: (650) 382-3281

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	**SNTI**	**The Nasdaq Global Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

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

INTRODUCTORY NOTE

Overview

Business Combination

On June 8, 2022 (the "Closing Date"), Dynamics Special Purpose Corp., a Delaware corporation ("DYNS"), consummated the previously announced business combination pursuant to the terms of the business combination agreement, dated December 19, 2021 and amended on February 12, 2022 and May 19, 2022 (as amended, the "Business Combination Agreement"), with Explore Merger Sub, Inc., a Delaware corporation and wholly-owned subsidiary of DYNS ("Merger Sub"), and Senti Biosciences, Inc., a Delaware corporation ("Senti"). Pursuant to the terms of the Business Combination Agreement, Merger Sub merged with and into Senti, with Senti surviving the merger as a wholly-owned subsidiary of DYNS (the "Business Combination"). In connection with the consummation of the Business Combination, DYNS changed its corporate name to Senti Biosciences, Inc. (the "Combined Company"). This Current Report on Form 8-K references and incorporates by reference certain sections in the Combined Company's definitive proxy statement/final prospectus dated as of, and filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) on, May 13, 2022 (the "Proxy Statement/Prospectus").

At the special meeting of DYNS stockholders held on June 7, 2022 (the "Special Meeting"), DYNS stockholders considered and adopted, among other matters, the Business Combination Agreement and the other proposals related thereto described in the Proxy Statement/Prospectus. In accordance with the terms and subject to the conditions of the Business Combination Agreement, at the effective time of the Business Combination (the "Effective Time"):

- each outstanding share of common stock of Senti ("Senti Common Stock") was cancelled and converted into the right to receive a number of shares of Class A common stock of DYNS ("Class A Common Stock"), rounded down to the nearest whole share, equal to the number of shares of Senti Common Stock multiplied by the exchange ratio of 0.1957 (the "Exchange Ratio");
- each outstanding share of preferred stock of Senti ("Senti Preferred Stock") was cancelled and converted into the right to receive a number of shares of Class A Common Stock, rounded down to the nearest whole share, equal to the aggregate number of shares of Senti Common Stock issuable upon conversion of the shares of Senti Preferred Stock based on the applicable conversion ratio immediately prior to the Effective Time, which was 1:1, multiplied by the Exchange Ratio; and
- each outstanding Senti option (whether vested or unvested) was converted into an option to purchase a number of shares of Class A Common Stock (rounded down to the nearest whole share) equal to the number of shares of Senti Common Stock subject to such option immediately prior to the Effective Time, multiplied by the Exchange Ratio, at an exercise price per share equal to the current exercise price per share for such option divided by the Exchange Ratio, rounded up to the nearest whole cent.

As additional consideration for the Business Combination, holders of shares of Senti Common Stock and Senti Preferred Stock immediately prior to the Effective Time became eligible to receive contingent consideration of up to an aggregate of 2,000,000 shares of Common Stock (as defined below), subject to the achievement of certain share price milestones within the first two or three calendar years after the Closing Date or, in certain circumstances, upon a change of control of the Combined Company.

Following the closing of the Business Combination (the "Closing"), all shares of Class A Common Stock were redesignated as common stock, par value $0.0001 per share, of the Combined Company ("Common Stock"). On the Closing Date, the Common Stock was listed on the Nasdaq Global Market ("Nasdaq") under the new trading symbol "SNTI".

Shares outstanding as presented in the unaudited pro forma condensed combined financial statements attached hereto as Exhibit 99.2 include 23,163,614 shares of Common Stock issued to Senti stockholders, 14,915,963 shares of Common Stock issued to DYNS stockholders (reflecting the Redemption, as defined under Item 2.01 herein), 5,060,000 shares of Common Stock issued in connection with the PIPE Investment (as defined below) and 517,500 shares of Common Stock issued in connection with the Convertible Note Exchange (as defined below).

On the Closing Date and after giving effect to the Transactions (as defined under Item 2.01 herein) and the Redemption, the officers and directors of the Combined Company and affiliated entities beneficially owned approximately 42.6% of the outstanding shares of Common Stock, and the former security holders of DYNS beneficially owned approximately 34.2% of the outstanding shares of Common Stock.

The Combined Company received gross proceeds of approximately $140.3 million of the expected $156.5 million in connection with the Business Combination, which included funds held in DYNS's trust account of $84.5 million (net of the Redemption), $50.6 million of the expected $66.8 million in proceeds from the PIPE Investment that closed concurrently with the consummation of the Business Combination, and a recent $5.2 million investment by Bayer Healthcare LLC ("Bayer") through a Convertible Note Exchange (as defined below). The Combined Company expects the proceeds from this transaction, combined with cash on hand, to fund operations into 2024.

A more detailed description of the Business Combination and the terms of the Business Combination Agreement is included in the Proxy Statement/Prospectus. The foregoing description of the Business Combination Agreement is a summary only and is qualified in its entirety by the full text of the Business Combination Agreement, which is filed as Exhibits 2.1 through 2.3 hereto and incorporated herein by reference.

PIPE Investment

On the Closing Date, certain investors (the "PIPE Investors") purchased from the Combined Company an aggregate of 5,060,000 shares of Class A Common Stock (the "PIPE Shares"), for a purchase price of $10.00 per share and an aggregate purchase price of $50.6 million, pursuant to separate subscription agreements (each, a "Subscription Agreement") entered into and effective as of December 19, 2021 (the "PIPE Investment"). The Combined Company received original commitments under the Subscription Agreements totaling $66.8 million; however, $16.2 million had yet to be funded as of the Closing Date by LifeForce Capital. The Combined Company intends to enforce LifeForce Capital's legal obligations under its Subscription Agreement.

The sale of the PIPE Shares was consummated concurrently with the Closing. The obligation to consummate the transactions contemplated by the Subscription Agreements was conditioned upon customary closing conditions, including the consummation of the Business Combination and the other transactions contemplated by the Business Combination Agreement. Pursuant to the Subscription Agreements, the Combined Company granted certain registration rights to the PIPE Investors with respect to the PIPE Shares.

A more detailed description of the Subscription Agreements is included in the Proxy Statement/Prospectus in the section titled "*Related Agreements - Subscription Agreements*" (beginning on page 149). The foregoing description of the Subscription Agreements is a summary only and is qualified in its entirety by reference to the full text of the form of subscription agreement, which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Convertible Note Exchange

On the Closing Date, an unsecured convertible promissory note (the "Note") in the aggregate principal amount of $5,175,000 that was previously issued by Senti to Bayer Healthcare LLC ("Bayer") for a purchase price of $5,175,000 on May 19, 2022 was automatically cancelled and exchanged for 517,500 shares of Class A Common Stock (the "Convertible Note Exchange"). All interest accrued on the Note was cancelled as part of the Convertible Note Exchange. The shares of Class A Common Stock issued in the Convertible Note Exchange are entitled to the same registration rights granted to the PIPE Investors with respect to the PIPE Shares.

The foregoing description of the Convertible Note Exchange is a summary only and is qualified in its entirety by reference to the full text of the note subscription agreement and the Note, which are filed as Exhibits 10.2 and 10.3 hereto, respectively, and incorporated herein by reference.

Item 1.01. Entry into a Material Definitive Agreement

Investor Rights Agreement

On the Closing Date, DYNS, certain affiliated stockholders of DYNS, including Dynamics Sponsor LLC, a Delaware limited liability company (the "Sponsor"), and certain affiliated securityholders of Senti, including its directors and executive officers, entered into an investor rights and lock-up agreement (the "Investor Rights Agreement"). Pursuant to the Investor Rights Agreement, each signatory thereto (other than DYNS) was granted certain registration rights with respect to their respective shares of Common Stock.

The Investor Rights Agreement restricts the ability of each stockholder who is a party thereto (other than DYNS) to transfer its shares of Common Stock (or any securities convertible into or exercisable or exchangeable for shares of Common Stock), subject to certain permitted transfers, for a period of one year following the Closing Date (the "General Lock-Up") or, in the case of certain stockholders of Senti, 18 months following the Closing Date (the "Extended Lock-Up"); provided that (A) the foregoing restrictions do not apply to any shares of Common Stock purchased pursuant to the Subscription Agreements, and (B) if the last reported per share sale price of the Common Stock on Nasdaq, or any other national securities exchange on which the Common Stock is then traded, is greater than or equal to $12.00 per share over any 20 trading days within any consecutive 30-trading day period following the Closing Date, then, commencing at least 150 days after the Closing Date, the General Lock-Up will be deemed to have expired with respect to the shares of Common Stock subject to the General Lock-Up and the Extended Lock-Up.

The foregoing description of the Investor Rights Agreement is a summary only and is qualified in its entirety by reference to the full text of the Investor Rights Agreement, which is filed as Exhibit 10.4 hereto and incorporated herein by reference.

Indemnification Agreements

On the Closing Date, the Combined Company entered into indemnification agreements with each of its directors and officers. The indemnification agreements require the Combined Company to indemnify its directors and officers for certain reasonable expenses, including attorneys' fees and retainers, court costs, witness and expert costs, incurred by a director or officer in any action or proceeding and any appeal to an action or proceeding arising out of their services as directors or executive officers of the Combined Company and any other company or enterprise to which the person provides services at the request of the Combined Company.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the form of indemnification agreement, which is filed as Exhibit 10.5 hereto and incorporated herein by reference.

Senti Biosciences, Inc. 2022 Equity Incentive Plan

At the Special Meeting, DYNS stockholders approved the Senti Biosciences, Inc. 2022 Equity Incentive Plan (the "2022 Plan"), which became effective on the Closing Date. The 2022 Plan allows the Combined Company to make equity and equity-based incentive awards to employees, officers, directors and consultants of the Combined Company and its affiliates, as selected from time to time by the plan administrator at its discretion.

The board of directors of the Combined Company, or a duly authorized committee thereof, will administer the 2022 Plan. The plan administrator may also delegate to one or more of the officers of the Combined Company the authority to (A) designate employees (other than officers) to receive specified stock awards, and (B) determine the number of shares subject to such stock awards. Under the 2022 Plan, the plan administrator has the authority to determine award recipients, grant dates, the numbers and types of stock awards to be granted, the applicable fair market value, and the provisions of each stock award, including the period of exercisability and the vesting schedule applicable to a stock award.

A total number of shares of Common Stock equal to 22% of the aggregate number of shares of Common Stock issued and outstanding immediately after the Closing Date, less any shares of Common Stock subject to Closing Option Awards (as defined in the Business Combination Agreement), will be available for grant under the 2022 Plan. Upon the closing of the Business Combination, 2,492,735 shares of Common Stock became authorized for issuance under the 2022 Plan as of the Closing Date, with such amount equal to 22% of the aggregate number of shares of Common Stock issued and outstanding immediately after the Closing Date, less any shares of Common Stock subject to the Closing Option Awards (as defined in the Business Combination Agreement).

A more complete summary of the terms of the 2022 Plan is included in the Proxy Statement/Prospectus in the section titled "*Proposal No. 6: The Incentive Plan Proposal*" (beginning on page 182). That summary and the foregoing description of the 2022 Plan are qualified in their entirety by reference to the full text of the 2022 Plan, which is filed as Exhibit 10.6 hereto and incorporated herein by reference.

Senti Biosciences, Inc. 2022 Employee Stock Purchase Plan

At the Special Meeting, DYNS stockholders approved the Senti Biosciences, Inc. 2022 Employee Stock Purchase Plan (the "2022 ESPP"), which became effective on the Closing Date. The board of directors of the Combined Company, or a duly authorized committee thereof, will administer the 2022 ESPP. The 2022 ESPP is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423 of the Internal Revenue Code of 1986, as amended. Employees of the Combined Company and employees of any of its designated affiliates, will be eligible to participate in the 2022 ESPP, provided they may have to satisfy one or more of the following service requirements before participating in the 2022 ESPP, as determined by the plan administrator: (A) customary employment with the Combined Company or one of its affiliates for more than 20 hours per week and five or more months per calendar year, or (B) continuous employment with the Combined Company or one of its affiliates for a minimum period of time, not to exceed two years, prior to the first date of an offering.

A total of 592,584 shares of Common Stock are reserved and authorized for issuance under the 2022 ESPP. The 2022 ESPP provides that the number of shares of Common Stock that are reserved and available for issuance under the 2022 ESPP will automatically increase on January 1st of each year, beginning on January 1, 2023 and continuing through and including January 1, 2032, by the lesser of 1% of the total number of shares of Common Stock on December 31st of the preceding calendar year or 1,000,000 shares of Common Stock. Shares subject to purchase rights granted under the 2022 ESPP that terminate without having been exercised in full will not reduce the number of shares available for issuance under the 2022 ESPP.

A more complete summary of the terms of the 2022 ESPP is included in the Proxy Statement/Prospectus in the section titled "*Proposal No. 7: The ESPP Proposal*" (beginning on page 191). That summary and the foregoing description of the 2022 ESPP are qualified in their entirety by reference to the full text of the 2022 ESPP, which is filed as Exhibit 10.7 hereto and incorporated herein by reference.

Item 2.01. Completion of Acquisition of Disposition of Assets

The disclosure set forth in the "*Introductory Note*" above is incorporated by reference in Item 2.01 of this Current Report on Form 8-K. A more complete summary of the material provisions of the Business Combination Agreement is included in the Proxy Statement/Prospectus in the section titled "*Proposal No. 1: The Business Combination —Summary of Business Combination Agreement*" (beginning on page 132). That summary and the description of the Business Combination Agreement included in this Current Report on Form 8-K are qualified in their entirety by reference to the full text of the Business Combination Agreement, which is filed as Exhibits 2.1 through 2.3 hereto and incorporated herein by reference.

DYNS held the Special Meeting on June 7, 2022. At the Special Meeting, DYNS stockholders considered and adopted, among other matters, the Business Combination Agreement, including approval of the other transactions contemplated by the Business Combination Agreement and related agreements described in the Proxy Statement/Prospectus. Prior to the Special Meeting, certain DYNS stockholders exercised their right to redeem 14,549,537 shares of Class A Common Stock for cash at a price of $10.00 per share for an aggregate cash payment of approximately $145.5 million (collectively, the "Redemption"), which was paid out of the trust account of DYNS. In connection with certain non-redemption agreements, upon the consummation of the Business Combination, the Sponsor forfeited 871,028 shares of Class A Common Stock and DYNS agreed to cancel such shares and concurrently issue to certain investors an equivalent number of shares of Class A Common Stock.

On the Closing Date, the following transactions (collectively, the "Transactions") were completed:

- Merger Sub merged with and into Senti, with Senti surviving as a wholly-owned subsidiary of the Combined Company;
- each outstanding share of Senti Common Stock was cancelled and converted into the right to receive a number of shares of Class A Common Stock, rounded down to the nearest whole share, equal to the number of shares of Senti Common Stock multiplied by the Exchange Ratio;
- each outstanding share of Senti Preferred Stock was cancelled and converted into the right to receive a number of shares of Class A Common Stock, rounded down to the nearest whole share, equal to the aggregate number of shares of Senti Common Stock issuable upon conversion of the shares of Senti Preferred Stock based on the applicable conversion ratio immediately prior to the Effective Time, which was 1:1, multiplied by the Exchange Ratio;
- each outstanding Senti option (whether vested or unvested) was converted into an option to purchase a number of shares of Class A Common Stock (rounded down to the nearest whole share) equal to the number of shares of Senti Common Stock subject to such option immediately prior to the Effective Time, multiplied by the Exchange Ratio, at an exercise price per share equal to the current exercise price per share for such option divided by the Exchange Ratio, rounded up to the nearest whole cent;
- the Combined Company issued an aggregate of 5,060,000 shares of Class A Common Stock to the PIPE Investors; and
- the Combined Company issued 517,500 shares of Class A Common Stock in connection with the Convertible Note Exchange.

Additionally, holders of shares of Senti Common Stock and Senti Preferred Stock became eligible to receive contingent consideration of up to an aggregate of 2,000,000 shares of Class A Common Stock, subject to the achievement of certain share price milestones within the first two or three years after the Closing Date or, in certain circumstances, upon a change of control of the Combined Company.

Following the closing of the Business Combination, all shares of Class A Common Stock were redesignated as Common Stock of the Combined Company.

Shares outstanding as presented in the unaudited pro forma condensed combined financial statements attached hereto as Exhibit 99.2 include 23,163,614 shares of Common Stock issued to Senti stockholders, 14,915,963 shares of Common Stock issued to DYNS stockholders (reflecting the Redemption), 5,060,000 shares of Common Stock issued in connection with the PIPE Investment and 517,500 shares of Common Stock issued in connection with the Convertible Note Exchange.

On the Closing Date and after giving effect to the Transactions and the Redemption, the officers and directors of the Combined Company and affiliated entities beneficially owned approximately 42.6% of the outstanding shares of Common Stock, and the former security holders of DYNS beneficially owned approximately 34.2% of the outstanding shares of Common Stock.

On the Closing Date, the Common Stock was listed on Nasdaq under the new trading symbol "SNTI".

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if a predecessor registrant was a "shell company" (as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as the Combined Company was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration on Form 10. As a result of the consummation of the Business Combination, the Combined Company ceased to be a shell company. Accordingly, the Combined Company, is providing the information below that would otherwise be included in a Form 10 if it were to file a Form 10. Note that the information provided below relates to the Combined Company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

On the Closing Date and after the consummation of the Business Combination, DYNS became a holding company whose only assets consist of equity interests in Senti, its wholly-owned subsidiary.

Forward-Looking Statements

This Current Report on Form 8-K, and some of the information incorporated by reference, includes forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial, of the Combined Company. These statements are based on the beliefs and assumptions of management of the Combined Company. Although the management of the Combined Company believes that their respective plans, intentions, and expectations reflected in or suggested by these forward-looking statements are reasonable, they cannot assure you that the Combined Company will achieve or realize such plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, and any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These statements may be preceded by, followed by or include the words "believe", "estimate", "expect", "project", "forecast", "may", "might", "will", "should", "seek", "plan", "scheduled", "possible", "anticipate", "intend", "aim", "aspire", "strive" or similar expressions. Forward-looking statements are not guarantees of performance. You should not place undue reliance on these statements, which speak only as of the date hereof. Forward-looking statements in this Current Report on Form 8-K may include, for example, statements about:

- projected financial information, anticipated growth rate and market opportunities of the Combined Company;
- ability to maintain the listing of the Common Stock on Nasdaq following the Business Combination;
- potential liquidity and trading of the Common Stock;
- ability of the Combined Company to raise financing in the future;
- success of the Combined Company in retaining or recruiting, or changes required in, officers, key employees or directors following the completion of the Business Combination;
- factors relating to the business, operations and financial performance of the Combined Company, including:
    - initiation, cost, timing, progress and results of research and development activities, preclinical studies or clinical trials with respect to current and potential future product candidates;
    - ability to develop and advance its gene circuit platform technologies;
    - ability to identify product candidates using its gene circuit platform technologies;
    - ability to identify, develop and commercialize product candidates;
    - ability to advance current and potential future product candidates into, and successfully complete, preclinical studies and clinical trials;

- ability to obtain and maintain regulatory approval of current and potential future product candidates, and any related restrictions, limitations and/or warnings in the label of an approved product candidate;
- ability to obtain funding for operations;
- ability to obtain and maintain intellectual property protection for technologies and any of product candidates;
- ability to successfully commercialize current and any potential future product candidates;
- the rate and degree of market acceptance of current and any potential future product candidates;
- regulatory developments in the United States and international jurisdictions;
- potential liability lawsuits and penalties related to technologies, product candidates and current and future relationships with third parties;
- ability to attract and retain key scientific and management personnel;
- ability to effectively manage the growth of operations;
- ability to contract with third-party suppliers and manufacturers and their ability to perform adequately under those arrangements;
- ability to compete effectively with existing competitors and new market entrants;
- potential effects of extensive government regulation;
- future financial performance and capital requirements;
- ability to implement and maintain effective internal controls;
- the impact of supply chain disruptions;
- the impact of the COVID-19 pandemic on the business of the Combined Company, including preclinical studies and potential future clinical trials; and
- unfavorable global economic conditions, including inflationary pressures, market volatility, acts of war and civil and political unrest.

These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this Current Report on Form 8-K and in any document incorporated by reference herein are more fully described in the Proxy statement/Prospectus in the section titled "*Risk Factors*" (beginning on page 24). Such risk factors are not exhaustive. New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can the Combined Company assess the impact of all such risk factors on its business, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements attributable to the Combined Company or to persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. The Combined Company undertakes no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Business

The business of the Combined Company is described in the Proxy Statement/Prospectus in the section titled "*Information about Senti*" (beginning on page 226), which is incorporated herein by reference.

Risk Factors

The risk factors related to the business and operations of the Combined Company are described in the Proxy Statement/Prospectus in the section titled "*Risk Factors*" (beginning on page 24), which is incorporated herein by reference.

Properties

The properties of the Combined Company are described in the Proxy Statement/Prospectus in the section titled "*Information about Senti—Facilities*" (beginning on page 305), which is incorporated herein by reference.

Financial Information

Unaudited Condensed Consolidated Financial Statements

The unaudited condensed consolidated financial statements of Senti as of and for the three months ended March 31, 2022 and 2021, and the related notes, have been prepared in accordance with U.S. generally accepted accounting principles, are included in Exhibit 99.1 hereto and are incorporated herein by reference. These unaudited condensed consolidated financial statements should be read in conjunction with the historical audited financial statements of Senti as of and for the years ended December 31, 2021 and 2020, and the related notes, included in the Proxy Statement/Prospectus, which are incorporated herein by reference, as well as the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" below.

Unaudited Pro Forma Condensed Combined Financial information

The unaudited pro forma condensed combined financial information of the Combined Company as of and for the three months ended March 31, 2022 and for the year ended December 31, 2021 is set forth in Exhibit 99.2 hereto and is incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's discussion and analysis of the financial condition and results of operation of Senti for the years ended December 31, 2021 and 2020 are included in the Proxy Statement/Prospectus in the section titled "*Senti Management's Discussion and Analysis of Financial Condition and Results of Operations*" (beginning on page 307), which is incorporated herein by reference.

Management's discussion and analysis of the financial condition and results of operations of Senti for the three months ended March 31, 2022 and 2021 is set forth in Exhibit 99.3 hereto and is incorporated herein by reference.

Qualitative and Quantitative Disclosures about Market Risk

As a "smaller reporting company", the Combined Company is not required to provide this information.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of the Common Stock of the Combined Company following consummation of the Business Combination by:

- each person known by the Combined Company to be the beneficial owner of more than 5% of the Common Stock immediately following the consummation of the Business Combination;

- each of the named executive officers and directors of the Combined Company; and
- all of the executive officers and directors of the Combined Company as a group after the consummation of the Business Combination.

Beneficial ownership is determined in accordance with the rules and regulations of the Commission. A person is a "beneficial owner" of a security if that person has or shares "voting power", which includes the power to vote or to direct the voting of the security, or "investment power", which includes the power to dispose of or to direct the disposition of the security, or has the right to acquire such powers within 60 days. Unless otherwise indicated, the Combined Company believes that all persons named in the table below have sole voting and investment power with respect to the voting securities beneficially owned by them.

The beneficial ownership of the Common Stock is based on 43,657,077 shares of Common Stock issued and outstanding as of the Closing Date.

Directors and Named Executive Officers:	**Number of Shares of Common Stock**	**%**
Timothy Lu, M.D., Ph.D.(2)	2,070,300	4.7%
Curt Herberts, M.B.S.(3)	454,208	1.0%
Philip Lee, Ph. D.(4)	936,424	2.1%
James J. (Jim) Collins(5)	176,130	*
Omid Farokhzad(6)(7)	1,947,403	4.5%
Brenda Cooperstone(8)	21,613	*
Susan Berland(9)	4,770	*
David Epstein	123,252	*
Edward Mathers	—	*
All executive officers and directors as a group (10 persons)(10)	5,776,909	13.2%

Five Percent Holders:	**Number of Shares of Common Stock**	**%**
Entities Affiliated with 8VC(11)	2,537,558	5.8%
Entities Affiliated with NEA(12)	4,429,725	10.1%
Bayer Healthcare LLC(13)	5,878,488	13.5%
Dynamics Sponsor LLC	5,594,472	12.8%

* Represents beneficial ownership of less than 1%.

(1) Unless otherwise noted, the business address of each of the individuals and entities listed in the table above is c/o Senti Biosciences, Inc., 2 Corporate Drive, First Floor, South San Francisco, California 94080.

(2) Consists of (i) 559,496 shares of Common Stock held directly by Dr. Lu, (ii) 528,390 shares of Common Stock held by Luminen Services, LLC, as trustee of the Luminen Trust, of which Dr. Lu is the settlor, (iii) 528,390 shares of Common Stock held by Dr. Lu's wife, Sandy Shan Wang, and (iv) 454,024 shares of Common Stock issuable upon exercise of stock options held by Dr. Lu that are exercisable within 60 days of June 8, 2022.

(3) Consists of 454,208 shares of Common Stock held by the C. and E. Herberts Revocable Trust dated July 17, 2013, over which Mr. Herberts and his wife share voting and investment power as trustees.

(4) Consists of 936,424 shares of Common Stock held directly by Dr. Lee.

(5) Consists of 176,130 shares of Common Stock held directly by Dr. Collins.

(6) This reflects Omid Farokhzad's ownership interests following the distribution of shares by Dynamics Sponsor LLC to its members upon Closing.

(7) Omid Farokhzad's beneficial ownership interest in the Sponsor was held indirectly through Dynamics Group, LLC. Mr. Farokhzad controls and is the sole member of Dynamics Group, LLC.

(8) Consists of 21,613 shares of Common Stock issuable upon exercise of stock options held by Ms. Cooperstone that are exercisable within 60 days of June 8, 2022.

(9) Consists of 4,770 shares of Common Stock issuable upon exercise of stock options held by Susan Berland that are exercisable within 60 days of June 8, 2022.

(10) Consists of shares beneficially owned by the named executive officers and directors listed in the table above and 42,809 shares of Common Stock issuable upon exercise of stock options held by Deborah Knobelman that are exercisable within 60 days of June 8, 2022.

(11) Consists of (i) 2,498,277 shares of Common Stock held by 8VC Fund I, L.P. ("8VC"); and (ii) 39,281 shares of Common Stock held by 8VC Entrepreneurs Fund I, L.P. ("8VC Entrepreneurs" and, collectively with 8VC, the "8VC Entities"). 8VC GP I, LLC ("8VC GP I"), as general partner of each of the 8VC Entities, has sole voting and dispositive power with respect to the securities held by the 8VC Entities. Joe Lonsdale, in his capacity as the managing member of 8VC GP I, has sole voting and dispositive power with respect to the shares held by the 8VC Entities. Mr. Lonsdale and 8VC GP I disclaim beneficial ownership of the shares held by the 8VC Entities. The address of each of the 8VC Entities is 907 South Congress Avenue, Austin, Texas 78704.

(12) Consists of (i) 4,426,151 shares of Common Stock held by New Enterprise Associates 15, L.P. ("NEA 15"); and (ii) 3,574 shares of Common Stock held by NEA Ventures 2018, L.P. ("Ven 2018"). The securities directly held by NEA 15 are indirectly held by NEA Partners 15, L.P. ("NEA Partners 15"), which is the sole general partner of NEA 15, NEA 15 GP, LLC ("NEA 15 LLC"), which is the sole general partner of NEA Partners 15, and each of the individual managers of NEA 15 LLC. The individual managers of NEA 15 LLC (collectively the "NEA 15 Managers") are Forest Baskett, Anthony A. Florence, Mohamad Makhzoumi, Joshua Makower, Scott D. Sandell and Peter Sonsini. NEA 15, NEA Partners 15, NEA 15 LLC and the NEA 15 Managers share voting and dispositive power with regard to the shares directly held by NEA 15. The securities directly held by Ven 2018 are indirectly held by Karen P. Welsh, the general partner of Ven 2018. Mr. Edward Mathers, a member of the board of directors of the Combined Company, is a partner at New Enterprise Associates, Inc., which is affiliated with NEA 15 and Ven 2018, but does not have voting or investment power over the shares held by NEA 15 or Ven 2018. All indirect holders of the above referenced shares disclaim beneficial ownership of all applicable shares of Common Stock. The address for these entities and individuals is 1954 Greenspring Drive, Suite 600, Timonium, Maryland 21093.

(13) Consists of 5,878,488 shares of Common Stock held by Bayer HealthCare LLC ("Bayer"). Bayer is an indirect wholly-owned subsidiary of Bayer AG, which may be deemed to be an indirect beneficial owner of the shares owned directly by Bayer. Kelly Gast, President of Bayer, and Brian Branca, Treasurer of Bayer, share voting and dispositive power over the shares held by Bayer. The address of Bayer is 100 Bayer Boulevard, Whippany, New Jersey 07981.

Directors and Executive Officers

The directors and executive officers of the Combined Company after the consummation of the Business Combination are described in the Proxy Statement/Prospectus in the section titled "*Management of the Combined Company*" (beginning on page 353), which is incorporated herein by reference.

Director Independence

Information with respect to the independence of the directors of the Combined Company is set forth in the Proxy Statement/Prospectus in the section titled "*Management of Combined Company—Director Independence*" (beginning on page 356), which is incorporated herein by reference.

Committees of the Board of Directors

Information with respect to the committees of the board of directors of the Combined Company is set forth in the Proxy Statement/Prospectus in the section titled "*Management of the Combined Company—Committees of the Combined Company's Board of Directors*" (beginning on page 356), which is incorporated herein by reference.

Executive Compensation

A description of the compensation of the named executive officers of the Combined Company is set forth in the Proxy Statement/Prospectus in the section titled "*Executive Compensation*" (beginning on page 321), which is incorporated herein by reference.

Reference is made to the disclosure set forth above in Item 1.01 of this Current Report on Form 8-K under the headings "*Senti Biosciences, Inc. 2022 Equity Incentive Plan*" and "*Senti Biosciences, Inc. 2022 Employee Stock Purchase Plan*", which is incorporated herein by reference.

Director Compensation

A description of the compensation of the directors of the Combined Company is set forth in the Proxy Statement/Prospectus in the section titled "*Executive Compensation—Non-Employee Director Compensation*" (beginning on page 320), which is incorporated herein by reference.

Certain Relationships and Related Party Transactions

Certain relationships and related party transactions are described in the Proxy Statement/Prospectus in the section titled "*Certain Relationships and Related Party Transactions*" (beginning on page 333), which is incorporated herein by reference.

Reference is also made to the disclosure regarding the independence of the directors of the Combined Company in the section of the Proxy Statement/Prospectus titled "*Management of Combined Company—Director Independence*" (beginning on page 356) and the description of the indemnification agreements under Item 1.01 of this Current Report on Form 8-K, both of which are incorporated herein by reference.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings in the sections of the Proxy Statement/Prospectus titled "*Information about DYNS—Legal Proceedings*" (beginning on page 205) and "*Information about Senti—Legal Proceedings*" (beginning on page 306), which are incorporated herein by reference.

Market Price and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Market Information and Holders

Class A Common Stock historically traded on the Nasdaq Capital Market under the symbol "DYNS". On June 8, 2022, the Class A Common Stock was reclassified into Common Stock, which began trading on the Nasdaq Global Market under the new trading symbol "SNTI".

As of the Closing Date and following the completion of the Business Combination, the Combined Company had 43,657,077 shares of Common Stock issued and outstanding.

Dividends

Holders of Common Stock will be entitled to receive such dividends, if any, as may be declared from time to time by the board of directors of the Combined Company in its discretion out of funds legally available therefor. Any payment of cash dividends in the future will be dependent upon the Combined Company's revenues and earnings, if any, capital requirements and general financial conditions. In no event will any stock dividends or stock splits or combinations of stock be declared or made on Common Stock unless the shares of Common Stock at the time outstanding are treated equally and identically.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth below under Item 3.02 of this Current Report on Form 8-K concerning the issuance and sale by the Combined Company of certain unregistered securities, which is incorporated herein by reference.

Description of Registrant's Securities

The description of the securities of the Combined Company is included in the Proxy Statement/Prospectus in the section titled "*Description of New Senti's Securities After the Business Combination*" (beginning on page 340), which is incorporated herein by reference.

Indemnification of Directors and Officers

The disclosure set forth in Item 1.01 of this Current Report on Form 8-K under the section titled "Indemnification Agreements" is incorporated by reference into this Item 2.01.

Additional information regarding indemnification and limitation of liability of the directors and officers of the Combined Company is set forth in the Proxy Statement/Prospectus in the section titled "*Comparison of Governance and Stockholder Rights—Limitation of Liability of Directors and Officers and —Indemnification of Directors, Officers, Employees and Agents*" (beginning on page 343), which are incorporated herein by reference.

Financial Statements and Supplementary Data

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The information set forth under Item 4.01 of this Current Report on Form 8-K is incorporated herein by reference.

Financial Statements and Exhibits

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02. Unregistered Sale of Equity Securities

The information set forth in the "*Introductory Note—PIPE Investment*", "*Introductory Note— Convertible Note Exchange*" and under Item 2.01 above is incorporated in this Item 3.02 by reference. Additionally, approximately 4.88 million shares of Class B Common Stock held by the Sponsor automatically converted to shares of Common Stock on the Closing Date.

The shares of Class A Common Stock issued by the Combined Company to the PIPE Investors and to Bayer pursuant to the Convertible Note Exchange on the Closing Date were issued in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The shares of Common Stock issued in connection with the conversion of the shares of Class B Common Stock were issued under Section 3(a)(9) of the Securities Act, as an exchange with its existing security holders exclusively where no commission or other remuneration was paid or given directly or indirectly for soliciting such exchange.

Item 3.03. Material Modification to Rights of Security Holders

In connection with the consummation of the Business Combination, DYNS changed its name to "Senti Biosciences, Inc." and adopted a second amended and restated certificate of incorporation (the "Amended and Restated Charter") and amended and restated bylaws (the "Amended and Restated Bylaws"). Reference is made to the disclosure in the Proxy Statement/Prospectus in the sections titled "*The Charter Amendment Proposal*," "*Proposal 2: The Charter Amendment Proposal*" and "*Comparison of Governance and Stockholders' Rights*" (beginning on pages 5, 174 and 343, respectively), which are incorporated herein by reference, and the disclosure set forth below in Item 5.03 of this Current Report on Form 8-K under the heading "*Amendments to Articles of Incorporation or By-laws; Change in Fiscal Year*", which is incorporated herein by reference. This summary is qualified in its entirety by reference to the full text of the Amended and Restated Charter and Amended and Restated Bylaws, which are attached as Exhibits 3.1 and 3.2 hereto, respectively, and are incorporated herein by reference. In connection with the Closing, in order to meet the listing requirements of Nasdaq, the board of directors of the Combined Company agreed to partially waive the lock-up restrictions for certain stockholders. Pursuant to the waiver, following the consummation of the Business Combination, an additional approximately 56,250 shares of Common Stock were not subject to lock-up restrictions pursuant to the Amended and Restated Bylaws.

In accordance with Rule 12g-3(a) under the Exchange Act, the Combined Company is the successor issuer to DYNS and has succeeded to the attributes of DYNS as the registrant. In addition, the shares of Common Stock of the Combined Company, as the successor to DYNS, are deemed to be registered under Section 12(b) of the Exchange Act.

Item 4.01. Change in Registrant's Certifying Accountant

(a) Dismissal of independent registered public accounting firm.

On June 8, 2022, the audit committee of the board of directors of the Combined Company dismissed Marcum LLP ("Marcum"), the independent registered public accounting firm of DYNS prior to the Business Combination, as the independent registered public accounting firm of the Combined Company.

The report of Marcum on the financial statements of DYNS as of December 31, 2021, and for the period from March 1, 2021 (inception) to December 31, 2021 did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to uncertainties, audit scope or accounting principles except for the explanatory paragraph describing an uncertainty about DYNS' ability to continue as a going concern.

During the period from March 1, 2021 (inception) to December 31, 2021 and the subsequent interim period preceding Marcum's dismissal, there were no disagreements between DYNS and Marcum on any matter of accounting principles or practices, financial disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Marcum, would have caused it to make reference to the subject matter of the disagreements in its reports on the financial statements of DYNS for such period.

During the period from March 1, 2021 (inception) to December 31, 2021 and the subsequent interim period preceding Marcum's dismissal, there was one "reportable event" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act). As previously disclosed in DYNS's quarterly report for the period ended March 31, 2022, management determined that a material weakness in internal control over financial reporting existed relating to the accounting treatment for complex financial instruments.

The Combined Company has provided Marcum with a copy of the foregoing disclosures and has requested that Marcum furnish the Combined Company with a letter addressed to the Commission stating whether it agrees with the statements made by the Combined Company set forth above. A copy of the letter from Marcum, dated June 14, 2022, is filed as Exhibit 16.1 to this Current Report on Form 8-K.

(b) Disclosures regarding the new independent auditor.

On June 8, 2022, the board of directors of the Combined Company approved the engagement of KPMG LLP ("KPMG") as the independent registered public accounting firm of the Combined Company to audit the consolidated financial statements of the Combined Company as of and for the year ended December 31, 2022. KPMG served as the independent registered public accounting firm of Senti prior to the Business Combination. During the period from March 1, 2021 (inception) to December 31, 2021 and the subsequent interim period through June 8, 2022, DYNS did not consult with KPMG with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on the financial statements of DYNS, and neither a written report nor oral advice was provided to the Combined Company that KPMG concluded was an important factor considered by the Combined Company in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any other matter that was the subject of a disagreement or a reportable event (as defined above).

Item 5.01. Changes in Control of Registrant

Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled "*Proposal No. 1: The Business Combination Proposal*" (beginning on page 113), which is incorporated herein by reference. The information set forth in the section titled "*Introductory Note*" and in the section titled "*Security Ownership of Certain Beneficial Owners and Management*" in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

The information set forth in sections titled "*Directors and Executive Officers*" and "*Certain Relationships and Related Transactions*" in Item 2.01 of this Current Report on Form 8-K is incorporated herein by reference.

Reference is made to the disclosure in the Proxy Statement/Prospectus titled "*Management of the Combined Company*" (beginning on page 353) for biographical information about each of the directors and officers, which is incorporated herein by reference.

The information set forth under Item 1.01, "*Entry into a Material Definitive Agreement—Indemnification Agreement*, *—Senti Biosciences, Inc. 2022 Equity Incentive Plan*" and "*—Senti Biosciences, Inc. 2022 Employee Stock Purchase Plan*" of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or By-laws; Change in Fiscal Year.

At the Special Meeting, DYNS stockholders considered and approved Proposal No. 2: The Charter Amendment Proposal (the "Charter Proposal"), which is described in the Proxy Statement/Prospectus beginning on page 174. The Amended and Restated Charter, which became effective upon filing with the Secretary of State of the State of Delaware on June 8, 2022, includes the amendments proposed by the Charter Proposal and approved at the Special Meeting.

On June 8, 2022, the board of directors of the Combined Company approved and adopted the Amended and Restated Bylaws, which became effective as of the Effective Time.

Description of various provisions of the Amended and Restated Charter and Amended and Restated Bylaws and their general effect on the rights of stockholders of the Combined Company are included in the Proxy Statement/Prospectus under the section titled "*Comparison of Governance and Stockholder Rights*" (beginning on page 343), which is incorporated herein by reference.

Copies of the Amended and Restated Charter and Amended and Restated Bylaws are attached as Exhibit 3.1 and Exhibit 3.2 hereto, respectively, and are incorporated herein by reference.

Item 5.05. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics

In connection with the closing of the Business Combination, the board of directors of the Combined Company approved and adopted a new Code of Ethics applicable to directors, officers and employees. A copy of the Code of Ethics can be found on the Investor relations section of the Combined Company's website at www.sentibio.com.

Item 5.06. Change in Shell Company Status

Upon the closing of the Business Combination, the Combined Company ceased to be a shell company. The material terms of the Business Combination are described in the section titled "*The Business Combination Proposal*" (beginning on page 113), which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(a) Financial statements of businesses acquired.

The consolidated financial statements of Senti as of and for the years ended December 31, 2021 and 2020 included in the Proxy Statement/Prospectus (beginning on page F-25) are incorporated herein by reference.

The unaudited condensed consolidated financial statements of Senti as of March 31, 2022 and for the three months ended March 31, 2022 and 2021 are set forth in Exhibit 99.1 hereto and are incorporated by reference.

(b) Pro Forma financial information.

The unaudited pro forma condensed combined financial information of the Combined Company as of and for the three months ended March 31, 2022 and for the year ended December 31, 2021, is set forth in Exhibit 99.2 hereto and is incorporated herein by reference.

(c) Exhibits

Exhibit No.	Description	Incorporated by Reference			
		Form	File No.	Exhibit No.	Filing Date
2.1*	Business Combination Agreement, dated as of December 19, 2021, by and among Dynamics Special Purpose Corp., Explore Merger Sub, Inc. and Senti Biosciences, Inc.	S-4/A	333-262707	2.1	May 10, 2022
2.2	Amendment No. 1 to Business Combination Agreement, dated as of February 12, 2022, by and among Dynamics Special Purpose Corp., Explore Merger Sub, Inc. and Senti Biosciences, Inc.	S-4/A	333-262707	2.2	May 10, 2022
2.3	Amendment No. 2 to Business Combination Agreement, dated as of May 19, 2022, by and among Dynamics Special Purpose Corp., Explore Merger Sub, Inc. and Senti Biosciences, Inc.	8-K	001-40440	2.1	May 24, 2022
3.1	Second Amended and Restated Certificate of Incorporation				
3.2	Amended and Restated Bylaws				
4.1	Specimen Common Stock Certificate				
10.1	Form of Subscription Agreement	S-4/A	333-262707	10.20	May 10, 2022
10.2	Note Subscription Agreement by and among Senti Biosciences, Inc., Dynamics Special Purpose Corp. and Bayer HealthCare LLC, dated as of May 19, 2022	8-K	001-40440	10.1	May 24, 2022
10.3	Convertible Promissory Note by and between Senti Biosciences, Inc., Dynamics Special Purpose Corp. and Bayer HealthCare LLC, dated as of May 19, 2022	8-K	001-40440	10.2	May 24, 2022
10.4	Investor Rights and Lock-up Agreement				
10.5**	Form of Indemnification Agreement	S-4/A	333-262707	10.5	May 10, 2022
10.6**	Senti Biosciences, Inc. 2022 Stock Option and Incentive Plan and forms of award agreements thereunder	S-4/A	333-262707	10.3	May 10, 2022
10.7**	Senti Biosciences, Inc. 2022 Employee Stock Purchase Plan	S-4/A	333-262707	10.4	May 10, 2022
16.1	Letter from Marcum LLP to the Securities and Exchange Commission.				
21.1	List of Subsidiaries				
99.1	Unaudited condensed consolidated financial statements of Senti Biosciences, Inc. as of March 31, 2022 and for the three months ended March 31, 2022 and 2021, and related notes				
99.2	Unaudited pro forma condensed combined financial information of the Combined Company as of and for the three months ended March 31, 2022 and for the year ended December 31, 2021				
99.3	Management's discussion and analysis of the financial condition and results of operations of Senti Biosciences, Inc. for the three months ended March 31, 2022 and 2021				
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)				

* Certain schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Commission upon request.

** Indicates management contract or compensatory plan.

SIGNATURE

Pursuant to the requirements of the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SENTI BIOSCIENCES, INC.

By: /s/ Deborah Knobelman
Name: Deborah Knobelman
Title: Chief Financial Officer

Date: June 14, 2022

Exhibit 3.1

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

DYNAMICS SPECIAL PURPOSE CORP.

Dynamics Special Purpose Corp., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Dynamics Special Purpose Corp. The Corporation was incorporated under the name "Dynamics Special Purpose Corp." by the filing of its original certificate of incorporation with the Secretary of State of the State of Delaware on March 1, 2021 (the "Original Certificate").

2. The Corporation amended and restated the Original Certificate on May 25, 2021 (the "First Amended and Restated Certificate").

3. This Second Amended and Restated Certificate of Incorporation (the "Certificate") amends, restates and integrates the provisions of the First Amended and Restated Certificate and was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL").

4. The text of the First Amended and Restated Certificate is hereby amended and restated in its entirety to provide as herein set forth in full.

5. This Certificate shall become effective on the date of filing with the Secretary of State of the State of Delaware.

ARTICLE I

The name of the Corporation is Senti Biosciences, Inc.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV

CAPITAL STOCK

The total number of shares of capital stock which the Corporation shall have authority to issue is Five Hundred Ten Million (510,000,000), of which (i) Five Hundred Million (500,000,000) shares shall be a class designated as common stock, par value $0.0001 per share (the "Common Stock"), and (ii) Ten Million (10,000,000) shares shall be a class designated as undesignated preferred stock, par value $0.0001 per share (the "Undesignated Preferred Stock"). Immediately upon the effectiveness of the filing of this Certificate (the "Filing Date"), each share of the Corporation's then-outstanding shares of Class A common stock, $0.0001 par value per share (the "Prior Common Stock"), shall be, and hereby is, reclassified as one share of Common Stock, without any action on the part of the Corporation or the holders of the Prior Common Stock. Any stock certificate that, immediately prior to the Filing Date, represents shares of Prior Common Stock shall, from and after the Filing Date, automatically and without the necessity of presenting the same for exchange, represent that number of shares of Common Stock.

Except as otherwise provided in any certificate of designations of any series of Undesignated Preferred Stock, the number of authorized shares of the class of Common Stock or Undesignated Preferred Stock may from time to time be increased or decreased (but not below the number of shares of such class outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares of capital stock of the Corporation irrespective of the provisions of Section 242(b)(2) of the DGCL.

The powers, preferences and rights of, and the qualifications, limitations and restrictions upon, each class or series of stock shall be determined in accordance with, or as set forth below in, this Article IV.

A. COMMON STOCK

Subject to all the rights, powers and preferences of the Undesignated Preferred Stock and except as provided by law or in this Certificate (or in any certificate of designations of any series of Undesignated Preferred Stock):

(a) the holders of the Common Stock shall have the exclusive right to vote for the election of directors of the Corporation (the "Directors") and on all other matters requiring stockholder action, each outstanding share entitling the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not

be entitled to vote on any amendment to this Certificate (or on any amendment to a certificate of designations of any series of Undesignated Preferred Stock) that alters or changes the powers, preferences, rights or other terms of one or more outstanding series of Undesignated Preferred Stock if the holders of such affected series of Undesignated Preferred Stock are entitled to vote, either separately or together with the holders of one or more other such series, on such amendment pursuant to this Certificate (or pursuant to a certificate of designations of any series of Undesignated Preferred Stock) or pursuant to the DGCL;

(b) dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when and as declared by the Board of Directors or any authorized committee thereof; and

(c) upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock.

B. UNDESIGNATED PREFERRED STOCK

The Board of Directors or any authorized committee thereof is expressly authorized, to the fullest extent permitted by law, to provide by resolution or resolutions for, out of the unissued shares of Undesignated Preferred Stock, the issuance of the shares of Undesignated Preferred Stock in one or more series of such stock, and by filing a certificate of designations pursuant to applicable law of the State of Delaware, to establish or change from time to time the number of shares of each such series, and to fix the designations, powers, including voting powers, full or limited, or no voting powers, preferences and the relative, participating, optional or other special rights of the shares of each series and any qualifications, limitations and restrictions thereof.

ARTICLE V

STOCKHOLDER ACTION

1. Action without Meeting. Any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders and may not be taken or effected by a written consent of stockholders in lieu thereof. Notwithstanding anything herein to the contrary, the affirmative vote of not less than 75% of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than 75% of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Article V, Section 1.

2. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office, and

special meetings of stockholders may not be called by any other person or persons and the ability of the stockholders of the Corporation to call a special meeting is hereby specifically denied. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

ARTICLE VI

DIRECTORS

1. General. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided herein or required by law.

2. Election of Directors. Election of Directors need not be by written ballot unless the Bylaws of the Corporation (the "Bylaws") shall so provide.

3. Number of Directors; Term of Office. The number of Directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The Directors, other than those who may be elected by the holders of any series of Undesignated Preferred Stock, shall be classified, with respect to the term for which they severally hold office, into three classes. The Board of Directors shall assign Directors into classes at the time the classification becomes effective. The initial Class I Directors shall serve for a term expiring at the first annual meeting of stockholders of the Corporation to be held after the filing of this Certificate, the initial Class II Directors shall serve for a term expiring at the second annual meeting of stockholders of the Corporation to be held after the filing of this Certificate, and the initial Class III Directors shall serve for a term expiring at the third annual meeting of stockholders of the Corporation to be held after the filing of this Certificate. At each annual meeting of stockholders, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Notwithstanding the foregoing, the Directors elected to each class shall hold office until their successors are duly elected and qualified or until their earlier resignation, death or removal.

Notwithstanding the foregoing, whenever, pursuant to the provisions of Article IV of this Certificate, the holders of any one or more series of Undesignated Preferred Stock shall have the right, voting separately as a series or together with holders of other such series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate and any certificate of designations applicable to such series.

Notwithstanding anything herein to the contrary, the affirmative vote of not less than 75% of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than 75% of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Article VI, Section 3.

4. Vacancies. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors and to fill vacancies in the Board of Directors relating thereto, any and all vacancies in the Board of Directors, however occurring, including, without limitation, by reason of an increase in the size of the Board of Directors, or the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board of Directors, and not by the stockholders. Any Director appointed in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified or until his or her earlier resignation, death or removal. Subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock to elect Directors, when the number of Directors is increased or decreased, the Board of Directors shall, subject to Article VI, Section 3 hereof, determine the class or classes to which the increased or decreased number of Directors shall be apportioned; provided, however, that no decrease in the number of Directors shall shorten the term of any incumbent Director. In the event of a vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, shall exercise the powers of the full Board of Directors until the vacancy is filled.

5. Removal. Subject to the rights, if any, of any series of Undesignated Preferred Stock to elect Directors and to remove any Director whom the holders of any such series have the right to elect, any Director (including persons elected by Directors to fill vacancies in the Board of Directors) may be removed from office (i) only with cause and (ii) only by the affirmative vote of the holders of 75% or more of the outstanding shares of capital stock then entitled to vote at an election of Directors. At least forty-five (45) days prior to any annual or special meeting of stockholders at which it is proposed that any Director be removed from office, written notice of such proposed removal and the alleged grounds thereof shall be sent to the Director whose removal will be considered at the meeting.

ARTICLE VII

LIMITATION OF LIABILITY

A Director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a Director, except for liability (a) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date of this Certificate to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any amendment, repeal or modification of this Article VII by either of (i) the stockholders of the Corporation or (ii) an amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such amendment, repeal or modification with respect to any acts or omissions occurring before such amendment, repeal or modification of a person serving as a Director at the time of such amendment, repeal or modification.

Notwithstanding anything herein to the contrary, the affirmative vote of not less than 75% of the outstanding shares of capital stock entitled to vote thereon, and the affirmative vote of not less than 75% of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend or repeal any provision of this Article VII.

ARTICLE VIII

INDEMNIFICATION

1. Definitions. For purposes of this Article:

(a) "Corporate Status" describes the status of a person who is serving or has served (i) as a Director of the Corporation, (ii) as an Officer of the Corporation, (iii) as a Non- Officer Employee of the Corporation, or (iv) as a director, partner, trustee, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, foundation, association, organization or other legal entity which such person is or was serving at the request of the Corporation. For purposes of this Section 1(a), a Director, Officer or Non-Officer Employee of the Corporation who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, "Corporate Status" shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person's activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(b) "Director" means any person who serves or has served the Corporation as a director on the Board of Directors;

(c) "Disinterested Director" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(d) "Expenses" means all attorneys' fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(e) "Liabilities" means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

(f) "Non-Officer Employee" means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(g) "Officer" means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors;

(h) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(i) "Subsidiary" shall mean any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) fifty percent (50%) or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) fifty percent (50%) or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

2. Indemnification of Directors and Officers.

(a) Subject to the operation of Section 4 of this Article VIII of this Certificate, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), and to the extent authorized in this Section 2.

(1) Actions, Suits and Proceedings Other than By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein (other than an action by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(2) Actions, Suits and Proceedings By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses that are incurred by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Corporation, which such Director or

Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made under this Section 2(a)(2) in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Corporation, unless, and only to the extent that, the Court of Chancery or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deems proper.

(3) Survival of Rights. The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

(4) Actions by Directors or Officers. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding (including any parts of such Proceeding not initiated by such Director or Officer) was authorized in advance by the Board of Directors of the Corporation, unless such Proceeding was brought to enforce such Officer's or Director's rights to indemnification or, in the case of Directors, advancement of Expenses under this Certificate in accordance with the provisions set forth herein.

3. Indemnification of Non-Officer Employees. Subject to the operation of Section 4 of this Article VIII, each Non-Officer Employee may, in the discretion of the Board of Directors, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses and Liabilities that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized in advance by the Board of Directors.

4. Determination. Unless ordered by a court, no indemnification shall be provided pursuant to this Article VIII to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and,

with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (a) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (b) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (d) by the stockholders of the Corporation.

5. Advancement of Expenses to Directors Prior to Final Disposition.

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director in connection with any Proceeding in which such Director is involved by reason of such Director's Corporate Status within thirty (30) days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director seeking advancement of expenses hereunder in connection with a Proceeding initiated by such Director only if such Proceeding (including any parts of such Proceeding not initiated by such Director) was (i) authorized by the Board of Directors or (ii) brought to enforce such Director's rights to indemnification or advancement of Expenses under this Certificate.

(b) If a claim for advancement of Expenses hereunder by a Director is not paid in full by the Corporation within thirty (30) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful in whole or in part, such Director shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Article VIII shall not be a defense to an action brought by a Director for recovery of the unpaid amount of an advancement claim and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director is not entitled to an advancement of expenses shall be on the Corporation.

(c) In any suit brought by the Corporation to recover an advancement of Expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such Expenses upon a final adjudication that the Director has not met any applicable standard for indemnification set forth in the DGCL.

6. Advancement of Expenses to Officers and Non-Officer Employees Prior to Final Disposition.

(a) The Corporation may, at the discretion of the Board of Directors, advance any or all Expenses incurred by or on behalf of any Officer or any Non-Officer Employee in connection with any Proceeding in which such person is involved by reason of his or her Corporate Status as an Officer or Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Officer or Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer or Non- Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such person to repay any Expenses so advanced if it shall ultimately be determined that such Officer or Non-Officer Employee is not entitled to be indemnified against such Expenses.

(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Officer or Non-Officer Employee has not met any applicable standard for indemnification set forth in the DGCL.

7. Contractual Nature of Rights.

(a) The provisions of this Article VIII shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Article VIII is in effect, in consideration of such person's past or current and any future performance of services for the Corporation. Neither amendment, repeal or modification of any provision of this Article VIII nor the adoption of any provision of the Bylaws inconsistent with this Article VIII shall eliminate or reduce any right conferred by this Article VIII in respect of any act or omission occurring, or any cause of action or claim that accrues or arises or any state of facts existing, at the time of or before such amendment, repeal, modification or adoption of an inconsistent provision (even in the case of a proceeding based on such a state of facts that is commenced after such time), and all rights to indemnification and advancement of Expenses granted herein or arising out of any act or omission shall vest at the time of the act or omission in question, regardless of when or if any proceeding with respect to such act or omission is commenced. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Article VIII shall continue notwithstanding that the person has ceased to be a Director or Officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributes of such person.

(b) If a claim for indemnification hereunder by a Director or Officer is not paid in full by the Corporation within sixty (60) days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this Article VIII shall not be a defense to an action brought by a Director or Officer for recovery of the unpaid amount of an indemnification claim and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

8. Non-Exclusivity of Rights. The rights to indemnification and to advancement of Expenses set forth in this Article VIII shall not be exclusive of any other right which any Director, Officer, or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Bylaws or this Certificate, agreement, vote of stockholders or Disinterested Directors or otherwise.

9. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article VIII.

10. Other Indemnification. The Corporation's obligation, if any, to indemnify or provide advancement of Expenses to any person under this Article VIII as a result of such person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount such person may collect as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or enterprise (the "Primary Indemnitor"). Any indemnification or advancement of Expenses under this Article VIII owed by the Corporation as a result of a person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall only be in excess of, and shall be secondary to, the indemnification or advancement of Expenses available from the applicable Primary Indemnitor(s) and any applicable insurance policies.

ARTICLE IX

AMENDMENT OF BYLAWS

1. Amendment by Directors. Except as otherwise provided by law, the Bylaws of the Corporation may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the Directors then in office.

2. Amendment by Stockholders. Except as otherwise provided therein, the Bylaws of the Corporation may be amended or repealed at any annual meeting of stockholders, or special meeting of stockholders called for such purpose, by the affirmative vote of at least 75% of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class.

ARTICLE X

AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend or repeal this Certificate in the manner now or hereafter prescribed by statute and this Certificate, and all rights conferred upon stockholders herein are granted subject to this reservation. Except as otherwise required by this Certificate or by law, whenever any vote of the holders of capital stock of the Corporation is required to amend or repeal any provision of this Certificate, such amendment or repeal shall require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, and the affirmative vote of the majority of the outstanding shares of each class entitled to vote thereon as a class, at a duly constituted meeting of stockholders called expressly for such purpose.

[End of Text]

THIS SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION is executed as of this 8th day of June, 2022.

DYNAMICS SPECIAL PURPOSE CORP.

By: Mostafa Ronaghi
Name: Mostafa Ronaghi
Title: Chief Executive Officer

[SIGNATURE PAGE TO SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION]

Exhibit 3.2

AMENDED AND RESTATED

BYLAWS

OF

SENTI BIOSCIENCES, INC.

(the "Corporation")

ARTICLE I

Stockholders

SECTION 1. Annual Meeting. The annual meeting of stockholders (any such meeting being referred to in these Bylaws as an "Annual Meeting") shall be held at the hour, date and place within or without the United States which is fixed by the Corporation's Board of Directors (the "Board of Directors"), which time, date and place may subsequently be changed at any time by vote of the Board of Directors. If no Annual Meeting has been held for a period of thirteen (13) months after the Corporation's last Annual Meeting, a special meeting in lieu thereof may be held, and such special meeting shall have, for the purposes of these Bylaws or otherwise, all the force and effect of an Annual Meeting. Any and all references hereafter in these Bylaws to an Annual Meeting or Annual Meetings also shall be deemed to refer to any special meeting(s) in lieu thereof.

SECTION 2. Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be brought before an Annual Meeting (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this Bylaw, who is entitled to vote at the meeting, who is present (in person or by proxy) at the meeting and who complies with the notice procedures set forth in this Bylaw as to such nomination or business. For the avoidance of doubt, the foregoing clause (ii) shall be the exclusive means for a stockholder to bring nominations or business properly before an Annual Meeting (other than matters properly brought under Rule 14a-8 (or any successor rule) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), and such stockholder must comply with the notice and other procedures set forth in Article I, Section 2(a)(2) and (3) of this Bylaw to bring such nominations or business properly before an Annual Meeting. In addition to the other requirements set forth in this Bylaw, for any proposal of business to be considered at an Annual Meeting, it must be a proper subject for action by stockholders of the Corporation under Delaware law.

(2) For nominations or other business to be properly brought before an Annual Meeting by a stockholder pursuant to clause (ii) of Article I, Section 2(a)(1) of this Bylaw, the stockholder must (i) have given Timely Notice (as defined below) thereof in writing to the Secretary of the Corporation, (ii) have provided any updates or supplements to such notice at the times and in the forms required by this Bylaw and (iii) together with the beneficial owner(s), if any, on whose behalf the nomination or business proposal is made, have acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by this Bylaw. To be timely, a stockholder's written notice shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the one-year anniversary of the preceding year's Annual Meeting; provided, however, that in the event the Annual Meeting is first convened more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no Annual Meeting were held in the preceding year, notice by the stockholder to be timely must be received by the Secretary of the Corporation not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made (such notice within such time periods shall be referred to as "Timely Notice"). Such stockholder's Timely Notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting, and any material interest in such business of each Proposing Person (as defined below);

(C) (i) the name and address of the stockholder giving the notice, as they appear on the Corporation's books, and the names and addresses of the other Proposing Persons (if any) and (ii) as to each Proposing Person, the following information: (a) the class or series and number of all shares of capital stock of the Corporation which are, directly or indirectly, owned beneficially or of record by such Proposing Person or any of its affiliates or associates (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act), including any shares of any class or series of capital stock of the Corporation as to which such Proposing Person or any of its affiliates or associates has a right to acquire beneficial ownership at any time in the future, (b) all Synthetic Equity Interests (as defined below) in which such Proposing Person or any of its affiliates or associates, directly or indirectly, holds an interest including a description of the material terms of each such Synthetic Equity Interest, including without limitation, identification of the counterparty to each such Synthetic Equity Interest and disclosure, for each such Synthetic Equity Interest, as to (x) whether or not such Synthetic Equity Interest conveys any voting rights, directly or indirectly, in

such shares to such Proposing Person, (y) whether or not such Synthetic Equity Interest is required to be, or is capable of being, settled through delivery of such shares and (z) whether or not such Proposing Person and/or, to the extent known, the counterparty to such Synthetic Equity Interest has entered into other transactions that hedge or mitigate the economic effect of such Synthetic Equity Interest, (c) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to, directly or indirectly, vote any shares of any class or series of capital stock of the Corporation, (d) any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, and (e) any performance-related fees (other than an asset based fee) that such Proposing Person, directly or indirectly, is entitled to based on any increase or decrease in the value of shares of any class or series of capital stock of the Corporation or any Synthetic Equity Interests (the disclosures to be made pursuant to the foregoing clauses (a) through (e) are referred to, collectively, as "Material Ownership Interests") and (iii) a description of the material terms of all agreements, arrangements or understandings (whether or not in writing) entered into by any Proposing Person or any of its affiliates or associates with any other person for the purpose of acquiring, holding, disposing or voting of any shares of any class or series of capital stock of the Corporation;

(D) (i) a description of all agreements, arrangements or understandings by and among any of the Proposing Persons, or by and among any Proposing Persons and any other person (including with any proposed nominee(s)), pertaining to the nomination(s) or other business proposed to be brought before the meeting of stockholders (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding), and (ii) identification of the names and addresses of other stockholders (including beneficial owners) known by any of the Proposing Persons to support such nominations or other business proposal(s), and to the extent known the class and number of all shares of the Corporation's capital stock owned beneficially or of record by such other stockholder(s) or other beneficial owner(s); and

(E) a statement whether or not the stockholder giving the notice and/or the other Proposing Person(s), if any, will deliver a proxy statement and form of proxy to holders of, in the case of a business proposal, at least the percentage of voting power of all of the shares of capital stock of the Corporation required under applicable law to approve the proposal or, in the case of a nomination or nominations, at least the percentage of voting power of all of the shares of capital stock of the Corporation reasonably believed by such Proposing Person to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder (such statement, the "Solicitation Statement").

For purposes of this Article I of these Bylaws, the term "Proposing Person" shall mean the following persons: (i) the stockholder of record providing the notice of nominations or business proposed to be brought before a stockholders' meeting, and (ii) the beneficial owner(s), if different, on whose behalf the nominations or business proposed to be brought before a stockholders' meeting is made. For purposes of this Section 2 of Article I of these Bylaws, the term "Synthetic Equity Interest" shall mean any transaction, agreement or arrangement (or series of transactions, agreements or arrangements), including, without limitation, any derivative, swap, hedge, repurchase or so-called "stock borrowing" agreement or arrangement, the purpose or effect of which is to, directly or indirectly: (a) give a person or entity economic benefit and/or risk similar to ownership of shares of any class or series of capital stock of the Corporation, in whole or in part, including due to the fact that such transaction, agreement or arrangement provides, directly or indirectly, the opportunity to profit or avoid a loss from any increase or decrease in the value of any shares of any class or series of capital stock of the Corporation, (b) mitigate loss to, reduce the economic risk of or manage the risk of share price changes for, any person or entity with respect to any shares of any class or series of capital stock of the Corporation, (c) otherwise provide in any manner the opportunity to profit or avoid a loss from any decrease in the value of any shares of any class or series of capital stock of the Corporation, or (d) increase or decrease the voting power of any person or entity with respect to any shares of any class or series of capital stock of the Corporation.

(3) A stockholder providing Timely Notice of nominations or business proposed to be brought before an Annual Meeting shall further update and supplement such notice, if necessary, so that the information (including, without limitation, the Material Ownership Interests information) provided or required to be provided in such notice pursuant to this Bylaw shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to such Annual Meeting, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the fifth (5th) business day after the record date for the Annual Meeting (in the case of the update and supplement required to be made as of the record date), and not later than the close of business on the eighth (8th) business day prior to the date of the Annual Meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting).

(4) Notwithstanding anything in the second sentence of Article I, Section 2(a)(2) of this Bylaw to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least ten (10) days before the last day a stockholder may deliver a notice of nomination in accordance with the second sentence of Article I, Section 2(a)(2), a stockholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) General.

(1) Only such persons who are nominated in accordance with the provisions of this Bylaw shall be eligible for election and to serve as directors and only such business shall be conducted at an Annual Meeting as shall have been brought before the meeting in accordance with the provisions of this Bylaw or in accordance with Rule 14a-8 under the Exchange Act. The Board of Directors or a designated committee thereof shall have the power to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the provisions of this Bylaw. If neither the Board of Directors nor such designated committee makes a determination as to whether any stockholder proposal or nomination was made in accordance with the provisions of this Bylaw, the presiding officer of the Annual Meeting shall have the power and duty to determine whether the stockholder proposal or nomination was made in accordance with the provisions of this Bylaw. If the Board of Directors or a designated committee thereof or the presiding officer, as applicable, determines that any stockholder proposal or nomination was not made in accordance with the provisions of this Bylaw, such proposal or nomination shall be disregarded and shall not be presented for action at the Annual Meeting.

(2) Except as otherwise required by law, nothing in this Article I, Section 2 shall obligate the Corporation or the Board of Directors to include in any proxy statement or other stockholder communication distributed on behalf of the Corporation or the Board of Directors information with respect to any nominee for director or any other matter of business submitted by a stockholder.

(3) Notwithstanding the foregoing provisions of this Article I, Section 2, if the nominating or proposing stockholder (or a qualified representative of the stockholder) does not appear at the Annual Meeting to present a nomination or any business, such nomination or business shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Article I, Section 2, to be considered a qualified representative of the proposing stockholder, a person must be authorized by a written instrument executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, to the presiding officer at the meeting of stockholders.

(4) For purposes of this Bylaw, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(5) Notwithstanding the foregoing provisions of this Bylaw, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bylaw. Nothing in this Bylaw shall be deemed to affect any rights of (i) stockholders to have proposals included

in the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor rule), as applicable, under the Exchange Act and, to the extent required by such rule, have such proposals considered and voted on at an Annual Meeting or (ii) the holders of any series of Undesignated Preferred Stock to elect directors under specified circumstances.

SECTION 3. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Undesignated Preferred Stock, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office. The Board of Directors may postpone or reschedule any previously scheduled special meeting of stockholders. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation. Nominations of persons for election to the Board of Directors of the Corporation and stockholder proposals of other business shall not be brought before a special meeting of stockholders to be considered by the stockholders unless such special meeting is held in lieu of an annual meeting of stockholders in accordance with Article I, Section 1 of these Bylaws, in which case such special meeting in lieu thereof shall be deemed an Annual Meeting for purposes of these Bylaws and the provisions of Article I, Section 2 of these Bylaws shall govern such special meeting.

SECTION 4. Notice of Meetings; Adjournments.

(a) A notice of each Annual Meeting stating the hour, date and place, if any, of such Annual Meeting and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, shall be given not less than ten (10) days nor more than sixty (60) days before the Annual Meeting, to each stockholder entitled to vote thereat by delivering such notice to such stockholder or by mailing it, postage prepaid, addressed to such stockholder at the address of such stockholder as it appears on the Corporation's stock transfer books. Without limiting the manner by which notice may otherwise be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the Delaware General Corporation Law ("DGCL").

(b) Notice of all special meetings of stockholders shall be given in the same manner as provided for Annual Meetings, except that the notice of all special meetings shall state the purpose or purposes for which the meeting has been called.

(c) Notice of an Annual Meeting or special meeting of stockholders need not be given to a stockholder if a waiver of notice is executed, or waiver of notice by electronic transmission is provided, before or after such meeting by such stockholder or if such stockholder attends such meeting, unless such attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened.

(d) The Board of Directors may postpone and reschedule any previously scheduled Annual Meeting or special meeting of stockholders and any record date with respect thereto, regardless of whether any notice or public disclosure with respect to any such meeting has been sent or made pursuant to Section 2 of this Article I of these Bylaws or otherwise. In no event shall the public announcement of an adjournment, postponement or rescheduling of any previously scheduled meeting of stockholders commence a new time period for the giving of a stockholder's notice under this Article I of these Bylaws.

(e) When any meeting is convened, the presiding officer may adjourn the meeting if (i) no quorum is present for the transaction of business, (ii) the Board of Directors determines that adjournment is necessary or appropriate to enable the stockholders to consider fully information which the Board of Directors determines has not been made sufficiently or timely available to stockholders, or (iii) the Board of Directors determines that adjournment is otherwise in the best interests of the Corporation. When any Annual Meeting or special meeting of stockholders is adjourned to another hour, date or place, notice need not be given of the adjourned meeting other than an announcement at the meeting at which the adjournment is taken of the hour, date and place, if any, to which the meeting is adjourned and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting; provided, however, that if the adjournment is for more than thirty (30) days from the meeting date, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting shall be given to each stockholder of record entitled to vote thereat and each stockholder who, by law or under the Certificate of Incorporation of the Corporation (as the same may hereafter be amended and/or restated, the "Certificate") or these Bylaws, is entitled to such notice.

SECTION 5. Quorum. A majority of the shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders. If less than a quorum is present at a meeting, the holders of voting stock representing a majority of the voting power present at the meeting or the presiding officer may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as provided in Section 4 of this Article I. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. The stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 6. Voting and Proxies. Stockholders shall have one vote for each share of stock entitled to vote owned by them of record according to the stock ledger of the Corporation as of the record date, unless otherwise provided by law or by the Certificate. Stockholders may vote either (i) in person, (ii) by written proxy or (iii) by a transmission permitted by Section 212(c) of the DGCL. Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission permitted by Section 212(c) of the DGCL may be substituted for or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission. Proxies shall be filed in accordance with the procedures established for the meeting of stockholders. Except as otherwise limited therein or as otherwise provided by law, proxies authorizing a person to vote at a specific meeting shall entitle the persons authorized thereby to vote at any adjournment of such meeting, but they shall not be valid after final adjournment of such meeting. A proxy with respect to stock held in the name of two or more persons shall be valid if executed by or on behalf of any one of them unless at or prior to the exercise of the proxy the Corporation receives a specific written notice to the contrary from any one of them.

SECTION 7. Action at Meeting. When a quorum is present at any meeting of stockholders, any matter before any such meeting (other than an election of a director or directors) shall be decided by a majority of the votes properly cast for and against such matter, except where a larger vote is required by law, by the Certificate or by these Bylaws. Any election of directors by stockholders shall be determined by a plurality of the votes properly cast on the election of directors.

SECTION 8. Stockholder Lists. The Secretary or an Assistant Secretary (or the Corporation's transfer agent or other person authorized by these Bylaws or by law) shall prepare and make, at least ten (10) days before every Annual Meeting or special meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for a period of at least ten (10) days prior to the meeting in the manner provided by law. The list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law.

SECTION 9. Presiding Officer. The Board of Directors shall designate a representative to preside over all Annual Meetings or special meetings of stockholders; provided that if the Board of Directors does not so designate such a presiding officer, then the Chairperson of the Board of Directors (the "Chairperson of the Board"), if one is elected, shall preside over such meetings. If the Board of Directors does not so designate such a presiding officer and there is no Chairperson of the Board or the Chairperson of the Board is unable to so preside or is absent, then the Chief Executive Officer, if one is elected, shall preside over such meetings, provided further that if there is no Chief Executive Officer or the Chief Executive Officer is unable to so preside or is absent, then the President shall preside over such meetings. The presiding officer at any Annual Meeting or special meeting of stockholders shall have the power, among other things, to adjourn such meeting at any time and from time to time, subject to Sections 4 and 5 of this Article I. The order of business and all other matters of procedure at any meeting of the stockholders shall be determined by the presiding officer.

SECTION 10. Inspectors of Elections. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the presiding officer shall appoint one or more inspectors to act at the meeting. Any inspector may, but need not, be an officer, employee or agent of the Corporation. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall perform such duties as are required by the DGCL, including the counting of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. The

presiding officer may review all determinations made by the inspectors, and in so doing the presiding officer shall be entitled to exercise his or her sole judgment and discretion and he or she shall not be bound by any determinations made by the inspectors. All determinations by the inspectors and, if applicable, the presiding officer, shall be subject to further review by any court of competent jurisdiction.

ARTICLE II

Directors

SECTION 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors except as otherwise provided by the Certificate or required by law.

SECTION 2. Number and Terms. The number of directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The directors shall hold office in the manner provided in the Certificate.

SECTION 3. Qualification. No director need be a stockholder of the Corporation.

SECTION 4. Vacancies. Vacancies in the Board of Directors shall be filled in the manner provided in the Certificate.

SECTION 5. Removal. Directors may be removed from office only in the manner provided in the Certificate.

SECTION 6. Resignation. A director may resign at any time by giving written notice to the Chairperson of the Board, if one is elected, the President or the Secretary. A resignation shall be effective upon receipt, unless the resignation otherwise provides.

SECTION 7. Regular Meetings. Regular meetings (including any annual meeting) of the Board of Directors may be held at such hour, date and place as the Board of Directors may by resolution from time to time determine and publicize by means of reasonable notice given to any director who is not present at the meeting at which such resolution is adopted.

SECTION 8. Special Meetings. Special meetings of the Board of Directors may be called, orally or in writing, by or at the request of a majority of the directors, the Chairperson of the Board, if one is elected, or the President. The person calling any such special meeting of the Board of Directors may fix the hour, date and place thereof.

SECTION 9. Notice of Meetings. Notice of the hour, date and place of all special meetings of the Board of Directors shall be given to each director by the Secretary or an Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the Chairperson of the Board, if one is elected, or the President or such other officer designated by the Chairperson of the Board, if one is elected, or the President. Notice of any special meeting of the Board of Directors shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communication, sent to his or her business or home address, at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to

his or her business or home address, at least forty-eight (48) hours in advance of the meeting. Such notice shall be deemed to be delivered when hand-delivered to such address, read to such director by telephone, deposited in the mail so addressed, with postage thereon prepaid if mailed, dispatched or transmitted if sent by facsimile transmission or by electronic mail or other form of electronic communications. A written waiver of notice signed before or after a meeting by a director and filed with the records of the meeting shall be deemed to be equivalent to notice of the meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because such meeting is not lawfully called or convened. Except as otherwise required by law, by the Certificate or by these Bylaws, neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 10. Quorum. At any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business, but if less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice. Any business which might have been transacted at the meeting as originally noticed may be transacted at such adjourned meeting at which a quorum is present. For purposes of this section, the total number of directors includes any unfilled vacancies on the Board of Directors.

SECTION 11. Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of the directors present shall constitute action by the Board of Directors, unless otherwise required by law, by the Certificate or by these Bylaws.

SECTION 12. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if all members of the Board of Directors consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the records of the meetings of the Board of Directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Such consent shall be treated as a resolution of the Board of Directors for all purposes.

SECTION 13. Manner of Participation. Directors may participate in meetings of the Board of Directors by means of conference telephone or other communications equipment by means of which all directors participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting for purposes of these Bylaws.

SECTION 14. Presiding Director. The Board of Directors shall designate a representative to preside over all meetings of the Board of Directors, provided that if the Board of Directors does not so designate such a presiding director or such designated presiding director is unable to so preside or is absent, then the Chairperson of the Board, if one is elected, shall preside over all meetings of the Board of Directors. If both the designated presiding director, if one is so designated, and the Chairperson of the Board, if one is elected, are unable to preside or are absent, the Board of Directors shall designate an alternate representative to preside over a meeting of the Board of Directors.

SECTION 15. Committees. The Board of Directors, by vote of a majority of the directors then in office, may elect one or more committees, including, without limitation, a Compensation Committee, a Nominating & Corporate Governance Committee and an Audit Committee, and may delegate thereto some or all of its powers except those which by law, by the Certificate or by these Bylaws may not be delegated. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these Bylaws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Any committee to which the Board of Directors delegates any of its powers or duties shall keep records of its meetings and shall report its action to the Board of Directors.

SECTION 16. Compensation of Directors. Directors shall receive such compensation for their services as shall be determined by a majority of the Board of Directors, or a designated committee thereof, provided that directors who are serving the Corporation as employees and who receive compensation for their services as such, shall not receive any salary or other compensation for their services as directors of the Corporation.

ARTICLE III

Officers

SECTION 1. Enumeration. The officers of the Corporation shall consist of a President, a Treasurer, a Secretary and such other officers, including, without limitation, a Chairperson of the Board of Directors, a Chief Executive Officer and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of Directors may determine.

SECTION 2. Election. The Board of Directors shall elect, from time to time at a regular or special meeting, the President, the Treasurer and the Secretary. Other officers may be elected by the Board of Directors at any regular or special meeting.

SECTION 3. Qualification. No officer need be a stockholder or a director. Any person may occupy more than one office of the Corporation at any time.

SECTION 4. Tenure. Except as otherwise provided by the Certificate or by these Bylaws, each of the officers of the Corporation shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

SECTION 5. Resignation. Any officer may resign by delivering his or her written resignation to the Corporation addressed to the President or the Secretary, and such resignation shall be effective upon receipt, unless the resignation otherwise provides.

SECTION 6. Removal. Except as otherwise provided by law, the Board of Directors may remove any officer with or without cause by the affirmative vote of a majority of the directors then in office.

SECTION 7. Absence or Disability. In the event of the absence or disability of any officer, the Board of Directors may designate another officer to act temporarily in place of such absent or disabled officer.

SECTION 8. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

SECTION 9. President. The President shall, subject to the direction of the Board of Directors, have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 10. Chairperson of the Board. The Chairperson of the Board, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 11. Chief Executive Officer. The Chief Executive Officer, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate.

SECTION 12. Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 13. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the direction of the Board of Directors and except as the Board of Directors or the Chief Executive Officer may otherwise provide, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation. He or she shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 14. Secretary and Assistant Secretaries. The Secretary shall record all the proceedings of the meetings of the stockholders and the Board of Directors (including committees of the Board of Directors) in books kept for that purpose. In his or her absence from any such meeting, a temporary secretary chosen at the meeting shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation). The Secretary shall have custody of the seal of the Corporation, and the Secretary, or an Assistant Secretary shall have authority to affix it to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or that of an Assistant Secretary. The Secretary shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. In the absence of the Secretary, any Assistant Secretary may perform his or her duties and responsibilities. Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 15. Other Powers and Duties. Subject to these Bylaws and to such limitations as the Board of Directors may from time to time prescribe, the officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board of Directors or the Chief Executive Officer.

ARTICLE IV

Capital Stock

SECTION 1. Certificates of Stock. Each stockholder shall be entitled to a certificate of the capital stock of the Corporation in such form as may from time to time be prescribed by the Board of Directors. Such certificate shall be signed by the Chairperson of the Board, the President or a Vice President and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary. The Corporation's seal and the signatures by the Corporation's officers, the transfer agent or the registrar may be facsimiles. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer and every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall contain such legend with respect thereto as is required by law. Notwithstanding anything to the contrary provided in these Bylaws, the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares (except that the foregoing shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation), and by the approval and adoption of these Bylaws the Board of Directors has determined that all classes or series of the Corporation's stock may be uncertificated, whether upon original issuance, re-issuance, or subsequent transfer.

SECTION 2. Transfers. Subject to any restrictions on transfer and unless otherwise provided by the Board of Directors, shares of stock that are represented by a certificate may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate theretofore properly endorsed or accompanied by a written assignment or power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require. Shares of stock that are not represented by a certificate may be transferred on the books of the Corporation by submitting to the Corporation or its transfer agent such evidence of transfer and following such other procedures as the Corporation or its transfer agent may require.

SECTION 3. Record Holders. Except as may otherwise be required by law, by the Certificate or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws.

SECTION 4. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (a) in the case of determination of stockholders entitled to vote at any meeting of stockholders, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting and (b) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 5. Replacement of Certificates. In case of the alleged loss, destruction or mutilation of a certificate of stock of the Corporation, a duplicate certificate may be issued in place thereof, upon such terms as the Board of Directors may prescribe.

SECTION 6. Lock-Up.

(a) Subject to Article IV, Section 6(b) below, the holders (the "Lock-up Holders") of common stock of the Corporation, par value of $0.0001 per share ("Common Stock") issued (i) to the shareholders of Senti Biosciences, Inc. immediately prior to the date hereof as consideration pursuant to the merger of Explore Merger Sub, Inc., a Delaware corporation, with and into Senti Biosciences, Inc. (the "Senti Transaction") or (ii) to directors, officers and employees of the Corporation upon the settlement or exercise of restricted stock units, stock options or other equity awards outstanding as of immediately following the closing of the Senti Transaction in respect of awards of Senti Biosciences, Inc. outstanding immediately prior to the closing of the Senti Transaction (such shares referred to in this Article IV, Section 6(a)(ii), the "Senti Equity Award Shares"), may not Transfer any Lock-up Shares until the Lock-Up Release Date (the "Lock-up"):

(b) Notwithstanding the provisions set forth in Article IV, Section 6(a), the Lock-up Holders or their respective Permitted Transferees may Transfer the Lock-up Shares during the Lock-up Period (i) pursuant to a *bona fide* gift or charitable contribution; (ii) by will or intestate succession upon the death of a Lock-Up Holder; (iii) to any Permitted Transferee; (iv) pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of marriage or civil union; or (v) in the case of any Lock-Up Holder that is not a natural person, pro rata to the direct or indirect partners, members or shareholders of a Lock-Up Holder or any related investment funds or vehicles controlled or managed by such persons or their respective affiliates in connection with the liquidation or dissolution thereof; or (vi) in the event of the Corporation's completion of a liquidation, merger, share exchange or other similar transaction which results in all of its shareholders having the right to exchange their shares of Common Stock for cash, securities or other property; provided that in the case of (i) through (vi), the recipient of such Transfer must enter into a written agreement agreeing to be bound by the terms of these Bylaws in form and substance reasonably satisfactory to the Corporation, including the transfer restrictions set forth in this Article IV, Section 6.

(c) If any Lock-up Holder is granted a release or waiver from the Lock-Up provided in this Article IV, Section 6 (such holder a "Triggering Holder"), then each other Lock-up Holder shall also be granted an early release from its obligations hereunder or under any contractual lock-up agreement with the Corporation on the same terms and on a pro-rata basis with respect to such number of Lock-Up Shares rounded down to the nearest whole security equal to the product of (i) the total percentage of Lock-Up Shares held by the Triggering Holder immediately following the consummation of the Senti Transaction that are being released from the Lock-Up agreement multiplied by (ii) the total number of Lock-Up Shares held by such other Lock-Up Holder immediately following the consummation of the Senti Transaction.

(d) Notwithstanding the other provisions set forth in this Article IV, Section 6, but subject to paragraph (c) above, the Board may, in its sole discretion, provided that any waiver, amendment, or repeal of the restrictions set forth in Article IV, Section 6 shall require the prior written consent of Dynamics Sponsor LLC, determine to waive, amend, or repeal the Lock-up obligations set forth herein.

(e) For purposes of this Article IV, Section 6:

(1) the term "Lock-up Release Date" means the earliest of (A) the one year anniversary of the closing of the Senti Transaction and (B) subsequent to the closing of the Senti Transaction, (x) if the last reported sale price of the Common Stock of the Corporation equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30 consecutive trading day period commencing at least 150 days after the closing of the Senti Transaction, or (y) the date upon completion of a liquidation, merger, stock exchange, reorganization or other similar transaction that results in all of the public stockholders of the Company having the right to exchange their Common Stock for cash, securities or other property. In furtherance of the foregoing, the Corporation hereby agrees to (i) place a revocable stop order on all Lock-up Shares subject to Section 6(b) above, including those which may be covered by a registration statement, and (ii) notify the Corporation's transfer agent in writing of such stop order and the restrictions on such Lock-up Shares under Section 6(b) and direct the Corporation's transfer agent not to process any attempts by any Lock-up Holder to Transfer any such shares except in compliance with this Section 6(b);

(2) the term "Lock-up Shares" means the shares of Common Stock held by the Lock-up Holders immediately following the closing of the Senti Transaction (other than shares of Common Stock acquired in the public market or pursuant to a transaction exempt from registration under the Securities Act of 1933, as amended, pursuant to a subscription agreement where the issuance of Common Stock occurs on or after the closing of the Senti Transaction) and the Senti Equity Award Shares; provided, that, for clarity, shares of Common Stock issued in connection with the PIPE Financing (as defined in that certain Business Combination Agreement dated as of December 19, 2021, by and among Dynamics Special Purpose Corp., Explore Merger Sub, Inc. and Senti Biosciences, Inc.) shall not constitute Lock-up Shares;

(3) the term "Permitted Transferees" means, prior to the expiration of the Lock-up Period, any person or entity to whom such Lock-up Holder is permitted to transfer such shares of common stock prior to the expiration of the Lock-up Period pursuant to Article IV, Section 6(b); and

(4) the term "Transfer" means the (A) sale or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (B) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (C) public announcement of any intention to effect any transaction specified in clause (A) or (B).

ARTICLE V

Indemnification

SECTION 1. Definitions. For purposes of this Article:

(a) "Corporate Status" describes the status of a person who is serving or has served (i) as a Director of the Corporation, (ii) as an Officer of the Corporation, (iii) as a Non-Officer Employee of the Corporation, or (iv) as a director, partner, trustee, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, foundation, association, organization or other legal entity which such person is or was serving at the request of the Corporation. For purposes of this Section 1(a), a Director, Officer or Non-Officer Employee of the Corporation who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, "Corporate Status" shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person's activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(b) "Director" means any person who serves or has served the Corporation as a director on the Board of Directors;

(c) "Disinterested Director" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(d) "Expenses" means all attorneys' fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(e) "Liabilities" means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

(f) "Non-Officer Employee" means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(g) "Officer" means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors;

(h) "Proceeding" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(i) "Subsidiary" shall mean any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) fifty percent (50%) or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) fifty percent (50%) or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

SECTION 2. Indemnification of Directors and Officers.

(a) Subject to the operation of Section 4 of this Article V of these Bylaws, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), and to the extent authorized in this Section 2.

(1) Actions, Suits and Proceedings Other than By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein (other than an action by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(2) Actions, Suits and Proceedings By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses that are incurred by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Corporation, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made under this Section 2(a)(2) in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Corporation, unless, and only to the extent that, the Court of Chancery or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deems proper.

(3) Survival of Rights. The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

(4) Actions by Directors or Officers. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding initiated by such Director or Officer only if such Proceeding (including any parts of such Proceeding not initiated by such Director or Officer) was authorized in advance by the Board of Directors of the Corporation, unless such Proceeding was brought to enforce such Officer's or Director's rights to indemnification or, in the case of Directors, advancement of Expenses under these Bylaws in accordance with the provisions set forth herein.

SECTION 3. Indemnification of Non-Officer Employees. Subject to the operation of Section 4 of this Article V of these Bylaws, each Non-Officer Employee may, in the discretion of the Board of Directors, be indemnified by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against any or all Expenses and Liabilities that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs,

personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding initiated by such Non-Officer Employee only if such Proceeding was authorized in advance by the Board of Directors.

SECTION 4. Determination. Unless ordered by a court, no indemnification shall be provided pursuant to this Article V to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (a) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (b) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (d) by the stockholders of the Corporation.

SECTION 5. Advancement of Expenses to Directors Prior to Final Disposition.

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director in connection with any Proceeding in which such Director is involved by reason of such Director's Corporate Status within thirty (30) days after the receipt by the Corporation of a written statement from such Director requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Director and shall be preceded or accompanied by an undertaking by or on behalf of such Director to repay any Expenses so advanced if it shall ultimately be determined that such Director is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director seeking advancement of expenses hereunder in connection with a Proceeding initiated by such Director only if such Proceeding (including any parts of such Proceeding not initiated by such Director) was (i) authorized by the Board of Directors or (ii) brought to enforce such Director's rights to indemnification or advancement of Expenses under these Bylaws.

(b) If a claim for advancement of Expenses hereunder by a Director is not paid in full by the Corporation within thirty (30) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful in whole or in part, such Director shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Article V shall not be a defense to an action brought by a Director for recovery of the unpaid amount of an advancement claim and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director is not entitled to an advancement of expenses shall be on the Corporation.

(c) In any suit brought by the Corporation to recover an advancement of Expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such Expenses upon a final adjudication that the Director has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 6. Advancement of Expenses to Officers and Non-Officer Employees Prior to Final Disposition.

(a) The Corporation may, at the discretion of the Board of Directors, advance any or all Expenses incurred by or on behalf of any Officer or any Non-Officer Employee in connection with any Proceeding in which such person is involved by reason of his or her Corporate Status as an Officer or Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Officer or Non-Officer Employee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by such Officer or Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such person to repay any Expenses so advanced if it shall ultimately be determined that such Officer or Non-Officer Employee is not entitled to be indemnified against such Expenses.

(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Officer or Non-Officer Employee has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 7. Contractual Nature of Rights.

(a) The provisions of this Article V shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Article V is in effect, in consideration of such person's past or current and any future performance of services for the Corporation. Neither amendment, repeal or modification of any provision of this Article V nor the adoption of any provision of the Certificate of Incorporation inconsistent with this Article V shall eliminate or reduce any right conferred by this Article V in respect of any act or omission occurring, or any cause of action or claim that accrues or arises or any state of facts existing, at the time of or before such amendment, repeal, modification or adoption of an inconsistent provision (even in the case of a proceeding based on such a state of facts that is commenced after such time), and all rights to indemnification and advancement of Expenses granted herein or arising out of any act or omission shall vest at the time of the act or omission in question, regardless of when or if any proceeding with respect to such act or omission is commenced. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Article V shall continue notwithstanding that the person has ceased to be a Director or Officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributes of such person.

(b) If a claim for indemnification hereunder by a Director or Officer is not paid in full by the Corporation within sixty (60) days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such

Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this Article V shall not be a defense to an action brought by a Director or Officer for recovery of the unpaid amount of an indemnification claim and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 8. Non-Exclusivity of Rights. The rights to indemnification and to advancement of Expenses set forth in this Article V shall not be exclusive of any other right which any Director, Officer, or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate or these Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise.

SECTION 9. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article V.

SECTION 10. Other Indemnification. The Corporation's obligation, if any, to indemnify or provide advancement of Expenses to any person under this Article V as a result of such person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount such person may collect as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or enterprise (the "Primary Indemnitor"). Any indemnification or advancement of Expenses under this Article V owed by the Corporation as a result of a person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall only be in excess of, and shall be secondary to, the indemnification or advancement of Expenses available from the applicable Primary Indemnitor(s) and any applicable insurance policies.

ARTICLE VI

Miscellaneous Provisions

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

SECTION 2. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

SECTION 3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without director action may be executed on behalf of the Corporation by the Chairperson of the Board, if one is elected, the Chief Executive Officer, the President or the Treasurer or any other officer, employee or agent of the Corporation as the Board of Directors or a committee of the Board of Directors may authorize.

SECTION 4. Voting of Securities. Unless the Board of Directors otherwise provides, the Chairperson of the Board, if one is elected, the Chief Executive Officer, the President or the Treasurer may waive notice of and act on behalf of the Corporation, or appoint another person or persons to act as proxy or attorney in fact for the Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or shareholders of any other corporation or organization, any of whose securities are held by the Corporation.

SECTION 5. Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

SECTION 6. Corporate Records. The original or attested copies of the Certificate, Bylaws and records of all meetings of the incorporators, stockholders and the Board of Directors and the stock transfer books, which shall contain the names of all stockholders, their record addresses and the amount of stock held by each, may be kept outside the State of Delaware and shall be kept at the principal office of the Corporation, at an office of its counsel, at an office of its transfer agent or at such other place or places as may be designated from time to time by the Board of Directors.

SECTION 7. Certificate. All references in these Bylaws to the Certificate shall be deemed to refer to the Amended and Restated Certificate of Incorporation of the Corporation, as amended and/or restated and in effect from time to time.

SECTION 8. Exclusive Jurisdiction of Delaware Courts or the United States Federal District Courts. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any state law claims for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of, or a claim based on, a breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or the Certificate or Bylaws (including the interpretation, validity or enforceability thereof), or (iv) any action asserting a claim governed by the internal affairs doctrine. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 8.

SECTION 9. Amendment of Bylaws.

(a) Amendment by Directors. Except as provided otherwise by law, these Bylaws may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the directors then in office.

(b) Amendment by Stockholders. These Bylaws may be amended or repealed at any Annual Meeting, or special meeting of stockholders called for such purpose in accordance with these By-Laws, by the affirmative vote of at least seventy-five percent (75%) of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class. Notwithstanding the foregoing, stockholder approval shall not be required unless mandated by the Certificate, these Bylaws, or other applicable law.

SECTION 10. Notices. If mailed, notice to stockholders shall be deemed given when deposited in the mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

SECTION 11. Waivers. A written waiver of any notice, signed by a stockholder or director, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business to be transacted at, nor the purpose of, any meeting need be specified in such a waiver.

Adopted: June 8, 2022

Exhibit 4.1

SPECIMEN COMMON STOCK CERTIFICATE

NUMBER C–[ ] **SHARES**

SEE REVERSE FOR CERTAIN DEFINITIONS **CUSIP [ ]**

SENTI BIOSCIENCES, INC.

COMMON STOCK

THIS CERTIFIES THAT [ ] is the owner of fully paid and non-assessable shares of common stock, par value US $0.0001 per share, of Senti Biosciences, Inc., a Delaware corporation (the "***Company***"), subject to the Company's certificate of incorporation, as now in effect and as the same may be further amended, supplemented or otherwise modified from time to time and transferable on the books of the Company in person or by duly authorized attorney upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar of the Company.

Witness the facsimile signatures of its duly authorized officers.

By: _____
Chief Executive Officer

_____
Transfer Agent

SENTI BIOSCIENCES, INC.

The Company will furnish without charge to each shareholder who so requests a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of shares or series thereof of the Company and the qualifications, limitations, or restrictions of such preferences and/or rights.

This certificate and the shares of common stock represented thereby are issued and shall be held subject to all of the provisions of the Company's certificate of incorporation, as now in effect and as the same may be further amended, supplemented or otherwise modified from time to time, and resolutions of the board of directors of the Company providing for the issue of the shares of common stock (copies of which may be obtained from the Company), to all of which the holder of this certificate by acceptance hereof assents. The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF GIFT MIN ACT	—	Custodian **(Cust)** **(Minor)**
TEN ENT	—	as tenants by the entireties			under Uniform Gifts to Minors Act
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common			(State)

Additional abbreviations may also be used though not in the above list.

For value received, hereby sells, assigns and transfers unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

Shares of common stock represented by the within Certificate, and does hereby irrevocably constitute and appoint Attorney to transfer the said shares of common stock on the books of the within named Company with full power of substitution in the premises.

Dated: _____

Notice: The signature(s) to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (OR ANY SUCCESSOR RULE).

Exhibit 10.4

INVESTOR RIGHTS AND LOCK-UP AGREEMENT

THIS INVESTOR RIGHTS AND LOCK-UP AGREEMENT (this "**Agreement**") is entered into as of June 8, 2022, by and among Dynamics Special Purpose Corp., a Delaware corporation, (the "**Company**") and the parties listed as Investors on Schedule I hereto (each, including any person or entity who hereinafter becomes a party to this Agreement pursuant to Section 8.2, an "**Investor**" and collectively, the "**Investors**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Business Combination Agreement (as defined below).

WHEREAS, the Company, Explore Merger Sub, Inc., a Delaware corporation ("**Merger Sub**") and Senti Biosciences, Inc., a Delaware corporation ("**Senti**") have entered into that certain Business Combination Agreement, dated as of December 19, 2021 (as amended or supplemented from time to time, the "**Business Combination Agreement**"), pursuant to which, among other things, Merger Sub will merge with and into Senti (the "**Merger**"), with Senti surviving as a wholly owned subsidiary of the Company;

WHEREAS, the Company, Dynamics Sponsor LLC, a Delaware limited liability company ("**Sponsor**"), Omid Farokhzad, Mostafa Ronaghi, Mark Afrasiabi, David Epstein, Jay Flatley, Deep Nishar, Rowan Chapman, Bob Langer and any person or entity who hereafter became or becomes a party to the Prior DYNS Agreement (as defined below) pursuant to Section 6.2 thereof are parties to that certain Registration and Shareholder Rights Agreement, dated May 25, 2021 (the "**Prior DYNS Agreement**");

WHEREAS, the Company, the Sponsor and certain DYNS Stockholders (such certain DYNS Stockholders, the "**Non-Redemption Investors**") entered into non-redemption agreements (as amended or supplemented from time to time, the "**Non-Redemption Agreements**"), pursuant to which, among other things (a) such DYNS Stockholders agreed, for the benefit of DYNS, (i) to not exercise their Redemption Rights in respect of (x) the Class A Common Stock beneficially owned by it, or (y) any other shares, capital stock or other equity interests, as applicable, of the Company, which it holds as of the Effective Time, (ii) to not, among other things, sell, encumber or otherwise transfer such Class A Common Stock or other shares, capital stock, or equity interests, (b) the Sponsor agreed to forfeit to the Company certain Class B Common Stock which it holds, and (c) the Company agreed to cancel such Class B Common Stock of the Sponsor and concurrently issue to the Non-Redemption Investor an equivalent number of shares of Class A Common Stock, in the case of clauses (b) and (c) above, at or promptly following the consummation of the Merger and, in each case, on the terms and subject to the conditions therein;

WHEREAS, Senti is party to that certain Amended and Restated Investors' Rights Agreement, dated as of October 22, 2020, by and among Senti and certain investors listed therein (the "**Prior Senti Agreement**" and together with the Prior DYNS Agreement, the "**Prior Agreements**");

WHEREAS, as of the date of this Agreement, the Sponsor holds 5,750,000 shares of Class B Common Stock of the Company (collectively, the "**Founder Shares**");

WHEREAS, the Founder Shares will automatically convert into Class A Common Stock at the time of the initial Business Combination (as defined in the Prior DYNS Agreement) on a one-for-one basis, subject to adjustment, on the terms and conditions provided in the DYNS Certificate of Incorporation;

WHEREAS, certain investors ("**Senti Investors**") hold (a) shares of common stock, par value $0.001 per share, of Senti ("**Senti Common Stock**"); (b) shares designated as "Series A Preferred Stock" ("**Senti Series A Preferred Stock**"); and (c) shares designated as "Series B Preferred Stock" ("**Senti Series B Preferred Stock**", and together with Senti Common Stock, Senti Series A Preferred Stock, and Senti Series B Preferred Stock, the "**Senti Shares**");

WHEREAS, the Senti Shares will be exchanged for Class A Common Stock on or about the date hereof, pursuant to the Business Combination Agreement;

WHEREAS, certain Investors have subscribed to purchase shares of Class A Common Stock in the PIPE Financing (as defined in the Business Combination Agreement) in connection with the consummation of the Merger; and

WHEREAS, DYNS and Senti desire to terminate the Prior Agreements to provide for the terms and conditions included herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"**Addendum Agreement**" is defined in Section 8.2.

"**Adverse Disclosure**" mean public disclosure of any material nonpublic information which, in the good faith reasonable determination of the board of directors of the Company, (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement, from and after its effective date, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly and would reasonably be likely to be detrimental to the Company and its subsidiaries.

"**Agreement**" is defined in the preamble to this Agreement.

"**Block Trade**" means any non-marketed underwritten offering taking the form of a block trade to financial institutions, QIBs or Institutional Accredited Investors, bought deals, over-night deals or similar transactions that do not include "road show" presentations to potential investors requiring marketing effort from management over multiple days.

"**Business Combination Agreement**" is defined in the preamble to this Agreement.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"**Class A Common Stock**" is defined in the recitals to this Agreement.

"**Closing Date**" is defined in the Business Combination Agreement.

"**Commission**" means the Securities and Exchange Commission, or any other Federal agency then administering the Securities Act or the Exchange Act.

"**Company**" is defined in the preamble to this Agreement.

"**Company Board**" is defined in Section 3.1.1.

"**Demand Registration**" is defined in Section 2.2.1.

"**Demanding Holder**" is defined in Section 2.2.1.

"**DYNS Certificate of Incorporation**" means the Amended and Restated Certificate of Incorporation of DYNS Special Purpose Corp., effective as of May 25, 2021.

"**DYNS Investors**" shall mean the investors listed on Schedule I hereto, together with any of their respective Permitted Transferees.

"**Effectiveness Period**" is defined in Section 3.1.3.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Form 10 Disclosure Filing Date**" means the date on which the Company shall file with the Commission a Current Report on Form 8-K that includes current "Form 10 information" (within the meaning of Rule 144) reflecting the Company's status as an entity that is no longer an issuer described in paragraph (i)(1)(i) of Rule 144.

"**Form S-1**" means a Registration Statement on Form S-1.

"**Form S-3**" means a Registration Statement on Form S-3 or any similar short-form registration that may be available at such time.

"**Founder Shares**" is defined in the recitals to this Agreement.

"**Indemnified Party**" is defined in Section 4.3.

"**Indemnifying Party**" is defined in Section 4.3.

"**Initiating Holder**" is defined in Section 2.1.6.

"**Institutional Accredited Investor**" means an institutional "accredited" investor as defined in Rule 501(a) of Regulation D under the Securities Act.

"**Investor**" is defined in the preamble to this Agreement.

"**Investor Indemnified Party**" is defined in Section 4.1.

"**Lock-up Release Date**" means, for purposes of this Agreement for certain Investors as set forth on Schedule II to this agreement, (I)(i) the earliest of (A) the one year anniversary of the Closing and (B) subsequent to the Closing, if the last reported sale price of the Class A Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30 consecutive trading day period commencing at least 150 days after the Closing, or (ii) the earliest of (A) the eighteen (18) month anniversary of the Closing and (B) subsequent to the Closing, if the last reported sale price of the Class A Common Stock equals or exceeds $12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30 consecutive trading day period commencing at least 330 days after the Closing, or (iii) the three year anniversary of the Closing, or (II) the date upon completion of a liquidation, merger, stock exchange, reorganization or other similar transaction that results in all of the public stockholders of Parent having the right to exchange their DYNS Common Stock for cash, securities or other property.

"**Maximum Number of Shares**" is defined in Section 2.2.4.

"**New Registration Statement**" is defined in Section 2.1.4.

"**New Securities**" means all shares of Class A Common Stock issued in connection with the Merger.

"**Notices**" is defined in Section 8.5.

"**Permitted Transferee**" means (i) the members of an Investor's immediate family (for purposes of this Agreement, "**immediate family**" shall mean with respect to any natural person, any of the following: such person's spouse, the siblings of such person and his or her spouse, and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses and siblings); (ii) any trust or family limited liability company or partnership for the direct or indirect benefit of an Investor or the immediate family of an Investor; (iii) if an Investor is a trust, to the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust; (iv) any officer, director, general partner, limited partner, shareholder, member, or owner of similar equity interests in an Investor; or (v) any affiliate of an Investor.

"**Piggy-Back Registration**" is defined in Section 2.3.1.

"**Prior Agreements**" is defined in the preamble to this Agreement.

"**Prior DYNS Agreement**" is defined in the preamble to this Agreement.

"**Prior Senti Agreement**" is defined in the preamble to this Agreement.

"**Pro Rata**" is defined in Section 2.2.4.

"**QIB**" means "qualified institutional buyer" as defined in Rule 144A under the Securities Act.

"**Registrable Securities**" means (i) New Securities and, for Investors other than the Non-Redemption Investors, shares of Class A Common Stock issued in the PIPE Financing, and (ii) all shares of Class A Common Stock issued to any Investor with respect to such securities referenced in clause (i) by way of any share split, share dividend or other distribution, recapitalization, share exchange, share reconstruction, amalgamation, contractual control arrangement or similar event. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; or (c) such securities shall have ceased to be outstanding.

"**Registration**" means a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"**Registration Statement**" means a registration statement filed by the Company with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"**Resale Shelf Registration Statement**" is defined in Section 2.1.1.

"**Rule 415 Notice**" is defined in Section 2.1.4.

"**SEC Guidance**" is defined in Section 2.1.4.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Senti Common Stock**" is defined in the recitals to this Agreement.

"**Senti Investors**" is defined in the recitals to this Agreement.

"**Senti Series A Preferred Stock**" is defined in the recitals to this Agreement.

"**Senti Series B Preferred Stock**" is defined in the recitals to this Agreement.

"**Senti Shares**" is defined in the recitals to this Agreement.

"**Shelf Participant**" is defined in Section 2.1.6.

"**Takedown Demand**" is defined in Section 2.1.6.

"**Transfer**" means to (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the Commission promulgated thereunder, with respect to any shares of Class A Common Stock, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any shares of Class A Common Stock, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) publicly announce any intention to effect any transaction, including the filing of a registration statement specified in clause (i) or (ii), other than a Registration Statement filed pursuant to this Agreement. Notwithstanding the foregoing, a Transfer shall not be deemed to include any transfer for no consideration if the donee, trustee, heir or other transferee has agreed in writing to be bound by the same terms under this Agreement to the extent and for the duration that such terms remain in effect at the time of the Transfer.

"**Underwriter**" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

"**Underwritten Demand Registration**" shall mean an underwritten public offering of Registrable Securities pursuant to a Demand Registration, as amended or supplemented, that is a fully marketed underwritten offering that requires Company management to participate in "road show" presentations to potential investors requiring substantial marketing effort from management over multiple days, the issuance of a "comfort letter" by the Company's auditors, and the issuance of legal opinions by the Company's legal counsel.

"**Underwritten Takedown**" shall mean an underwritten public offering of Registrable Securities pursuant to the Resale Shelf Registration Statement, as amended or supplemented, that requires the issuance of a "comfort letter" by the Company's auditors and the issuance of legal opinions by the Company's legal counsel.

2. REGISTRATION RIGHTS.

2.1 Resale Shelf Registration Rights.

2.1.1 Registration Statement Covering Resale of Registrable Securities. Provided compliance by the Investors with Section 3.4, the Company shall prepare and file or cause to be prepared and filed with the Commission, as soon as reasonably practical, but in no event later than twenty (20) calendar days following the Closing Date, a Registration Statement on Form S-3 or its successor form, or, if the Company is ineligible to use Form S-3, a Registration Statement on Form S-1, for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by Investors of all of the Registrable Securities then held by such Investors that are not covered by an effective resale

registration statement (the "**Resale Shelf Registration Statement**"). The Company shall use commercially reasonable efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after filing, and in no event later than the earlier of (x) 60th calendar day after the Closing (or 90th calendar day if the SEC notifies (orally or in writing, whichever is earlier) the Company that it will "review" the Resale Shelf Registration Statement) and, (y) the 5th Business Day after the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Resale Shelf Registration Statement will not be "reviewed" or will not be subject to further review. Once effective the Company shall use commercially reasonable efforts to keep the Resale Shelf Registration Statement continuously effective under the Securities Act at all times until the expiration of the Effectiveness Period (as defined below). In the event that the Company files a Form S-1 pursuant to this Section 2.1, the Company shall use its commercially reasonable efforts to convert the Form S-1 to a Form S-3 promptly after the Company is eligible to use Form S-3. The Resale Shelf Registration Statement shall provide that the Registrable Securities may be sold pursuant to any method or combination of methods legally available to, and requested by, the Investors, including the registration of the distribution to its shareholders, partners, members or other affiliates. Without limiting the foregoing, subject to any comments from the Commission, each Registration Statement filed pursuant to this Section 2.1.1 shall include a "plan of distribution" approved by Senti Investors holding a majority of the Registrable Securities.

2.1.2 Notification and Distribution of Materials. The Company shall promptly notify the Investors in writing of the effectiveness of the Resale Shelf Registration Statement and shall furnish to them, without charge, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), the prospectus contained therein (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as the Investors may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement.

2.1.3 Amendments and Supplements. Subject to the provisions of Section 2.1.1 above, the Company shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and prospectus used in connection therewith as may be necessary to keep the Resale Shelf Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities during the Effectiveness Period (as defined below).

2.1.4 Reduction of Shelf Offering. Notwithstanding the registration obligations set forth in this Section 2.1, in the event the Commission informs the Company (the "**Rule 415 Notice**") that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform each of the holders thereof and use its commercially reasonable efforts to file an amendment or amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a "**New Registration Statement**"), in either case covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-1, Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New

Registration Statement, the Company shall be obligated to use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "**SEC Guidance**"), including, without limitation, Compliance and Disclosure Interpretation 612.09. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a Pro Rata basis, subject to a determination by the Commission that certain Investors must be reduced first based on the number of Registrable Securities held by such Investors. In the event the Company amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form S-1, Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement. If the Company shall not be able to register for resale all of the Registrable Securities on the Resale Shelf Registration Statement within three (3) months following the date of the Company's receipt of the Commission's Notice, then, until such Resale Shelf Registration Statement is effective, each of the Senti Investors shall be entitled to demand registration rights pursuant to Section 2.2 below as long as the demand request is a proposal to sell Registrable Securities with an aggregate market price at the time of request of not less than $5,000,000 (the "**Shelf Demand Right**"). Shelf Demand Rights shall not be counted as Demand Registrations under Section 2.2.

No Investor shall be named as an "underwriter" in any Registration Statement filed pursuant to this Section 2 without the Investor's prior written consent; provided that if the Commission requests that an Investor be identified as a statutory underwriter in the Registration Statement, then such Investor will have the option, in its sole and absolute discretion, to either (i) have the opportunity to withdraw from the Registration Statement upon its prompt written request to the Company, in which case the Company's obligation to register such Investor's Registrable Securities shall be deemed satisfied or (ii) be included as such in the Registration Statement. Each Registration Statement (and each amendment or supplement thereto, and each request for acceleration of effectiveness thereof) shall be provided to (and shall be subject to the approval, which shall not be unreasonably withheld or delayed, of) the Investors prior to its filing with, or other submission to, the Commission.

2.1.5 Notice of Certain Events. The Company shall promptly notify the Investors in writing of any request by the Commission for any amendment or supplement to, or additional information in connection with, the Resale Shelf Registration Statement required to be prepared and filed hereunder (or prospectus relating thereto). The Company shall promptly notify each Investor, or their representatives, in writing of the filing of the Resale Shelf Registration Statement or any prospectus, amendment or supplement related thereto or any post-effective amendment to the Resale Shelf Registration Statement and the effectiveness of any post-effective amendment.

2.1.6 Underwritten Takedown. If the Company shall receive a request (a "**Takedown Demand**") from the (i) holders of Registrable Securities with an estimated market value of at least $5,000,000 or (ii) the holders of Registrable Securities registered under the Resale Shelf Registration Statement that own in the aggregate at least 5% of the outstanding Class A Common Stock requesting a registration of at least $5,000,000 (either an "**Initiating Holder**") that the Company effect an Underwritten Takedown of all or any portion of the requesting holder's Registrable Securities covered under the Resale Shelf Registration Statement, then the Company shall give (x) in connection with any non-marketed underwritten takedown offering (other than a Block Trade), at least two (2) Business Days' notice of such Takedown Demand to each holder of Registrable Securities (other than the Initiating Holder) that is a participant in the Resale Shelf Registration Statement ("**Shelf Participant**"), (y) in connection with any Block Trade initiated, notice of such Underwritten Takedown to each holder of Registrable Securities (other than the Initiating Holder) that is a Shelf Participant no later than noon Eastern time on the Business Day prior to the requested Underwritten Takedown and (z) in connection with any marketed Underwritten Takedown, at least five (5) Business Days' notice of such Underwritten Takedown to each holder of Registrable Securities (other than the Initiating Holder) that is a Shelf Participant. In connection with (x) any non-marketed Underwritten Takedown initiated and (y) any marketed Underwritten Takedown, if any Shelf Participants entitled to receive a notice pursuant to the preceding sentence request inclusion of their Registrable Securities covered by the Resale Shelf Registration Statement (by written notice to the Company, which notice must be received by the Company no later than (A) in the case of a non-marketed Underwritten Takedown (other than a Block Trade), the Business Day following the date notice is given to such participant, (B) in the case of a Block Trade, by 10:00 p.m. Eastern time on the date notice is given to such participant and (C) in the case of a marketed Underwritten Takedown, three (3) Business Days following the date notice is given to such participant), the Initiating Holder and the other Shelf Participants that request inclusion of their Registrable Securities shall be entitled to sell their Registrable Securities in such offering. Thereupon the Company shall use its commercially reasonable efforts to effect, as expeditiously as possible, the offering in such Underwritten Takedown of:

(i) subject to the restrictions set forth in Section 2.2.4, all Registrable Securities for which the Initiating Holder has requested such offering under Section 2.1.6, and

(ii) subject to the restrictions set forth in Section 2.2.4, all other Registrable Securities that any holders of Registrable Securities covered under the Resale Registration Shelf Statement have requested the Company to offer by request received by the Company in the requisite time period, all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be offered.

(a) Promptly after the expiration of the relevant time period, the Company will promptly notify all selling holders of the identities of the other selling holders and the number of shares of Registrable Securities requested to be included therein.

(b) the Company shall only be required to effectuate, within any twelve (12) month period, one Underwritten Takedown by each of (A) the DYNS Investors, collectively, and (B) Senti Investors, collectively.

2.1.7 Block Trade. If the Company shall receive a request from the holders of Registrable Securities with an estimated market value of at least $5,000,000 that the Company effect the sale of all or any portion of the Registrable Securities in a Block Trade, then the Company shall, as expeditiously as possible, initiate the offering in such Block Trade of the Registrable Securities for which such requesting holder has requested such offering under Section 2.1.7.

2.1.8 Selection of Underwriters. The Initiating Holder(s) shall have the right to select an Underwriter or Underwriters in connection with such Underwritten Takedown, which Underwriter or Underwriters shall be reasonably acceptable to the Company. In connection with an Underwritten Takedown, the Company shall enter into customary agreements (including an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of the Registrable Securities in such Underwritten Takedown, including, if necessary, the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with the Financial Industry Regulatory Authority, Inc.

2.1.9 Underwritten Takedowns effected pursuant to this Section 2.1 shall not be counted as Demand Registrations effected pursuant to Section 2.2.

2.2 Demand Registration.

2.2.1 Request for Registration. At any time and from time to time after the expiration of any lock-up to which an Investor's shares are subject, if any, provided compliance by the Investors with Section 3.4, and provided further there is not an effective Resale Shelf Registration Statement available for the resale of all of the Registrable Securities pursuant to Section 2.1 (and subject to the right of holders to effect Underwritten Takedowns under Section 2.1), (i) DYNS Investors who hold a majority of the Registrable Securities held by all DYNS Investors or (ii) Senti Investors who hold either a majority of the Registrable Securities held by all Senti Investors, may make a written demand for Registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form Registration or, if then available, on Form S-3. Each registration requested pursuant to this Section 2.2.1 is referred to herein as a "**Demand Registration**". Any demand for a Demand Registration shall specify the number of shares of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. The Company will within five (5) Business Days after receiving such demand, notify all Investors that are holders of Registrable Securities of the demand, and each such holder of Registrable Securities who wishes to include all or a portion of such holder's Registrable Securities in the Demand Registration (each such holder including shares of Registrable Securities in such registration, a "**Demanding Holder**") shall so notify the Company within five (5) Business Days after the receipt by the holder of the notice from the Company. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.2.4 and the provisos set forth in Section 3.1.1. The Company shall not be obligated to effect: (a) more than

two (2) Demand Registration during any twelve-month period (not including any Underwritten Takedown); (b) any Demand Registration at any time there is an effective Resale Shelf Registration Statement on file with the Commission pursuant to Section 2.1 that is not subject to a reduction of registered shares under Section 2.1.4 (and subject to the obligation to effect Underwritten Takedowns as set forth in Section 2.1); or (c) more than two (2) Underwritten Demand Registrations in respect of all Registrable Securities held by DYNS Investors.

2.2.2 Effective Registration. A Registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and the Company has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter elect to continue the offering; provided, further, that the Company shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.2.3 Underwritten Demand Registration. If the Demanding Holders so elect and such holders so advise the Company as part of their written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Demand Registration. In such event, the right of any holder to include its Registrable Securities in such registration shall be conditioned upon such holder's participation in such underwriting and the inclusion of such holder's Registrable Securities in the underwriting to the extent provided herein. All Demanding Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by the holders initiating the Demand Registration, and subject to the approval of the Company. The parties agree that, in order to be effected, any Underwritten Demand Registration must result in aggregate proceeds to the selling shareholders of at least $5,000,000.

2.2.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Underwritten Demand Registration that is to be an underwritten offering advises the Company and the Demanding Holders in writing that, in such Underwriter's or Underwriters' opinion, the dollar amount or number of shares of Registrable Securities which the Demanding Holders desire to sell, taken together with all other shares of Class A Common Stock or other securities which the Company desires to sell and the shares of Class A Common Stock, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other shareholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the "**Maximum Number of Shares**"), then the Company shall include in such registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (pro rata in accordance with the number of shares that each such person has

requested be included in such registration, regardless of the number of shares held by each such person (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the shares of Class A Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; and (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), any shares of Class A Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons, as to which "piggy-back" registration has been requested by the holders thereof that can be sold without exceeding the Maximum Number of Shares.

2.2.5 Withdrawal. A Demanding Holder shall have the right to withdraw all or any portion of its Registrable Securities included in an Underwritten Demand Registration pursuant to this Section 2.2 for any reason or no reason whatsoever upon written notice to the Company and the Underwriter or Underwriters of its intention to withdraw from such Underwritten Demand Registration prior to the pricing of such Underwritten Demand Registration; provided, however, that such withdrawn amount shall still be considered an Underwritten Demand Registration. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the registration expenses incurred in connection with an Underwritten Demand Registration prior to its withdrawal under this Section 2.2.5.

2.3 Piggy-Back Registration.

2.3.1 Piggy-Back Rights. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by the Company for its own account or for shareholders of the Company for their account (or by the Company and by shareholders of the Company including, without limitation, pursuant to Section 2.2.1), other than a Registration Statement (i) filed in connection with any employee stock option, employee stock purchase, or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing shareholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) for a dividend reinvestment plan, (v) effected pursuant to Section 2.1 or 2.2 (which, for the avoidance of doubt, is addressed in and subject to the rights set forth therein), then the Company shall (x) give written notice of such proposed filing to the holders of Registrable Securities with respect to shares not subject to any lock-up, as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of shares of Registrable Securities as such holders may request in writing within five (5) Business Days following receipt of such notice (a "**Piggy-Back Registration**"). The foregoing rights shall not be available to any Investor at such time as (i) there is an effective Resale Shelf Registration Statement available for the resale of the Registrable Securities pursuant to Section 2.1 (which, for the avoidance of doubt, is addressed in and subject to the rights set forth in, Section 2.1 and

2.2 hereof) and there was no reduction in registered shares as set forth in Section 2.1.4 or (ii) such Registration is solely to be used for the offering of securities by the Company for its own account. The Company shall cause such Registrable Securities to be included in such registration, provided compliance by the Investors with Section 3.4, and the Company shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of the Company and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration.

2.3.2 Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises the Company and the holders of Registrable Securities in writing that the dollar amount or number of shares of Class A Common Stock which the Company desires to sell, taken together with shares of Class A Common Stock, if any, as to which registration has been demanded pursuant to written contractual arrangements with persons other than the holders of Registrable Securities hereunder and the Registrable Securities as to which registration has been requested under this Section 2.3, exceeds the Maximum Number of Shares, then the Company shall include in any such registration:

(a) If the registration is undertaken for the Company's account: (A) first, the shares of Class A Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; and (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Class A Common Stock or other securities, if any, comprised of Registrable Securities, as to which registration has been requested pursuant to the terms hereof, that can be sold without exceeding the Maximum Number of Shares, Pro Rata; and (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the shares of Class A Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares; and

(b) If the registration is a "demand" registration undertaken at the demand of persons other than either the holders of Registrable Securities or the Company (other than as provided in Section 2.2 which, for the avoidance of doubt, is addressed in and subject to the rights set forth in, Section 2.2 hereof), (A) first, the shares of Class A Common Stock or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the shares of Class A Common Stock or other securities that the Company desires to sell that can be sold without exceeding the Maximum Number of Shares; (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the shares of Class A Common Stock or other securities, if any, comprised of Registrable Securities, Pro Rata, as to which registration has been

requested pursuant to the terms hereof, that can be sold without exceeding the Maximum Number of Shares; and (D) fourth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B) and (C), the shares of Class A Common Stock or other securities for the account of other persons that the Company is obligated to register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares.

2.3.3 Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to the Company of such request to withdraw prior to the effectiveness of the Registration Statement, if such offering is pursuant to a Demand Registration, or prior to the public announcement of the offering, if such offering is pursuant to an Underwritten Takedown. The Company (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal, the Company shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 3.3.

2.3.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.3 hereof shall not be counted as a Registration pursuant to a Demand registered effected under Section 2.2 hereof.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever the Company is required to effect the registration of any Registrable Securities pursuant to Section 2, the Company shall use its commercially reasonable efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as reasonably possible, and in connection with any such request:

3.1.1 Filing Registration Statement. The Company shall use its commercially reasonable efforts to, as expeditiously as possible after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the Commission a Registration Statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its commercially reasonable efforts to cause such Registration Statement to become effective and use its commercially reasonable efforts to keep it effective for the Effectiveness Period (as defined below); provided, however, that the Company shall have the right to defer any Demand Registration for up to forty-five (45) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any Demand Registration to which such Piggy-Back Registration relates, in each case if the Company shall furnish to the holders a certificate signed by the Company stating that, in the good faith judgment of the Board of Directors of the Company (the "**Company Board**"), it would require the Company to make an Adverse Disclosure; provided, further, however, that the Company shall not have the right to exercise the right set forth in the immediately preceding proviso twice, or for more than sixty (60) total calendar days in any 360-day period.

3.1.2 Copies. The Company shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case, including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.3 Amendments and Supplements. The Company shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until the date on which all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn (the "**Effectiveness Period**").

3.1.4 Notification. After the filing of a Registration Statement, the Company shall promptly, and in no event more than two (2) Business Days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) Business Days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and the Company shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, the Company shall furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon.

3.1.5 Securities Laws Compliance. The Company shall use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6 Agreements for Disposition. The Company shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities. The representations, warranties and covenants of the Company in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such registration statement, and the representations, warranties and covenants of the holders of Registrable Securities included in such registration statement in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the Company.

3.1.7 Comfort Letter. In the event of an Underwritten Takedown or an Underwritten Demand Registration, the Company shall obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an underwritten offering, and a customary "bring-down" thereof, in customary form and covering such matters of the type customarily covered by "cold comfort" letters, as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating holders. For the avoidance of doubt, this Section 3.1.7 shall not apply to any Block Trade.

3.1.8 Opinions and Negative Assurance Letters. In the event of an Underwritten Takedown or an Underwritten Demand Registration, on the date the Registrable Securities are delivered for sale pursuant to any Registration, the Company shall obtain an opinion and negative assurances letter, each dated such date, of one (1) counsel representing the Company for the purposes of such Registration, including an opinion of local counsel if applicable, addressed to the holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to such Registration in respect of which such opinion is being given as the holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions, and reasonably satisfactory to a majority in interest of the participating holders. For the avoidance of doubt, this Section 3.1.8 shall not apply to any Block Trade.

3.1.9 Cooperation. The principal executive officer of the Company, the principal financial officer of the Company, the principal accounting officer of the Company and all other officers and members of the management of the Company shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering, the preparation of a comfort letter, if applicable, and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.10 Transfer Agent. The Company shall provide and maintain a transfer agent and registrar for the Registrable Securities.

3.1.11 Records. Upon execution of confidentiality agreements, the Company shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

3.1.12 Earnings Statement. The Company shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.13 Road Show. If an offering pursuant to this Agreement is conducted as an Underwritten Takedown or Underwritten Demand Registration and involves Registrable Securities with an aggregate offering price (before deduction of underwriting discounts) is expected to exceed $10,000,000, the Company shall use its reasonable best efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in such offering.

3.1.14 Listing. The Company shall use its commercially reasonable efforts to cause all Registrable Securities included in any Registration Statement to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by the Company are then listed or designated.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.1.4(iv), or, upon any suspension by the Company, pursuant to a good faith reasonable determination of the board of directors of the Company that the offer or sale of Registrable Securities would require the Company to disclose Adverse Disclosure, each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended prospectus contemplated by Section 3.1.4(iv) or the restriction on the ability of "insiders" to transact in the Company's securities is removed, as applicable, and, if so directed by the Company, each such holder will deliver to the Company or destroy all copies, other than permanent file copies then in such holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. The foregoing right to delay or suspend may be exercised by the Company for no longer than sixty (60) days in any consecutive 12-month period.

3.3 Registration Expenses. The Company shall bear all costs and expenses incurred in connection with the Resale Shelf Registration Statement pursuant to Section 2.1, any Demand Registration pursuant to Section 2.2.1, any Underwritten Takedown pursuant to Section 2.1.6, any Block Trade pursuant to Section 2.1.7 (other than expenses set forth below in clause (ix) of this Section 3.3), any Piggy-Back Registration pursuant to Section 2.3, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) the Company's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.12; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company; (viii) the fees and expenses of any special experts retained by the Company in connection with such registration; and (ix) the reasonable fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities included in such registration. The Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders, but the Company shall pay any underwriting discounts or selling commissions attributable to the securities it sells for its own account.

3.4 Information. The holders of Registrable Securities shall promptly provide such information as may reasonably be requested by the Company, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act and in connection with the Company's obligation to comply with Federal and applicable state securities laws.

3.5 Other Obligations.

3.5.1 At any time and from time to time after the expiration of any lock-up to which such shares are subject, if any, in connection with a sale or transfer of Registrable Securities exempt from registration under the Securities Act or through any broker-dealer transactions described in the plan of distribution set forth within any prospectus and pursuant to the Registration Statement of which such prospectus forms a part, the Company shall, subject to the receipt of customary documentation required from the applicable holders in connection therewith, (i) promptly instruct its transfer agent to remove any restrictive legends applicable to the Registrable Securities being sold or transferred and (ii) cause its legal counsel to deliver the necessary legal opinions, if any, to the transfer agent in connection with the instruction under subclause (i). In addition, the Company shall cooperate reasonably with, and take such customary actions as may reasonably be requested by such holders in connection with the aforementioned sales or transfers.

3.5.2 The stock certificates evidencing the Registrable Securities (and/or book entries representing the Registrable Securities) held by each Investor shall not contain or be subject to any legend restricting the transfer thereof (and the Registrable Securities shall not be subject to any stop transfer or similar instructions or notations): (A) while a Registration Statement covering the sale or resale of such securities is effective under the Securities Act, or (B) if such Investor provides customary paperwork to the effect that it has sold such shares pursuant to Rule 144, or (C) if such Registrable Securities are eligible for sale under Rule 144(b)(1) as set forth in customary non-affiliate paperwork provided by such Investor, or (D) if at any time on or after the date that is one year after the Form 10 Disclosure Filing Date such Investor certifies that it is not an affiliate of the Company and that such Investor's holding period for purposes of Rule 144 in respect of such Registrable Securities is at least six (6) months, or (E) if such legend is not required under applicable requirements of the Securities Act (including judicial interpretations and pronouncements issued by the staff of the Commission) as determined in good faith by counsel to the Company or set forth in a legal opinion delivered by nationally recognized counsel to the Investor (collectively, the "**Unrestricted Conditions**"). The Company agrees that following the date that the Resale Shelf Registration Statement has been declared effective by the Commission or at such time as any of the Unrestricted Conditions is met or such legend is otherwise no longer required it will, no later than two (2) Business Days following the delivery by an Investor to the Company or its transfer agent of a certificate representing any Registrable Securities, issued with a restrictive legend, (or, in the case of Registrable Securities represented by book entries, delivery by an Investor to the Company or its transfer agent of a legend removal request) deliver or cause to be delivered to such Investor a certificate or, at the request of such Investor, deliver or cause to be delivered such Registrable Securities to such Investor by crediting the account of such Investor's prime broker with DTC through its Deposit/Withdrawal at Custodian (DWAC) system, in each case, free from all restrictive and other legends and stop transfer or similar instructions or notations. If any of the Unrestricted Conditions is met at the time of issuance of any Registrable Securities (e.g., upon exercise of warrants), then such securities shall be issued free of all legends. Each Investor shall have the right to pursue any remedies available to it hereunder, or otherwise at law or in equity, including a decree of specific performance and/or injunctive relief, with respect to the Company's failure to timely deliver shares of Class A Common Stock without legend as required pursuant to the terms hereof.

3.5.3 As long as Registrable Securities remain outstanding the Company shall (a) cause the Class A Common Stock to be eligible for clearing through DTC, through its DWAC system; (b) be eligible and participating in the Direct Registration System (DRS) of DTC with respect to the Class A Common Stock; (c) ensure that the transfer agent for the Class A Common Stock is a participant in, and that the Class A Common Stock is eligible for transfer pursuant to, DTC's Fast Automated Securities Transfer Program (or successor thereto); and (d) use its reasonable best efforts to cause the Class A Common Stock to not at any time be subject to any DTC "chill," "freeze" or similar restriction with respect to any DTC services, including the clearing of shares of Common Stock through DTC, and, in the event the Class A Common Stock becomes subject to any DTC "chill," "freeze" or similar restriction with respect to any DTC services, use its reasonable best efforts to cause any such "chill," "freeze" or similar restriction to be removed at the earliest possible time.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each Investor and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls an Investor and each other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "**Investor Indemnified Party**"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, (including reasonable and documented costs of investigation and legal expenses and any indemnity and contribution payments made to underwriters) arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by the Company of the Securities Act or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; and the Company shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; *provided*, *however*, that the Company will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability is finally judicially determined to have arisen out of or resulted from any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to the Company, in writing, by such selling holder expressly for use therein or to the extent related to any selling holder's violation of the federal securities laws (including Regulation M) or failure to sell the Registrable Securities in accordance with the plan of distribution contained in the prospectus.

4.2 Indemnification by Holders of Registrable Securities. Each selling holder of Registrable Securities will, in the event that any Registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless to the fullest extent permitted by law the Company, each of its directors and officers, and each other selling holder of Registrable Securities and each other person, if any, who controls such other selling holder within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, only insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made expressly in reliance upon and in conformity with information furnished in writing to the Company by such selling holder in writing expressly for use therein, or (ii) such selling holder's failure to sell the Registrable Securities in accordance

with the plan of distribution contained in the prospectus, and shall reimburse the Company, its directors and officers, and each other selling holder or controlling person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder upon the sale of Registrable Securities giving rise to such indemnification obligations.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Sections 4.1 or 4.2, such person (the "**Indemnified Party**") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the "**Indemnifying Party**") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel, which counsel is reasonably acceptable to the Indemnifying Party) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to

reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5. UNDERWRITING AND DISTRIBUTION.

5.1 Rule 144. The Company covenants that it shall timely file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission. Upon reasonable prior written request, the Company shall deliver to the Investors a customary written statement as to whether it has complied with such requirements.

6. LOCK-UP AGREEMENTS.

6.1 Investor Lock-Up. Without limiting the terms of any other Ancillary Document or any other contract, agreement or understanding entered into by any Investor, each Investor agrees that it shall not Transfer any shares of Class A Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for shares of Class A Common Stock (including New Securities) until the Lock-Up Release Date; *provided*, *however*, that the foregoing restrictions shall (i) not apply to any shares of Class A Common Stock

purchased by an Investor in the PIPE Financing, and (ii) with respect to the Non-Redemption Investors, only apply to shares of Class A Common Stock received by the Non-Redemption Investors pursuant to the Non-Redemption Agreements. The foregoing restriction is expressly agreed to preclude each Investor from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of such Investor's shares of Class A Common Stock even if such shares of Class A Common Stock would be disposed of by someone other than the undersigned until the Lock-Up Release Date. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including, without limitation, any put or call option) with respect to any of the Investor's shares of Class A Common Stock or with respect to any security that includes, relates to, or derives any significant part of its value from such shares of Class A Common Stock. The foregoing restrictions shall not apply to Transfers made: (i) pursuant to a *bona fide* gift or charitable contribution; (ii) by will or intestate succession upon the death of an Investor; (iii) to any Permitted Transferee; (iv) pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of marriage or civil union; or (v) in the case of any Investor that is not a natural person, pro rata to the direct or indirect partners, members or shareholders of an Investor or any related investment funds or vehicles controlled or managed by such persons or their respective affiliates in connection with the liquidation or dissolution thereof; or (vi) in the event of the Company's completion of a liquidation, merger, share exchange or other similar transaction which results in all of its shareholders having the right to exchange their shares of Class A Common Stock for cash, securities or other property; provided that in the case of (i) through (vi), the recipient of such Transfer must enter into a written agreement agreeing to be bound by the terms of this Agreement in form and substance reasonably satisfactory to the Company, including the transfer restrictions set forth in this Section 6.1.

The foregoing notwithstanding, to the extent any Investor is granted a release or waiver from the restrictions contained in this Section 6 prior to the expiration of the Lock-Up Release Date, then all Investors shall be automatically granted a release or waiver from the restrictions contained in this Section 6 to the same extent, on substantially the same terms as and on a pro rata basis with, the Investor to which such release or waiver is granted.

7. RESERVED.

8. MISCELLANEOUS.

8.1 Other Registration Rights and Arrangements. The Company represents and warrants that no person, other than a holder of the Registrable Securities and the investors of the PIPE Financing and Convertible Financing has any right to require the Company to register any of the Company's capital stock for sale or to include the Company's capital stock in any registration filed by the Company for the sale of capital stock for its own account or for the account of any other person. The parties hereby terminate the Prior Agreements, each of which shall be of no further force and effect and is hereby superseded and replaced in its entirety by this Agreement. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement and in the event of any conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

8.2 Assignment; No Third-Party Beneficiaries. This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities in conjunction with and to the extent of any permitted transfer of Registrable Securities by any such holder to a Permitted Transferee. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties hereto and their respective successors and assigns and the holders of Registrable Securities and their respective successors and permitted assigns. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Section 4 and this Section 8.2. The rights of a holder of Registrable Securities under this Agreement may be transferred by such a holder to a transferee who acquires or holds Registrable Securities; provided, however, that such transferee has executed and delivered to the Company a properly completed agreement to be bound by the terms of this Agreement substantially in form attached hereto as Exhibit A (an "**Addendum Agreement**"), and the transferor shall have delivered to the Company no later than fifteen (15) days following the date of the transfer, written notification of such transfer setting forth the name of the transferor, the name and address of the transferee, and the number of Registrable Securities so transferred. The execution of an Addendum Agreement shall constitute a permitted amendment of this Agreement.

8.3 Amendments and Modifications. Upon the written consent of the Company and the Investors of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects an Investor, solely in his, her or its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from other Investors (in such capacity) shall require the consent of such Investor so affected; provided, further, however, that any waiver, amendment or repeal of the restrictions set forth in Section 6.1 (or of this Section 8.3 in respect of this proviso) shall require the prior written consent of the Sponsor. No course of dealing between any Investor or the Company and any other party hereto or any failure or delay on the part of an Investor or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Investor or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

8.4 Term. This Agreement shall terminate upon the earlier of (i) the tenth anniversary of the date of this Agreement or (ii) the date as of which there shall be no Registrable Securities outstanding; provided further that with respect to any Investor, such Investor will have no rights under this Agreement and all obligations of the Company to such Investor under this Agreement shall terminate upon the earlier of (x) the date at least one year after the date hereof that such Investor ceases to hold at least 1 % of the Registrable Securities outstanding on the date hereof or (y) if such Investor is a director or an executive officer of the Company, the date such Investor no longer serves as a director or an executive officer of the Company; provided, however, that such termination as to an Investors shall not apply to the following provisions until such Investor no longer holds any Registrable Securities: Sections 3.1.4, 3.1.5, 3.1.10, 3.1.12, 3.1.14, 3.2, 3.3, 3.4, 3.5, 7.3, 8.3, 8.5 and Articles IV and V. Notwithstanding the foregoing, the piggy-back registration rights provided for in Section 2.3 of this Agreement shall terminate no later than the third anniversary of the date of this Agreement.

8.5 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "**Notices**") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by facsimile or email, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given (i) on the date of service or transmission if personally served or transmitted by email, or facsimile; provided, that if such service or transmission is not on a Business Day or is after normal business hours, then such notice shall be deemed given on the next Business Day or (ii) one Business Day after being deposited with a reputable courier service with an order for next-day delivery, to the parties as follows:

If to the Company:

Senti Biosciences, Inc.
2 Corporate Drive, 1st Floor
South San Francisco, CA 94080
Attn: Timothy Lu
Email:

with a copy to:

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attn: Jocelyn Arel
Michael Patrone
Email:

If to DYNS:

2875 El Camino Real
Redwood City, CA 94061
Attn: Mostafa Ronaghi, Chief Executive Officer
Email:

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attn: Alan Denenberg
Oliver Smith
Email:

If to an Investor, to the address set forth under such Investor's signature to this Agreement or to such Investor's address as found in the Company's books and records.

8.6 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

8.7 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

8.8 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, including, without limitation the Prior Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock-Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

DYNAMICS SPECIAL PURPOSE CORP.

By: /s/ Mostafa Ronaghi
Name: Mostafa Ronaghi
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

Dynamics Group, LLC

/s/ Omid Farokhzad
Name: Omid Farokhzad
Title: Sole Member

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

/s/ Mostafa Ronaghi
Mostafa Ronaghi

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

/s/ Mark Afrasiabi
Mark Afrasiabi

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

/s/ Rowan Chapman
Rowan Chapman

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

/s/ Jay Flatley
Jay Flatley

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

/s/ David Epstein
David Epstein

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

/s/ Dipchand Nishar
Dipchand Nishar

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

/s/ Robert Langer
Robert Langer

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

EQ Advisors Trust – EQ/Morgan Stanley Small Cap Growth Portfolio, by Morgan Stanley Investment Management Inc., its sub-adviser

/s/ Jason Yeung

Name: Jason Yeung
Title: Managing Director

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

Morgan Stanley Investment Funds – Counterpoint Global Fund, by Morgan Stanley Investment Management Inc., its investment adviser

/s/ Jason Yeung

Name: Jason Yeung
Title: Managing Director

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

Morgan Stanley Institutional Fund Inc – Counterpoint Global Portfolio, by Morgan Stanley Investment Management Inc., its investment adviser

/s/ Jason Yeung

Name: Jason Yeung
Title: Managing Director

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

Morgan Stanley Institutional Fund Inc – Inception Portfolio, by Morgan Stanley Investment Management Inc., its investment adviser

/s/ Jason Yeung

Name: Jason Yeung
Title: Managing Director

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

Inception Trust, by Morgan Stanley Investment Management Inc., its investment manager

/s/ Jason Yeung
Name: Jason Yeung
Title: Managing Director

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTORS:

Bank of America Pension Plan
DOW RETIREMENT GROUP TRUST – SCG
MassMutual Select Funds – MassMutual Select T. Rowe Price Small and Mid Cap Blend Fund
New York City Deferred Compensation Plan
PFIZER MASTER TRUST
Saint-Gobain Corporation
T. Rowe Price Health Sciences Fund, Inc.
T. Rowe Price Health Sciences Portfolio
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price New Horizons Trust
T. Rowe Price U.S. Equities Trust
TD Mutual Funds – TD Health Sciences Fund

Each account, severally and not jointly

By: T. Rowe Price Associates, Inc., Investment

Adviser or Subadviser, as applicable

/s/ Andrew Baek
Name: Andrew Baek
Title: Vice President, Senior Legal Counsel

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

ARK Investment Management LLC

/s/ Kellen Carter
Name: Kellen Carter
Title: Corporate Counsel

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

Invus Public Equities, L.P.

/s/ Khalil Barrage
Name: Khalil Barrage
Title: VP of the General Partner

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

C. and E. Herberts Revocable Trust dtd July 17, 2013

/s/ Curt Herberts
Name: Curt Herberts
Title: Co- Trustee

C. and E. Herberts Revocable Trust dtd July 17, 2013

/s/ Evan Kanaly Herberts
Name: Evan Kanaly Herberts
Title: Co- Trustee

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

/s/ Deborah Knobelman
Deborah Knobelman

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

Luminen Services, LLC, as Trustee

/s/ Paul Mower
Name: Paul Mower
Title: One of its Managers

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTORS:

NEA Ventures 2018, L.P.

/s/ Louis Citron
Name: Louis Citron
Title: Chief Legal Officer

New Enterprise Associates 15, L.P.

/s/ Louis Citron
Name: Louis Citron
Title: Chief Legal Officer

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

/s/ James J. Collins
James J. Collins

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

/s/ Sandy Shan Wang
Sandy Shan Wang

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTORS:

8VC ENTREPRENEURS FUND I, L.P.
By: 8VC GP I, LLC
Its General Partner

/s/ Ian M. Shannon
Name: Ian M. Shannon
Title: Authorized Signatory

8VC FUND I, L.P.
By: 8VC GP I, LLC
Its General Partner

/s/ Ian M. Shannon
Name: Ian M. Shannon
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

Bayer HealthCare LLC

/s/ Kelly Gast
Name: Kelly Gast
Title: President

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

Matrix Partners China VI Hong Kong Limited

/s/ Ran Geng
Name: Ran Geng
Title: Vice President

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

/s/ Timothy Lu
Timothy Lu

IN WITNESS WHEREOF, the parties have caused this Investor Rights and Lock Up Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

/s/ Philip Lee
Philip Lee

EXHIBIT A

Addendum Agreement

This Addendum Agreement ("**Addendum Agreement**") is executed on _____, 20___, by the undersigned (the "**New Holder**") pursuant to the terms of that certain Investor Rights and Lock-Up Agreement dated as of June 8, 2022 (the "**Agreement**"), by and among the Company and the Investors identified therein, as such Agreement may be amended, supplemented or otherwise modified from time to time. Capitalized terms used but not defined in this Addendum Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Addendum Agreement, the New Holder agrees as follows:

1. Acknowledgment. New Holder acknowledges that New Holder is acquiring certain shares of common stock of the Company (the "**Class A Common Stock**") as a transferee of such shares of Class A Common Stock from a party in such party's capacity as a holder of Registrable Securities under the Agreement, and after such transfer, New Holder shall be considered an "Investor" and a holder of Registrable Securities for all purposes under the Agreement.

2. Agreement. New Holder hereby (a) agrees that the shares of Class A Common Stock shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if the New Holder were originally a party thereto.

3. Notice. Any notice required or permitted by the Agreement shall be given to New Holder at the address or facsimile number listed below New Holder's signature below.

NEW HOLDER:

Print Name: _____

By: _____

ACCEPTED AND AGREED:

DYNAMICS SPECIAL PURPOSE CORP.

By: _____
Name: Mostafa Ronaghi
Title: Chief Executive Officer

SCHEDULE I

DYNS Investors

Dynamics Group, LLC
Mostafa Ronaghi
Mark Afrasiabi
Rowan Chapman
Jay Flatley
David Epstein
Deep Nishar
Bob Langer
EQ Advisors Trust – EQ/Morgan Stanley Small Cap Growth Portfolio
Morgan Stanley Investment Funds, Inc. – Counterpoint Global Fund
Morgan Stanley Institutional Fund, Inc. – Counterpoint Global Portfolio
Morgan Stanley Institutional Fund, Inc. – Inception Portfolio
Inception Trust
Bank of America Pension Plan
DOW Retirement Group Trust – SCG
MassMutual Select Funds – MassMutual Select T. Rowe Price Small and Mid Cap Blend Fund
New York City Deferred Compensation Plan
Pfizer Master Trust
Saint-Gobain Corporation
T. Rowe Price Health Sciences Fund, Inc.
T. Rowe Price Health Sciences Portfolio
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price New Horizons Trust
T. Rowe Price U.S. Equities Trust
TD Mutual Funds – TD Health Sciences Fund
ARK Investment Management LLC
Invus Public Equities, L.P.

Senti Investors

C. and E. Herberts Revocable Trust dtd July 17, 2013
Deborah Knobelman
Luminen Services, LLC
NEA Ventures 2018, L.P.
New Enterprise Associates 15, L.P.
James J. Collins
Sandy Shan Wang
8VC Entrepreneurs Fund I, L.P.
8VC Fund I, L.P.
Bayer HealthCare LLC
Matrix Partners China VI Hong Kong Limited
Timothy Lu
Philip Lee

SCHEDULE II

Investors by Lock-Up

1-year lockup

Dynamics Group, LLC
Mostafa Ronaghi
Mark Afrasiabi
Rowan Chapman
Jay Flatley
David Epstein
Deep Nishar
Bob Langer
C. and E. Herberts Revocable Trust dtd July 17, 2013
Deborah Knobelman
Luminen Services, LLC
NEA Ventures 2018, L.P.
New Enterprise Associates 15, L.P.
James J. Collins
Sandy Shan Wang
8VC Entrepreneurs Fund I, L.P.
8VC Fund I, L.P.
EQ Advisors Trust – EQ/Morgan Stanley Small Cap Growth Portfolio
Morgan Stanley Investment Funds, Inc. – Counterpoint Global Fund
Morgan Stanley Institutional Fund, Inc. – Counterpoint Global Portfolio
Morgan Stanley Institutional Fund, Inc. – Inception Portfolio
Inception Trust
Bank of America Pension Plan
DOW Retirement Group Trust – SCG
MassMutual Select Funds – MassMutual Select T. Rowe Price Small and Mid Cap Blend Fund
New York City Deferred Compensation Plan
Pfizer Master Trust
Saint-Gobain Corporation
T. Rowe Price Health Sciences Fund, Inc.
T. Rowe Price Health Sciences Portfolio
T. Rowe Price New Horizons Fund, Inc.
T. Rowe Price New Horizons Trust
T. Rowe Price U.S. Equities Trust
TD Mutual Funds – TD Health Sciences Fund
ARK Investment Management LLC
Invus Public Equities, L.P.

18-month lockup

Matrix Partners China VI Hong Kong Limited
Mirae Asset Capital, Inc.
Mirae Asset-Celltrion New Growth Fund I
Mirae Asset-Naver New Growth Fund I

3-year lockup

Timothy Lu
Philip Lee

Exhibit 16.1

June 14, 2022

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Senti Biosciences, Inc. (formerly Dynamics Special Purpose Corp.) under Item 4.01 of its Form 8-K filed June 14, 2022. We agree with the statements concerning our Firm under Item 4.01 of such Form 8-K; we are not in a position to agree or disagree with other statements of Senti Biosciences, Inc. (formerly Dynamics Special Purpose Corp.) contained therein.

Very truly yours,

/s/ Marcum LLP

Marcum LLP

Exhibit 21.1

LIST OF SUBSIDIARIES OF THE REGISTRANT

The following are the subsidiaries of Senti Biosciences, Inc, omitting certain subsidiaries which, considered in the aggregate, would not constitute a significant subsidiary:

Name	State or Other Jurisdiction of Organization
Senti Sub I, Inc.	DE

Exhibit 99.1

SENTI BIOSCIENCES, INC.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SENTI BIOSCIENCES, INC.

Condensed Consolidated Balance Sheets
(unaudited)
(in thousands, except share and per share data)

	March 31, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 38,140	$ 56,034
Trade and other receivables	430	483
Prepaid expenses and other current assets	6,048	3,676
Total current assets	44,618	60,193
Restricted cash	3,257	3,257
Property and equipment, net	24,067	12,368
Operating lease right-of-use assets	20,178	20,708
Other long-term assets	186	176
Total assets	$ 92,306	$ 96,702
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 5,657	$ 5,187
Early exercise liability, current portion	325	626
Deferred revenue	1,379	1,656
Accrued expenses and other current liabilities	8,979	5,331
Operating lease liabilities	1,799	1,743
Total current liabilities	18,139	14,543
Operating lease liabilities, net of current portion	23,596	20,988
Deferred revenue, net of current portion	—	176
Early exercise liability, net of current portion	545	619
Total liabilities	42,280	36,326
Commitments and contingencies (Note 11)		
Redeemable convertible preferred stock (A and B), $0.0001 par value; 99,734,554 shares authorized at March 31, 2022 and December 31, 2021; 99,734,543 shares issued and outstanding at March 31, 2022 and December 31, 2021; aggregate liquidation preference of $163.8 million at March 31, 2022 and December 31, 2021	171,833	171,833
Stockholders' deficit:		
Common stock, $0.0001 par value; 138,000,000 shares authorized at March 31, 2022 and December 31, 2021; 16,804,476 and 15,189,091 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively	1	1
Additional paid-in capital	5,076	3,618
Other comprehensive income	—	—
Accumulated deficit	(126,884)	(115,076)
Total stockholders' deficit	(121,807)	(111,457)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 92,306	$ 96,702

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

SENTI BIOSCIENCES, INC.

Condensed Consolidated Statements of Operations and Comprehensive Loss
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2022	2021
Revenue:		
Contract revenue	$ 854	$ 44
Grant income	250	28
Total revenue	1,104	72
Operating expenses:		
Research and development	7,603	4,903
General and administrative	5,259	4,311
Total operating expenses	12,862	9,214
Loss from operations	(11,758)	(9,142)
Other income (expense):		
Interest income, net	4	1
Change in preferred stock tranche liability	—	(11,824)
Other expense	(54)	(37)
Total other income (expense), net	(50)	(11,860)
Net loss and comprehensive loss	(11,808)	(21,002)
Net loss per share, basic and diluted	$ (0.73)	$ (1.44)
Weighted-average shares outstanding, basic and diluted	16,204,614	14,602,926

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

SENTI BIOSCIENCES, INC.

Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit
(unaudited)
(in thousands, except share data)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance as of December 31, 2020	58,948,067	$89,662	14,504,193	$ 1	$ 1,043	$ (59,757)	$ (58,713)
Issuance of Series B redeemable convertible preferred stock, net of preferred stock tranche liability of $33 thousand and issuance costs of $6 thousand	1,420,426	2,294	—	—	—	—	—
Issuance of common stock	—	—	2,879,206	—	1,432	—	1,432
Early exercise of common stock options	—	—	(2,619,677)	—	(1,329)	—	(1,329)
Stock-based compensation	—	—	—	—	372	—	372
Net loss	—	—	—	—	—	(21,002)	(21,002)
Balance as of March 31, 2021	60,368,493	$91,956	14,763,722	$ 1	$ 1,518	$ (80,759)	$ (79,240)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance as of December 31, 2021	99,734,543	$171,833	15,189,091	$ 1	$ 3,618	$ (115,076)	$ (111,457)
Issuance of common stock	—	—	881,993	—	422	—	422
Vesting of early exercise of common stock options	—	—	733,392	—	375	—	375
Stock-based compensation	—	—	—	—	661	—	661
Net loss	—	—	—	—	—	(11,808)	(11,808)
Balance as of March 31, 2022	99,734,543	$171,833	16,804,476	$ 1	$ 5,076	$ (126,884)	$ (121,807)

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

SENTI BIOSCIENCES, INC.

Condensed Consolidated Statements of Cash Flows
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2022	2021
Cash flows from operating activities		
Net loss	$ (11,808)	$ (21,002)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation	240	165
Amortization of operating lease right-of-use assets	770	375
Change in preferred stock tranche liability	—	11,824
Stock-based compensation expense	661	372
Loss on write-off of fixed assets	12	—
Changes in assets and liabilities:		
Accounts receivable	53	60
Prepaid expenses and other assets	(381)	(431)
Accounts payable	(164)	723
Accrued expenses and other current liabilities	(1,413)	(98)
Deferred revenue	(453)	—
Operating lease liabilities	2,424	(353)
Net cash from operating activities	(10,059)	(8,365)
Cash flows from investing activities		
Purchases of property and equipment	(7,380)	(206)
Net cash from investing activities	(7,380)	(206)
Cash flows from financing activities		
Proceeds from issuance of common stock upon exercise of stock options	140	1,432
Proceeds from issuance of Series B redeemable convertible preferred stock	—	2,333
Payment of issuance costs related to Series B redeemable convertible preferred stock	—	(42)
Payment of deferred offering costs	—	(165)
Payment of deferred transaction costs related to pending business combination	(595)	—
Net cash from financing activities	(455)	3,558
Net change in cash and cash equivalents	(17,894)	(5,013)
Cash, cash equivalents, and restricted cash, beginning of the year	59,291	31,034
Cash, cash equivalents, and restricted cash, end of the year	$ 41,397	$ 26,021
Reconciliation of cash, cash equivalents and restricted cash		
Cash and cash equivalents	38,140	25,524
Restricted Cash	3,257	497
Total cash, cash equivalents and restricted cash	$ 41,397	$ 26,021
Supplemental disclosures of noncash financing and investing items		
Purchase of property and equipment in accounts payable and accrued expenses	$ 8,920	$ 115
Recognition of Series B preferred stock tranche liability	—	33
Preferred stock issuance costs included in accounts payable and accrued expenses	—	5
Deferred transaction costs related to pending business combination in accounts payable and accrued expenses	2,462	94
Receivables in transit from issuance of common stock upon exercise of stock options	306	—

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

1. Organization and Description of Business and Basis of Presentation

Senti Biosciences, Inc. or (the "Company"), was incorporated under the laws of the State of Delaware in June 2016, and is a biotechnology company that programs next-generation cell and gene therapies with what we refer to as "gene circuits." The Company is headquartered in South San Francisco, California.

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("U.S. GAAP") and the rules and regulations of the Securities and Exchange Commission ("SEC"). 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, Inc., and its wholly-owned subsidiary. All intercompany balances and transactions have been eliminated in consolidation. We have one business activity and operate in one reportable segment.

Reclassification

Certain prior period amounts in Note 4, *Other Financial Statement Information*, have been reclassified to conform to the current year's presentation.

Liquidity and Going Concern

The Company has devoted substantially all of its efforts to organizing and staffing, business planning, raising capital, and conducting preclinical studies and has not realized substantial revenues from its planned principal operations. In addition, the Company has a limited operating history, has incurred recurring operating losses and negative cash flows from operations since inception, has an accumulated deficit, has funded its operations primarily with proceeds from sale of redeemable convertible preferred stock and the issuance of convertible notes, and expects that it will continue to incur net losses and negative cash flows from operations into the foreseeable future, particularly as the Company advances its preclinical activities and clinical trials for its product candidates in development.

The Company's continued existence is dependent upon management's ability to develop profitable operations. Management is devoting substantially all of its efforts to developing its business and raising capital and there can be no assurance that the Company's efforts will be successful. No assurance can be given that management's actions will result in profitable operations or the meeting of ongoing liquidity needs.

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. In 2021 and 2020, the Company received aggregate proceeds of $67.0 million and $30.0 million, respectively, from the issuance of its Series B redeemable convertible preferred stock. Additionally, in 2020, the Company received $8.0 million from the issuance of promissory notes. As of March 31, 2022, the Company had an accumulated deficit of $126.9 million, and cash, cash equivalents and restricted cash of $41.4 million. As of December 31, 2021, the Company had an accumulated deficit of $115.1 million, and cash, cash equivalents and restricted cash of $59.3 million.

As of May 20, 2022, the issuance date of the condensed consolidated financial statements as of and for the three months ended March 31, 2022, the Company expects that its cash and cash equivalents will not be sufficient to fund its operating expenses and capital expenditure requirements for at least one year from the issuance date of the condensed consolidated financial statements and therefore the Company concluded that substantial doubt existed about the Company's ability to continue as a going concern.

The Company is seeking to complete a liquidity event via a special purpose acquisition company ("SPAC") (see *pending merger with Dynamics Special Purpose Corp.* below). Upon the completion of a qualified public offering on specified terms, the Company's outstanding convertible preferred stock will automatically convert into shares of common stock. These plans are intended to mitigate the relevant conditions or events that raise substantial doubt about the Company's ability to continue as a going concern; however, as the plans are not entirely within the Company's control, management cannot assure they will be effectively implemented. In the event the Company does not complete a SPAC merger, the Company expects to seek additional funding through private equity financings, debt financings, collaborations, licensing arrangements, and/or strategic alliances. The Company may not be able to obtain financing on acceptable terms, or at all, and the Company may not be able to enter into collaborations or other such arrangements. The terms of any financing may adversely affect the holdings or the rights of the Company's stockholders. If the Company is unable to raise capital when needed, or on attractive terms, it could be forced to delay, reduce or eliminate its research or drug development programs or any future commercialization efforts.

Pending Merger with Dynamics Special Purpose Corp.

On December 19, 2021, the Company entered into a Business Combination Agreement with Dynamics Special Purpose Corp. ("DYNS"), a publicly-traded SPAC. Under the terms of the proposed transaction, DYNS will merge with the Company at an estimated combined enterprise value of approximately $276.0 million. The cash components of the transaction will be funded by DYNS' cash in trust of $230.0 million (assuming no redemptions) as well as a $66.8 million private placement of common stock at $10.00 per share from various accredited investors.

2. Summary of Significant Accounting Policies and Basis of Presentation

There have been no material changes to the Company's significant accounting policies as of and for the three months ended March 31, 2022, 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, 2021, except as discussed below.

Recently Adopted Accounting Pronouncements

In November 2021, the FASB issued Accounting Standards Update (ASU) No. 2021-10, Government Assistance (Topic 832): Disclosures by Business Entities about Government Assistance, which requires business entities to provide certain disclosures when they have received government assistance and use a grant or contribution accounting model by analogy to other accounting guidance. The ASU was effective January 1, 2022, and had no material impact on the Company's condensed consolidated financial statements and related disclosures.

In May 2021, the FASB issued ASU 2021-04 *Earnings Per Share (Topic 260), Debt-Modifications and Extinguishments (Subtopic 370-50), Compensation-Stock Compensation (Topic 718), and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40); Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options (a consensus of the FASB Emerging Issues Task Force)*, which clarifies and reduces diversity in an issuer's accounting for modifications or exchanges of freestanding equity-classified written call options that remain equity classified after modification or exchange. The ASU was effective January 1, 2022, and had no material impact on the Company's condensed consolidated financial statements and related disclosures.

In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*, which simplifies accounting for convertible instruments by removing major separation models required under current GAAP. The ASU removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception and it also simplifies the diluted earnings per share calculation in certain areas. The ASU was effective January 1, 2022, and had no material impact on the Company's condensed consolidated financial statements and related disclosures.

In December 2019, the FASB issued ASU No. 2019-12, *Simplifying the Accounting for Income Taxes* (Topic 740), which removes certain exceptions to the general principles in Topic 740 and improves consistent application of and simplifies GAAP for other areas of Topic 740 by clarifying and amending existing guidance. The ASU was effective January 1, 2022, and had no material impact on the Company's condensed consolidated financial statements and related disclosures.

3. Fair Value Measurements

The following tables summarize the estimated value of cash equivalents and restricted cash (in thousands):

	March 31, 2022			
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value
Cash equivalents:				
Money market fund	$ 38,140	$ —	$ —	$ 38,140
Restricted cash:				
Money market fund	3,257	—	—	3,257
Total	$ 41,397	$ —	$ —	$ 41,397

	December 31, 2021			
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value
Cash equivalents:				
Money market fund	$ 56,034	$ —	$ —	$ 56,034
Restricted cash:				
Money market fund	3,257	—	—	3,257
Total	$ 59,291	$ —	$ —	$ 59,291

Financial assets and liabilities measured and recognized at fair value are as follows (in thousands):

	March 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market fund	$38,140	$ —	$ —	$38,140
Restricted cash:				
Money market fund	3,257	—	—	3,257
Total Assets	$41,397	$ —	$ —	$41,397

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market fund	$56,034	$ —	$ —	$56,034
Restricted cash:				
Money market fund	3,257	—	—	3,257
Total Assets	$59,291	$ —	$ —	$59,291

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.

Preferred Stock Tranche Liability

The initial and subsequent fair values of the preferred stock tranche liability recognized in connection with the issuance of Series B redeemable convertible preferred stock financing were determined with the assistance of a third-party valuation specialist using significant inputs not observable in the market which constitute Level 3 measurements within the fair value hierarchy.

The following reflects the significant quantitative inputs used in the valuation of the preferred stock tranche liability for fiscal year 2020 on initial closing on October 22, 2020, second closing on December 28, 2020 and subsequent measurement as of December 31, 2020 using a Monte Carlo valuation model and/or Black-Scholes option pricing model:

	October 22, 2020 Initial Measurement Date		December 28 and December 31, 2020 Subsequent Measurement Dates	
	Tranche 2 Call Option	Tranche 3 Call Option	Tranche Features 2 and 3 Call Option	Tranche 2 and 3 Forward Contracts
Estimated fair value of Series B redeemable convertible preferred stock(1)	$ 1.25	$ 1.25	$ 1.62	$ 1.62
Discount rate	0.12%	0.17%	0.11%	0.11%
Time to liquidity (years)	0.9	2.2	0.5	0.5
Expected volatility	54.9%	54.9%	73.8%	N/A
Probability of call option and forward contract	N/A	N/A	10%	90%
Strike Price	$ 1.6427	$ 1.6427	$ 1.6427	$ 1.6427
Value of each tranche feature	$ 0.143	$ 0.199	$ 0.326	$ (0.023)

(1) Fair value of the Series B redeemable convertible preferred stock was estimated using the Backsolve method.

The weighted-average fair value of the tranche features on a per share basis was $0.172 as of October 22, 2020, $0.012 as of December 28, 2020 and December 31, 2020 for a preferred stock tranche liability of $0.4 million as of December 31, 2020.

For the October 2020 issuance of Series B redeemable convertible preferred stock, certain investors received the right to participate in two additional closings at a fixed price which were valued as a call option (Note 6) when issued.

In connection with the December 2020 issuance of Series B redeemable convertible preferred stock, certain investors of Series B redeemable convertible preferred stock that held 48.65% of the Company's outstanding shares and have 2 seats on the Company's board of directors, forfeited their rights to participate in two additional closings of Series B redeemable convertible preferred stock which resulted in the measurement of the preferred stock tranche liability as a combination of a call option and forward contract.

In January 2021, the Company issued additional Series B redeemable convertible preferred stock and recorded an addition to the tranche liability of $33 thousand in recognition of the obligation to sell additional shares at a fixed price in the event that certain agreed-upon milestones are achieved or at the election of investors.

The following reflects the significant quantitative inputs used in the valuation of the preferred stock tranche liability as of March 31, 2021 using a Black-Scholes pricing model and a scenario analysis:

	March 31, 2021 (unaudited)					
	Tranche 2	Tranche 3 (Public)		Tranche 3 (Staying Private)		
	Forward	Call	No Value	Call	Forward	No Value
Estimated fair value of Series B redeemable convertible preferred stock(1)	$ 2.0796	$2.3386	N/A	$1.3023	$1.3023	N/A
Discount rate	0.03%	0.05%	N/A	0.06%	0.06%	N/A
Time to liquidity (years)	0.08	0.50	N/A	0.75	0.75	N/A
Probability of call option and forward contract	100.0%	25.0%	75.0%	45.0%	5.0%	50.0%
Strike price	$ 1.6427	$1.6427	N/A	$1.6427	$1.6427	N/A
Expected volatility	N/A	80.00%	N/A	80.00%	N/A	N/A
Value of each tranche feature	$ 0.437	$ 0.873	$ —	$ 0.251	$ (0.340)	$ —
Total value of tranche feature (in millions)	$ 8.6		$ 4.3			$ 1.9

(1) Fair value of the Series B redeemable convertible preferred stock for Tranche 3 was estimated using guideline IPO transactions for the public scenario and the Black-Scholes based option pricing model for the staying-private scenario, and for Tranche 2 was based on a weighting of the public and staying-private scenarios used for Tranche 3.

The total value of Tranche 2 was determined as a forward contract for a total of $8.6 million. The value of Tranche 3 was determined using public company and staying-private scenarios for a total value of $4.3 million and $1.9 million, respectively. The Company applied a 75% weighting to the public scenario and a 25% weighting to the staying-private scenario, resulting in a value of Tranche 3 rights of $3.7 million.

The weighted average fair value of the tranche feature on a per share basis was $0.312 as of March 31, 2021 for a total preferred stock tranche liability of $12.3 million resulting in a change in fair value of the preferred stock tranche liability of $11.8 million for the three months ended March 31, 2021.

In April 2021, the Company's Board of Directors determined that certain technical milestones within the Series B agreements had been achieved and approved the notice to call tranches 2 and 3, subject to requisite stockholders' written election and related waivers. The second and third closings occurred on May 14, 2021 and all shares of the Series B redeemable convertible preferred stock were acquired, thereby extinguishing the preferred stock tranche liability.

4. Other Financial Statement information

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	March 31, 2022	December 31, 2021
Deposits	$ 1,324	$ 1,157
SPAC deferred offering costs	3,073	1,446
Prepaid expenses (including prepaid rent)	1,003	798
Other	648	275
Total prepaid expenses and other current assets	$ 6,048	$ 3,676

Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

	March 31, 2021	December 31, 2021
Lab equipment	$ 5,301	$ 4,988
Leasehold improvements	431	431
Computer equipment and software	309	262
Furniture and fixtures	294	294
Construction in progress	19,599	8,048
Property and equipment at cost	25,934	14,023
Less: accumulated depreciation	(1,867)	(1,655)
Property and equipment, net	$ 24,067	$ 12,368

Depreciation expense for the three months ended March 31, 2022 and 2021 was $0.2 million and $0.2 million, respectively. For the three months ended March 31, 2022 and 2021, the Company impaired fixed assets and recorded impairment losses of zero.

Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following (in thousands):

	March 31, 2022	December 31, 2021
Accrued professional and service fees	$ 7,680	$ 2,555
Accrued employee-related expenses	1,247	2,665
Other accrued expenses	52	111
Total accrued expenses and other current liabilities	$ 8,979	$ 5,331

5. Redeemable Convertible Preferred Stock

The Company's redeemable convertible preferred stock consisted of the following (in thousands, except per share amounts) as of March 31, 2022 and December 31, 2021:

	Issue Price	Shares Authorized	Shares Issued and Outstanding	Net Carrying Value	Aggregate Liquidation Preference
Series A	$ 1.6427	35,199,610	35,199,610	$ 57,408	$ 57,822
Series B	$ 1.6427	64,534,944	64,534,933	$ 114,425	$ 106,012
Total		99,734,554	99,734,543	$ 171,833	$ 163,834

6. 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 March 31, 2022, no cash dividends have been declared or paid.

At March 31, 2022 and December 31, 2021, the Company was authorized to issue 138,000,000 shares of common stock, all at a par value of $0.0001 per share, and had reserved the following shares for future issuance:

	March 31, 2022	December 31, 2021
Series A and B redeemable convertible preferred stock	99,734,543	99,734,543
Stock options to purchase common stock	9,273,083	11,711,174
Common stock options available for future grant under stock option plan	5,646,099	3,666,927
Total	114,653,725	115,112,644

In addition to the stock options to purchase common stock in the above table, in association with the Business Combination Agreement with DYNS, the Company awarded certain performance and market awards with vesting contingent upon the consummation of the SPAC merger. See Note 8 - *Stock-Based Compensation* for further details.

7. Revenue

The Company's revenue consists of amounts received related to research services provided to customers.

Contract Revenue

In May 2019, the Company entered into a collaborative development agreement. The Company determined that the agreement contained three distinct promises; research and development, design services, and intellectual property, which will be accounted for as a single combined performance obligation of research and development services recognized over time. The development agreement included $0.3 million of fixed consideration allocated to a single performance obligation and an additional $0.3 million of variable consideration. At the inception of the development agreement, it was not probable that a significant reversal of revenue would not occur and therefore the variable consideration was fully constrained. Throughout the development agreement period, several parameters of the research and development services were changed, which increased the uncertainty of achieving the remaining performance obligations. Therefore, in December 2021, the contract asset of $0.3 million was reversed due to this increased uncertainty.

In April 2021, the Company entered into a research collaboration and license agreement with Spark Therapeutics, Inc. ("Spark"). Under the agreement, the Company will be responsible for a research program, which includes designing, building and testing five cell type specific-synthetic promoters for use in developing certain gene therapies using the Company's proprietary technology. The Company received an upfront payment from Spark of $3.0 million and Spark is obligated to reimburse the Company for costs and expenses incurred for the research program. The Company expects to complete the research program over a two-year period.

The Company assessed this agreement in accordance with ASC 606, *Revenue Recognition* ("ASC 606") and concluded that the contract counterparty, Spark, is a customer. The Company identified only one combined performance obligation in the agreement, which is to perform research services, the related joint research plan and committees for the five specified promoters. The Company determined that the research activities for each of the five promoters are not distinct given there is one single research plan that is performed by the same research team and research results for one promoter may provide insights for other promoters.

Pursuant to the agreement, once the research program is completed and the Company delivers a data package to Spark, Spark has 24 months (the "evaluation period") to determine whether Spark will exercise its options to obtain field-limited, royalty-bearing licenses to develop, manufacture and commercialize promoters corresponding to each of the five specified promoters being researched. For each licensed promoter option that is exercised, the Company is eligible to receive a license fee, potential research, development and commercial milestone payments and royalties on product sales. Spark may generally terminate the agreement upon 90 days prior written notice or 180 days prior written notice if the licensed promoter is in clinical trials or is being commercialized at the time of termination.

The Company evaluated Spark's optional rights to license, develop, manufacture and commercialize each of the promoter profiles to determine whether they provide Spark with any material rights to purchase the promoter licenses at an incremental discount. The Company's proprietary technology used to develop the promoters is in the early stages of development, so technological feasibility and probability of developing a product is highly uncertain. As a result, determining the SSP for the optional rights is subject to significant judgment. Given the subjectivity associated with determining the SSP for the right to a future license related to unproven technology at contract inception, the Company also evaluated whether the contract consideration associated with the research services represents the SSP for those services. The Company determined the transaction price, inclusive of the upfront payment and reimbursement of costs and expenses incurred for the research program, is commensurate with SSP for the research being conducted given the specialized nature and reliance on proprietary technology. Based on the Company's assessment of the optional consideration and the qualitative factors of feasibility and probability of development combined with the quantitative assessment that research services are priced at their SSP, the Company concluded that the license option does not provide Spark with an incremental discount and therefore does not constitute a material right. The transaction price associated with the research services in this agreement consists of the fixed upfront amount of $3.0 million and variable consideration.

For both collaboration agreements, the Company will recognize the transaction price as research and development services are provided, using a cost-based input method to measure the progress toward completion of its performance obligation and to calculate the corresponding amount of revenue to recognize each period. The Company believes that the cost-based input method is the best measure of progress because other measurements would not reflect how the Company transfers the control related to the performance obligation to our customers.

For the three months ended March 31, 2022 and 2021, the Company recorded revenue, which was previously included in the deferred revenue at the beginning of each period, of $0.4 million and zero, respectively. Contract asset balances related to unbilled revenue for our collaboration agreements were zero as of March 31, 2022 and 2021, and are presented within prepaid expenses and other current assets on the condensed consolidated balance sheets.

Grant Income

In 2021, the Small Business Innovation Research awarded the Company a grant in the amount of $2.0 million over two years subject to meeting certain terms and conditions. The purpose of the grant is to support the further development of SENTI-202 for acute myeloid leukemia towards clinical development.

Grant income was recognized when qualified research and development costs were incurred and the Company obtained reasonable assurance that the terms and conditions of the grant were met.

Entity-wide information

During the three months ended March 31, 2022, Customer A and B accounted for 77% and 23%, respectively, of revenue. During the three months ended March 31, 2021, Customer B and C accounted for 39% and 61%, respectively, of revenue.

All revenues were generated in the United States for the three months ended March 31, 2022 and 2021.

8. Stock-Based Compensation

In 2016, the Company adopted the 2016 Stock Incentive Plan (the "2016 Stock Incentive Plan") authorizing the grant of incentive stock options ("ISOs") and non-statutory stock options ("NSOs") to eligible employees, officers and directors of, and consultants or advisors to, the Company. As of March 31, 2022, the Company is authorized to issue up to 65,551,165, of shares of common stock under the Plan in which the exercise price of an ISO and NSO shall not be less than 100% of the estimated fair value of the shares on the date of grant, as determined by the board of directors. The exercise price of an ISO granted to a 10% stockholder shall not be less than 110% of the estimated fair value of the shares on the date of grant, as determined by the board of directors. Options generally vest over four years and are exercisable for up to 10 years after the date of the grant.

The following table summarizes the Company's stock option activity, excluding performance and market awards:

	Number of Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (in Thousands)
Outstanding at December 31, 2021	11,711,174	$ 0.86	9.1	$ 11,304
Exercised	(881,993)	0.48	—	—
Forfeited	(1,556,098)	0.53	—	—
Outstanding at March 31, 2022	9,273,083	$ 0.95	8.6	$ 8,130
Vested and exercisable at March 31, 2022	1,978,319	$ 0.54	6.8	$ 2,541

The aggregate intrinsic values of options exercised during the three months ended March 31, 2022 and 2021 were $1.2 million and $0.5 million, respectively. The weighted-average grant-date fair values of options granted during the three months ended March 31, 2022 and 2021 were zero and $0.90, respectively.

Early Exercise of Stock Options into Restricted Stock

For the three months ended March 31, 2022 and 2021, the Company issued zero and 2,619,677 shares of common stock upon exercise of unvested stock options, respectively, and as of March 31, 2022 and December 31, 2021, 1,685,479 and 2,418,871 shares were held by employees subject to repurchase at an aggregate price of $0.9 million and $1.2 million, respectively.

Stock-Based Compensation Expense

In determining the fair value of the stock-based awards, the Company uses the assumptions below for the Black-Scholes option pricing model, which are subjective and generally require significant judgment.

Fair Value of Common Stock— The fair value of the shares of common stock has historically been determined by the Company's board of directors as there was no public market for the common stock. The board of directors determines the fair value of the common stock by considering a number of objective and subjective factors, including: third-party valuations of the Company's common stock, the valuation of comparable companies, the Company's operating and financial performance, and general and industry-specific economic outlook, amongst other factors.

Expected Term —The expected term represents the period that the Company's stock options are expected to be outstanding and is determined using the simplified method (based on the mid-point between the vesting date and the end of the contractual term).

Volatility —Because the Company is privately held and does not have an active trading market for its common stock for a sufficient period of time, the expected volatility was estimated based on the average volatility for comparable publicly-traded companies, over a period equal to the expected term of the stock option grants.

Risk-free Rate —The risk-free rate assumption is based on the U.S. Treasury zero-coupon issues in effect at the time of grant for periods corresponding with the expected term of the option.

Dividends —The Company has never paid dividends on its common stock and does not anticipate paying dividends on common stock. Therefore, the Company uses an expected dividend yield of zero.

The assumptions used to determine the grant date fair value of stock options granted to grantees were as follows, presented on a weighted-average basis:

	Three Months Ended March 31,	
	2022	2021
Expected term (in years)	—	6.03
Expected volatility	— %	82.9%
Risk-free interest rate	— %	0.6%
Dividend yield	— %	— %

Total stock-based compensation expense was as follows (in thousands):

	Three Months Ended March 31,	
	2022	2021
General and administrative	$ 458	$ 317
Research and development	203	55
Total stock-based compensation expense	$ 661	$ 372

As of March 31, 2022, the total unrecognized stock-based compensation was approximately $7.2 million, which is expected to be recognized over a weighted-average period of 3.0 years.

Performance Awards

In connection with the Business Combination Agreement with DYNS, on December 19, 2021, the Company awarded 42,927,654 performance awards to existing employees that vest contingent upon the satisfaction of both a four-year service condition and a performance condition tied to the consummation of the SPAC merger. The award and the associated recognition of stock-based compensation are contingent on the SPAC merger being consummated which is subject to DYNS shareholder approval. As of March 31, 2022 and December 31, 2021, 42,486,017 and 42,909,091 performance awards remain outstanding, respectively, after the forfeiture of 423,074 performance awards during the three months ended March 31, 2022.

Market Awards

In connection with the Business Combination Agreement with DYNS, on December 19, 2021, the Company awarded 3,093,776 market awards to the co-founder and CEO, Mr. Lu that vest contingent upon the satisfaction of all three of the following conditions: a service condition, a performance condition tied to the consummation of the SPAC merger, and market conditions. The market condition is subject to achievement in four tranches, where 25% of the options will vest when the trading price of the Company's stock is above various thresholds of price per share. The award and the associated recognition of stock-based compensation are contingent on the SPAC merger being consummated which is subject to DYNS shareholder approval.

Option Amendment

On February 12, 2022, the Company entered into Amendment No. 1 to the Business Combination Agreement, to restructure the performance and market awards made at the time the Business Combination Agreement was signed. In particular, certain Senti executives agreed to forfeit certain options awarded to them at the time the Business Combination Agreement was signed depending on the level of redemptions of DYNS Class A Common Stock upon closing of the merger. In addition, it was agreed that the vesting period for the options held by executives whose options may be subject to forfeiture (as described above) will commence upon closing of the merger instead of on December 19, 2021.

9. Operating Leases

The Company's operating leases are primarily for its corporate headquarters located in South San Francisco, California and for additional office and laboratory space located in Alameda, California ("Alameda lease") that commenced on July 30, 2021. The corporate headquarters lease has an initial term of eight years expiring in 2027, with an option to renew for additional eight years unless canceled by either party thereafter. 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. The exercise of these renewal options is not recognized as part of the ROU 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. The Alameda lease provides for a tenant improvement allowance of up to $17.5 million for the costs relating to the design, permitting and construction of the improvements, to be disbursed by the landlord no later than December 31, 2023. The Company was deemed to be the accounting owner of the tenant improvements primarily because the Company is the principal in the construction and design of the assets, is responsible for costs overruns and retains substantially all economic benefits from the leasehold improvements over their economic lives**.** Accordingly, the tenant improvement allowance is considered an incentive and was deducted from the initial measurement of the ROU asset and lease liability. The Company estimated the timing of tenant improvement reimbursements at the lease commencement date and upon receipt of the cash incentives, the Company will recognize the cash received as an increase in the lease liability.

The Company's operating lease cost was $1.3 million and $0.7 million for the three months ended March 31, 2022 and 2021, respectively. Variable lease payments such as common area maintenance and parking fees were included in operating expenses and were $0.2 million and $0.2 million for the three months ended March 31, 2022 and 2021, respectively. The Company did not record any short-term lease expenses during the three months ended March 31, 2022 and 2021. As of March 31, 2022, the Company had utilized $2.5 million associated with the tenant improvements allowance.

Supplemental cash flow and noncash information related to the operating leases were as follows (in thousands):

	Three Months Ended March 31,	
	2022	2021
Supplemental cash flow information:		
Operating cash flows from operating lease	$ 1,874	$ (653)
Remeasurement of ROU and lease liabilities due to changes in the timing of receipt of lease incentives	$ 239	$ —

The following summarizes additional information related to the operating leases as of March 31, 2022 and 2021:

	March 31,	
	2022	2021
Weighted-average remaining lease term	7.91 years	6.08 years
Weighted-average discount rate	9.08%	8.91%

As of March 31, 2022 and 2021, amounts disclosed for ROU assets obtained in exchange for lease obligations include amounts added to the carrying amount of ROU assets resulting from lease modifications and reassessments.

Maturities of the Company's lease liabilities as of March 31, 2022, were as follows (in thousands):

2022	$ 2,090
2023	6,272
2024	7,265
2025	7,489
2026	7,723
Thereafter	30,229
Total undiscounted lease payments	61,068
Less imputed interest	(20,759)
Tenant improvement reimbursements	(14,914)
Total lease liabilities	$ 25,395

10. 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 loss per share is as follows:

	Three Months Ended March 31,	
	2022	2021
Net loss	$ (11,808)	$ (21,002)
Weighted-average shares used in computing net loss per share, basic and diluted	16,204,614	14,602,926
Net loss per share attributable to common stockholders, basic and diluted	$ (0.73)	$ (1.44)

The following potential common shares 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 March 31,	
	2022	2021
Series A and B redeemable convertible preferred stock	99,734,543	60,368,493
Potential issuance of Series B redeemable convertible preferred stock under Tranche 2	—	19,683,025
Potential issuance of Series B redeemable convertible preferred stock under Tranche 3	—	19,683,025
Stock options to purchase common stock	9,273,083	8,119,579
Unvested early exercised options	1,685,478	—
Total	110,693,104	107,854,122

11. 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.

On June 3, 2021, the Company entered into a lease agreement for a new cGMP facility in Alameda, California to support planned initial clinical trials for our product candidates (Note 9). The lease will expire in 2032 with future undiscounted operating lease payments of $46.0 million over an initial lease period of eleven years.

In 2021, the Company began construction of the cGMP facility. As of March 31, 2022 the Company paid $8.2 million in construction costs and the purchase commitments amounted to approximately $35.5 million. The agreements with the construction company provide for termination following a certain period after notice. Upon termination, the Company will be responsible for payment for work performed to date.

In 2021, the Company entered into a three-year collaboration and option agreement with BlueRock Therapeutics LP (“BlueRock”) under which the Company granted BlueRock an option to acquire an exclusive or non-exclusive license to develop, manufacture and commercialize cell therapy products (Note 12). In consideration for the option, the Company is responsible for up to $10.0 million in costs and expenses incurred over the three-year term.

As of March 31, 2022, purchase commitments related to sponsored research agreements amounted to approximately $2.1 million.

The Company has entered into license agreements under which they are obligated to make annual maintenance payments of $0.1 million and specified milestone and royalty payments. Future milestone and royalty payments under these agreements are not considered contractual obligations since the payments under these agreements are contingent upon future events, such as the Company's achievement of specified development, regulatory, and sales milestones, or generating product sales. As of March 31, 2022, the Company is unable to estimate the timing or likelihood of achieving these milestones or generating future product sales.

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.

Indemnifications

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 condensed 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.

12. Related Parties

The Company issued Series A convertible redeemable preferred stock and Series B redeemable convertible preferred stock in February 2018 and October 2020, respectively, to certain related parties, including New Enterprise Associates 15, L.P. and its affiliates ("NEA") and 8VC and its affiliates ("8VC").

In February 2018, the outstanding convertible notes held by NEA and 8VC, as well as Timothy Lu, Chief Executive Officer, converted into additional shares of Series A redeemable convertible preferred stock while in October 2020, the outstanding convertible notes held by NEA and 8VC converted into additional shares of Series B redeemable convertible preferred stock, both in accordance with the terms of the note agreements.

NEA held 13,505,035 shares of outstanding Series A redeemable convertible preferred stock as of March 31, 2022 and December 31, 2021, as well as 2,742,931 of outstanding Series B redeemable convertible preferred stock as of March 31, 2022 and December 31, 2021, respectively. 8VC held 9,052,387 of outstanding Series A redeemable convertible preferred stock as of March 31, 2022 and December 31, 2021, respectively, as well as 1,662,398 of outstanding Series B redeemable convertible preferred stock as of March 31, 2022 and December 31, 2021, respectively. Timothy Lu held 158,950 of outstanding redeemable convertible preferred stock as of March 31, 2022 and December 31, 2021, respectively. Timothy Lu and family held 8,100,000 of common stock as of March 31, 2022 and December 31, 2021, respectively. Timothy Lu, NEA, and 8VC held three of the seven seats on the Company's Board of Directors as of March 31, 2022 and December 31, 2021.

As Chief Executive Officer, Timothy Lu was paid $0.1 million as compensation for the three months ended March 31, 2022 and 2021, and less than $0.1 million and $0.2 million were accrued as a bonus on March 31, 2022 and December 31, 2021.

On May 21, 2021, the Company entered into a collaboration and option agreement ("BlueRock Agreement") with BlueRock Therapeutics LP ("BlueRock"), pursuant to which the Company granted to BlueRock an option ("BlueRock Option"), on a collaboration program-by-collaboration program basis, to obtain an exclusive or non-exclusive license to develop, manufacture and commercialize cell therapy products that contain cells of specified types and which incorporate an option gene circuit from such collaboration program or a closely related derivative gene circuit. The Company is 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 term of three years as specified in the collaboration and option agreement. 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 that, together with costs and expenses incurred under the initial research plan, exceed $10 million.

The Company concluded that the Agreement is not within the scope of ASC 808, *Collaborative Arrangements*, because the Company did not receive any consideration and therefore, is not exposed to both significant risks and rewards for the arrangement. The Company also determined that the agreement is also not currently within the scope of ASC 606 because the BlueRock Agreement does not currently meet the criteria of a contract with a customer, and will not be within the scope of ASC 606 until any consideration is paid. Potential future milestone payments and royalties are subject to BlueRock's exercise of the BlueRock Option and execution of a commercial license agreement by both parties. Under the BlueRock Agreement, the specific financial terms for milestone payments and royalties will be negotiated and agreed to only after the option is exercised.

BlueRock is a wholly-owned subsidiary of Bayer Healthcare LLC which held 27,393,924 shares of outstanding Series B redeemable convertible preferred stock as of March 31, 2022 and December 31, 2021, and holds one of the seven seats on the Company's Board of Directors as of March 31, 2022 and December 31, 2021. Bayer Healthcare LLC's parent company is Bayer AG, which served as the lead investor in our Series B financing through its Leaps by Bayer unit. Accordingly, BlueRock is considered a related party.

13. Subsequent Events

The Company has evaluated subsequent events from the March 31, 2022 balance sheet date through May 20, 2022, the date at which the unaudited condensed consolidated financial statements were available to be issued, and determined that there have been no events that have occurred that would require adjustments to our disclosures in the condensed consolidated financial statements except for the transaction described below.

On May 19, 2022, the Company issued a convertible note to Bayer HealthCare LLC for aggregate cash proceeds of approximately $5.2 million. The convertible note accrues interest at 3% per year and has an original maturity date of two years from issuance. The convertible note will automatically convert into shares of DYNS Class A Common Stock upon the closing of the Business Combination Agreement with DYNS at a conversion price of $10.00 per share, and all accrued interest at such time will be canceled and forgiven. The shares of Class A Common Stock will have the same registration rights as the shares to be issued in the $66.8 million private placement discussed in Note 1, *Organization and Description of Business and Basis of Presentation*.

14. Events (Unreviewed) Subsequent to May 20, 2022

On June 6, 2022, the Company changed its corporate name from Senti Biosciences, Inc. to Senti Sub I, Inc.

On June 8, 2022 (the "Closing Date"), the Company and DYNS consummated the transactions contemplated under the previously announced Business Combination Agreement, dated December 19, 2021 and amended on February 12, 2022 and May 19, 2022 (as amended, the "Business Combination Agreement") by and among the Company, DYNS and Explore Merger Sub Inc., a wholly-owned subsidiary of DYNS. Pursuant to the terms of the Business Combination Agreement, Merger Sub merged with and into the Company, with the Company surviving the merger as a wholly-owned subsidiary of DYNS (the "Business Combination"). In connection with the consummation of the Business Combination, DYNS changed its corporate name to Senti Biosciences, Inc. (the "Combined Company").

At the effective time of the Business Combination (the "Effective Time"):

- each outstanding share of common stock of the Company ("Senti Common Stock") was cancelled and converted into the right to receive a number of shares of Class A common stock of DYNS ("Class A Common Stock"), rounded down to the nearest whole share, equal to the number of shares of Senti Common Stock multiplied by the exchange ratio of 0.1957 (the "Exchange Ratio");
- each outstanding share of preferred stock of the Company ("Senti Preferred Stock") was cancelled and converted into the right to receive a number of shares of Class A Common Stock, rounded down to the nearest whole share, equal to the aggregate number of shares of Senti Common Stock issuable upon conversion of the shares of Senti Preferred Stock based on the applicable conversion ratio immediately prior to the Effective Time, which was 1:1, multiplied by the Exchange Ratio; and
- each outstanding option in the Company (whether vested or unvested) was converted into an option to purchase a number of shares of Class A Common Stock (rounded down to the nearest whole share) equal to the number of shares of Senti Common Stock subject to such option immediately prior to the Effective Time, multiplied by the Exchange Ratio, at an exercise price per share equal to the current exercise price per share for such option divided by the Exchange Ratio, rounded up to the nearest whole cent.

As additional consideration, holders of shares of Senti Common Stock and Senti Preferred Stock immediately prior to the Effective Time became eligible to receive contingent consideration of up to an aggregate of 2,000,000 shares of Common Stock (as defined below), subject to the achievement of certain share price milestones within the first two or three calendar years after the Closing Date or, in certain circumstances, upon a change of control of the Combined Company.

Following the closing of the Business Combination, all shares of Class A Common Stock were redesignated as common stock, par value $0.0001 per share, of the Combined Company ("Common Stock"). On the Closing Date, the Common Stock was listed on the Nasdaq Global Market under the new trading symbol "SNTI".

The Combined Company received gross proceeds of approximately $140.3 million of the expected $156.5 million in connection with the Business Combination, which included funds held in DYNS's trust account of $84.5 million (net of the Redemption, as defined below), $50.6 million of the expected $66.8 million in proceeds from the PIPE Investment that closed concurrently with the consummation of the Business Combination, and a recent $5.2 million investment by Bayer Healthcare LLC ("Bayer") through a Convertible Note Exchange (as defined below).

On the Closing Date, certain investors (the "PIPE Investors") purchased from the Combined Company an aggregate of 5,060,000 shares of Class A Common Stock (the "PIPE Shares"), for a purchase price of $10.00 per share and an aggregate purchase price of $50.6 million, pursuant to separate subscription agreements (each, a "Subscription Agreement") entered into and effective as of December 19, 2021 (the "PIPE Investment"). The Combined Company received original commitments under the Subscription Agreements totaling $66.8 million; however, $16.2 million had yet to be funded as of the Closing Date.

On the Closing Date, an unsecured convertible promissory note (the "Note") in the principal amount of $5,175,000 that was previously issued by the Company to Bayer Healthcare LLC ("Bayer") on May 19, 2022 was automatically cancelled and exchanged for 517,500 shares of Class A Common Stock (the "Convertible Note Exchange"). All interest accrued on the Note was also cancelled as part of the Convertible Note Exchange.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial statements present the combination of the financial information of DYNS and Senti after giving effect to the Business Combination.

On the Closing Date of the Business Combination, the following transactions (collectively, the "Transactions") were completed, and the unaudited pro forma condensed combined financial information gives effect to the following:

- Merger Sub merged with and into Senti, with Senti surviving as a wholly-owned subsidiary of the Combined Company;
- each outstanding share of Senti Common Stock was cancelled and converted into the right to receive a number of shares of Class A Common Stock of DYNS, rounded down to the nearest whole share, equal to the number of shares of Senti Common Stock multiplied by the Exchange Ratio;
- each outstanding share of Senti Preferred Stock was cancelled and converted into the right to receive a number of shares of Class A Common Stock, rounded down to the nearest whole share, equal to (A) the aggregate number of shares of Senti Common Stock issuable upon conversion of the shares of Senti Preferred Stock based on the applicable conversion ratio immediately prior to the Effective Time, which was 1:1, multiplied by (B) the Exchange Ratio;
- each outstanding Senti option (whether vested or unvested) was converted into an option to purchase a number of shares of Class A Common Stock (rounded down to the nearest whole share) equal to (A) the number of shares of Senti Common Stock subject to such option immediately prior to the Effective Time, multiplied by (B) the Exchange Ratio, at an exercise price per share equal to the current exercise price per share for such option divided by the Exchange Ratio, rounded up to the nearest whole cent;
- the Combined Company issued an aggregate of 5,060,000 shares of Class A Common Stock to the PIPE Investors;
- the Combined Company issued 517,500 shares of Class A Common Stock in connection with the Convertible Note Exchange; and
- all shares of Class A Common Stock were redesignated as common stock, par value $0.0001 per share, of the Combined Company ("New Senti Common Stock").

The unaudited pro forma condensed combined financial statements are based on the DYNS historical consolidated financial statements and the Senti historical consolidated financial statements as adjusted to give effect to the Transactions. The unaudited pro forma condensed combined balance sheet gives pro forma effect to the Transactions as if they had been consummated on March 31, 2022. The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2022 and for the year ended December 31, 2021 give effect to the Transactions as if they had occurred on January 1, 2021.

The unaudited pro forma condensed combined financial statements have been derived from and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;
- the historical unaudited condensed consolidated financial statements of DYNS as of and for the three months ended March 31, 2022 and the related notes included in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, as filed on May 16, 2022;

- the historical audited consolidated financial statements of DYNS as of December 31, 2021 and for the period from March 1, 2021 (inception) through December 31, 2021 and the related notes included in the Proxy Statement/Prospectus, beginning on page F-2, as filed on May 13, 2022;
- the historical unaudited condensed consolidated financial statements of Senti as of and for the three months ended March 31, 2021 and the related notes included in this Current Report on Form 8-K as Exhibit 99.1;
- the historical audited consolidated financial statements of Senti as of and for the year ended December 31, 2021 and the related notes included in the Proxy Statement/Prospectus, beginning on page F-26, as filed on May 13, 2022;
- the "*DYNS Management's Discussion and Analysis of Financial Condition and Results of Operations,*" included in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, as filed on May 16, 2022, and for the year ended December 31, 2021 included in the Proxy Statement/Prospectus, beginning on page 206, as filed on May 13, 2022; and
- the "*Senti Management's Discussion and Analysis of Financial Condition and Results of Operations*," for the three months ended March 31, 2022 and 2021 included in this Current Report on Form 8-K as Exhibit 99.3 and for the years ended December 31, 2021 and 2020 included in the Proxy Statement/Prospectus, beginning on page 307, as filed on May 13, 2022.

The unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and are not necessarily indicative of what the actual results of operations and financial position would have been had the Transactions taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the combined company.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF MARCH 31, 2022
(in thousands, except share and per share information)

	Historical 5(A)	Historical 5(B)			Actual Redemptions		
	DYNS	Senti	Convertible Note		Transaction Accounting Adjustments		Pro Forma Balance Sheet
Assets							
Current assets:							
Cash and cash equivalents	$ 397	$ 38,140	$ 5,175	5(aa)	$ 230,032	5(a)	$ 155,660
					(7,050)	5(b)	
					(4,051)	5(c)	
					(5,116)	5(d)	
					(5,383)	5(e)	
					50,600	5(f)	
					(1,664)	5(f)	
					74	5(h)	
					(145,495)	5(g)	
Trade and other receivables	—	430					430
Prepaid expenses and other current assets	430	6,048			(430)	5(c)	2,974
					(3,074)	5(e)	
Total current assets	827	44,618	5,175		108,444		159,064
Restricted cash	—	3,257					3,257
Investments held in Trust Account	230,032	—			(230,032)	5(a)	—
Property and equipment, net	—	24,067					24,067
Operating lease right-of-use assets	—	20,178					20,178
Other long term assets	57	186			(57)	5(c)	186
Total assets	$230,916	$92,306	$ 5,175		$ (121,646)		$ 206,752
Liabilities, redeemable convertible preferred stock and stockholders' deficit							
Current liabilities:							
Accounts payable	33	5,657			(33)	5(c)	5,598
					(59)	5(e)	
Early exercise liability, current portion	—	325					325
Deferred revenue	—	1,379					1,379
Accrued expenses and other current liabilities	3,968	8,979	—		(3,968)	5(c)	6,576
					(2,403)	5(e)	
Franchise tax payable	50	—			(50)	5(c)	—
Operating lease liabilities	—	1,799					1,799
Total current liabilities	4,051	18,139	—		(6,513)		15,677
Operating lease liabilities, net of current portion	—	23,596					23,596
Deferred underwriting fee payable	7,050	—			(7,050)	5(b)	—
Convertible note	—	—	5,175	5(aa)	(5,175)	5(n)	—
Early exercise liability, net of current portion	—	545					545
Deferred revenue, net of current portion		—					—
Total liabilities	$ 11,101	$42,280	$ 5,175		$ (18,738)		$ 39,818

See accompanying notes to the unaudited pro forma condensed combined financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF MARCH 31, 2022
(in thousands, except share and per share information)

	Historical 5(A)	Historical 5(B)		Actual Redemptions		
	DYNS	Senti Biosciences, Inc.	Convertible Note	Transaction Accounting Adjustments		Pro Forma Balance Sheet
Class A common stock subject to possible redemption, 23,000,000 shares at redemption value	$230,000	$ —		$ (230,000)	5(g)	$ —
Stockholders' Equity						
DYNS Class A common stock	—	—		—	5(k)	—
				1	5(l)	
				(1)	5(m)	
DYNS Class B common stock	1	—		—	5(j)	—
				(1)	5(l)	
New Senti Class A common stock				1	5(f)	5
				1	5(g)	
				2	5(i)	
				1	5(m)	
				—	5(n)	
Redeemable convertible preferred stock:						
Redeemable convertible preferred stock (A and B), $0.0001 par value; 99,734,554 shares authorized at March 31, 2022 (unaudited); 99,734,543 issued and outstanding at March 31, 2022	—	171,833		(171,833)	5(i)	—
Stockholder's deficit						
Common stock, $0.0001 par value; 138,000,000 shares authorized as of March 31, 2022 (unaudited); 16,804,476 issued and outstanding at March 31, 2022 (unaudited)	—	1		(1)	5(i)	—
				—	5(h)	
Additional paid-in capital	—	5,076		(487)	5(c)	293,813
				(200)	5(d)	
				(5,995)	5(e)	
				50,599	5(f)	
				(1,664)	5(f)	
				84,504	5(g)	
				148,021	5(i)	
				—	5(j)	
				8,710	5(k)	
				74	5(h)	
				5,175	5(n)	
Accumulated deficit	(10,186)	(126,884)		(4,916)	5(d)	(126,884)
				23,812	5(i)	
				(8,710)	5(k)	
Total stockholders' (deficit) / equity	$ (10,185)	$ (121,807)	$ —	$ 298,926		$ 166,934
Total liabilities, redeemable convertible preferred stock and stockholders' (deficit) / equity	$230,916	$ 92,306	$ 5,175	$ (121,646)		$ 206,752

See accompanying notes to the unaudited pro forma condensed combined financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2022
(in thousands, except share and per share amounts)

	Historical		Actual Redemptions		
	6(A) DYNS	6(B) Senti	Transaction Accounting Adjustments		Pro Forma Statement of Operations
Revenue					
Contract revenue		854			854
Grant Income		250			250
Total revenue	—	1,104	—		1,104
Operating expenses:					
Research and development		7,603	402	6(d)	8,005
Professional fees and other expenses	1,283	—			1,283
Franchise tax expense	50	—			50
General and administrative		5,259	3,173	6(d)	8,432
Total operating expenses	1,333	12,862	3,575		17,770
Loss from operations	(1,333)	(11,758)	(3,575)		(16,666)
Other income (expense):					
Interest income, net		4			4
Interest and dividend income on investments held in Trust Account	23	—	(23)	6(a)	—
Other expense	—	(54)	—		(54)
Total other income (expense), net	23	(50)	(23)		(50)
Net loss	(1,310)	(11,808)	(3,598)		(16,716)
Basic and diluted net loss per share, Class B common stock	$ (0.04)				
Basic and diluted weighted average shares outstanding, Class B common stock	5,750,000				
Basic and diluted net loss per share, Class A common stock	$ (0.04)	$ (0.73)			$ (0.39)
Basic and diluted weighted average shares outstanding, Class A common stock	23,715,500	16,204,614			43,368,276	6(f)

See accompanying notes to the unaudited pro forma condensed combined financial statements.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2021
(in thousands, except share and per share amounts)

	Historical		Actual Redemptions		
	6(C) DYNS	6(D) Senti	Transaction Accounting Adjustments		Pro Forma Statement of Operations
Revenue					
Contract revenue	—	2,291			2,291
Grant Income	—	470			470
Total revenue	—	2,761	—		2,761
Operating expenses:					
Research and development	—	21,957	2,991	6(d)	24,948
Professional fees and other expenses	3,702	—			3,702
Franchise tax expense	164	—			164
General and administrative	—	21,250	23,048	6(d)	49,214
			4,916	6(e)	
Total operating expenses	3,866	43,207	30,955		78,028
Loss from operations	(3,866)	(40,446)	(30,955)		(75,267)
Other income (expense):					
Interest income, net	—	11			11
Interest and dividend income on investments held in Trust Account	9	—	(9)	6(a)	—
Change in preferred stock tranche liability	—	(14,742)	14,742	6(c)	—
Loss on impairment of fixed assets	—	(22)			(22)
Other expense	—	(120)	(8,710)	6(b)	(8,830)
Total other income (expense), net	9	(14,873)	6,023		(8,841)
Net loss	(3,857)	(55,319)	(24,932)		(84,108)
Basic and diluted net loss per share, Class B common stock	$ (0.17)				
Basic and diluted weighted average shares outstanding, Class B common stock	5,418,853				
Basic and diluted net loss per share, Class A common stock	$ (0.17)	$ (3.72)			$ (1.94)
Basic and diluted weighted average shares outstanding, Class A common stock	16,872,995	14,881,325			43,368,276	6(f)

See accompanying notes to the unaudited pro forma condensed combined financial statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Description of the Transactions

On December 19, 2021, Senti entered into a definitive merger agreement with DYNS, a publicly traded special purpose acquisition company ("SPAC"). On June 8, 2022, DYNS consummated the business combination with Senti. Pursuant to the terms of the Business Combination Agreement, Merger Sub merged with and into Senti, with Senti surviving the merger as a wholly-owned subsidiary of DYNS (the "Business Combination"). The cash components of the Business Combination were funded by DYNS cash in trust of $84.5 million, $50.6 million of the expected $66.8 million from a private placement of common stock at $10.00 per share sold to various accredited investors (the "PIPE Investment") and $5.2 million in principal from the Convertible Note (as defined below), which was exchanged for common stock at $10.00 per share concurrently with the PIPE Investment.

Non-Redemption Agreements

Funds and accounts managed by the Anchor Investors, in exchange for 871,028 shares of new securities in DYNS, entered into the Non-Redemption Agreements, pursuant to which they agreed not to redeem, in aggregate, 7,839,337 shares of Class A Common Stock. The new securities issued to the Anchor Investors at the closing of the Business Combination were shares of Class A Common Stock, and the issuance of such shares corresponded with a simultaneous cancellation/forfeiture of an equivalent aggregate amount of Founder Shares held by the Sponsor, such that there was no net effect on the aggregate issued share capital of DYNS. New securities were issued to the Anchor Investors on the basis that they received, in shares of Class A Common Stock, 11.111% of the number of shares of Class A Common Stock which they held at the time the Business Combination was consummated. On May 9, 2022, DYNS, the Sponsor and the Anchor Investors agreed to amend the Non-Redemption Agreements such that the number of shares of Class A Common Stock to which each Anchor Investor may be entitled (as described above) would be determined based on how many Public Shares such Anchor Investor holds at the time the Business Combination is consummated (as opposed to when the Non-Redemption Agreement was signed). The issuance of such shares of Class A Common Stock to the Anchor Investors is the only consideration which they received in connection with their agreement not to redeem their Public Shares.

The Convertible Note

On May 19, 2022, Senti issued an unsecured convertible promissory note to Bayer HealthCare, LLC, a Senti related party, in the principal amount of $5.2 million, bearing a 3.00% annual interest rate, with a maturity date of May 19, 2024 (the "Convertible Note"). On June 8, 2022, in conjunction with the closing of the Business Combination, the outstanding principal amount on the Convertible Note of $5.2 million was cancelled and exchanged for 517,500 shares of the New Senti Common Stock at a price of $10.00 per share. An immaterial amount of accrued interest was forfeited in accordance with the terms of the Convertible Note.

2. Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial statements were prepared in accordance with Article 11 of SEC Regulation S-X, as amended by the final rule, Release No. 33-10786, *Amendments to Financial Disclosures about Acquired and Disposed Businesses*. Release No. 33-10786 replaced the previous pro forma adjustment criteria with simplified requirements to depict the accounting for the Transactions ("Transaction Accounting Adjustments") and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). Management has elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the unaudited pro forma condensed combined financial information. The adjustments presented in the unaudited pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an understanding of the combined company reflecting the Transactions.

The unaudited pro forma condensed combined financial statements are based on the DYNS historical consolidated financial statements, and the Senti historical consolidated financial statements as adjusted to give effect to the Transactions. The unaudited pro forma condensed combined balance sheet gives pro forma effect to the Transactions as if they had been consummated on March 31, 2022. The unaudited pro forma condensed combined statements of operations for three months ended March 31, 2022 and for the year ended December 31, 2021 give effect to the Transactions as if they had occurred on January 1, 2021.

Management has made significant estimates and assumptions in its determination of the pro forma adjustments. The pro forma adjustments reflecting the Transactions are based on certain currently available information and certain assumptions and methodologies that management believes are reasonable under the circumstances. The pro forma adjustments, which are described in the accompanying notes, may be revised as additional information becomes available and is evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments, and it is possible the difference may be material. Management believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Transactions based on information available at this time and that the pro forma adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial statements.

The unaudited pro forma condensed combined financial statements do not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Business Combination. DYNS and Senti have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

The unaudited pro forma condensed combined financial information has been prepared based on actual redemptions of 14,549,537 outstanding shares of DYNS Common Stock for aggregate redemption payments of $145.5 million out of the trust account on the Closing Date. No other shares of DYNS Common Stock were subject to redemption.

Shares outstanding as presented in the unaudited pro forma condensed combined financial statements include 23,163,614 shares of New Senti Common Stock issued to Senti stockholders, 14,915,963 shares of New Senti Common Stock issued to DYNS stockholders (reflecting actual redemptions by DYNS public stockholders), 5,060,000 shares of New Senti Common Stock issued in connection with the PIPE Investment and 517,500 shares of New Senti Common Stock issued in connection with the exchange of the Convertible Note.

As a result of the Transactions, Senti stockholders own approximately 54.2% of the shares of New Senti Common Stock, DYNS public stockholders own approximately 21.4% of the shares of New Senti Common Stock, the PIPE Investors own approximately 11.6% of the shares of New Senti Common Stock and the Sponsor owns approximately 12.8% of the shares of New Senti Common Stock, based on the number of shares of New Senti Common Stock outstanding as of March 31, 2022 (before the distribution from the Sponsor LLC to its members in connection with the Closing).

These unaudited pro forma condensed combined financial statements and related notes have been derived from and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;
- the historical unaudited condensed consolidated financial statements of DYNS as of and for the three months ended March 31, 2022 and the related notes included in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, as filed on May 16, 2022;
- the historical audited consolidated financial statements of DYNS as of December 31, 2021 and for the period from March 1, 2021 (inception) through December 31, 2021 and the related notes included in the Proxy Statement/Prospectus, beginning on page F-2, as filed on May 13, 2022;
- the historical unaudited condensed consolidated financial statements of Senti as of and for the three months ended March 31, 2021 and the related notes included in this Current Report on Form 8-K as Exhibit 99.1;

- the historical audited consolidated financial statements of Senti as of and for the year ended December 31, 2021 and the related notes included in the Proxy Statement/Prospectus, beginning on page F-26, as filed on May 13, 2022;
- the "*DYNS Management's Discussion and Analysis of Financial Condition and Results of Operations,*" included in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022, as filed on May 16, 2022, and included in the Proxy Statement/Prospectus, beginning on page 206, as filed on May 13, 2022; and
- the "*Senti Management's Discussion and Analysis of Financial Condition and Results of Operations*," for the three months ended March 31, 2022 and 2021 included in this Current Report on Form 8-K as Exhibit 99.3 and for the years ended December 31, 2021 and 2020 included in the Proxy Statement/Prospectus, beginning on page 307, as filed on May 13, 2022.

The unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and are not necessarily indicative of what the actual results of operations and financial position would have been had the Transactions taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the combined company.

3. Accounting for the Merger

Notwithstanding the legal form, the Business Combination will be accounted for as a reverse recapitalization in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Under this method of accounting, DYNS will be treated as the acquired company for financial reporting purposes, whereas Senti will be treated as the accounting acquiror. In accordance with this accounting method, the Business Combination will be treated as the equivalent of Senti issuing stock for the net assets of DYNS, accompanied by a recapitalization. The net assets of Senti will be stated at historical cost, with no goodwill or other intangible assets recorded, and operations prior to the Business Combination will be those of Senti. Senti has been determined to be the accounting acquiror for purposes of the Business Combination based on an evaluation of the following facts and circumstances:

- Persons affiliated with Senti control a majority of the governing body of New Senti;
- Senti's operations prior to the Business Combination will comprise the ongoing operations of New Senti; and
- Senti's existing senior management team comprise the senior management team of the Combined Company.

4. DYNS Class A Common Stock Issued to Senti Stockholders upon Closing of the Business Combination and the consummation of the PIPE Investment

Based on 118,363,753 shares of Senti Common Stock outstanding after conversion of the preferred stock into common stock and immediately prior to the closing of the Transactions, the estimated Exchange Ratio (as defined in the section of this Proxy Statement /Prospectus entitled "*Frequently Used Terms*") determined in accordance with the terms of the Business Combination Agreement is approximately 0.1957[1], which means

[1] Exchange Ratio is calculated pursuant to the Business Combination Agreement by *dividing* the Equity Value Per Share by the DYNS Share Value, as each of those terms is defined in the Business Combination Agreement. DYNS Share Value is equal to $10.00. Equity Value Per Share is determined by *dividing* the Equity Value by the Fully Diluted Company Capitalization, again, as each of those terms is defined in the Business Combination Agreement. The Equity Value is $240,000,000. The Fully Diluted Company Capitalization is the *sum* of (x) the aggregate number of shares of Senti common stock outstanding as of immediately prior to the Effective Time (including the Senti preferred stock on an as-converted basis), or 118,363,753 shares, and (y) the aggregate number of shares of Senti common stock subject to Senti options (on a net exercise basis) as of immediately prior to the Effective Time (excluding any shares of Senti common stock subject to options issued under the Incentive Plan at or prior to Closing), or 4,243,163 shares, giving a total of 122,606,916 shares. Therefore, the Equity Value Per Share is approximately $1.957 (i.e. $240,000,000/ 122,606,916) and the Exchange Ratio is approximately 0.1957 (i.e. $1.957 / $10.00).

New Senti issued 23,163,614 shares of New Senti Common Stock in the Business Combination, determined as follows:

	Number of Senti shares as of March 31, 2022	Unvested restricted common stock subject to repurchase reclassed to Common Stock from April 1 to June 8, 2022	Vested options exercised into common stock from April 1 to June 8, 2022	Senti common and preferred stock assumed outstanding prior to the closing of the Business Combination, Non-Redemption Agreement and the PIPE Investment
Common stock	16,804,476	209,748	139,255	17,153,479
Unvested restricted common stock subject to repurchase	1,685,479	(209,748)		1,475,731
Preferred stock	99,734,543			99,734,543
Total	118,224,498	—	139,255	118,363,753
Senti common and preferred stock outstanding prior to the closing of the Transactions				118,363,753
Assumed Exchange Ratio				0.1957
Estimated shares of New Senti common stock issued to Senti Stockholders upon closing of the Transactions (2)				23,163,614

(2) Calculated by multiplying the "Senti preferred and common stock outstanding prior to the closing of the Transactions," or 118,363,753 shares, by the assumed Exchange Ratio of 0.1957.

5. Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The pro forma notes and adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

Pro forma notes:

(A) Derived from the unaudited condensed consolidated balance sheet of DYNS as of March 31, 2022.

(B) Derived from the unaudited condensed consolidated balance sheet of Senti as of March 31, 2022.

Issuance of the Convertible Note:

aa) To reflect the issuance of the Convertible Note in the amount of $5.2 million on May 19, 2022. Senti accrued an immaterial amount of interest from May 19 through June 8, 2022, which is not reflected herein. The Convertible Note was exchanged for shares of New Senti Common Stock upon the closing of the Business Combination with identical rights as the PIPE Investment (see Notes 1 and 5(n)).

Pro forma Transaction Accounting Adjustments:

a) To reflect the release of investments from the trust account to cash and cash equivalents at the closing of the Business Combination.

b) To reflect the payment of DYNS's deferred underwriting fee payable of $7.1 million of costs

incurred in connection with the DYNS initial public offering and payable upon completion of the Business Combination. The payment of $7.1 million has been recorded as a reduction of $7.1 million to deferred underwriting fee payable.

c) To reflect the payment of DYNS's accrued expenses and other current liabilities of $4.0 million, accounts payable of $33 thousand, franchise taxes of $50 thousand and a reclassification of deferred transaction cost of $0.5 million that are deemed to be direct and incremental costs of the Business Combination from prepaid expenses and other current assets and other long-term assets to additional paid-in capital.

d) To reflect the payment of DYNS total estimated advisory, legal, accounting and auditing fees and other professional fees of $0.2 million that are deemed to be direct and incremental costs of the Business Combination, which is reflected as a reduction to additional paid-in capital. Also, to reflect the payment of $4.9 million of DYNS's additional transaction costs that are not directly attributable to the Business Combination and are non-recurring items. The payment of $4.9 million of additional transaction costs has been recorded as an increase to accumulated deficit (see Note 6(e)).

e) To reflect the payment of Senti total estimated advisory, legal, accounting and auditing fees and other professional fees of $5.4 million that are deemed to be direct and incremental costs of the Business Combination. The payment of $5.4 million of costs directly attributable to the Business Combination have been recorded as a reduction of $6.0 million to additional paid-in capital, a reduction of $2.4 million to accrued expenses and other current liabilities, a reduction of $59 thousand to accounts payable and a reduction of $3.1 million to prepaid expenses and other current assets.

f) To reflect the issuance of an aggregate of 5,060,000 shares of New Senti Common Stock in the PIPE Investment at a price of $10.00 per share, for proceeds of $50.6 million and to record the fees associated with the consummation of the PIPE Investment in the amount of $1.7 million. The issuance of 5,060,000 shares was recorded as an increase of $50.6 million to cash and cash equivalents, an increase to common stock of $1 thousand and an increase to additional paid-in capital in amount of $50.6 million. The PIPE fees in the amount of $1.7 million were recorded as a decrease to cash and cash equivalents and a decrease to additional paid-in capital.

g) To reflect the actual redemption of 14,549,537 shares of DYNS Class A Common Stock resulting in a reduction of $145.5 million in cash and cash equivalents and a reclassification of 8,450,463 shares of DYNS Class A Common Stock that were not redeemed to New Senti Class A Common Stock of $1 thousand and additional paid-in capital of $84.5 million.

h) To reflect an increase of 139,255 shares of Senti Common Stock due to the exercise of vested options in the period from April 1 to June 8, 2022, resulting in an increase of $74 thousand to cash and cash equivalents, an increase of $14 to common stock and an increase of $74 thousand to additional paid-in capital (see Note 4).

i) To reflect the recapitalization of Senti through the contribution of all outstanding common stock and preferred stock of Senti to DYNS and the issuance of 23,163,614 shares of New Senti Common Stock and the elimination of the accumulated deficit of DYNS, the accounting acquiree. As a result of the recapitalization, Senti Common Stock of $1 thousand, Senti redeemable convertible preferred stock of $171.8 million and DYNS accumulated deficit of $23.8 million including the transaction adjustment of $8.7 million described in Note 5(k) were derecognized. The shares of New Senti Common Stock issued in exchange for Senti's capital were recorded as increase to common stock of $2 thousand and increase to additional paid-in capital in amount of $148 million.

j) To reflect the cancellation of 871,028 shares of Class B common stock of DYNS in order to issue 871,028 shares of Class A common stock of DYNS to the Anchor Investors as discussed in Notes 1 and 5(k).

k) To reflect the issuance of 871,028 shares of Class A Common Stock of DYNS to the Anchor Investors. To induce Anchor Investors, to not exercise their redemption rights in respect of the Class A Common Stock in connection with the pending merger with Senti, DYNS entered into the non-redemption agreements with Anchor Investors. Pursuant to the non-redemption agreements, concurrently with the execution of the Business Combination Agreement, the Sponsor agreed to forfeit to DYNS certain Class B Common Stock which it held, and DYNS agreed to cancel such shares of Class B Common Stock of the Sponsor and concurrently issue to the Anchor Investors an equivalent number of shares of Class A Common Stock, thereby increasing the Anchor Investors' ownership interest in New Senti. The issuance of such shares of Class A Common Stock to the Anchor Investors is the only consideration which they received in connection with their agreement not to redeem their Public Shares. Based on the price of $10.00 per share this transaction results in an increase to common stock of $87, increase to additional paid-in capital of $8.7 million and increase to accumulated deficit of $8.7 million (see Note 6(b)).

l) To reflect the conversion of the remaining shares of DYNS Class B Common Stock (after the cancellation of 871,028 shares of DYNS Class B Common Stock as discussed in Note 5(j)) to DYNS Class A Common Stock.

m) To reflect the reclassification of DYNS Class A Common Stock including amounts discussed in Note 5(k) to New Senti Class A Common Stock.

n) On June 8, 2022, in conjunction with the closing of the Business Combination, the $5.2 million outstanding principal amount of the Convertible Note was exchanged into 517,500 shares of New Senti Common Stock at a price of $10.00 per share with identical rights to the PIPE Investment. An immaterial amount of accrued interest was forfeited in accordance with the terms of the Convertible Note (see Notes 1 and 5(aa)).

6. Adjustments to Unaudited Pro Forma Condensed Combined Statement of Operations

The pro forma notes and adjustments, based on preliminary estimates that could change materially as additional information is obtained, are as follows:

Pro forma notes:

(A) Derived from the unaudited condensed consolidated statement of operations of DYNS for the three months ended March 31, 2022.

(B) Derived from the unaudited condensed consolidated statement of operations of Senti for the three months ended March 31, 2022.

(C) Derived from the audited consolidated statement of operations of DYNS for the period from March 1, 2021 (inception) through December 31, 2021.

(D) Derived from the audited consolidated statement of operations of Senti for the year ended December 31, 2021.

Pro forma Transaction Accounting Adjustments:

a) To reflect an adjustment to eliminate interest and dividend income earned on investments held in the trust account as if the Business Combination had occurred on January 1, 2021.

b) To reflect expense associated with the issuance of the Class A Common Stock equal to $8.7 million in accordance with the non-redemption agreements (see Notes 5(j) and 5(k)).

c) To reflect an adjustment to eliminate the change in preferred stock tranche liability as it is assumed that the preferred stock would have been converted to Senti Common Stock and then to shares of New Senti Common Stock as if the Business Combination had occurred on January 1, 2021.

d) To reflect an estimated compensation expense associated with the stock options that were granted under the equity incentive plan as if the Business Combination had occurred on January 1, 2021. The compensation expense was estimated on a tranche-by-tranche basis. The estimated grant date fair value was determined as of February 12, 2022. The number of shares that become exercisable for certain key executives decreased based on the number of redeemed DYNS Class A Common Stock as of the Closing (see note 5(g)). The number of stock options granted under the equity incentive plan are presented as follows:

Stock options that are contingent on the consummation of the Business Combination and a four years service period	34,727,225
Stock options that are contingent on the consummation of the Business Combination, market conditions, and an estimated two years service period	1,613,430

e) To reflect additional transaction costs of $4.9 million within general and administrative expense of DYNS (see Note 5(d)).

f) The pro forma basic and diluted net loss per share amounts presented in the unaudited pro forma condensed combined statements of operations are based upon the number of New Senti shares outstanding as if the Transactions occurred on January 1, 2021. The calculation of weighted-average shares outstanding for pro forma basic and diluted net loss per share assumes that the shares issuable in connection with the Transactions have been outstanding for the entirety of the period presented.

Pro forma weighted-average common shares outstanding—basic and diluted is calculated as follows:

	Three Months Ended March 31, 2022
Weighted-average shares calculation - basic and diluted	
New Senti Class A common stock owned by Sponsors (1)(2)	5,594,472
New Senti Class A common stock owned by public stockholders (1)	9,321,491
Issuance of New Senti Class A common stock in connection with closing of the PIPE Investment (Note 5(f))	5,060,000
Issuance of New Senti Class A common stock to Convertible Note holders in connection with the Business Combination (Note 5(n))	517,500
Issuance of New Senti Class A common stock to Senti stockholders in connection with Business Combination (3)	23,163,614
New Senti Class A common stock issued for Senti unvested restricted common stock subject to repurchase (3)	(288,801)
Pro forma weighted-average shares outstanding - basic and diluted	43,368,276

(1) The New Senti Common Stock owned by Sponsors and public stockholders are derived as follows:

	Note	DYNS Class A Common Stock subject to possible redemption	DYNS Class A Common Stock	DYNS Class B Common Stock	New Senti Class A Common Stock owned by public stockholders	New Senti Class A Common Stock owned by Sponsors
DYNS historical common stock outstanding as of March 31, 2022		23,000,000	715,500	5,750,000		
Cancellation of 871,028 Class B Common Stock of DYNS and issuance of 871,028 Class A Common Stock of DYNS to the Anchor Investors	Notes 5(j) and 5(k)			(871,028)	871,028	
Reclassification to reflect shares of DYNS Class A Stock that were not redeemed to New Senti Class A Common Stock	Note 5(g)	(8,450,463)			8,450,463	
Conversion of the remaining DYNS Class B Common Stock (after the cancellation of 871,028 DYNS Class B Common Stock) to DYNS Class A Common Stock	Note 5(l)		4,878,972	(4,878,972)		
Reclassification of DYNS Class A Common Stock to New Senti Class A Common Stock.	Note 5(m)		(5,594,472)			5,594,472
Total		**14,549,537**	**—**	**—**	**9,321,491**	**5,594,472**

(2) Shares of New Senti Class A common stock owned by the Sponsor does not take into account any distributions from the Sponsor that occurred in connection with the Closing.

(3) New Senti Common Stock issued for Senti's 1,475,731 shares of unvested restricted common stock subject to repurchase are excluded from the computation of basic and diluted earnings per share until the shares are no longer contingently returnable.

SENTI MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

On June 6, 2022, Senti Biosciences, Inc. changed its name to Senti Sub I, Inc. For purposes of this section, all references to "we," "us," "our," "Senti" or the "Company" refer to Senti Sub I, Inc. and its subsidiary.

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited interim consolidated financial statements as of March 31, 2022 and related notes included as Exhibit 99.1 to this Current Report on Form 8-K (the "Report"). The discussion and analysis should also be read in together with the pro forma financial information as of and for the three months ended March 31, 2022, and for the year ended December 31, 2021, which is included as Exhibit 99.2 to the Report, and the Proxy Statement/Prospectus.

Cautionary Statement Regarding Forward-Looking Statements

Some of the information contained in this discussion and analysis includes forward-looking statements that involve risks and uncertainties, including information with respect to our plans and strategy for our business, future financial performance, expense levels and liquidity sources. As a result of many factors, including those factors set forth in the section of the Proxy Statement/Prospectus titled "Risk Factors," or in other parts of the Report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Senti is a preclinical biotechnology company developing next-generation cell and gene therapies engineered with its gene circuit platform technologies to fight challenging diseases. Senti's mission is to create a new generation of smarter therapies that can outmaneuver complex diseases in ways previously not implemented by conventional medicines. To accomplish this mission, Senti has built a synthetic biology platform that it believes may enable it to program next-generation cell and gene therapies with what it refers to as "gene circuits." These gene circuits, which Senti created from novel and proprietary combinations of genetic parts, are designed to reprogram cells with biological logic to sense inputs, compute decisions and respond to their respective cellular environments. Senti aims to design and optimize gene circuits through its Design-Build-Test-Learn Engine or DBTL Engine, to improve the "intelligence" of cell and gene therapies in order to enhance their therapeutic effectiveness against a broad range of diseases that conventional medicines are unable to address. Senti's gene circuit platform technologies can be applied in a modality-agnostic manner, with applicability to natural killer (NK) cells, T cells, tumor-infiltrating lymphocytes ("TILs"), stem cells including Hematopoietic Stem Cells ("HSCs"), *in vivo* gene therapy and messenger ribonucleic acid (mRNA). All of Senti's current product candidates are in preclinical development. Senti's lead product candidates utilize allogeneic chimeric antigen receptor ("CAR") NK cells outfitted with its gene circuit technologies in several oncology indications with currently high unmet needs. Senti expects to file investigational new drug applications ("INDs") for multiple product candidates starting in 2023.

Since our inception, we have funded our operations almost exclusively with proceeds from the sale and issuance of shares of our redeemable convertible preferred stock and debt financings, and we have devoted substantially all of our resources to organizing and staffing our company, business planning, raising capital, developing and optimizing our platform technologies, identifying potential product candidates, undertaking research and preclinical studies and clinical trial planning activities, engaging in manufacturing for our development programs, establishing and enhancing our intellectual property portfolio, and providing general and administrative support for these operations.

Through March 31, 2022, we have received gross proceeds of $158.1 million from sales of our redeemable convertible preferred stock including borrowings under convertible notes, which converted into redeemable convertible preferred stock in 2018 and 2020.

We have incurred net losses of $11.8 million and $21.0 million for the three months ended March 31, 2022 and 2021, respectively. We expect to continue to incur significant losses for the foreseeable future. As of March 31, 2022, we had cash and cash equivalents of $38.1 million, and an accumulated deficit of $126.9 million.

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;
- commence clinical trials of our current and future product candidates;
- establish our manufacturing capability, including developing our contract development and manufacturing relationships, and building our internal manufacturing facilities;
- acquire and license technologies aligned with our gene circuit platform technologies;
- 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, perfect, and defend our intellectual property portfolio; and
- incur additional legal, accounting, or other expenses in operating our business, including the additional costs associated with operating as a public company.

In addition, in 2021, we began construction on a dedicated in-house, state-of-the-art current good manufacturing practices ("cGMP") facility to support clinical and commercial-scale production of multiple allogeneic NK cell product candidates. We anticipate that this facility will become operational in time to support initial clinical trials for our lead product candidates. Our manufacturing facility is designed to leverage the latest cell therapy process technologies as we strive to maximize scalability and minimize cost of goods.

As of April 1, 2022, the issuance date of the consolidated financial statements for the year ended December 31, 2021, the Company concluded that substantial doubt existed about the Company's ability to continue as a going concern for one year from the issuance date of the annual consolidated financial statements. In light of these concerns, our independent registered public accounting firm included in its opinion for the year ended December 31, 2021 an explanatory paragraph expressing substantial doubt about our ability to continue as a going concern within one year from April 1, 2022.

We believe that our cash and cash equivalents on hand as of May 20, 2022 were not sufficient to fund our operations for the next twelve months from the date of the Proxy Statement/Prospectus.

During 2021, widespread availability of COVID-19 vaccines in the United States and elsewhere in the world, combined with government assistance programs, fiscal policies and other factors, led to a rebound in the global economy as several states and countries began to re-open and loosen many COVID-19 related restrictions.

Nonetheless, the COVID-19 pandemic remains a global health crisis and continues to evolve. We are unable to predict the full impact that the COVID-19 pandemic will have on our future results of operations, liquidity and financial condition due to numerous uncertainties, including the duration of the pandemic and the actions that may be taken by government authorities across the United States. However, as of March 31, 2022, we were operating at pre-pandemic levels. We will continue to monitor the performance of our business and assess the impacts of COVID-19.

Recent Developments

Business Combination with Dynamics Special Purpose Corp.

On December 19, 2021, we entered into a definitive Business Combination Agreement (the "Business Combination Agreement") with Dynamics Special Purpose Corp. ("DYNS"), a publicly-traded special purpose acquisition company ("SPAC"), and Explore Merger Sub, Inc. ("Merger Sub"), a wholly-owned subsidiary of DYNS. On February 12, 2022, we entered into Amendment No. 1 to the Business Combination Agreement to restructure certain option grants made at the time the Business Combination Agreement was signed. On May 19, 2022, we entered into Amendment No. 2 to the Business Combination Agreement to provide for the subscription agreement and promissory note entered into with a certain investor. On June 8, 2022, pursuant to the terms of the Business Combination Agreement, as amended to date, Merger Sub merged with and into Senti, with Senti surviving the merger as a wholly-owned subsidiary of DYNS (the "Closing"). DYNS was immediately renamed "Senti Biosciences, Inc." upon the Closing, and its shares of common stock began trading on the Nasdaq Global Market under the symbol "SNTI" on June 9, 2022.

Under the terms of the transaction, the estimated combined enterprise value of the combined company was approximately $280.9 million. The cash components of the transaction were funded by DYNS' cash in trust of $84.5 million (net of redemptions), as well as $50.6 million funded as of the Closing out of $66.8 million in expected cash proceeds from a private placement of common stock at $10.00 per share from various accredited investors and $5.2 million in cash proceeds from the issuance of a convertible note (the "Note") to Bayer HealthCare LLC on May 19, 2022, the principal amount of which was automatically cancelled and exchanged for shares of DYNS Class A Common Stock upon the Closing at a conversion price of $10.00 per share. All accrued interest under the Note was canceled and forgiven at the Closing.

Components of Results of Operations

Total Revenue

We currently have no therapeutic products approved for sale, and we have never generated any revenue from the sale of any therapeutic products. Total revenue consists of contract revenue related to research services provided to customers and grant income which is research funding received from grants.

Our ability to generate product revenues will depend on our partners' ability to replicate our results and the successful development and eventual commercialization of our product candidates, which we do not expect for the foreseeable future, if ever. We may also look to generate revenue from collaboration and license agreements in the future.

Operating Expenses

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

Research and Development Expenses

Research and development costs consist primarily of costs incurred for the discovery and preclinical 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 preclinical studies;
- the cost of consultants engaged in research and development related services and the cost to manufacture drug products for use in our preclinical studies and trials;
- 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 research and development expenses by program, with the exception of third-party research projects. We have various ongoing early-stage research and product candidate discovery projects and going forward, we expect to have various products undergoing clinical trials. Our internal resources, employees and infrastructure are not directly tied to any one research or product candidate discovery project and are typically deployed across multiple projects. 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.

Our direct external development program expenses reflect external costs attributable to our preclinical development candidates selected for further development as well as Investigational New Drug applications ("INDs") and clinical development. Such expenses include third-party contract costs relating to manufacturing, clinical trial activities, translational medicine and toxicology activities. 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.

Research and development expenses consisted of the following (in thousands):

	Three Months Ended March, 31	
	2022	2021
	(unaudited)	(unaudited)
Personnel-related expenses including share-based compensation	$ 2,799	$ 1,738
External services and supplies	2,886	2,132
Office and facilities	1,747	931
Other	171	102
Total	$ 7,603	$ 4,903

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 substantially 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 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 adverse events or 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;
- 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;
- delays as a result of the COVID-19 pandemic or events associated with the pandemic;
- 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 and an allocation of facility-related costs.

We expect our general and administrative expenses will increase for the foreseeable future to support our increased research and development, manufacturing activities, and preclinical and clinical activities and to reflect increased costs associated with operating as a public company. These increased costs will likely include increased expenses for audit, legal, regulatory, tax and related services associated with maintaining compliance with exchange listing and SEC requirements, director and officer insurance premiums and investor relations costs.

Other Income (Expense)

Interest Income, net

Interest income, net consists of interest earned on our cash and cash equivalents, and short-term investments, if any, held during the year, net of interest expense.

Change in Fair Value of Convertible Notes

Our convertible notes have been accounted for at fair value with changes in fair value recorded in earnings at each reporting period through settlement.

Change in Preferred Stock Tranche Liability

Our preferred stock tranche liability has been accounted for at fair value with changes in the fair value recorded in earnings at each reporting period through settlement.

Results of Operations

Comparison of the Three Months Ended March 31, 2022 and 2021

The following table summarizes our results of operations for the three months ended March 31, 2022 and 2021 (in thousands):

	Three Months Ended March 31,		
	2022	2021	Change
Revenue:			
Contract revenue	$ 854	$ 44	$ 810
Grant income	250	28	222
Total revenue	1,104	72	1,032
Operating expenses:			
Research and development	7,603	4,903	2,700
General and administrative	5,259	4,311	948
Total operating expenses	12,862	9,214	3,648
Loss from operations	(11,758)	(9,142)	(2,616)
Other income (expense):			
Interest income, net	4	1	3
Change in preferred stock tranche liability	—	(11,824)	11,824
Other expense	(54)	(37)	(17)
Total other income (expense), net	(50)	(11,860)	11,810
Net loss	$(11,808)	$(21,002)	$ 9,194

Contract revenue. For the three months ended March 31, 2022 and 2021, we generated revenue from contracts and license agreements of $0.9 million and less than $0.1 million, respectively. The increase of $0.8 million was due primarily to a new collaboration agreement entered into in 2021.

Grant income. For the three months ended March 31, 2022 and 2021, we generated revenue from grants of $0.3 million and less than $0.1 million, respectively. The increase of $0.2 million was primarily due to the recognition of revenue related to the Small Business Innovation Research ("SIBR") SENTI-202 grant funding.

Research and development expenses. Research and development expenses were $7.6 million and $4.9 million for the three months ended March 31, 2022 and 2021, respectively. The increase of $2.7 million was primarily due to an increase of $1.1 million in personnel-related expenses, $0.8 million in facility costs and $0.8 million in professional services costs.

General and administrative expenses. General and administrative expenses were $5.3 million and $4.3 million for the three months ended March 31, 2022 and 2021, respectively. The increase of $0.9 million was primarily due to increases of $1.8 million in personnel-related expenses, partially offset by a decrease of $0.9 million related to professional, legal and accounting services expenses.

Change in preferred stock tranche liability. For the three months ended March 31, 2021, we recognized a loss of $11.8 million as an adjustment to the preferred stock tranche liability. The adjustment stems primarily from the increase, since the December 31, 2020 measurement date, in management's estimate of the fair value of our Series B

redeemable convertible preferred stock resulting from a decrease in time to liquidity as we drew nearer to completing an initial public offering. In addition, the probability of calling Tranche 2 increased as we considered related research milestones achieved. These increases in value were offset by the decline in value resulting from the decrease in the likelihood of Tranche 3 due to new uncertainty around future investments from a key shareholder. For the three months ended March 31, 2022, there was no activity as the preferred stock tranches were issued on May 14, 2021.

Liquidity and Capital Resources

Sources of Liquidity

From inception to March 31, 2022, we raised aggregate gross proceeds of $158.1 million from the issuance of shares of our redeemable convertible preferred stock and the issuance of convertible notes.

We do not have any products approved for sale and have not generated any revenue from product sales or otherwise. 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 March 31, 2022, we had $38.1 million in cash and cash equivalents, and an accumulated deficit of $126.9 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. 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.

Cash Flows

The following table sets forth a summary of our cash flows for each of the periods indicated (in thousands):

	Three Months Ended March 31,	
	2022	2021
Net cash from operating activities	$(10,059)	$(8,365)
Net cash from investing activities	(7,380)	(206)
Net cash from financing activities	(455)	3,558
Net change in cash and cash equivalents	$(17,894)	$(5,013)

Operating Activities

For the three months ended March 31, 2022, net cash used in operating activities of $10.1 million was primarily due to our loss of $11.8 million with non-cash adjustments of $1.0 million for depreciation and amortization of operating lease right-of-use-assets and $0.7 million for stock-based compensation expense, as well as a $1.6 million decrease in accounts payable and accrued and other current liabilities and a $0.5 million decrease in deferred revenue, offset by a $2.4 million increase in operating lease liabilities.

For the three months ended March 31, 2021, net cash used in operating activities of $8.4 million was primarily due to our net loss of $21.0 million with non-cash adjustments of $11.8 million for an increase in our preferred stock tranche liability, and $0.7 million for an increase in accounts payable.

Investing Activities

For the three months ended March 31, 2022 and 2021, net cash used in investing activities of $7.4 million and $0.2 million, respectively, was due entirely to purchases of property and equipment.

Financing Activities

For the three months ended March 31, 2022, net cash used in financing activities of $0.5 million was primarily due to payment of deferred transaction costs relating to a pending business combination of $0.6 million partially offset by $0.1 million proceeds from the issuance of common stock upon exercise of stock options.

For the three months ended March 31, 2021, net cash provided by financing activities of $3.6 million was primarily due to proceeds received of $2.3 million from the issuance of our Series B redeemable convertible preferred stock, $1.4 million from the issuance of common stock upon exercise of stock options and $0.2 million from the payment of prior-year issuance costs related to Series B redeemable convertible preferred stock.

Funding Requirements

Based upon our current operating plans, we believe that our existing cash and cash equivalents as of March 31, 2022 were not sufficient to fund our operations for the next twelve months from the date of the Proxy Statement/Prospectus. However, as noted in the *Recent Developments* section above, on June 8, 2022, we completed a business combination with DYNS that provides further liquidity and resulted in the funding of $84.5 million (net of redemptions) from DYNS's cash in trust, as well as $50.6 million funded as of the Closing out of $66.8 million in expected cash proceeds from a private placement of common stock at $10.00 per share from various accredited investors and $5.2 million in cash proceeds from our issuance of the Note, which was cancelled and exchanged for shares of common stock at $10.00 per share upon the completion of the business combination. We anticipate that we will require additional funding to support our ongoing operations, although the precise timing of such needs may prove uncertain as our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. Our assumptions may prove to be inaccurate, and we could deplete our capital resources sooner than we expect. Additionally, the process of testing and manufacturing product candidates in preclinical studies and clinical trials is costly and the timing and expenses in these trials are uncertain.

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

- the scope, rate of progress, results and costs of drug discovery, 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;
- the scope and costs of constructing and operating our planned cGMP facility and 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 expect our expenses to increase substantially in connection with ongoing activities, particularly as we advance our preclinical activities and clinical trials for our product candidates in development. Accordingly, 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.

Accounting standards require that management evaluate whether we have adequate financial resources to continue as a going concern for one year after the date that these consolidated financial statements are available to be issued. Management has determined that additional funds will be needed to continue as a going concern for the period defined in the accounting standards.

Contractual Obligations and Commitments

On June 3, 2021, we entered into a lease agreement for a new cGMP facility in Alameda, California to support planned initial clinical trials for our product candidates. The lease will expire in 2032 with future undiscounted operating lease payments of $46.0 million over an initial lease period of eleven years. See Note 9 - *Operating Leases* for details on our lease obligations.

In 2021, we began construction of the cGMP facility. As of March 31, 2022, we have paid $8.2 million in construction costs and the purchase commitments amounted to approximately $35.5 million. The agreements with the construction company provide for termination following a certain period after notice. Upon termination we will be responsible for payment for work performed to date.

During the year ended December 31, 2021, we entered into a three-year collaboration and option agreement with BlueRock Therapeutics LP (“BlueRock”) under which the Company granted BlueRock an option to execute an exclusive or non-exclusive license to develop, manufacture and commercialize cell therapy products (See Note 12 - *Related Parties* for details into the BlueRock agreement). In consideration for the option, the Company is responsible for up to $10.0 million in research and development costs and expenses associated with the collaboration plan incurred over the three-year term.

We have also entered into license agreements under which we are obligated to make annual maintenance payments of $0.1 million and specified milestone and royalty payments. Milestone and royalty payment obligations under these agreements are contingent upon future events, such as our achievement of specified development, regulatory, and sales milestones, or generating product sales. As of March 31, 2022, we were unable to estimate the timing or likelihood of achieving these milestones or generating future product sales.

We have entered into sponsored research agreements under which we are obligated to pay $1.0 million, $0.8 million and $0.2 million in 2022, 2023 and 2024, respectively.

Off-Balance Sheet Arrangements

During 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 Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations are based on our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP. The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in our consolidated financial statements and accompanying notes. On an ongoing basis, we evaluate our estimates and judgments. We base our estimates and assumptions on historical experience, known trends and events, and various other factors that are believed to be reasonable and appropriate under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in more detail in Note 2 to our condensed consolidated financial statements included as Exhibit 99.1 to this Report, we believe the following accounting policies and estimates to be most critical to the preparation of our consolidated financial statements. We define our critical accounting policies as those under U.S. GAAP that require us to make subjective estimates and judgments about matters that are inherently uncertain and are likely to have a material impact on our financial condition and results of operations, as well as the specific manner in which we apply those principles.

Determination of the Fair Value of Common Stock

We are required to estimate the fair value of our common stock underlying our share-based awards when performing the fair value calculations using the Black-Scholes option pricing model. Because our common stock is not currently publicly traded, the fair value of our common stock underlying our share-based awards has been determined on each grant date by our board of directors, with input from management, considering our most recently available third-party valuation of our common stock.

In the absence of a public trading market for our common stock, on each grant date, our board of directors has made a reasonable determination of the fair value of our common stock based on the information known to us on the date of grant, upon a review of any recent events and their potential impact on the estimated fair value per share of the common stock, and timely valuations from an independent third-party valuation in accordance with guidance provided by the American Institute of Certified Public Accountants, Inc. Practice Aid: *Valuation of Privately-Held-Company Equity Securities Issued as Compensation, 2013*. In addition, our board of directors considered various objective and subjective factors to determine the fair value of our common stock, including:

- the estimated value of each security both outstanding and anticipated;
- the anticipated capital structure that will directly impact the value of the currently outstanding securities;

- our results of operations and financial position;
- the status of our research and development efforts;
- the composition of, and changes to, our management team and board of directors;
- the lack of liquidity of our common stock as a private company;
- our stage of development and business strategy and the material risks related to our business and industry;
- external market conditions affecting the life sciences and biotechnology industry sectors;
- U.S. and global economic conditions;
- the results of independent third-party valuations of our common stock;
- the likelihood of achieving a liquidity event for the holders of our common stock, such as an initial public offering or a sale of our company, given prevailing market conditions; and
- the market value and volatility of comparable companies.

The Practice Aid identifies various available methods for allocating enterprise value across classes and series of capital stock to determine the estimated fair value of common stock at each valuation date. In accordance with the Practice Aid, we considered various income, market or asset valuation methods.

Based on our early stage of development and other relevant factors, we appropriately used different valuation methods including a hybrid of the option pricing method, or OPM, and guideline transactions Backsolve method, a hybrid of the OPM and guideline public company methods or a hybrid of OPM, Backsolve method, and Monte Carlo simulation to determine the estimated fair value of our common stock for valuations performed through March 31, 2022. In determining the estimated fair value of our common stock, our Board of Directors also considered the fact that our stockholders could not freely trade our common stock in the public markets. Accordingly, we applied discounts to reflect the lack of marketability of our common stock based on the weighted-average expected time to liquidity.

Our Board of Directors and management develop best estimates based on the application of these approaches and the assumptions underlying these valuations, giving careful consideration to the advice from our third-party valuation expert. Such estimates involve inherent uncertainties and the application of significant judgment. As a result, if factors or expected outcomes change and we use significantly different assumptions or estimates, our equity-based compensation could be materially different.

Valuation of Preferred Stock Tranche Liability

Our Series B redeemable convertible preferred stock included an obligation whereby the investors agreed to buy, and the Company agreed to sell, additional shares at a fixed price if certain agreed-upon milestones were achieved or at the election of investors. This obligation was determined to be a freestanding financial instrument that should be accounted for as a liability at fair value, and until settlement, the preferred stock tranche liability was revalued at each reporting period with changes in the fair value recorded in earnings. Upon achieving specific milestones, and obtaining Board and stockholder approval, the tranches were called and settled on May 14, 2021. The liability was then extinguished and the fair value was reclassified to redeemable convertible preferred stock.

We utilized the Monte Carlo valuation model and/or Black-Scholes option pricing model which incorporated assumptions and estimates, to value the preferred stock tranche feature prior to its settlement. Significant estimates and assumptions impacting the fair value measurement included the estimated fair value per share of the underlying Series B redeemable convertible preferred stock, risk-free rate, expected dividend yield, time to liquidity, expected volatility of the price of the underlying preferred stock and determining the type of option (call option and/or forward contract) and associated probabilities. The most significant assumptions impacting the fair value of the preferred stock tranche feature included the estimated fair value of our Series B redeemable convertible preferred stock, the estimated probability of and time to liquidity for going public and staying-private, and the determination of the type of option (call option and/or forward contract) and associated probability.

We determined the estimated fair value per share of the underlying redeemable convertible preferred stock by taking into consideration the most recent sales of our redeemable convertible preferred stock as well as additional factors that we deemed relevant. We assessed these assumptions and estimates on a quarterly basis as additional information impacting the assumptions became available. The risk-free rate was determined by reference to the U.S. Treasury yield curve for time periods approximately equal to the expected term of the preferred stock tranche feature. We estimated a 0% dividend yield based on the expected dividend yield and the fact that we have never paid or declared dividends. We estimated the time to liquidity by weighting potential timelines associated with reaching various pipeline milestones and completing an initial public offering. Historically, we have been a private company and lack company-specific and implied volatility information of our stock. Therefore, we estimated our expected stock volatility based on the historical volatility of a representative group of public companies in the biotechnology industry for the expected terms. The determination of the type of option is based on the payouts available to the holders of the tranche rights and the level of control the investors had over-exercising these rights.

These estimates involved inherent uncertainties and the application of significant judgment. As a result, if factors or expected outcomes change and we used significantly different assumptions or estimates, our preferred stock tranche liability could be materially different.

Fair Value Option for Convertible Notes

We elected to account for our convertible notes at fair value in order to measure those liabilities at amounts that more accurately reflect the current economic environment in which the Company operates. We recorded the convertible notes at fair value with changes in fair value recorded in earnings at each reporting period through settlement. The fair value of the convertible notes was determined using a probability-weighted income approach as the convertible notes contained various settlement outcomes. The significant assumptions used to estimate the fair value of the convertible notes involved inherent uncertainties and the application of significant judgment and included the time to maturity and the probability of the various settlement outcomes.

Revenue from Contracts

We recognize revenue from contracts when our customer obtains control of the promised goods or services, in an amount that reflects the consideration which we have received or expect to receive in exchange for those goods or services.

Our revenues are primarily derived through our collaborative research, development and license agreements. The terms of these types of agreements may include (i) research and development services, (ii) licenses for our technology or programs, and (iii) services or obligations in connection with participation in research or steering committees. Payments to us under these arrangements typically include one or more of the following: nonrefundable upfront and license fees, research funding, milestone and other contingent payments for the achievement of defined research, development and commercial-based events, as well as royalties on sales of any commercialized products. We assess whether the promises in its arrangements with customers are considered distinct performance obligations that should be accounted for separately. Judgment may be required to determine whether the research and development services are distinct from the license to our intellectual property or participation on steering committees.

Arrangements that include rights to additional goods or services that are exercisable at a customer's discretion are generally considered options. If these options provide a material right to the customer, they are considered performance obligations. The identification of material rights requires judgments related to the determination of the value of the underlying license relative to the option exercise price, including assumptions about the technical feasibility and the probability of developing a candidate that would be subject to the option rights.

The transaction price in each arrangement is allocated based on the relative standalone selling price ("SSP") of each distinct performance obligation, which requires judgment. In instances where SSP is not directly observable, such as when a license or service is not sold separately, SSP is determined using information that may include market conditions and other observable inputs. Due to the early stage of our licensed technology, the license of such technology is typically combined with research and development services and steering committee participation as one performance obligation. Changes in the key assumptions used to determine the SSP could have a significant effect on the allocation of arrangement consideration between multiple performance obligations.

Recently Issued Accounting Pronouncements

See Note 2 to our condensed consolidated financial statements included as Exhibit 99.1 to this Report for recently issued accounting pronouncements.

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. Immediately prior to the consummation of the Business Combination, DYNS was an "emerging growth company" as defined in Section 2(a) of the Securities Act, and elected to take advantage of the benefits of this extended transition period, which means that when an accounting standard is issued or revised and has different application dates for public or private companies, DYNS may adopt the new or revised standard only at the time private companies are required or permitted to adopt the new or revised standard.

Following the consummation of the Business Combination, 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 DYNS IPO (which occurred on May 25, 2021), (b) in which we have total annual revenue of at least $1.07 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. As a result, following the Business Combination, our consolidated financial statements may not be comparable to the financial statements of companies that are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies.

Smaller Reporting Company Status

Upon consummation of the Business Combination, we expect to be 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

We have one business activity and operate in one reportable segment.