UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

☒

For the quarterly period ended June 30, 2024

OR

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

☐

For the transition period from _____ to _____

Commission file number 001-40791

2seventy bio, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**86-3658454**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
60 Binney Street Cambridge, MA	**02142**
(Address of principal executive offices)	*(Zip Code)*

(617) 675-7270

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001 per share	**TSVT**	**The Nasdaq Stock Market LLC**

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

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

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

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

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

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

The registrant had outstanding 51,497,928 shares of common stock as of August 05, 2024.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q and other materials we have filed or will file with the SEC include, or will include, forward-looking statements. All statements in this Quarterly Report on Form 10-Q, in other materials we have filed or will file with the SEC and in related comments by our management, other than statements of historical facts, including statements about future events, future financial position, business strategy, budgets, projected costs, plans and objectives of management for future operations, are forward-looking statements that involve certain risks and uncertainties. Use of the words "may," "will," "would," "could," "should," "believes," "estimates," "projects," "potential," "expects," "plans," "seeks," "intends," "evaluates," "pursues," "anticipates," "continues," "designs," "impacts," "affects," "forecasts," "target," "outlook," "initiative," "objective," "designed," "priorities," "goal" or the negative of those words or other similar expressions may identify forward-looking statements that represent our current judgment about possible future events, but the absence of these words does not necessarily mean that a statement is not forward-looking.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and the following:

- our and Bristol Myers Squibb's, or BMS, plans for the continued commercialization of *Abecma* and the development and commercialization of earlier lines of therapy;
- our ability to finance our operations and business initiatives and obtain funding for such activities;
- the perceived therapeutic benefits of *Abecma* and the potential indications and market opportunities therefor;
- our plans with respect to the development, manufacture or sale of *Abecma* and the associated timing thereof, including the design and results of clinical studies;
- sourcing supplies for the materials used to manufacture *Abecma*;
- the safety profile and related adverse events of *Abecma*;
- our ability to compete with other companies that are or may be developing or selling products that are competitive with *Abecma*;
- U.S. and foreign regulatory requirements for *Abecma*, including any post-approval development and regulatory requirements, and the ability of *Abecma* to meet such requirements;
- our ability to attract and retain key employees needed to execute our business plans and strategies and our expectations regarding our ability to manage the impact of any loss of key employees;
- our ability to obtain and maintain intellectual property protection for *Abecma* and the strength thereof;
- the anticipated benefits of the sale of our oncology and autoimmune research and development programs, clinical manufacturing capabilities, and related platform technologies to Regeneron Pharmaceuticals, Inc., or Regeneron, which we refer to as the "Asset Sale" or "Regeneron Transaction", and the sale of our megaTAL program to Novo Nordisk A/S, or "Novo Transaction";
- our future financial performance, including estimates of our future revenues, expenses, cash flows, profitability, tax obligations, capital requirements and our needs for additional financing, liquidity sources,

real estate needs and concentration of voting control, as well as the timing and drivers thereof, and internal control over financial reporting;

- the status of government regulation in the life sciences industry, particularly with respect to healthcare reform;
- the potential benefits of strategic collaboration agreements;
- potential indemnification liabilities we may owe to bluebird bio, Inc., or bluebird bio, after the separation;
- the impact of inflation rates on our business, financial condition and results of operation;
- the fluctuation of the market price of our shares; and
- trends and challenges in our current and potential markets.

See “Risk Factors” for a further description of these and other factors. Although we have attempted to identify important risk factors, there may be other risk factors not presently known to us or that we presently believe are not material that could cause actual results and developments to differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. If any of these risks materialize, or if any of the above assumptions underlying forward-looking statements prove incorrect, actual results and developments may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements that are included elsewhere in this Quarterly Report on Form 10-Q. Any forward-looking statement made by us in this Quarterly Report on Form 10-Q speaks only as of the date thereof. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update or to revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by law.

PART I. FINANCIAL INFORMATION

Item 1. Financial Information

2seventy bio, Inc.

Condensed Consolidated Balance Sheets
(unaudited)
(in thousands, except par value amounts)

	As of June 30, 2024	As of December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 111,864	$ 74,958
Marketable securities	90,009	142,031
Prepaid expenses	4,873	7,365
Receivables and other current assets	18,125	13,411
Total current assets	224,871	237,765
Property, plant and equipment, net	36,719	58,150
Marketable securities	—	4,816
Intangible assets, net	6,240	6,594
Operating lease right-of-use assets	210,460	219,958
Restricted investments and other non-current assets	39,606	38,143
Total assets	$ 517,896	$ 565,426
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,995	$ 6,028
Accrued expenses and other current liabilities	28,702	25,688
Operating lease liability, current portion	15,507	12,660
Deferred revenue, current portion	—	15,403
Total current liabilities	47,204	59,779
Deferred revenue, net of current portion	—	3,918
Operating lease liability, net of current portion	235,888	244,013
Other non-current liabilities	—	2,416
Total liabilities	283,092	310,126
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 10,000 shares authorized, 0 shares issued and outstanding at June 30, 2024 and December 31, 2023	—	—
Common stock, $0.0001 par value; 200,000 shares authorized, 51,493 and 50,632 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	5	5
Additional paid-in capital	774,046	766,716
Accumulated other comprehensive loss	(236)	(204)
Accumulated deficit	(539,011)	(511,217)
Total stockholders' equity	234,804	255,300
Total liabilities and stockholders' equity	$ 517,896	$ 565,426

See accompanying notes to unaudited condensed consolidated financial statements.

2seventy bio, Inc.

Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(unaudited)
(in thousands, except per share data)

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Revenue:				
Service revenue	$ 4,621	$ 5,022	$ 12,342	$ 15,848
Collaborative arrangement revenue	4,346	29,034	9,060	58,406
Royalty and other revenue	—	1,992	—	3,415
Total revenues	8,967	36,048	21,402	77,669
Operating expenses:			—	
Research and development	16,013	59,980	59,944	128,226
Cost of manufacturing for commercial collaboration	3,453	3,610	6,722	7,264
Selling, general and administrative	9,857	19,489	22,516	40,209
Share of collaboration loss	—	—	1,230	—
Restructuring expenses	7,398	—	11,628	—
Cost of royalty and other revenue	—	907	—	1,548
Change in fair value of contingent consideration	(685)	53	(2,415)	126
Total operating expenses	36,036	84,039	99,625	177,373
Loss from operations	(27,069)	(47,991)	(78,223)	(99,704)
Interest income, net	2,527	3,090	5,388	5,139
Other income, net	1,434	2,812	2,080	5,455
Gain on sale to Novo Nordisk	47,987	—	47,987	—
Loss on assets held for sale to Regeneron	—	—	(5,026)	—
Income (loss) before income taxes	24,879	(42,089)	(27,794)	(89,110)
Income tax (expense) benefit	—	—	—	—
Net income (loss)	$ 24,879	$ (42,089)	$ (27,794)	$ (89,110)
Net income (loss) per share - basic	$ 0.48	$ (0.83)	$ (0.53)	$ (1.89)
Net income (loss) per share - diluted	$ 0.45	$ (0.83)	$ (0.53)	$ (1.89)
Weighted-average number of common shares used in computing net (income) loss per share - basic	52,186	50,966	52,129	47,238
Weighted-average number of common shares used in computing net (income) loss per share - diluted	55,011	50,966	52,129	47,238
Other comprehensive income (loss):				
Other comprehensive income (loss), net of tax benefit (expense) of $0.0 million and $0.0 million for the three and six months ended June 30, 2024 and 2023, respectively.	$ 100	$ 520	$ (32)	$ 1,447
Total other comprehensive income (loss)	$ 100	$ 520	$ (32)	$ 1,447
Comprehensive income (loss)	$ 24,979	$ (41,569)	$ (27,826)	$ (87,663)

See accompanying notes to unaudited condensed consolidated financial statements.

2seventy bio, Inc.

Condensed Consolidated Statements of Stockholders' Equity
(unaudited)
(in thousands)

	Common stock		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total stockholders' equity
	Shares	Amount				
Balances at December 31, 2023	50,632	$ 5	$ 766,716	$ (204)	$ (511,217)	$ 255,300
Vesting of restricted stock units	695	—	—	—	—	—
Stock-based compensation	—	—	4,684	—	—	4,684
Purchases of shares under ESPP	77	—	260	—	—	260
Other comprehensive loss	—	—	—	(132)	—	(132)
Net loss	—	—	—	—	(52,673)	(52,673)
Balances at March 31, 2024	51,404	$ 5	$ 771,660	$ (336)	$ (563,890)	$ 207,439
Vesting of restricted stock units	89	—	—	—	—	—
Exercise of stock options	—	—	1	—	—	1
Stock-based compensation	—	—	2,385	—	—	2,385
Other comprehensive income	—	—	—	100	—	100
Net income	—	—	—	—	24,879	24,879
Balances at June 30, 2024	51,493	$ 5	$ 774,046	$ (236)	$ (539,011)	$ 234,804

See accompanying notes to unaudited condensed consolidated financial statements.

2seventy bio, Inc.

Condensed Consolidated Statements of Stockholders' Equity - (continued)
(unaudited)
(in thousands)

	Common stock		Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total stockholders' equity
	Shares	Amount				
Balances at December 31, 2022	37,928	$ 4	$ 606,986	$ (2,877)	$ (293,647)	$ 310,466
Vesting of restricted stock units	237	—	—	—	—	—
Exercise of stock options	1	—	7	—	—	7
Issuance of common stock in public offering, net of issuance costs	10,870	1	116,968	—	—	116,969
Issuance of common stock to Regeneron	1,115	—	9,859	—	—	9,859
Stock-based compensation	—	—	9,666	—	—	9,666
Purchases of shares under ESPP	39	—	451	—	—	451
Other comprehensive income	—	—	—	927	—	927
Net loss	—	—	—	—	(47,021)	(47,021)
Balances at March 31, 2023	50,190	$ 5	$ 743,937	$ (1,950)	$ (340,668)	$ 401,324
Vesting of restricted stock units	48	—	—	—	—	—
Stock-based compensation	—	—	7,740	—	—	7,740
Other comprehensive income	—	—	—	520	—	520
Net loss	—	—	—	—	(42,089)	(42,089)
Balances at June 30, 2023	50,238	$ 5	$ 751,677	$ (1,430)	$ (382,757)	$ 367,495

See accompanying notes to unaudited condensed consolidated financial statements.

2seventy bio, Inc.

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

	For the six months ended June 30,	
	2024	**2023**
Cash flows from operating activities:		
Net loss	$ (27,794)	$ (89,110)
Adjustments to reconcile net loss to net cash used in operating activities:		
Change in fair value of contingent consideration	(2,415)	126
Depreciation and amortization	3,783	4,493
Stock-based compensation expense	7,069	17,406
Gain on asset sale to Novo Nordisk	(47,987)	—
Loss on assets held for sale to Regeneron	5,026	—
Other non-cash items	(2,354)	(2,581)
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(3,719)	(14,847)
Operating lease right-of-use assets	9,498	10,172
Accounts payable	(2,491)	(496)
Accrued expenses and other liabilities	2,179	(18,431)
Operating lease liabilities	(5,279)	(6,594)
Deferred revenue	(535)	21,855
Collaboration research advancement	—	(3,744)
Net cash used in operating activities	(65,019)	(81,751)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(673)	(10,050)
Proceeds from Regeneron Transaction	5,000	—
Proceeds from Novo Transaction	38,000	—
Proceeds from sale of equipment	176	—
Purchases of marketable securities	(21,408)	(155,524)
Proceeds from maturities of marketable securities	80,500	145,476
Purchases of restricted investments	(8,334)	(4,485)
Proceeds from maturities of restricted investments	7,010	4,500
Net cash provided by (used in) investing activities	100,271	(20,083)
Cash flows from financing activities:		
Proceeds from issuance of common stock in public offering, net of issuance costs	—	117,004
Proceeds from issuance of common stock to Regeneron, net of issuance costs	—	9,859
Proceeds from exercise of stock options and ESPP contributions	362	349
Net cash provided by financing activities	362	127,212
Increase in cash, cash equivalents and restricted cash and cash equivalents	35,614	25,378
Cash, cash equivalents and restricted cash and cash equivalents at beginning of period	76,683	72,290
Cash, cash equivalents and restricted cash and cash equivalents at end of period	$ 112,297	$ 97,668
Reconciliation of cash, cash equivalents, and restricted cash and cash equivalents		
Cash and cash equivalents	$ 111,864	$ 95,991
Restricted cash and cash equivalents included in restricted investments and other non-current assets	433	1,677
Total cash, cash equivalents, and restricted cash and cash equivalents	$ 112,297	$ 97,668
Supplemental cash flow disclosures:		
Purchases of property, plant and equipment included in accounts payable and accrued expenses	$ 34	$ 2,302
Financing issuance costs included in accounts payable or accrued expenses	$ —	$ 35

See accompanying notes to unaudited condensed consolidated financial statements.

2seventy bio, Inc.

Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Description of the business

2seventy bio, Inc. (the "Company" or "2seventy bio") was incorporated in Delaware on April 26, 2021 and is a cell and gene therapy company focused on the research, development, and commercialization of transformative treatments for cancer. The Company's approach combines its expertise in T cell engineering technology and lentiviral vector gene delivery approaches, experience in research, development, and manufacturing of cell therapies and a suite of technologies that can be selectively deployed to develop highly innovative, targeted cellular therapies for patients with cancer. The Company, together with BMS, is delivering the first U.S. Food and Drug Administration "FDA"-approved CAR T therapy in multiple myeloma, *Abecma*, to patients in the United States. Please refer to Note 11, *Collaborative arrangements and strategic partnerships*, for further discussion of the collaboration with BMS.

2seventy bio Securities Corporation is a wholly-owned subsidiary of the Company and was granted securities corporation status in Massachusetts for the 2021 tax year. 2seventy bio Securities Corporation has no employees.

On January 29, 2024, the Company began undertaking a strategic realignment to focus on the development and commercialization of *Abecma.* In connection with the strategic realignment, the Company entered into an asset purchase agreement with Regeneron Pharmaceuticals, Inc. ("Regeneron"), to sell to Regeneron substantially all of the assets related to its oncology and autoimmune cell therapy programs (the "Regeneron Transaction"). The Regeneron Transaction closed on April 1, 2024 and Regeneron assumed all of the ongoing programs, infrastructure and personnel costs related to these programs.

Going concern

In accordance with Accounting Standards Codification 205-40, *Going Concern*, the Company evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about its ability to continue as a going concern within one year after the date that the condensed consolidated financial statements are issued. The Company has incurred normal operating losses and has experienced negative operating cash flows for all historical periods presented. During the six months ended June 30, 2024, the Company incurred a net loss of $27.8 million and used $65.0 million of cash in operations. The Company expects to continue to generate operating losses and negative operating cash flows for the near future.

As of June 30, 2024, the Company had cash, cash equivalents, and marketable securities of $201.9 million. Based on the Company's current operating plans, including with respect to the ongoing commercialization of *Abecma,* the Company expects that its cash, cash equivalents, and marketable securities will be sufficient to fund current planned operations for at least the next twelve months from the date of issuance of these financial statements. The Company's current operating plan is based on various assumptions. If the Company uses its capital resources sooner than expected, it would evaluate further reductions in its expense or obtaining additional financing. This may include pursuing a combination of public or private equity offerings, debt financings, collaborations, strategic alliances or licensing arrangements with third parties. This may also include the potential sale of shares of the Company's common stock of up to $150.0 million in gross proceeds under the at-the-market ("ATM") facility established in November 2022 with Cowen and Company, LLC. No sales of common stock have occurred under this ATM as of the date of this Quarterly Report on Form 10-Q and the Company does not currently have any plans to sell shares under the ATM.

2. Summary of significant accounting policies and basis of presentation

Significant accounting policies

The significant accounting policies used in preparation of these condensed consolidated financial statements are consistent with those discussed in Note 2 to the consolidated financial statements for the year ended December 31, 2023 included in the Company's 2023 annual report on Form 10-K, except as disclosed below:

Contingent consideration receivable

Under ASC 810, *Consolidations,* the Company has elected to use the loss recovery approach to account for contingent consideration receivable. Under this approach, if it is probable that contingent consideration will be received, an asset would be recognized and measured initially at the lesser of (i) the amount of probable future proceeds or (ii) the difference between the fair value of the consideration received, excluding the contingent consideration, and the carrying amount of the deconsolidated net assets.

Gain or Loss on Transaction

The Company accounts for the disposition or sale of a business in accordance with Topic 810, *Consolidations*. This includes derecognizing assets related to the disposal group and then recognizing a gain or loss for the difference between the fair value of the consideration received and the book value of the disposal group under Topic 810.

Basis of presentation

The accompanying condensed consolidated financial statements reflect the historical results of the operations, financial position and cash flows of the Company and have been prepared by the Company in accordance with accounting principles generally accepted in the United States ("GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as included in the Accounting Standards Codification ("ASC") and Accounting Standards Updates of the Financial Accounting Standards Board.

In the opinion of management, the unaudited interim condensed consolidated financial statements reflect all normal recurring adjustments considered necessary for a fair presentation of the Company's financial position and the results of its operations for the interim periods presented.

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could materially differ from those estimates. Management considers many factors in selecting appropriate financial accounting policies and controls, and in developing the estimates and assumptions that are used in the preparation of these financial statements. Management must apply significant judgment in this process. In addition, other factors may affect estimates, including: expected business and operational changes, sensitivity and volatility associated with the assumptions used in developing estimates, and whether historical trends are expected to be representative of future trends. The estimation process often may yield a range of potentially reasonable estimates of the ultimate future outcomes and management must select an amount that falls within that range of reasonable estimates. This process may result in actual results differing materially from those estimated amounts used in the preparation of the financial statements.

Estimates and judgments are used in the following areas, among others: future undiscounted cash flows and subsequent fair value estimates used to assess potential and measure any impairment of long-lived assets, including intangible assets, the measurement of right-of-use assets and lease liabilities, contingent consideration, stock-based compensation expense, accrued expenses, income taxes, and the assessment of the Company's ability to fund its operations for at least the next twelve months from the date of issuance of these financial statements. In addition, estimates and judgments are used in the Company's accounting for its revenue-generating arrangements, in

particular as it relates to determining the stand-alone selling price of performance obligations, evaluating whether an option to acquire additional goods and services represents a material right, estimating the total transaction price, including estimating variable consideration and the probability of achieving future potential development and regulatory milestones, assessing the period of performance over which revenue may be recognized, and accounting for modifications to revenue-generating arrangements.

3. Asset purchase agreements

Regeneron Asset Purchase Agreement

In January 2024, the Company and Regeneron entered into an asset purchase agreement for the Regeneron Transaction. The assets consisted of property, plant and equipment and prepaid expenses. As consideration for the Asset Sale, Regeneron agreed to pay the Company an upfront payment of $5.0 million and contingent consideration based on regulatory approval and sales-based royalties. Regeneron assumed certain programs, infrastructure and personnel costs related to the programs purchased. In accordance with Topic 360, *Property, Plant, and Equipment*, the Company determined that as of the signing of the asset purchase agreement in January 2024, the criterion to classify the assets to be sold to Regeneron as assets held for sale was met. The $17.8 million of property, plant and equipment and prepaid expenses to be sold to Regeneron were classified as assets held for sale on the Company's condensed consolidated balance sheets as of March 31, 2024.

As noted above, the Company received an upfront payment of $5.0 million upon closing of the Regeneron Transaction, which occurred on April 1, 2024. Moreover, the termination of the Company's existing Collaboration Agreement with Regeneron (as described in Note 11) was negotiated concurrently with the asset purchase agreement and as such, the Company derecognized $7.8 million of deferred revenue associated with the Regeneron Collaboration Agreement as part of the Asset Sale. The cash received by the Company combined with the derecognition of the remaining deferred revenue totals $12.8 million and represents the approximate combined fair value of the assets sold to Regeneron under the asset purchase agreement. As such, in the first quarter of 2024, the Company recorded an impairment loss of $5.0 million, disclosed as the "loss on assets held for sale to Regeneron" on the condensed consolidated statements of operations and comprehensive income (loss). This represents the excess of the carrying value of the assets to be transferred to Regeneron at the time the held for sale criteria was met. This is presented as loss on assets held for sale on the condensed consolidated statements of operations and comprehensive income (loss). Upon the closing of the Regeneron Transaction on April 1, 2024 and the receipt of the $5.0 million upfront payment, the Company derecognized the assets held for sale and the deferred revenue discussed above from its condensed consolidated balance sheets.

In connection with the Asset Sale, the Company entered into transition services agreements with Regeneron, under which the Company provides certain services to Regeneron to help facilitate an orderly transition of the business following the Asset Sale. In return for these services, Regeneron is required to pay certain agreed upon fees to reimburse the Company for costs incurred, without markup. As of June 30, 2024, $7.5 million of receivables associated with these transition services agreements are included within receivables and other current assets on the Company's condensed consolidated balance sheets. Income for services provided by the Company to Regeneron is included within other income, net within the condensed consolidated statements of operations and comprehensive income (loss). Reimbursement for costs incurred, without markup, are netted against operating expenses on the condensed consolidated statements of operations and comprehensive income (loss).

Novo Asset Purchase Agreement

In June 2024, the Company announced the completion of an asset purchase agreement with Novo Nordisk ("Novo"). Under the terms of the agreement ("Novo Transaction"), Novo acquired the Company's program for the research, development, manufacture, regulatory approval, and commercialization of gene therapy products exploiting the megaTAL Platform that is directed to the treatment, diagnosis and prevention of hemophilia (the "megaTAL Sale"). As consideration, Novo paid the Company upfront consideration of $38.0 million, plus up to an

additional $2.0 million that will be held back by Novo for 12 months and may be used to settle certain indemnification claims.

No assets on the Company's condensed consolidated balance sheet were identified to be transferred to Novo as part of the transaction. The termination of the Company's existing Collaboration and License Agreement with Novo (as described in Note 11) was negotiated concurrently with the asset purchase agreement and as such, the Company derecognized $11.0 million of deferred revenue associated with the Company's Novo Collaboration Agreement as part of the megaTAL Sale.

In connection with the megaTAL Sale, the Company entered into a transition service agreement with Novo under which the Company will provide certain services to Novo to help facilitate an orderly transition of the business following the sale. Consideration for these services was included in the initial purchase price and as such, $1.0 million, which represents the fair market value of the services to be performed, is deferred from the gain on the sale and will be recognized over the six month term of the transition services agreement. The balance of deferred transition service income is included within accrued expenses and other current liabilities on the condensed consolidated balance sheets.

The $38.0 million cash consideration received by the Company (less the $1.0 million received for transition services to be provided by the Company) combined with the derecognition of the deferred revenue totals $48.0 million and represents the gain on the sale of asset to Novo. This is disclosed as the "gain on sale to Novo Nordisk", on the condensed consolidated statements of operations and comprehensive income (loss). As the Company has elected to use the loss recovery approach to account for contingent consideration receivable, the $2.0 million cash consideration held back by Novo will not be recognized until it is probable to be received.

4. Marketable securities

The following table summarizes the marketable securities held at June 30, 2024 and December 31, 2023 (in thousands):

	Cost or amortized cost	Unrealized gains	Unrealized losses	Fair Value
June 30, 2024				
U.S. government agency securities and treasuries	$ 63,376	$ —	$ (45)	$ 63,331
Commercial paper	26,686	2	(10)	26,678
Total	$ 90,062	$ 2	$ (55)	$ 90,009
December 31, 2023				
U.S. government agency securities and treasuries	$ 101,566	$ 144	$ (85)	$ 101,625
Commercial paper	45,188	34	—	45,222
Total	$ 146,754	$ 178	$ (85)	$ 146,847

No available-for-sale debt securities held as of June 30, 2024 or December 31, 2023 had remaining maturities greater than five years.

The following table summarizes available-for-sale debt securities in a continuous unrealized loss position for less than twelve months and twelve months or greater, and for which an allowance for credit losses has not been recorded at June 30, 2024 and December 31, 2023 (in thousands):

	Less than 12 months		12 months or greater		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
June 30, 2024						
U.S. government agency securities and treasuries	$ 49,944	$ (31)	$ 13,386	$ (14)	$ 63,330	$ (45)
Commercial paper	16,730	(10)	—	—	16,730	(10)
Total	$ 66,674	$ (41)	$ 13,386	$ (14)	$ 80,060	$ (55)
December 31, 2023						
U.S. government agency securities and treasuries	$ 45,850	$ (60)	$ 1,475	$ (25)	$ 47,325	$ (85)
Total	$ 45,850	$ (60)	$ 1,475	$ (25)	$ 47,325	$ (85)

As discussed further in Note 8, *Leases*, to the consolidated financial statements included in the Company's 2023 Annual Report on Form 10-K, the Company maintains letters of credit related to its leases in Cambridge and Seattle. A portion of this collateral is classified as restricted investments and included within restricted investments and other non-current assets on the condensed consolidated balance sheets.

The following table summarizes restricted investments held at June 30, 2024 and December 31, 2023 (in thousands):

	Cost or amortized cost	Unrealized gains	Unrealized losses	Fair Value
June 30, 2024				
U.S. government agency securities and treasuries	$ 34,350	$ 10	$ (192)	$ 34,168
Total	$ 34,350	$ 10	$ (192)	$ 34,168
December 31, 2023				
U.S. government agency securities and treasuries	$ 33,072	$ 67	$ (365)	$ 32,774
Total	$ 33,072	$ 67	$ (365)	$ 32,774

The following table summarizes restricted investments in a continuous unrealized loss position for less than twelve months and twelve months or greater, and for which an allowance for credit losses has not been recorded at June 30, 2024 and December 31, 2023 (in thousands):

	Less than 12 months		12 months or greater		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
June 30, 2024						
U.S. government agency securities and treasuries	$ 16,795	$ (58)	$ 10,886	$ (134)	$ 27,681	$ (192)
Total	$ 16,795	$ (58)	$ 10,886	$ (134)	$ 27,681	$ (192)
December 31, 2023						
U.S. government agency securities and treasuries	$ 3,496	$ (4)	$ 13,266	$ (361)	$ 16,762	$ (365)
Total	$ 3,496	$ (4)	$ 13,266	$ (361)	$ 16,762	$ (365)

Accrued interest receivables on the Company's available-for-sale debt securities and restricted investments, included within receivables and other current assets in the Company’s condensed consolidated balance sheet, totaled $0.7 million as of June 30, 2024 and $0.8 million as of December 31, 2023. No accrued interest receivable was written off during the three and six months ended June 30, 2024 or 2023.

The amortized cost of available-for-sale debt securities and restricted investments is adjusted for amortization of premiums and accretion of discounts to the earliest call date for premiums or to maturity for discounts. At June 30, 2024 and December 31, 2023, the balance in the Company’s accumulated other comprehensive loss was composed primarily of activity related to the Company’s available-for-sale debt securities and restricted investments. There were no material realized gains or losses recognized on the sale or maturity of available-for-sale securities or restricted investments during the three and six months ended June 30, 2024 and 2023.

The Company determined that there was no material change in the credit risk of the above investments during the three and six months ended June 30, 2024. As such, an allowance for credit losses was not recognized. As of June 30, 2024, the Company does not intend to sell such securities and it is not more likely than not that the Company will be required to sell the securities before recovery of their amortized cost bases.

5. Fair value measurements

The following table sets forth the Company's assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2024 and December 31, 2023 (in thousands):

	Total	Quoted prices in active markets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
June 30, 2024				
Assets:				
Cash and cash equivalents	$ 111,864	$ 111,864	$ —	$ —
Marketable securities:				
U.S. government agency securities and treasuries	63,331	—	63,331	—
Commercial paper	26,678	—	26,678	—
Restricted cash and cash equivalents	433	433	—	—
Restricted investments	34,168	—	34,168	—
Total assets	$ 236,474	$ 112,297	$ 124,177	$ —
December 31, 2023				
Assets:				
Cash and cash equivalents	$ 74,958	$ 74,958	$ —	$ —
Marketable securities:				
U.S. government agency securities and treasuries	101,625	—	101,625	—
Commercial paper	45,222	—	45,222	—
Restricted cash and cash equivalents	1,725	1,725	—	
Restricted investments	32,774	—	32,774	—
Total assets	$ 256,304	$ 76,683	$ 179,621	$ —
Liabilities:				
Contingent consideration	$ 2,415	$ —	$ —	$ 2,415
Total liabilities	$ 2,415	$ —	$ —	$ 2,415

Contingent consideration

In connection with bluebird bio's prior acquisition of Precision Genome Engineering, Inc. ("Pregenen") in 2014, the Company may be required to pay future consideration that is contingent upon the achievement of certain commercial milestone events. Contingent consideration is measured at fair value and is based on significant unobservable inputs, which represents a Level 3 measurement within the fair value hierarchy. The valuation of contingent consideration uses assumptions the Company believes would be made by a market participant. The Company assesses these estimates on an on-going basis as additional data impacting the assumptions is obtained. Future changes in the fair value of contingent consideration related to updated assumptions and estimates are recognized within the condensed consolidated statements of operations and comprehensive income (loss). In the absence of new information related to the probability of milestone achievement, changes in fair value will reflect changing discount rates and the passage of time. As of June 30, 2024, the Company determined the probability of milestone achievement to be zero and as a result reduced the fair value of contingent consideration included in other non-current liabilities on the condensed consolidated balance sheets to zero.

The table below provides a roll-forward of fair value of the Company's contingent consideration obligations that include Level 3 inputs (in thousands):

	For the six months ended June 30, 2024
Beginning balance	$ 2,415
Additions	—
Changes in fair value	(2,415)
Payments	—
Ending balance	$ —

Please refer to Note 9, *Commitments and contingencies*, for further information.

6. Property, plant and equipment, net

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

	As of June 30, 2024	As of December 31, 2023
Computer equipment and software	$ 4,965	$ 6,156
Office equipment	6,330	6,726
Laboratory equipment	4,329	43,209
Leasehold improvements	48,340	58,832
Construction-in-progress	—	138
Total property, plant and equipment	63,964	115,061
Less accumulated depreciation and amortization	(27,245)	(56,911)
Property, plant and equipment, net	$ 36,719	$ 58,150

As part of the Regeneron Transaction, the Company transferred fixed assets with a net book value, prior to impairment, of $17.7 million to Regeneron. This consisted of laboratory equipment, leasehold improvements, and software and office equipment with net book values, prior to impairment, of $12.1 million, $5.5 million, and $0.1 million, respectively. For further detail regarding the Asset Sale to Regeneron, please refer to Note 3, *Asset Purchase Agreements*.

7. Accrued expenses and other current liabilities

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

	As of June 30, 2024	As of December 31, 2023
Collaboration research costs	$ 12,107	$ 5,681
Employee compensation, including severance for restructuring	6,588	4,639
Royalties	3,469	9,702
Clinical and contract research organization costs	883	990
Manufacturing costs	525	1,764
Property, plant, and equipment	17	279
Deferred transition services income [1]	888	—
Other	4,225	2,633
Total accrued expenses and other current liabilities	$ 28,702	$ 25,688

(1) Refer to Note 3, *Asset Purchase Agreements*, for further information regarding deferred transition services income relating to the Novo Transaction.

The increase in accrued collaboration research costs is attributable to an increase in the Company's accrual of amounts due under its collaboration with BMS.

8. Leases

The Company leases certain office and laboratory space, primarily located in Cambridge, Massachusetts and Seattle, Washington, which was assigned to it in connection with its separation from bluebird bio. The lease at 60 Binney Street, Cambridge, Massachusetts for 253,108 square feet (the "Prime Lease") was previously entered into by bluebird bio with ARE-MA Region No. 40, LLC on September 21, 2015. The lease at 188 East Blaine Street in Seattle, Washington for 36,126 square feet was previously entered into by bluebird bio on July 18, 2018.

In connection with the Regeneron Transaction, Regeneron agreed to fully sublease the Company's facilities in Seattle, Washington and sublease a portion of the Company's facilities in Cambridge, Massachusetts. As part of the sublease agreement with Regeneron (the "Subtenant"), the Company agreed to sublease to Regeneron approximately 159,106 square feet of space in Cambridge and approximately 36,126 square feet of space in Seattle. The Company remains the primary obligor of the leases. In each case, the monthly base rent for the sublease is equal to the rate per square foot paid by the Company, which is subject to annual rent increases.

For the Prime Lease, in addition to base rent, the Subtenant is responsible for its allocated share of costs incurred and expenditures made by the Company in the operation and management of the subleased space. The Subtenant has agreed to pay its proportionate share (63%) of all operating expenses, taxes, insurance, utilities storage, parking fees and all other additional rent payable by the Company under the Prime Lease.

Sublease income from Regeneron will cover a majority of the Company's future minimum lease commitments through 2027. Total sublease income for the three months ended June 30, 2024 related to the sublease of the Prime Lease was approximately $5.1 million. Total sublease income for the three months ended June 30, 2024 related to the sublease of the Seattle lease was approximately $0.6 million, which covers all of the Company's costs for the Seattle facility. This income is netted against the Company's rent expense in the condensed consolidated statements of operations and comprehensive income (loss).

9. Commitments and contingencies

Contingent consideration related to business combination

On June 30, 2014, bluebird bio acquired Pregenen. All assets, liabilities and future obligations related to the Pregenen acquisition, including the resulting goodwill and contingent consideration, were assumed by the Company in connection with the separation from bluebird bio. The Company may be required to make up to $99.9 million in contingent cash payments to the former equity holders of Pregenen upon the achievement of certain commercial milestones related to the Pregenen technology. In accordance with accounting guidance for business combinations, contingent consideration liabilities are required to be recognized on the condensed consolidated balance sheets at fair value. Estimating the fair value of contingent consideration requires the use of significant assumptions primarily relating to probabilities of successful achievement of certain clinical and commercial milestones, the expected timing in which these milestones will be achieved and discount rates. The use of different assumptions could result in materially different estimates of fair value. As of June 30, 2024, the Company determined the probability of milestone achievement to be zero and as a result reduced the fair value of contingent consideration included in other non-current liabilities on the condensed consolidated balance sheets to zero. Please refer to Note 5, *Fair value measurements,* for further information.

Other funding commitments

Certain agreements that were assigned by bluebird bio to the Company in connection with the separation relate principally to licensed technology and may require future payments relating to milestones that may be met in subsequent periods or royalties on future sales of specified products. Additionally, to the extent an agreement relating to licensed technology was not assigned to the Company, bluebird bio entered into a sublicense with the Company, which may require the Company to make future milestone and/or royalty payments. Please refer to Note 11, *Collaborative arrangements and strategic partnerships*, for further information on the BMS, Regeneron, and Novo Nordisk A/S agreements and to Note 12, *Royalty and other revenue*, for further information on license agreements.

Based on the Company's development plans as of June 30, 2024, the Company may be obligated to make future development, regulatory and commercial milestone payments and royalty payments on future sales of specified products. Payments under these agreements generally become due and payable upon achievement of such milestones or sales. When the achievement of these milestones or sales has not occurred, such contingencies are not recorded in the Company’s financial statements. As further discussed in Note 11, *Collaborative arrangements and strategic partnerships*, BMS assumed responsibility for amounts due to licensors as a result of any future ex-U.S. sales of *Abecma*.

Additionally, 2seventy bio was party to various contracts with contract research organizations and contract manufacturers that generally provide for termination on notice, with the exact amounts in the event of termination to be based on the timing of the termination and the terms of the agreement. The majority of these contracts were assumed by Regeneron upon or after closing of the Regeneron Transaction. For any contracts remaining, other than a decrease in committed spend due to the payment of these obligations in the normal course of business, there have been no material changes in future minimum purchase commitments from those disclosed in Note 8, *Commitments and Contingencies*, to the consolidated financial statements included in the Company's 2023 annual report on Form 10-K.

Litigation

From time to time, the Company expects to be party to various claims and complaints arising in the ordinary course of business. However, the Company is not currently a party to any litigation or legal proceedings that, in the

opinion of its management, are probable of having a material adverse effect on its business. The Company enters into standard indemnification agreements in the ordinary course of business. Pursuant to these agreements, the Company indemnifies, holds harmless, and agrees to reimburse the indemnified party for losses suffered or incurred by the indemnified party, generally the Company's business partners. In addition, pursuant to the separation agreement with bluebird bio, the Company indemnifies, holds harmless, and agrees to reimburse bluebird bio for its indemnification obligations with respect to the Company's business partners, relating to the Company's business or arising out of the Company's activities, in the past or to be conducted in the future. The term of these indemnification agreements is generally perpetual any time after execution of the agreement. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is unlimited. Management does not believe that any ultimate liability resulting from any of these claims will have a material adverse effect on its results of operations, financial position, or liquidity. However, management cannot give any assurance regarding the ultimate outcome of any claims, and their resolution could be material to operating results for any particular period.

The Company indemnifies each of its directors and officers for certain events or occurrences, subject to certain limits, while the officer or director is or was serving at the Company's request in such capacity, as permitted under Delaware law and in accordance with its certificate of incorporation and by-laws and indemnification agreements entered into with each of its directors and officers. The term of the indemnification period will last as long as a director or officer may be subject to any proceeding arising out of acts or omissions of such director or officer in such capacity. The maximum amount of potential future indemnification is unlimited; however, the Company holds director and officer liability insurance.

10. Equity

In January 2023, the Company entered into a Share Purchase Agreement with Regeneron, pursuant to which it sold 1,114,827 shares of its common stock to Regeneron, subject to certain restrictions, for an aggregate cash price of approximately $20.0 million. The purchase price represents $9.9 million worth of common stock plus a $10.1 million premium, which represents collaboration deferred revenue. Details regarding the recognition of this deferred revenue as revenue are included below in Note 11, *Collaborative arrangements and strategic partnerships.*

In March 2023, the Company sold 10,869,566 shares of common stock through an underwritten public offering at a price per share of $11.50. This resulted in aggregate net proceeds to the Company of approximately $117.0 million, after deducting underwriting fees and offering expenses. The underwriters did not exercise their option to purchase up to 1,630,434 additional shares of common stock and therefore no additional proceeds were received.

11. Collaborative arrangements and strategic partnerships

To date, the Company's service and collaborative arrangement revenue has been primarily generated from collaboration arrangements with BMS, Regeneron, and Novo, each as further described below. These agreements were assumed by the Company in connection with the separation from bluebird bio as described in Note 14.

Bristol-Myers Squibb

BMS Collaboration Agreement

In March 2013, bluebird bio entered into a collaboration agreement with BMS. The details of the collaboration agreements and the payments the Company has received, and is entitled to receive, are further described in Note 10, *Collaborative arrangements and strategic partnerships*, to the consolidated financial statements included in the Company's 2023 annual report on Form 10-K. During the second quarter of 2023, the Company entered into an amendment to the collaboration agreement with BMS to assign future manufacturing of lentiviral vector to BMS, as further described in Note 8, *Commitments and contingencies*, to the consolidated financial statements included in the Company's 2023 annual report on Form 10-K.

Abecma

Under the collaboration agreement with BMS, the Company shares equally in the profit and loss related to the development and commercialization of ide-cel in the United States (marketed as *Abecma*). If the Company were to choose to terminate its existing agreement with BMS, it would be entitled to a mid-single digit to low teens royalty based on a percentage of net sales of Abecma in the United States with 90 days' notice. The Company has no remaining financial rights with respect to the development or commercialization of ide-cel outside of the United States. The Company accounts for its collaborative arrangement efforts with BMS in the United States within the scope of ASC 808 given that both parties are active participants in the activities and both parties are exposed to significant risks and rewards dependent on the commercial success of the activities. The calculation of collaborative activity to be recognized for joint *Abecma* efforts in the United States is performed on a quarterly basis and is independent of previous quarterly activity. This may result in fluctuations between revenue and expense recognition period over period, depending on the varying extent of effort performed by each party during the period. The Company recognizes revenue related to the combined unit of accounting for the ex-U.S. license and lentiviral vector manufacturing services under Topic 606.

Ide-cel U.S. Share of Collaboration Profit or Loss

The U.S. commercial and development activities under the First Amendment to the Amended and Restated Co-Development, Co-Promote and Profit Share Agreement (the "Amended Ide-Cel CCPS") are within the scope of ASC 808. On a quarterly basis, the Company determines its share of collaboration profit or loss for commercial activities (i.e. commercial sales of *Abecma* by BMS). The Company's share of any collaboration profit for commercial activities is recognized as collaborative arrangement revenue and its share of any collaboration loss for commercial activity is recognized as an operating expense and classified as share of collaboration loss on the Company's condensed consolidated statement of operations and comprehensive loss.

The Company is also responsible for equally sharing in the ongoing ide-cel research and development activities being conducted by BMS in the United States as BMS continues conducting ongoing clinical studies to support the use of *Abecma* in earlier lines of therapy. The net amount owed to BMS for research and development activities determined on a quarterly basis is classified as research and development expense on the statements of operations and comprehensive income (loss). If BMS is obligated to reimburse the Company because the Company's research and development costs exceeds BMS' research and development costs in a particular quarterly period, the net amount is recorded as collaborative arrangement revenue.

The following tables summarize the components utilized in the Company's quarterly calculation of collaborative arrangement revenue or share of collaboration loss under the BMS collaboration arrangement for the three and six months ended June 30, 2024 and 2023 (in thousands). The amounts reported for these periods represent the Company's share of BMS' *Abecma* product revenue, cost of goods sold, and selling costs, along with reimbursement by BMS of commercial costs incurred by the Company, and exclude expenses related to ongoing development, which are separately reflected in the consolidated statements of operations and comprehensive income (loss) as described below.

	For the three months ended		For the six months ended
***Abecma* U.S. Collaboration Profit/Loss Share**	**March 31, 2024**	**June 30, 2024**	**June 30, 2024**
2seventy's share of profits (losses), net of 2seventy's share of BMS costs for commercial activities	$ (1,975)	$ 3,549	$ 1,574
Reimbursement from BMS for 2seventy costs of commercial manufacturing and commercial activities	745	815	1,560
Collaborative arrangement revenue [(1)]	$ —	$ 4,364	$ 4,364
Share of collaboration loss [(1)]	$ (1,230)	$ —	$ (1,230)

Abecma U.S. Collaboration Profit/Loss Share	For the three months ended March 31, 2023	For the three months ended June 30, 2023	For the six months ended June 30, 2023
2seventy's share of profits (losses), net of 2seventy's share of BMS costs for commercial activities	$ 21,581	$ 23,272	$ 44,853
Reimbursement from BMS for 2seventy costs of commercial manufacturing and commercial activities	1,380	1,271	2,651
Collaborative arrangement revenue [1]	$ 22,961	$ 24,543	$ 47,504

(1) As noted above, the calculation is performed on a quarterly basis and consists of 2seventy's share of profits, net of 2seventy's share of BMS costs for commercial activities, offset by reimbursement from BMS for 2seventy commercial activities. The calculation is independent of previous activity, which may result in fluctuations between revenue and expense recognition period over period.

The following tables summarize the amounts associated with the research activities under the collaboration included in research and development expense or recognized as collaborative arrangement revenue for the three and six months ended June 30, 2024 and 2023 (in thousands):

Abecma U.S. Collaboration Net R&D Expenses	For the three months ended March 31, 2024	For the three months ended June 30, 2024	For the six months ended June 30, 2024
2seventy's obligation for its share of BMS research and development expenses	$ (6,963)	$ (8,625)	$ (15,588)
Reimbursement from BMS for 2seventy research and development expenses	224	192	416
Net R&D expense [1]	$ (6,739)	$ (8,433)	$ (15,172)

Abecma U.S. Collaboration Net R&D Expenses	For the three months ended March 31, 2023	For the three months ended June 30, 2023	For the six months ended June 30, 2023
2seventy's obligation for its share of BMS research and development expenses	$ (9,461)	$ (7,195)	$ (16,656)
Reimbursement from BMS for 2seventy research and development expenses	4,590	1,543	6,133
Net R&D expense [1]	$ (4,871)	$ (5,652)	$ (10,523)

(1) As noted above, the calculation is performed on a quarterly basis and consists of 2seventy bio's obligation for its share of BMS research and development expenses, offset by reimbursement from BMS for 2seventy bio's research and development expenses.

Ide-cel ex-U.S. Service Revenue

The Company accounts for any ex-U.S. activities under the Amended Ide-cel CCPS pursuant to ASC 606. The following table summarizes the revenue recognized related to ide-cel ex-U.S. activities for the three and six months

ended June 30, 2024 and 2023 (in thousands). These amounts are reflected in service revenue in the consolidated statements of operations and comprehensive income (loss):

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
ASC 606 ide-cel license and manufacturing revenue – ex-U.S. (included as a component of service revenue) [1]	$ 2,634	$ 2,988	$ 4,835	$ 9,111

(1) These amounts include reimbursements from BMS to the Company for the Company's ex-U.S. quality and other manufacturing costs associated with the manufacture of *Abecma* inventory.

One-time restructuring expenses

In the second quarter of 2024, the Company recognized one-time expense of $5.4 million representing its share of costs associated with BMS' early exit from a commercial manufacturing and supply agreement as a result of its transition to the use of suspension lentiviral vector in the manufacturing of *Abecma*. These costs are included in restructuring expenses on the condensed consolidated statements of operations and comprehensive income (loss).

Regeneron

Upon closing of the Regeneron Transaction, on April 1, 2024, the Collaboration Agreement with Regeneron described below was terminated. Please refer to Note 3, *Asset Purchase Agreements* for further information regarding the accounting treatment for the termination.

Regeneron Collaboration Agreement

In August 2018, bluebird bio entered into a Collaboration Agreement (the "Regeneron Collaboration Agreement") with Regeneron, pursuant to which the parties will apply their respective technology platforms to the discovery, development, and commercialization of novel immune cell therapies for cancer. In August 2018, following the completion of required regulatory reviews, the Regeneron Collaboration Agreement became effective. As noted above, the agreement was assumed by the Company in connection with the separation. Under the terms of the agreement, the parties will leverage Regeneron's proprietary platform technologies for the discovery and characterization of fully human antibodies, as well as T cell receptors directed against tumor-specific proteins and peptides and the Company will contribute its field-leading expertise in gene therapy.

In accordance with the Regeneron Collaboration Agreement, the parties jointly selected six initial targets and intend to equally share the costs of research up to the point of submitting an Investigational New Drug ("IND") application for a potential gene therapy product directed to a particular target. Additional targets may be selected to add to or replace any of the initial targets during the five-year research collaboration term as agreed to by the parties.

Regeneron will accrue a certain number of option rights exercisable against targets as the parties reach certain milestones under the terms of the agreement. Upon the acceptance of an IND for the first product candidate directed to a target, Regeneron will have the right to exercise an option for co-development/co-commercialization of product candidates directed to such target on a worldwide or applicable opt-in territory basis, with certain exceptions. Where Regeneron chooses to opt-in, the parties will share equally in the costs of development and commercialization and will share equally in any profits or losses therefrom in applicable opt-in territories. Outside of the applicable opt-in territories, the target becomes a licensed target and Regeneron would be eligible to receive, with respect to any resulting product, milestone payments of up to $130.0 million per product and royalties on net sales outside of the applicable opt-in territories at a rate ranging from the mid-single digits to low-double digits. A target would also become a licensed target in the event Regeneron does not have an option to such target, or Regeneron does not exercise its option with respect to such target.

Either party may terminate a given research program directed to a particular target for convenience, and the other party may elect to continue such research program at its expense, receiving applicable cross-licenses. The terminating party will receive licensed product royalties and milestone payments on the potential applicable gene therapy products. Where the Company terminates a given research program for convenience, and Regeneron elects to continue such research program, the parties will enter into a transitional services agreement. Under certain conditions, following its opt-in, Regeneron may terminate a given collaboration program and the Company may elect to continue the development and commercialization of the applicable potential gene therapy products as licensed products.

First Amendment to the Regeneron Collaboration Agreement

In January 2023, 2seventy bio and Regeneron announced an amendment to the Regeneron Collaboration Agreement (the "Amendment"), to amend and extend their current agreement, applying their respective technology platforms to the discovery, development and commercialization of novel immune cell therapies for cancer. Under the Amendment, the parties have identified four research targets to advance the next stage of research therapies. The parties will continue sharing costs for these activities in a manner largely consistent with the existing agreement, with Regeneron now covering 75% of eligible late-stage research costs to study combinations and 100% of the costs for the arms of clinical studies that include Regeneron agents through regulatory approval of two of the four targets. For other programs, cost-sharing will follow the existing 50/50 cost sharing agreement.

Additionally, Regeneron will make one-time milestone payments for each of the first Clinical Candidate directed to MUC-16 and the first Clinical Candidate directed to a selected early stage research target to achieve the applicable milestones. Clinical Candidate milestone events and payments include:

- $2.0 million payment from Regeneron for Development Candidate Nomination;
- $3.0 million payment from Regeneron for IND Acceptance; and
- $5.0 million payment from Regeneron for the earlier of (i) last patient dosed with a Monotherapy Regimen and (ii) dosing of the 10th patient in a Clinical Trial included in an Approved Research/ Development Plan.

The Development Candidate Nomination for MUC-16 has already occurred and the corresponding milestone payment will not be due until the Clinical Candidate milestone event (IND Acceptance) is achieved for MUC-16 at which time the first milestone will be reduced to $1.0 million for a total amount due for the two milestones related to MUC-16 of $4.0 million.

Regeneron Share Purchase Agreements

A Share Purchase Agreement ("SPA") was entered into by bluebird bio and Regeneron in August 2018. In August 2018, on the closing date of the transaction, bluebird bio issued to Regeneron 0.4 million shares of bluebird bio's common stock, subject to certain restrictions, for $238.10 per share, or $100.0 million in the aggregate. Following the spin-off, Regeneron held approximately 0.1 million shares of 2seventy bio's common stock, subject to certain restrictions. The purchase price represents $63.0 million worth of common stock plus a $37.0 million premium, which represents a collaboration research advancement, or credit to be applied to Regeneron's initial 50 percent funding obligation for collaboration research, after which the collaborators will continue to fund ongoing research equally. The collaboration research advancement only applies to pre-IND research activities and is not refundable or creditable against post-IND research activities for any programs where Regeneron exercises its opt-in rights.

In connection with the Amendment, the Company entered into a SPA with Regeneron pursuant to which the Company sold 1.1 million shares of its common stock, subject to certain restrictions, for $17.94 per share, to Regeneron for an aggregate cash price of approximately $20.0 million. The purchase price represents $9.9 million worth of common stock plus a $10.1 million premium, which represents deferred revenue.

Accounting analysis – 2018 Regeneron Collaboration Agreement

At the commencement of the original Regeneron Collaboration Agreement, two units of accounting were identified, which are the issuance of 0.4 million shares of bluebird bio's common stock and joint research activities during the five-year research collaboration term. The Company determined the total transaction price to be $100.0 million, which comprises $54.5 million attributed to the bluebird bio equity sold to Regeneron and $45.5 million attributed to the joint research activities. In determining the fair value of the bluebird bio common stock at closing, the Company considered the closing price of the bluebird bio common stock on the closing date of the transaction and included a lack of marketability discount because Regeneron received shares subject to certain restrictions.

The Company analyzed the joint research activities to assess whether they fall within the scope of ASC 808, and will reassess this throughout the life of the arrangement based on changes in the roles and responsibilities of the parties. Based on the terms of the arrangement as outlined above, for the collaboration research performed prior to submission of an IND application for a potential gene therapy product, both parties are deemed to be active participants in the collaboration. Both parties are performing research and development activities and will share equally in these costs through IND submission. Additionally, Regeneron and the Company are exposed to significant risks and rewards dependent on the commercial success of any product candidates that may result from the collaboration. As such, the collaboration arrangement is deemed to be within the scope of ASC 808.

The $45.5 million attributed to the joint research activities includes the $37.0 million creditable against amounts owed to the Company by Regeneron. The collaboration research advancement will be reduced over time for amounts due to the Company by Regeneron as a result of the parties agreeing to share in the costs of collaboration research equally. The remainder of $8.5 million will be attributed to the joint research activities and recognized over the five-year research collaboration term. As of December 31, 2022, $1.1 million of the premium remained to be recognized.

Consistent with its collaboration accounting policy, the Company will recognize collaboration revenue or research and development expense related to the joint research activities in future periods depending on the amounts incurred by each party in a given reporting period. That is, if the Company's research costs incurred exceed those research costs incurred by Regeneron in a given quarter, the Company will record collaboration revenue and reduce the original $37.0 million advance by the amount due from Regeneron until such advancement is fully utilized, after which the Company would record an amount due from Regeneron. If Regeneron's research costs incurred exceed those research costs incurred by the Company in a given quarter, the Company will record research and development expense and record a liability for the amount due to Regeneron. As of December 31, 2022, the Company had $3.7 million of collaboration research advancement credit attributed to the joint research activities still to be recognized. The research credit was fully utilized in the first quarter of 2023.

Accounting analysis - Regeneron Amendment

At the commencement of the Amendment, the Company identified two units of accounting, including the issuance of 1.1 million shares of 2seventy bio common stock and joint research activities under the amended agreement. The Company determined the total transaction price to be $20.0 million, which comprises $9.9 million of 2seventy bio equity sold to Regeneron and $10.1 million attributed to joint research activities. In determining the fair value of 2seventy bio common stock at closing, the Company considered the closing price of 2seventy bio common stock on the closing date of the transaction and included a lack of marketability discount because Regeneron received shares subject to certain restrictions.

Consistent with the original Regeneron Collaboration Agreement, the Company assessed whether the joint research activities under the Amendment fell within the scope of ASC 808 and will reassess this throughout the life of the arrangement based on changes in the roles and responsibilities of the parties. Based on the terms of the amended arrangement as outlined above, for the collaboration research performed prior to submission of an IND application for a potential gene therapy product, both parties continue to be active participants in the collaboration. Both parties continue to perform research and development activities and will share in these costs through IND submission. Additionally, Regeneron and the Company continue to be exposed to significant risks and rewards

dependent on the commercial success of any product candidates that may result from the collaboration. As such, the collaboration arrangement is deemed to be within the scope of ASC 808. The Company continues to apply ASC 606 by analogy to determine the measurement and recognition of the consideration received from Regeneron.

The Company analogized to the contract modification guidance in ASC 606 to account for the scope and pricing changes contained in the Amendment. The Company concluded the four targets outlined in the joint research activities within the Amendment are now four distinct performance obligations. Based on this, the Company treated the modification as a termination of the existing contract and a creation of a new contract. The remaining premium of $1.1 million that had not been recognized as of December 31, 2022 was allocated with the $10.1 million premium attributed to joint research activities from the Amendment, for a total of $11.2 million. This amount is recognized through the filing of IND for each individual target, allocated among the four distinct performance obligations based on the stand-alone selling price of each target performance obligation. Future milestones continue to be fully constrained until such time as the achievement of such milestones are considered probable.

The Company concluded that it continues to satisfy its obligations over-time as Regeneron receives the benefit of the research activities as the activities are performed. The Company determined the most appropriate method to track progress towards completion of the four performance obligations is an input method that is based on costs incurred. There are significant judgments and estimates inherent in the determination of the costs to be incurred for the research and development activities related to the collaboration with Regeneron. These estimates and assumptions include a number of objective and subjective factors, including the likelihood that a target will be successfully developed through its IND filing and the estimated costs associated with such development, including the potential third-party costs related to each target's IND-enabling study. Any changes to these estimates will be recognized in the period in which they change as a cumulative catch-up.

As noted, the four targets represent four distinct performance obligations and as such, the Company has allocated the total transaction price of $11.2 million among the four performance obligations based on the stand-alone selling price of each target.

The following table summarizes the allocation of the transaction price to each performance obligation and the amount of the allocated transaction price (in thousands):

Performance Obligation		**Allocation of Transaction Price**
MUC16 Mono/Combo & Next Gen Therapies	$	1,905
MAGE-A4		178
Early Research Target (1)		8,701
Early Research Target (2)		475
Total	$	11,259

As of June 30, 2024, as the Collaboration has been terminated concurrently with the closing of the Regeneron Transaction, there is no unsatisfied portion of the transaction price remaining and there is no remaining deferred revenue as the remaining deferred revenue amount of $7.8 million as of April 1, 2024, was derecognized as part of the Regeneron Transaction. Refer to Note 3, *Asset Purchase Agreements*, for further detail.

During the first quarter of 2024, the Company received a milestone payment of $4.0 million from Regeneron relating to IND acceptance for the MUC16 target. As the filing of IND for the target is complete, the performance obligation relating to the target is satisfied and the Company recognized the full $4.0 million as service revenue in the first quarter of 2024, and on the condensed consolidated statement of operations for the six months ended June 30, 2024 under ASC 606.

The Collaboration Agreement with Regeneron has terminated concurrently with the closing of the Regeneron Transaction, and as such the Company did not recognize revenue in the second quarter of 2024. For the six months

ended June 30, 2024, the Company recognized $4.7 million of collaborative arrangement revenue from the Regeneron Collaboration Agreement relating to the first quarter of 2024. For the three and six months ended June 30, 2023, the Company recognized $4.5 million and $10.9 million of collaborative arrangement revenue, respectively. As of June 30, 2024, amounts due from Regeneron totaled $2.3 million relating to the collaboration, included within receivables and other current assets on the condensed consolidated balance sheets.

JW Therapeutics

Please refer to Note 3, *Asset Purchase Agreements*, for further information on the terms of the Asset Sale. Upon closing of the Asset Sale on April 1, 2024, this program was assumed by Regeneron, including all upfront milestone and royalty payments to be made by JW (Cayman) Therapeutics Co., Ltd. ("JW"), if any.

In October 2022, the Company entered into a strategic alliance with JW to establish a translational and clinical cell therapy development platform designed to more rapidly explore T cell-based immunotherapy therapy products in the Chinese mainland, Hong Kong (China), and Macao (China). The initial focus of the collaboration is the Company's MAGE-A4 TCR program in solid tumors which is being developed as part of its collaboration with Regeneron.

Under the terms of the agreement, the Company granted JW a license for the MAGE-A4 cell therapy in the Chinese mainland, Hong Kong (China), and Macao (China). JW is responsible for development, manufacturing, and commercialization of the initial product within China. The Company is eligible to receive milestones and royalties on product revenues in China. The Company and Regeneron will equally share all payments received from JW, including but not limited to all upfront, milestone and royalty payments made by JW to the Company. The Company and Regeneron will also equally share all costs for any eligible expenses incurred in accordance with the terms of the Regeneron Collaboration Agreement. Additionally, the Company may leverage the early clinical data generated under the collaboration to support development in other geographies.

Accounting Analysis - JW

The Company concluded JW is a customer, and as such, the arrangement falls within the scope of Topic 606. Two performance obligations were identified within the contract consisting of (i) a license for the MAGE-A4 cell therapy, including a transfer of technology as agreed upon by both parties and (ii) vector supply necessary to conduct a Phase 1 clinical trial. The Company has concluded the manufacturing and supply of vector is a distinct performance obligation from the license for MAGE-A4 cell therapy because there are other vendors that could provide the necessary supply.

At contract inception, the Company determined the unconstrained transaction price was $7.3 million, consisting of the $3.0 million up-front consideration and $4.3 million consisting of variable consideration for the reimbursement of vector supply. JW provided the Company with a $3.0 million upfront payment related to the granting of a license for MAGE-A4 cell therapy and the transfer of technology for the development of the initial product in which the Company shared equally with Regeneron. During the first quarter of 2023, the Company completed the full transfer of the license of IP related to MAGEA4 cell therapy along with the technology transfer, and as such, the upfront payment received from JW was recognized as service revenue during the first quarter of 2023. The transaction price of $4.3 million related to the supply of vector consists of variable consideration based upon the estimated amount of vector needed in the development and commercialization for the initial Phase 1 clinical trial which the Company will also share equally with Regeneron. The agreement with JW was assumed by Regeneron as a part of the Regeneron Transaction. As of June 30, 2024, no unsatisfied portion of the variable consideration for the reimbursement of vector supply remains.

Novo Nordisk

Upon the closing of an asset purchase agreement with Novo Nordisk in June 2024, the Collaboration and License Agreement with Novo Nordisk was terminated. Please refer to Note 3, *Asset Purchase Agreements*, for further information regarding the accounting treatment for the termination.

Novo Collaboration and License Agreement

In December 2021, the Company entered into a Collaboration and License Agreement (the "Novo Collaboration Agreement") with Novo for the discovery, development, and commercialization of a potential new gene therapy in hemophilia A. The Company and Novo have agreed to develop an initial research program with the goal of researching and developing a lead candidate directed to hemophilia A. The Company will provide Novo with research licenses to support the companies' activities during the initial research program and an option to enable Novo to obtain an exclusive license to commercialize the product derived from or containing compounds developed during the initial research program.

Under the terms of the Novo Collaboration Agreement, Novo agreed to pay the Company:

- a non-refundable, non-creditable upfront payment of $5.0 million;
- $15.0 million upon achievement of certain scientific milestones during the initial research program, or $9.0 million should Novo decide to continue the initial research program without achieving the scientific milestones;
- up to $26.0 million of exclusive license fees for the development, manufacture, and commercialization of the product should Novo exercise its option; and,
- up to $72.0 million in development and commercialization milestones.

Novo also agreed to reimburse the Company for research costs incurred in connection with the research program up to a mutually agreed upon amount. If Novo exercises its option to obtain a license to commercialize the product developed during the initial research program, the Company is also eligible to receive a mid-single digit percentage of royalties on product sales on a country-by-country and product-by-product basis, subject to certain royalty step-down provisions set forth in the agreement.

Accounting Analysis - Novo

The Company concluded that Novo is a customer, and as such, the arrangement falls within the scope of Topic 606. The Company identified two performance obligations consisting of (i) the research license and research and development services to be provided during the initial research program and (ii) a material right related to Novo's option to obtain an exclusive license for the development, manufacture, and commercialization of the product developed during the initial research program. The Company determined that the research license and research and development services promises were not separately identifiable and were not distinct or distinct within the context of the contract due to the specialized nature of the services to be provided by 2seventy, specifically with respect to the Company's expertise related to gene therapy and the interdependent relationship between the promises. The material right is considered a separate performance obligation pursuant to the provisions of Topic 606.

At contract inception, the Company determined the unconstrained transaction price was $11.7 million, consisting of the $5.0 million in up-front consideration and the $6.7 million in reimbursement for the research and development services. Variable consideration associated with the scientific milestones was fully constrained due to the uncertainty associated with the outcome of the research efforts under the initial research program. The Company allocated $6.7 million of the transaction price to the research services and $5.0 million to the material right using a relative selling price methodology. Management will re-evaluate the transaction price at the end of each reporting period and as uncertain events are resolved or other changes in circumstances occur and adjust the transaction price as necessary.

In April 2023, the Company achieved positive proof of concept, preclinical data related to its joint research and development collaboration with Novo. This achievement triggered a $15.0 million milestone payment to the Company under the terms of the Novo Collaboration Agreement. Following the achievement of this milestone, Novo may elect to exercise an option to in-license technology from a third party in connection with the Novo Collaboration Agreement, for which the Company is responsible in making a $9.0 million payment to such third

party. Novo exercised its option to in-license technology from a third party in connection with the Novo Collaboration Agreement, which triggered the aforementioned $9.0 million payment by the Company to such third party. The remaining $6.0 million, of the $15.0 million proof of concept milestone, is allocated to the material right alongside the $5.0 million upfront payment. Prior to the Novo Transaction, the total of $11.0 million was included in deferred revenue, net of current portion. This amount was derecognized as part of the accounting for the Novo Transaction. Please refer to Note 3, *Asset Purchase Agreements*, for further detail.

Revenue associated with the research and development performance obligation will be recognized as services are provided and costs are incurred. For the three and six months ended June 2024, the Company recognized $2.0 million and $3.5 million of service revenue under this agreement, respectively. For the three and six months ended June 2023, the Company recognized $1.9 million and $3.6 million of service revenue under this agreement, respectively. The collaboration has been terminated following the signing of the asset purchase agreement with Novo in June 2024. Refer to Note 3, *Asset Purchase Agreements,* for further details.

12. Royalty and other revenue

bluebird bio has out-licensed intellectual property to various third parties. Under the terms of these agreements, some of which were assumed by the Company in connection with the separation, bluebird bio and the Company may be entitled to royalties and milestone payments.

Juno Therapeutics

In May 2020, bluebird bio entered into a non-exclusive license agreement with Juno Therapeutics, Inc., a wholly-owned subsidiary of BMS, related to lentiviral vector technology to develop and commercialize CD-19-directed CAR T cell therapies. The agreement was assumed by the Company in connection with the separation. Royalty revenue recognized from sales of lisocabtagene maraleucel is included within royalty and other revenue in the condensed consolidated statement of operations and comprehensive loss. As of August 24, 2023, the royalty term of this license agreement ended, and the Company will no longer receive royalties from sales of lisocabtagene maraleucel.

The Company did not recognize royalty and other revenue for the three and six months ended June 30, 2024. The Company recognized $2.0 million and $3.4 million of royalty and other revenue for the three and six months ended June 30, 2023, respectively.

13. Stock-based compensation

In connection with 2seventy bio's separation from bluebird bio in 2021, under the provisions of the existing plans, the outstanding bluebird bio equity awards were adjusted in accordance with the terms of the employee matters agreement (equitable adjustment) to preserve the intrinsic value of the awards immediately before and after distribution. Refer to Note 13, *Stock-based compensation*, to the consolidated financial statements included in our annual report on Form 10-K for the year ended December 31, 2023 for details on the conversion methodology of the equity awards.

In October 2021, the Company's board of directors adopted the 2021 Stock Option and Incentive Plan ("2021 Plan") which allows for the granting of incentive stock options, non-qualified stock options, restricted stock units, performance-based restricted stock units, and restricted stock awards to 2seventy bio's employees, members of the board of directors, and consultants of 2seventy bio, including those who became employees of the Company in connection with the separation. Shares of the Company's common stock underlie all awards granted under the 2021 Plan.

Stock-based compensation expense

Stock-based compensation expense includes compensation cost related to 2seventy bio equity awards held by its employees as well as bluebird bio equity awards issued upon separation to its employees.

Stock-based compensation expense recognized by award type was as follows (in thousands):

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Stock options	$ 1,057	$ 2,717	$ 2,900	$ 6,582
Restricted stock units	1,314	4,924	4,092	10,651
Employee Stock Purchase Plan	14	99	77	173
	$ 2,385	$ 7,740	$ 7,069	$ 17,406

Stock-based compensation expense by classification included within the condensed consolidated statements of operations and comprehensive income (loss) was as follows (in thousands):

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
Research and development	$ 350	$ 3,372	$ 1,995	$ 6,990
Selling, general and administrative	1,509	4,368	4,037	10,416
Restructuring expenses	526	—	1,037	—
	$ 2,385	$ 7,740	$ 7,069	$ 17,406

Employee Stock Purchase Plan

During the six months ended June 30, 2024, 0.1 million shares of common stock were issued under the Company's 2021 Employee Stock Purchase Plan ("ESPP").

14. Related-party transactions

Relationship with bluebird bio

In January 2021, bluebird bio, Inc. ("bluebird bio") announced its plans to separate oncology portfolio and programs from its severe genetic disease portfolio and programs, and spin off its oncology portfolio and programs into a separate, publicly traded company (the "Separation"). In connection with the Separation, the Company entered into certain agreements pursuant to which the separation of its business from bluebird bio was effected and that govern its relationship with bluebird bio going forward. The separation agreement, tax matters agreement, employee matters agreement, intellectual property license agreement ("License Agreement") and two transition services agreements are described in Note 14, *Related-party transactions*, to the consolidated financial statements included in the Company's 2023 annual report on Form 10-K. The transition services agreements have since been terminated. Prior to the separation, all of Company's outstanding shares of common stock were owned by bluebird bio and therefore the transactions under those agreements were considered and disclosed as related party transactions. Following the completion of the separation and distribution, the Company and bluebird bio have operated separately, each as an independent public company and bluebird bio no longer owns any shares of the Company's common stock. Therefore, transactions under those agreements are no longer accounted for as related party transactions.

15. Income taxes

Deferred taxes are recognized for temporary differences between the basis of assets and liabilities for financial statement and income tax purposes. A valuation allowance is recorded against deferred tax assets if it is more likely than not that some or all of the deferred tax assets will not be realized. Due to the uncertainty surrounding the

realization of the favorable tax attributes in future tax returns, the Company has recorded a full valuation allowance against the Company's otherwise recognizable net deferred tax assets.

16. Earnings (Loss) Per Share

Basic earnings (loss) per share is calculated using the Company's weighted-average outstanding common shares. Diluted earnings (loss) per share is calculated using the Company's weighted-average outstanding common shares including the dilutive effect of stock awards as determined under the treasury stock method. In periods when the Company has a net loss, stock awards are excluded from the calculation of earnings per share as their inclusion would have an antidilutive effect.

The following table shows the calculation of diluted shares (in thousands):

	For the three months ended June 30,
	2024
Shares used in computation of basic earnings per share	52,186
Total dilutive effect of outstanding options and restricted stock units[(1)]	2,825
Shares used in computation of diluted earnings per share	55,011

(1) Outstanding stock options and restricted stock units include awards outstanding to employees of bluebird bio.

As described further in Note 9, *Stockholders' equity*, to the consolidated financial statements included in the Company's 2023 annual report on Form 10-K, in November 2021, the Company issued to certain institutional investors (who previously purchased pre-funded warrants to purchase shares of bluebird bio common stock) pre-funded warrants to purchase 757,575 shares of the Company's common stock at an exercise price of $0.0001 per share. The pre-funded warrants can be exercised at any time or times on or after November 4, 2021, until exercised in full. Based on the terms of the pre-funded warrants, management concluded that they should be considered outstanding shares in the computation of basic and diluted net income (loss) per share.

17. Corporate Restructuring

September 2023 Restructuring Plan

In August 2023, the Company's board of directors approved a restructuring plan (the "2023 Restructuring Plan") to conserve financial resources and better align the Company's workforce with current business needs. As part of the 2023 Restructuring Plan, the Company's workforce was reduced by approximately 40% in September 2023. The Company's 2023 Restructuring Plan is complete as of June 30, 2024.

In connection with the 2023 Restructuring Plan, the Company incurred $8.6 million of one-time costs relating to severance and retention packages and related benefits. These costs were recognized in the third quarter of 2023, in accordance with ASC 420, *Exit and Disposal Activities,* and were included in restructuring expenses on the condensed consolidated statements of operations and comprehensive income (loss). Since inception of the 2023 Restructuring Plan, the Company has paid $8.6 million of restructuring costs. An immaterial amount of accrued costs remains for the plan as of June 30, 2024 and is included in accrued expenses and other current liabilities on the condensed consolidated balance sheets.

January 2024 Restructuring Plan

In January 2024, the Company announced a strategic path forward to focus exclusively on the commercialization and development of *Abecma*. In connection with the Company's strategic re-alignment, the Company entered into an asset purchase agreement with Regeneron to sell the Company's oncology and

autoimmune research and development programs, clinical manufacturing capabilities, and related platform technologies which closed on April 1, 2024. Approximately 62% of the workforce that was left following completion of the 2023 Restructuring Plan transitioned to Regeneron as a part of the Regeneron Transaction. Additionally, as part of the strategic re-alignment, the Company's board of directors approved a restructuring plan (the "2024 Restructuring Plan") to further reduce its remaining workforce by approximately 14%. The Company expects the 2024 Restructuring Plan to be substantially complete by October 2024.

In connection with the 2024 Restructuring Plan, the Company expects to incur approximately $6.6 million of costs for severance and related benefits and stock-based compensation expense. These costs will be recognized over the period from January 2024 through October 2024, and are disclosed as restructuring expenses on the condensed consolidated statements of operations and comprehensive income (loss). The table below summarizes the expenses recognized and expected to be recognized under the 2024 Restructuring Plan as of June 30, 2024:

	Expense recognized for the three months ended June 30, 2024	Expense recognized for the six months ended June 30, 2024	Total expense expected to be recognized
Cash-related restructuring expenses:			
Severance and related benefits	$ 1,428	$ 5,148	$ 5,567
Non-cash expenses:			
Stock-based compensation expense	526	1,036	1,037
Total restructuring expenses	$ 1,954	$ 6,184	$ 6,604

The following table summarizes the cash-related restructuring accrued liabilities activity recorded in connection with the 2024 Restructuring Plan for the six months ended June 30, 2024:

	For the six months ended June 30, 2024
Beginning balance at January 1, 2024	$ —
Cash-related expenses recognized	5,148
Cash-related expenses paid	(2,345)
Reversal of excess accrual	—
Remaining accrual at June 30, 2024 [1]	$ 2,803

[1] This balance is included within accrued expenses and other current liabilities on the condensed consolidated balance sheets.

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

The following information should be read in conjunction with the unaudited financial information and the notes thereto included in this Quarterly Report on Form 10-Q and the audited financial information and the notes thereto included in the Company's 2023 annual report on Form 10-K, which was most recently filed with the Securities and Exchange Commission, or the SEC, on March 7, 2024.

Except for the historical information contained herein, the matters discussed in this Quarterly Report on Form 10-Q may be deemed to be forward-looking statements that involve risks and uncertainties. We make such forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. In this Quarterly Report on Form 10-Q, words such as "may," "expect," "anticipate," "estimate," "intend," "plan," and similar expressions (as well as other words or expressions referencing future events, conditions or circumstances) are intended to identify forward-looking statements.

Our actual results and the timing of certain events may differ materially from the results discussed, projected, anticipated, or indicated in any forward-looking statements. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this Quarterly Report. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report, they may not be predictive of results or developments in future periods.

We caution readers not to place undue reliance on any forward-looking statements made by us, which speak only as of the date they are made. We disclaim any obligation, except as specifically required by law and the rules of the SEC, to publicly update or revise any such statements to reflect any change in our expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

Overview

We are a cell and gene therapy company focused on the research, development, and commercialization of transformative treatments for cancer. We were incorporated in Delaware in April 2021 and are led by an accomplished team with significant expertise and experience in this field from discovery through clinical development to regulatory approval of idecabtagene vicleucel (ide-cel, marketed in the United States as *Abecma*). Our approach combines our expertise in T cell engineering technology and lentiviral vector gene delivery approaches, experience in research, development, and manufacturing of cell therapies and a suite of technologies that can be selectively deployed to develop highly innovative, targeted cellular therapies for patients with cancer. We, together with our partner Bristol Myers Squibb's ("BMS"), are delivering *Abecma* to multiple myeloma patients in the United States following approval by the FDA of *Abecma* in March 2021 for the treatment of adults with multiple myeloma who have received at least four prior lines of therapy, including an immunomodulatory agent, a proteasome inhibitor and an anti-CD38 monoclonal antibody. On April 5, 2024 the U.S. Food and Drug Administration ("FDA"), approved *Abecma* for the treatment of adult patients with relapsed or refractory multiple myeloma after two or more prior lines of therapy.

On January 29, 2024, we began undertaking a strategic realignment to focus on the development and commercialization of *Abecma.* In connection with the strategic realignment, we entered into an asset purchase agreement with Regeneron Pharmaceuticals, Inc. ("Regeneron") to sell to Regeneron substantially all of the assets related to our solid tumor and other oncology and autoimmune cell therapy programs, including the bbT369 program in B-NHL, SC-DARIC33 in AML, MUC16 in ovarian cancer, MAGE-A4, autoimmune, and several unnamed targets (the "Asset Sale"). Upon closing the transaction on April 1, 2024, Regeneron assumed all of the ongoing program infrastructure and personnel costs related to these programs.

We have incurred normal operating losses and have experienced negative operating cash flows for all historical periods presented. During the six months ended June 30, 2024, we incurred a net loss of $27.8 million and used $65.0 million of cash in operations. We expect to continue to generate operating losses and negative operating cash flows for the near future.

As we continue to develop and seek to obtain regulatory approval for *Abecma* in earlier lines of therapy, expand site footprint, educate physicians on treatment sequencing and the emerging data supporting the use of BCMA-directed CAR Ts before other BCMA-targeted therapies, competitively differentiate *Abecma*'s real-world safety, efficacy and product reliability and predictability profile, continue to support the quality control of the LVV, manufacturing and the transition to suspension LVV, we expect to incur significant expenses. Accordingly, until we generate significant revenues from product sales, we may continue to seek to fund our operations through public or private equity or debt financings, strategic collaborations, or other sources. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. Our failure to raise capital or enter into such other arrangements as and when needed would have a negative impact on our financial condition and our ability to develop and commercialize *Abecma*. Refer to sections *Liquidity and Capital Resources* and *Funding Requirements* below for further discussion.

Financial Operations Overview

Revenue

Our revenues have been derived from collaboration arrangements and out-licensing arrangements, primarily related to our collaboration arrangement with BMS as part of which we are jointly commercializing *Abecma* in the United States. To date, all revenue we have recognized relating to the sale of products has been the collaboration revenue derived from commercial sales of *Abecma* by BMS, and we have not recognized any revenue from the sale of products by us.

We analyze our collaboration arrangements to assess whether they are within the scope of ASC 808, *Collaborative Arrangements* ("ASC 808"), which includes determining whether such arrangements involve joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards dependent on the commercial success of such activities. This assessment is performed throughout the life of the arrangement based on changes in the responsibilities of all parties in the arrangement. For collaboration arrangements within the scope of ASC 808 that contain multiple elements, we first determine which elements of the collaboration are deemed to be within the scope of ASC 808 and those that are more reflective of a vendor-customer relationship and therefore within the scope of ASC 606, *Revenue from Contracts with Customers* ("Topic 606" or "ASC 606"). For those elements of the arrangement that are accounted for pursuant to Topic 606, we apply the five-step model prescribed in Topic 606. For elements of collaboration arrangements that are accounted for pursuant to ASC 808, an appropriate recognition method is determined and applied consistently, generally by analogy to Topic 606. In arrangements where we do not deem our collaborator to be our customer, payments to and from our collaborator are presented in the consolidated statements of operations and comprehensive income (loss) based on the nature of the payments, as summarized in the table and further described below.

Nature of Payment	Statement of Operations Presentation
Our share of net profits in connection with commercialization of products	Collaborative arrangement revenue
Our share of net losses in connection with commercialization of products	Share of collaboration loss
Net reimbursement to us for research and development expenses	Collaborative arrangement revenue
Net reimbursement to the collaborator for research and development expenses	Research and development expense

Where the collaborator is the principal in the product sales, we recognize our share of any profits or losses, representing net product sales less cost of goods sold and shared commercial and other expenses, along with reimbursement by BMS of commercial costs incurred by the Company, in the period in which such underlying sales

occur and costs are incurred by the collaborator. We also recognize our share of costs arising from research and development activities performed by collaborators in the period our collaborators incur such expenses.

As we recognize revenue under our collaborative arrangements both within and outside the scope of Topic 606, we present revenue on our consolidated statements of operations and comprehensive income (loss) as follows: service revenue includes revenue from collaborative partners recognized within the scope of Topic 606 and collaborative arrangement revenue includes only revenue from collaborative partners recognized outside the scope of Topic 606.

For the three and six months ended June 30, 2024 and 2023, service revenue consisted of the following (in thousands):

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
ide-cel ex-U.S. service revenue from BMS	$ 2,634	$ 2,988	$ 4,835	$ 9,111
Service revenue from December 2021 agreement with Novo Nordisk	1,987	1,917	3,507	3,620
Other	—	117	4,000	3,117
Total service revenue	$ 4,621	$ 5,022	$ 12,342	$ 15,848

For the three and six months ended June 30, 2024 and 2023, collaborative arrangement revenue consisted of the following (in thousands):

	For the three months ended June 30,		For the six months ended June 30,	
	2024	2023	2024	2023
U.S. *Abecma* collaboration with BMS	$ 4,364	$ 24,543	$ 4,364	$ 47,504
Collaboration with Regeneron [(1)]	(18)	4,491	4,696	10,902
Total collaborative arrangement revenue	$ 4,346	$ 29,034	$ 9,060	$ 58,406

(1) Amount for the three months ended June 30, 2024 represents an immaterial true-down relating to Regeneron collaboration arrangement revenue recognized during the first quarter of 2024. Following the closing of the Regeneron Transaction on April 1, 2024, there has been no additional revenue recognized related to the Regeneron Collaboration Agreement.

To date, *Abecma* is our only commercial product where the collaborator is the principal in the product sales and thus, all amounts shown within our condensed consolidated statements of operations and comprehensive income, (loss) for share of collaboration loss relate to *Abecma*. The tables below summarize the impact of the *Abecma* U.S. collaboration profit/loss share on our condensed consolidated statements of operations and comprehensive income (loss) for the three and six months ended June 30, 2024 and 2023 (in thousands).

Abecma U.S. Collaboration Profit (Loss) Share	For the three months ended March 31, 2024	For the three months ended June 30, 2024	For the six months ended June 30, 2024
Our share of profits (losses), net of our share of BMS costs for commercial activities	$ (1,975)	$ 3,549	$ 1,574
Reimbursement from BMS for our costs of commercial manufacturing and commercial activities	745	815	1,560
Collaborative arrangement revenue [1]	$ —	$ 4,364	$ 4,364
Share of collaboration loss [1]	$ (1,230)	$ —	$ (1,230)
Costs of commercial manufacturing incurred by us, prior to BMS reimbursement	(1,428)	(1,141)	(2,569)
Costs of commercial activities incurred by us, prior to BMS reimbursement	(63)	—	(63)
Total impact of *Abecma* U.S. collaboration profit (loss) on our statements of operations and comprehensive income (loss)	$ (2,721)	$ 3,223	$ 502

Abecma U.S. Collaboration Profit (Loss) Share	For the three months ended March 31, 2023	For the three months ended June 30, 2023	For the six months ended June 30, 2023
Our share of profits (losses), net of our share of BMS costs for commercial activities	$ 21,581	$ 23,272	$ 44,853
Reimbursement from BMS for our costs of commercial manufacturing and commercial activities	1,380	1,271	2,651
Collaborative arrangement revenue [1]	$ 22,961	$ 24,543	$ 47,504
Share of collaboration loss [1]	$ —	$ —	$ —
Costs of commercial manufacturing incurred by us, prior to BMS reimbursement	(2,583)	(2,389)	(4,972)
Costs of commercial activities incurred by us, prior to BMS reimbursement	(176)	(153)	(329)
Total impact of *Abecma* U.S. collaboration profit (loss) on our statements of operations and comprehensive loss	$ 20,202	$ 22,001	$ 42,203

(1) This calculation is performed on a quarterly basis and consists of our share of profits, net of our share of BMS costs for commercial activities, offset by reimbursement from BMS for our commercial activities. The calculation is independent of previous activity, which may result in fluctuations between revenue and expense recognition period over period.

Nonrefundable license fees are recognized as revenue upon delivery of the license provided there are no unsatisfied performance obligations in the arrangement. License revenue has historically been generated from out-license agreements, under which we may also recognize revenue from potential future milestone payments and royalties.

For arrangements with licenses of intellectual property that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, we recognize revenue at the later of (i) when the related sales occur, or (ii) when the performance obligation to which the royalty has been allocated has been satisfied.

Research and Development Expenses

Following the closing of the Novo and Regeneron Transactions, research and development expenses consist primarily of costs incurred for the development of *Abecma* in collaboration with BMS. This includes costs associated with the following clinical studies:

- KarMMa study – an open label, single-arm, multi-center phase 2 study to examine the efficacy and safety of ide-cel in the treatment of patients with relapsed and refractory multiple myeloma. The costs incurred by BMS for this study are subject to the cost-sharing provisions of our BMS collaboration arrangement.

- KarMMa-2 study – a multi-cohort, open-label, multicenter phase 2 study to examine the safety and efficacy of ide-cel in the treatment of patients with relapsed and refractory multiple myeloma and in high-risk multiple myeloma. The costs incurred by BMS for this study are subject to the cost-sharing provisions of our BMS collaboration arrangement.

- KarMMa-3 study – a multicenter, randomized, open-label phase 3 study comparing the efficacy and safety of ide-cel versus standard triplet regimens in patients with relapsed and refractory multiple myeloma. The costs incurred by BMS for this study are subject to the cost-sharing provisions of our BMS collaboration arrangement.

- KarMMa-9 study – a multicenter, randomized, open-label phase 3 study comparing the efficacy and safety of ide-cel with Lenalidomide maintenance versus Lenalidomide maintenance therapy alone in adult participants with newly diagnosed multiple myeloma who have suboptimal response after autologous stem cell transplantation. The costs incurred by BMS for this study are subject to the cost-sharing provisions of our BMS collaboration arrangement.

Additional research and development expenses include facilities, depreciation, and other expenses, which include direct and allocated expenses for rent and maintenance of facilities, information technology, insurance, and other supplies in support of research and development activities.

Historical research and development expenses included costs for *Abecma*, as discussed above, as well as costs incurred for the development of product candidates that were sold to Regeneron and Novo in the second quarter of 2024. Information about the historical costs we incurred on these programs can be found in our previous Form 10-Q and Form 10-K filings.

Research and development costs are expensed as incurred. Costs for certain development activities are recognized based on an evaluation of the progress to completion of specific tasks using information and data provided by vendors and clinical sites. We cannot determine with certainty the duration and completion costs of the current or future clinical studies of *Abecma.* The duration, costs, and timing of clinical studies and development of o*Abecma* will depend on a variety of factors, any of which could mean a significant change in the costs and timing associated with the development of *Abecma* including:

- the scope, rate of progress, and expense of our ongoing as well as any additional clinical studies and other research and development activities we undertake;

- future clinical study results;

- uncertainties in clinical study enrollment rates;

- new manufacturing processes or protocols that we may choose to or be required to implement in the manufacture of our lentiviral vector or drug product;

- regulatory feedback on requirements for regulatory approval, as well as changing standards for regulatory approval; and

- the timing and receipt of any regulatory approvals.

Cost of Manufacturing for Commercial Collaboration

Cost of manufacturing for commercial collaboration consists of quality and other manufacturing costs incurred by us to support the manufacture of *Abecma* inventory sold by our collaborative partner, BMS, in both the U.S. and ex-U.S. regions. These costs are subject to the cost sharing arrangement under the terms of our collaboration agreement (the Amended Ide-cel CCPS) with BMS. For further information on the Amended Ide-cel CCPS, please refer to Note 11, *Collaborative arrangements and strategic partnerships*, in the notes to our condensed consolidated financial statements.

The reimbursement from BMS for their share of our U.S. quality and other manufacturing costs is recorded as collaborative arrangement revenue or share of collaboration loss in our condensed consolidated statements of operations and comprehensive income (loss). The reimbursement from BMS for our ex-U.S. quality and other manufacturing costs is recorded as service revenue in our condensed consolidated statements of operations and comprehensive income (loss).

Restructuring expenses

Costs relating to both the September 2023 and January 2024 restructurings have been recorded as restructuring expenses in our condensed consolidated statements of operations and comprehensive income (loss).

In September 2023, we announced a restructuring plan ("2023 Restructuring Plan") to conserve financial resources and better align our workforce with current business needs. As part of the 2023 Restructuring Plan, our workforce was reduced by approximately 40%, with substantially all of the reduction in personnel completed by December 31, 2023. In connection with the 2023 Restructuring Plan, we incurred one-time costs in the third quarter of 2023 relating to severance and retention packages and related benefits.

In January 2024, we announced a strategic path forward to focus exclusively on the commercialization and development of *Abecma*. In connection with our strategic re-alignment, we entered into an asset purchase agreement with Regeneron to sell our oncology and autoimmune research and development programs, clinical manufacturing capabilities, and related platform technologies which closed on April 1, 2024. Approximately 62% of the workforce transitioned to Regeneron as a part of the sale. Additionally, as part of the strategic re-alignment, our board of directors approved a restructuring plan (the "2024 Restructuring Plan") to further reduce our remaining workforce by approximately 14%. The 2024 Restructuring Plan is expected to be substantially complete by October 2024.

Additionally, during the second quarter of 2024, we recognized one-time expense of $5.4 million representing our share of costs associated with BMS' early exit from a commercial manufacturing and supply agreement as a result of our transition to the use of suspension lentiviral vector in the manufacturing of *Abecma*. This was recorded within restructuring expenses in our condensed consolidated statements of operations and comprehensive income (loss).

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist primarily of salaries and related costs for personnel, including stock-based compensation and travel expenses for our employees in executive, operational, finance, legal, business development, commercial, information technology, and human resource functions. Other selling, general and administrative expenses include facility-related costs, insurance, IT costs, professional fees for accounting, tax, legal and consulting services, directors' fees and expenses associated with obtaining and maintaining patents.

Share of Collaboration Loss

Share of collaboration loss represents our share of net loss arising from product sales less cost of goods sold and shared commercial costs and other expenses related to the commercialization of a product where the collaborator is the principal in the product sales.

Cost of Royalty and Other Revenue

Cost of royalty and other revenue represents expenses associated with amounts owed to third-party licensors as a result of revenue recognized under our out-license arrangements.

Change in Fair Value of Contingent Consideration

On June 30, 2014, bluebird bio acquired Pregenen. All assets, liabilities and future obligations related to the Pregenen acquisition, including the resulting intangible assets, goodwill and contingent consideration, were assumed by us in connection with the separation. The agreement provided for up to $135.0 million in future contingent cash payments upon the achievement of certain preclinical, clinical and commercial milestones related to the Pregenen technology.

As of June 30, 2024, there were $99.9 million in future contingent cash payments related to commercial milestones. As of June 30, 2024, we determined the probability of milestone achievement to be zero and as a result reduced the fair value of contingent consideration, classified within other non-current liabilities on our condensed consolidated balance sheet, to zero. Please refer to Note 5, *Fair value measurements*, for further information.

Gain on sale to Novo Nordisk

The gain on sale to Novo Nordisk consists of upfront cash consideration received for the Novo Transaction, less consideration received and deferred related to transition services, combined with the derecognition of deferred revenue remaining from the Novo Collaboration agreement.

Loss on assets held for sale to Regeneron

The loss on assets held for sale to Regeneron consists of fixed assets that ceased depreciation, measured at the lower of their carrying value or fair value less cost to sell.

Other Income, Net

Other income, net consists primarily of rental income from a third party, income recognized under our transition service agreements with bluebird bio, and sublease income from bluebird bio.

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 financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these 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 financial statements. On an ongoing basis, we evaluate our estimates and judgments, including expected business and operational changes, sensitivity and volatility associated with the assumptions used in developing estimates, and whether historical trends are expected to be representative of future trends. We base our estimates on historical experience, known trends and events and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. In making estimates and judgments, management employs critical accounting policies. During the three and six months ended June 30, 2024, there were no material changes to our significant

accounting policies as reported in our annual consolidated financial statements included in our 2023 annual report on Form 10-K, except as otherwise described in Note 2, *Basis of presentation, principles of consolidation and significant accounting policies*, in the notes to the condensed consolidated financial statements.

Results of Operations

The following discussion summarizes the key factors we believe are necessary for an understanding of our condensed consolidated financial statements.

Comparison of the Three Months Ended June 30, 2024 and 2023:

	For the three months ended June 30,		
	2024	2023	Change
	(in thousands)		
Revenue:			
Service revenue	$ 4,621	$ 5,022	$ (401)
Collaborative arrangement revenue	4,346	29,034	(24,688)
Royalty and other revenue	—	1,992	(1,992)
Total revenues	8,967	36,048	(27,081)
Operating expenses:			
Research and development	16,013	59,980	(43,967)
Cost of manufacturing for commercial collaboration	3,453	3,610	(157)
Selling, general and administrative	9,857	19,489	(9,632)
Share of collaboration loss	—	—	—
Restructuring expenses	7,398	—	7,398
Cost of royalty and other revenue	—	907	(907)
Change in fair value of contingent consideration	(685)	53	(738)
Total operating expenses	36,036	84,039	(48,003)
Loss from operations	(27,069)	(47,991)	20,922
Interest income, net	2,527	3,090	(563)
Other income, net	1,434	2,812	(1,378)
Gain on sale to Novo Nordisk	47,987	—	47,987
Loss on assets held for sale to Regeneron	—	—	—
Income (loss) before income taxes	24,879	(42,089)	66,968
Income tax (expense) benefit	—	—	—
Net income (loss)	$ 24,879	$ (42,089)	$ 66,968

Revenue. Total revenue was $9.0 million for the three months ended June 30, 2024, compared to $36.0 million for the three months ended June 30, 2023. The decrease of $27.1 million was primarily attributable to a decrease in collaborative arrangement revenue recognized under our collaboration arrangement with BMS, driven by decreased *Abecma* net sales. The decrease was also due to the termination of the Regeneron Collaboration Agreement concurrently with the close of the Asset Sale, which occurred on April 1, 2024.

Research and Development Expenses. Research and development expenses were $16.0 million for the three months ended June 30, 2024, compared to $60.0 million for the three months ended June 30, 2023. The overall decrease of $44.0 million was primarily attributable to the following:

- $19.8 million of decreased employee compensation costs, primarily resulting from the Asset Sale, as part of which a large portion of our research and development workforce transitioned to Regeneron. Additionally, there was a 40% reduction to our workforce as part of our restructuring in September 2023 and an additional reduction to our workforce initiated in January 2024;

- $12.5 million of decreased facilities and IT costs largely due to the Asset Sale, which resulted in Regeneron subleasing a significant portion of our current leased space in Cambridge and Seattle, reducing rent and associated facility costs. The remaining decrease is driven by the reduction to our workforce as part of our restructuring;

- $6.5 million of decreased material production costs, which were assumed by Regeneron as part of the Asset Sale; and

- $6.4 million of decreased lab expenses and other platform costs, primarily relating to a decrease in lab consumables relating to the Asset Sale.

These decreases were partially offset by $2.1 million of increased net research and development expenses recognized under our collaboration with BMS.

Cost of Manufacturing for Commercial Collaboration. Cost of manufacturing for commercial collaboration was $3.5 million for the three months ended June 30, 2024, compared to $3.6 million for the three months ended June 30, 2023. The decrease of $0.2 million was primarily due to a decrease in quality testing performed by us on *Abecma* inventory during the second quarter of 2024.

Restructuring Expenses. The increase in restructuring expenses is primarily due to our share of one-time costs incurred during the second quarter of 2024 of $5.4 million associated with BMS' early exit from a commercial manufacturing and supply agreement as a result of the transition to suspension lentiviral vector for *Abecma*. The remaining increase is attributable to costs incurred related to the reduction in our workforce as a part of our 2024 Restructuring Plan, initiated in January 2024 and expected to be completed by October 2024.

Selling, General and Administrative Expenses. Selling, general and administrative expenses were $9.9 million for the three months ended June 30, 2024, compared to $19.5 million for the three months ended June 30, 2023. The decrease of $9.6 million was primarily due to the following:

- $7.1 million decrease primarily resulting from the 40% reduction to our workforce announced in September 2023 and the additional reduction to our workforce announced in January 2024;

- $2.3 million decrease in consulting and professional service fees; and

- $1.6 million decrease in costs associated with royalties accrued relating to a license agreement in the second quarter of 2023.

These decreases were partially offset by an increase of $1.9 million in facilities and IT costs allocated to selling, general and administrative expenses due to the sale of our oncology R&D pipeline to Regeneron.

Cost of Royalty and Other Revenue. There is no cost of royalty and other revenue for the three months ended June 30, 2024, and total cost of royalty and other revenue was $0.9 million for the three months ended June 30, 2023. The decrease is due to the royalty term ending relating to Breyanzi in August 2023.

Change in Fair Value of Contingent Consideration. The change in fair value of contingent consideration of $0.7 million was primarily due to the change in significant unobservable inputs used in the fair value measurement of contingent consideration, including the probabilities of successful achievement of clinical and commercial milestones and discount rates. As of June 30, 2024, we determined the probability of milestone achievement to be zero and as a result we reduced the fair value of the contingent consideration liability to zero.

Gain on sale to Novo Nordisk. In June 2024, the Company announced the completion of an asset purchase agreement with Novo Nordisk A/S. Please refer to Note 3, *Asset purchase agreements,* in the notes to the condensed consolidated financial statements for further detail regarding the gain on sale related to this transaction.

Loss on assets held for sale to Regeneron. The loss on assets held for sale consists of fixed assets that ceased depreciation, measured at the lower of their carrying value or fair value less cost to sell.

Other Income, Net. For the three months ended June 30, 2024 other income, net primarily consisted of rental income and income recognized under our transition service agreements with Regeneron from the Regeneron Transaction. For the three months ended June 30, 2023, other income, net consisted of rental income and income recognized under our transition service agreements with bluebird bio.

Comparison of the Six Months Ended June 30, 2024 and 2023:

	For the six months ended June 30,		
	2024	2023	Change
	(in thousands)		
Revenue:			
Service revenue	$ 12,342	$ 15,848	$ (3,506)
Collaborative arrangement revenue	9,060	58,406	(49,346)
Royalty and other revenue	—	3,415	(3,415)
Total revenues	21,402	77,669	(56,267)
Operating expenses:			
Research and development	59,944	128,226	(68,282)
Cost of manufacturing for commercial collaboration	6,722	7,264	(542)
Selling, general and administrative	22,516	40,209	(17,693)
Share of collaboration loss	1,230	—	1,230
Restructuring expenses	11,628	—	11,628
Cost of royalty and other revenue	—	1,548	(1,548)
Change in fair value of contingent consideration	(2,415)	126	(2,541)
Total operating expenses	99,625	177,373	(77,748)
Loss from operations	(78,223)	(99,704)	21,481
Interest income, net	5,388	5,139	249
Other income, net	2,080	5,455	(3,375)
Gain on sale to Novo Nordisk	47,987	—	47,987
Loss on assets held for sale to Regeneron	(5,026)	—	(5,026)
Loss before income taxes	(27,794)	(89,110)	61,316
Income tax (expense) benefit	—	—	—
Net loss	$ (27,794)	$ (89,110)	$ 61,316

Revenue. Total revenue was $21.4 million for the six months ended June 30, 2024, compared to $77.7 million for the six months ended June 30, 2023. The decrease of $56.3 million was primarily attributable to a decrease in collaborative arrangement revenue recognized under our collaboration arrangement with BMS, driven by decreased *Abecma* net sales and higher BMS selling, general and administrative expenses. This resulted in a share of collaboration loss of $1.2 million in the first quarter of 2024 and collaborative arrangement revenue of $4.4 million in the second quarter of 2024. The decrease was also due to the termination of the Regeneron Collaboration Agreement concurrently with the close of the Asset Sale, which occurred on April 1, 2024.

Research and Development Expenses. Research and development expenses were $59.9 million for the six months ended June 30, 2024, compared to $128.2 million for the six months ended June 30, 2023. The overall decrease of $68.3 million was primarily attributable to the following:

- $28.4.million of decreased employee compensation costs, primarily resulting from the Asset Sale, as part of which a large portion of our research and development workforce transitioned to Regeneron. Additionally, there was a 40% reduction to our workforce as part of our restructuring in September 2023 and an additional reduction to our workforce initiated in January 2024;

- $19.8 million of decreased material production costs primarily related to decreased manufacturing activities of suspension lentiviral vector for ide-cel development in the first half of 2024 compared to the first half of

2023. The decrease is also attributable to decreased plasmids and cell bank manufacturing costs, which were assumed by Regeneron as part of the Regeneron Transaction beginning in the second quarter of 2024;

- $13.7 million of decreased facilities and IT costs largely due to the Asset Sale, which resulted in Regeneron subleasing a significant portion of our current leased space in Cambridge and Seattle, reducing rent and associated facility costs. The remaining decrease is driven by the reduction to our workforce as part of our restructuring;

- $6.1 million of decreased lab expenses and other platform costs. primarily relating to a decrease in lab consumables costs which were assumed by Regeneron as part of the Asset Sale beginning in the second quarter of 2024; and

- $3.1 million in decreased license and milestone fees associated with a milestone paid to Medigene in the first quarter of 2023 for the continued development of our MAGE-A4 TCR program in solid tumors, which was being developed as part of our collaboration with Regeneron.

These decreases were partially offset by a $3.2 million increase in net research and development expenses recognized under our collaboration with BMS.

Cost of Manufacturing for Commercial Collaboration. Cost of manufacturing for commercial collaboration was $6.7 million for the six months ended June 30, 2024, compared to $7.3 million for the six months ended June 30, 2023. The decrease of $0.5 million was primarily due to a decrease in quality testing performed by us on *Abecma* inventory during the first half of 2024.

Restructuring Expenses. The increase in restructuring expenses is primarily due to our share of one-time costs incurred during the second quarter of 2024 of $5.4 million associated with BMS' early exit from a commercial manufacturing and supply agreement as a result of the transition to suspension lentiviral vector for *Abecma*. The remaining increase is attributable to costs incurred related to the reduction in our workforce as a part of our 2024 Restructuring Plan, initiated in January 2024 and expected to be completed by October 2024.

Selling, General and Administrative Expenses. Selling, general and administrative expenses were $22.5 million for the six months ended June 30, 2024, compared to $40.2 million for the six months ended June 30, 2023. The decrease of $17.7 million was primarily due to the following:

- $13.3 million decrease primarily resulting from the 40% reduction in our workforce announced in September 2023 and the additional reduction to our workforce announced in January 2024; and

- $4.5 million decrease in costs associated with license agreement terminations and settlements.

These decreases were partially offset by an increase of $2.0 million in facilities and IT costs allocated to selling, general and administrative expenses due to the sale of our oncology R&D pipeline to Regeneron.

Share of Collaboration Loss. Share of collaboration loss for the six months ended June 30, 2024 represents our share of net loss arising from the commercialization of *Abecma* under the BMS collaboration during the first quarter of 2024. The collaboration resulted in collaborative arrangement revenue during the second quarter of 2024.

Cost of Royalty and Other Revenue. There is no cost of royalty and other revenue for the six months ended June 30, 2024, and total cost of royalty and other revenue was $1.5 million for the six months ended June 30, 2023. The decrease is due to the royalty term ending relating to Breyanzi in August of 2023.

Change in Fair Value of Contingent Consideration. The change in fair value of contingent consideration of $2.5 million was primarily due to the change in significant unobservable inputs used in the fair value measurement of contingent consideration, including the probabilities of successful achievement of clinical and commercial

milestones and discount rates. As of June 30, 2024, we determined the probability of milestone achievement to be zero and as a result we reduced the fair value of the contingent consideration liability to zero.

Gain on sale to Novo Nordisk. In June 2024, the Company announced the completion of an asset purchase agreement with Novo Nordisk A/S. Please refer to Note 3, *Asset purchase agreements,* in the notes to the condensed consolidated financial statements for further detail regarding the gain on sale related to this transaction.

Loss on assets held for sale to Regeneron. The loss on assets held for sale consists of fixed assets that ceased depreciation, measured at the lower of their carrying value or fair value less cost to sell.

Other Income, Net. For the six months ended June 30, 2024 other income, net primarily consisted of rental income and income recognized under our transition service agreements with Regeneron from the Regeneron Transaction. For the six months ended June 30, 2023, other income, net consisted of rental income and income recognized under our transition service agreements with bluebird bio.

Liquidity and Capital Resources

As of June 30, 2024, we had cash, cash equivalents, and marketable securities of approximately $201.9 million. Based on our current operating plans, including with respect to the ongoing commercialization of *Abecma*, we expect our cash, cash equivalents and marketable securities will be sufficient to fund current planned operations for at least the next twelve months from the date of filing these financial statements. Our current operating plan is based on various assumptions. If we use our capital resources sooner than expected, we would evaluate further reductions in expense or obtaining additional financing. This may include pursuing a combination of public or private equity offerings, debt financings, collaborations, strategic alliances or licensing arrangements with third parties. This may also include the potential sale of shares of our common stock of up to $150.0 million in gross proceeds under the ATM facility established in November 2022 with Cowen and Company, LLC. No sales of common stock have occurred under this ATM facility as of the date of this Quarterly Report on Form 10-Q. There can be no assurance that such financing will be available in sufficient amounts or on acceptable terms, if at all, and some could be dilutive to existing stockholders. If we are unable to obtain additional funding on a timely basis, we may be forced to significantly curtail, delay, or discontinue one or more of our planned research or development programs or be unable to expand our operations.

We have incurred normal operating losses and have experienced negative operating cash flows for all periods presented. During the six months ended June 30, 2024, we incurred a loss of $27.8 million and used $65.0 million of cash in operations. We expect to continue to generate operating losses and negative operating cash flows for the near future.

Sources of Liquidity

Cash Flows

The following table summarizes our cash flow activity:

	For the six months ended June 30,	
	2024	**2023**
	(in thousands)	
Net cash used in operating activities	$ (65,019)	$ (81,751)
Net cash provided by (used in) investing activities	100,271	(20,083)
Net cash provided by financing activities	362	127,212
Increase in cash, cash equivalents and restricted cash and cash equivalents	$ 35,614	$ 25,378

Cash Flows from Operating Activities. Net cash used in operating activities was $65.0 million for the six months ended June 30, 2024 and primarily consisted of a net loss of $27.8 million adjusted for non-cash items, including:

- gain on sale to Novo Nordisk of $48.0 million and loss on assets held for sale to Regeneron of $5.0 million;
- stock-based compensation of $7.1 million;
- depreciation and amortization of $3.8 million;
- change in fair value of contingent consideration of $2.4 million; and
- other non-cash items of $2.4 million, as well as the change in our net working capital.

Net cash used in operating activities was $81.8 million for the six months ended June 30, 2023 and primarily consisted of net loss of $89.1 million adjusted for non-cash items, including stock-based compensation of $17.4 million and depreciation and amortization of $4.5 million, and the change in fair value of contingent consideration of $0.1 million, as well as the change in our net working capital.

Cash Flows from Investing Activities. Net cash provided by investing activities for the six months ended June 30, 2024 was $100.3 million and was due to:

- proceeds from the Novo Transaction of $38.0 million and proceeds from the Regeneron Transaction of $5.0 million;
- proceeds from maturities of marketable securities of $80.5 million; and
- proceeds from maturities of restricted investments of $7.0 million;

These cash inflows were partially offset by the purchase of marketable securities of $21.4 million, the purchase of restricted investments of $8.3 million, and the purchase of property, plant and equipment of $0.7 million.

Net cash used in investing activities for the six months ended June 30, 2023 was $20.1 million and was due to the purchase of marketable securities of $155.5 million, the purchase of restricted investments of $4.5 million, and the purchase of property, plant and equipment of $10.1 million, offset by proceeds from maturities of marketable securities of $145.5 million and proceeds from the maturities of restricted investments of $4.5 million.

Cash Flows from Financing Activities. Net cash provided by financing activities for the six months ended June 30, 2024 was $0.4 million and was primarily due to net proceeds relating to the exercise of stock options and ESPP contributions.

Net cash provided by financing activities for the six months ended June 30, 2023 was $127.2 million and was primarily due to net proceeds received of $117.0 million from the issuance of common stock in a public offering in March 2023 along with net proceeds of $9.9 million from the issuance of common stock to Regeneron from the January 2023 Share Purchase Agreement.

Funding Requirements

We intend to incur costs in support of the advancement of *Abecma* into earlier lines of therapy and in support of the ongoing commercialization of *Abecma* pursuant to our cost sharing arrangements with BMS, other capital expenditures, working capital requirements, and other general corporate activities.

Based on our current operating plans, including with respect to the ongoing commercialization of *Abecma*, we expect that our cash, cash equivalents and marketable securities will be sufficient to fund current planned operations for at least the next twelve months from the date of filing these financial statements. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect.

Because of the numerous risks and uncertainties associated with the development and commercialization of *Abecma*, we are unable to estimate the exact amount of our working capital requirements. The scope of our future funding requirements will depend on, and could increase significantly as a result of, many factors, including:

- the costs, timing and outcome of regulatory approvals for *Abecma* in earlier lines of therapy;
- the costs of activities, including clinical trials, sales, marketing, medical affairs, manufacturing and distribution, for *Abecma*;

- the cost and timing of hiring new employees or contractors to support our activities;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims; and
- the timing, receipt and amount of sales of, or milestone payments related to or royalties on *Abecma*, if any.

A change in the outcome of any of these or other variables could significantly change the costs and timing associated with the development and commercialization of *Abecma*. Further, our operating plans may change in the future, and we may need additional funds to meet operational needs and capital requirements associated with such operating plans.

Until such time, if ever, as we can generate positive operating cash flows, we may need to finance our operations through a combination of public or private equity offerings, debt financings, collaborations, strategic alliances or licensing arrangements with third parties. To the extent that we raise additional capital through the sale of equity or convertible debt securities, this could result in dilution and could adversely affect the rights of common stockholders. Debt financing and preferred equity financing, if available, may involve agreements that include restrictive covenants that limit our ability to take specified actions, such as incurring additional debt, making capital expenditures or declaring dividends. In addition, debt financing would result in increased fixed payment obligations.

If we raise funds through collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or any future product candidates or grant licenses on terms that may not be favorable to us.

If we are unable to raise additional funds when needed, we may be required to delay, reduce or eliminate our product development for additional indications and earlier line settings of *Abecma* or future commercialization efforts.

Contractual Obligations and Commitments

In connection with the Regeneron Transaction, Regeneron agreed to sublease our facilities in Seattle, Washington and a portion of our facilities in Cambridge, Massachusetts. The expected sublease income will cover a majority of the future minimum commitments through 2027. Please refer to Note 8, *Leases,* in the notes to the condensed consolidated financial statements included elsewhere in the Form 10-Q for further information regarding our future minimum commitments under ASC 842 under our operating leases and Note 3, *Asset Purchase Agreements*, for further information on the closing on the transaction with Regeneron. Additionally, 2seventy bio was party to various contracts with contract research organizations and contract manufacturers that generally provide for termination on notice, with the exact amounts in the event of termination to be based on the timing of the termination and the terms of the agreement. The majority of these contracts were assumed by Regeneron upon or after closing of the Regeneron Transaction. For any contracts remaining, other than a decrease in committed spend due to the payment of these obligations in the normal course of business, there have been no other material changes to our contractual obligations and commitments as included in our audited consolidated financial statements included in our 2023 annual report on Form 10-K.

Emerging Growth Company Status

The Jumpstart Our Business Startups Act of 2012 permits an “emerging growth company” such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to private companies. We have elected not to “opt out” of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, we will adopt the new or revised standard at the time private companies adopt the new or revised standard and will do so until such time that we either (i) irrevocably elect to “opt out” of such extended transition period or (ii) no longer qualify as an emerging growth company. We may

choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for private companies.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest rate fluctuation risk

We are exposed to market risk related to changes in interest rates. As of June 30, 2024, we had cash, cash equivalents and marketable securities of $201.9 million, primarily invested in U.S. government agency securities and treasuries and commercial paper. Our primary exposure to market risk is interest rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because our investments are in short-term securities. Our available for sale securities are subject to interest rate risk and will fall in value if market interest rates increase. If market interest rates were to increase immediately and uniformly by 100 basis points, or one percentage point, from levels at June 30, 2024, the net fair value of our interest-sensitive marketable securities and restricted investments would have resulted in a hypothetical decline of $0.5 million.

Foreign currency fluctuation risk

We are not currently exposed to significant market risk related to changes in foreign currency exchange rates; however, we have contracted with and may continue to contract with foreign vendors. Our operations may be subject to fluctuations in foreign currency exchange rates in the future.

Inflation fluctuation risk

Inflation generally affects us by increasing our cost of labor and operating expenses. We do not believe that inflation had a material effect on our business, financial condition or results of operations during the three and six months ended June 30, 2024. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, we may experience some effect in the near future (especially if inflation rates continue to rise) due to an impact on the costs to conduct clinical trials, labor costs we incur to attract and retain qualified personnel, and other operational costs, inflationary costs could adversely affect our business, financial condition and results of operations.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, our management, including our principal executive officer and our principal financial officer, conducted an evaluation as of the end of the period covered by this Quarterly Report on Form 10-Q of the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective at the reasonable assurance level in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reporting within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control

There were no changes during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are not a party to any material legal proceedings at this time. From time to time, we may be subject to various legal proceedings and claims, which may have a material adverse effect on our financial position or results of operations.

Item 1A. Risk Factors

There have been no material changes to the risk factors described in the section captioned "Part I, Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2023. In addition to the other information set forth in this report, you should carefully consider the factors discussed in the section captioned "Part I, Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2023, which could materially affect our business, financial condition, or future results. The risks described in our annual report on Form 10-K and our quarterly reports on Form 10-Q are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may have a material adverse effect on our business, financial condition, and/or operating results.

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

None

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

None

Item 5. Other Information

During the three months ended June 30, 2024, none of the directors or executive officers of the Company adopted, terminated or materially modified a trading plan intended to comply with Rule 10b5-1 or a trading plan not intended to comply with Rule 10b5-1.

Item 6. Exhibit Index

Exhibit Number	Exhibit Description
3.1	Amended and Restated Certificate of Incorporation of 2seventy bio, Inc. (incorporated by reference to Exhibit 3.1 to Current Report on Form 8-K filed on November 4, 2021).
3.2	Amended and Restated Bylaws of 2seventy bio, Inc. (incorporated by reference to Exhibit 3.2 to Annual Report on Form 10-K filed on March 16, 2023).
4.1	Form of Pre-Funded Warrant (incorporated by reference to Exhibit 10.7 to Current Report on Form 8-K filed on November 4, 2021).
10.1*†	Asset Purchase Agreement between 2seventy bio, Inc. and Novo Nordisk A/S, dated as of June 21, 2024.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101.*)

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* Filed herewith.

** The certifications furnished in Exhibit 32.1 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

† Portions of this exhibit (indicated by asterisks) were omitted in accordance with the rules of the Securities and Exchange Commission.

# Indicates a management contract or compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

2seventy bio, Inc.

Date: August 8, 2024

By: /s/ William Baird

William Baird

President and Chief Executive Officer (Principal Executive Officer and Duly Authorized Officer)

Date: August 8, 2024

By: /s/ Victoria Eatwell

Victoria Eatwell

Chief Financial Officer (Principal Financial and Accounting Officer)

Exhibit 10.1

Certain information indicated with [***] in this document has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.

ASSET PURCHASE AGREEMENT BY AND

BETWEEN 2SEVENTY BIO, INC.

AND

NOVO NORDISK A/S DATED AS OF

JUNE 21, 2024

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(continued)

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this **"Agreement"**), dated as of June 21, 2024, is made by and between 2seventy bio, Inc., a Delaware corporation (**"Seller"**), and Novo Nordisk A/S, a Danish corporation (**"Buyer"**).

WHEREAS, Seller is engaged in the research and development of a megaTAL Platform (as defined herein);

WHEREAS, Seller and Buyer currently are engaged in a worldwide, strategic collaboration pursuant to the Existing Collaboration Agreement for the research, development, manufacture, and, if successful, regulatory approval for and commercialization of gene therapy products Exploiting the megaTAL Platform and directed to the treatment, diagnosis and prevention of hemophilia (the **"Collaboration"**);

WHEREAS, Seller and Buyer each seek to terminate the Existing Collaboration Agreement upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, Seller wishes to sell to Buyer, and Buyer wishes to (a) purchase (or cause its Affiliates to purchase) from Seller the Transferred Assets and (b) assume (or cause its Affiliates to assume) the Assumed Liabilities, in each case, upon the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, Seller wishes to license to Buyer certain Shared Intellectual Property pursuant to the License Agreement.

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

ARTICLE 1. DEFINITIONS

1.1 Definitions.

As used in this Agreement, the following terms have the meanings set forth below:

"2seventy-Regeneron Final License Agreement" means that certain Intellectual Property License Agreement of even date herewith by and between Seller and Regeneron Pharmaceuticals, Inc. [***].

"Abecma" means that certain (a) B-cell maturation antigen (BCMA)-directed genetically modified autologous T cell immunotherapy known as idecabtagene vicleucel and commercialized under the trademark ABECMA®, and (b) [***].

"Adverse Event" means, with respect to any Product, any undesirable, untoward, or noxious event or experience associated with the use, or occurring during or following the administration, of such Product in humans, occurring at any dose, whether expected or unexpected and whether or not considered related

to or caused by such Product, including an event or experience that occurs in the course of the use of such Product in professional practice, in a Clinical Trial, from overdose, whether accidental or intentional, from abuse or misuse, from withdrawal, or from a failure of expected pharmacological or biological therapeutic action of such Product, and including those events or experiences that are required to be reported to the FDA under 21 C.F.R. sections 312.32, 314.80 or 600.80, as applicable, or to other Governmental Authorities under corresponding applicable Law outside the United States.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with such Person, but only for so long as such control exists. For the purposes of this definition, the term **"control"** means the power to direct the management and policies of a Person (directly or indirectly), whether through ownership of voting securities, by Contract or otherwise and, in any event and, without limitation, any Person owning more than fifty percent (50%) or more of the voting securities of another Person shall be deemed to control that Person (and the terms controlling and controlled have meanings correlative to the foregoing); *provided, however*, that none of Novo Holdings A/S, the Novo Nordisk Foundation or any of their respective affiliates (other than Buyer and its subsidiaries) shall be considered Affiliates of Buyer.

"Agreement" has the meaning set forth in the preamble.

"Allocation Statement" has the meaning set forth in Section 7.6(d).

"Ancillary Agreements" means the Assignment and Assumption Agreement, the Bill of Sale, the License Agreement, the Patent Assignment Agreement, the Transition Services Agreement, the Confidentiality Agreement, [***], the FTO Side Letter and the other documents, instruments, exhibits, annexes, schedules or certificates contemplated hereby and thereby, but not [***] or the 2seventy-Regeneron Final License Agreement.

"Assignment and Assumption Agreement" means an Assignment and Assumption Agreement, in substantially the form attached hereto as Exhibit A, to effect the assignment of the Transferred Assets and assumption of the Assumed Liabilities as contemplated by this Agreement.

"Assumed Liabilities" has the meaning set forth in Section 2.3(a).

"Authorized Purpose" has the meaning set forth in Section 7.2(e).

"Bill of Sale" means a Bill of Sale, in substantially the form attached hereto as Exhibit B, to effect the transfer of the Transferred Assets to Buyer as contemplated by this Agreement.

"Business" means the business of Exploiting the megaTAL Platform, the Hemophilia Program, any Product or any Transferred Asset.

"Business Day" means any day other than a Saturday, Sunday, or other day on which banks in Copenhagen, Denmark or Boston, Massachusetts are permitted or required to close by applicable Law.

"Business Intellectual Property" means all Intellectual Property, other than off-the-shelf software and databases that are generally commercially available and that are not specifically related to the Business, that is (a)(i) owned or Controlled by Seller or any of its Subsidiaries (including all rights, title, and interests associated with or arising out of such Intellectual Property) as of Closing and (ii) related to the Business, or (b) otherwise specifically listed on Schedule 1.1(a).

"Business Owned Intellectual Property" means all Business Intellectual Property that is owned by Seller or its Subsidiaries.

"Buyer" has the meaning set forth in the preamble.

"Buyer Fundamental Representations" means the representations and warranties of Buyer set forth in Section 6.1(a) (*Buyer's Organization; Good Standing*), Section 6.2 (*Authority; Enforceability*), Section 6.3(b) (*No Conflicts*), and Section 6.6 (*No Brokers*).

"Buyer Indemnified Parties" has the meaning set forth in Section 8.2.

"Clinical Trial" means a clinical trial in human subjects that has been approved by an institutional review board or ethics committee, as applicable, and is designed to measure the safety or efficacy of a therapeutic product, including any phase 1 clinical trial, phase 2 clinical trial, phase 3 clinical trial, post- marketing studies or any such clinical trial incorporating more than one (1) of these phases.

"Closing" and **"Closing Date"** have the respective meanings set forth in Section 4.1.

"Closing Payment" shall mean $38,000,000.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Collaboration" has the meaning set forth in the Recitals.

"Confidential Information" has the meaning set forth in Section 7.2(a).

"Confidentiality Agreement" means that certain Mutual Confidential Disclosure Agreement, dated as of [***], by and between [***], an Affiliate of Buyer, and Seller.

"Contract" means any written contract, subcontract, agreement, instrument, lease, license, sale or purchase order, indenture, note, bond, loan, conditional sale contract, mortgage, or other legally binding agreement, instrument, arrangement, or understanding of any kind, together with amendments, modifications, and supplements thereto.

"Control" or **"Controlled"** means, with respect to any Patent, Know-How, or other Intellectual Property, that a Party (or its Affiliate): (a) owns such Patent, Know-How, or other Intellectual Property; or
(b) has a license or right to use such Patent, Know-How, or other Intellectual Property, in each case of
(a) and (b) with the legal right to grant to the other Party access, a right to use, or a license, or a sublicense, as applicable, to such Patent, Know-How, or other Intellectual Property without violating the terms of any agreement or other arrangement with any Third Party existing as of the time such Party is required to grant such access, right to use, license or sublicense, as applicable, to the other Party hereunder.

"Dollar" means a U.S. dollar, and **"$"** shall be interpreted accordingly.

"EMA" means the European Medicines Agency or any successor agency thereto.

"Employee Program" means each (a) employee benefit plan within the meaning of Section 3(3) of ERISA whether or not subject to ERISA; (b) stock option plan, stock purchase plan, equity-based plan,

retention plan, profit sharing plan, bonus or incentive plan, program or arrangement, severance pay plan, program or arrangement, deferred compensation arrangement or agreement, employment agreement, executive compensation plan, program, agreement or arrangement, change in control plan, program or arrangement, supplemental income arrangement, vacation plan, and each other employee benefit or compensation plan, agreement, policy and arrangement, not described in clause (a) above; and (c) plan, policy, agreement or arrangement providing compensation or benefits to employee and non-employee directors or individual independent contractors, in each case that Seller or any of its Subsidiaries sponsors, contributes to or is required to contribute to, is a party to, provides benefits under or through or with respect to which Seller or any of its Subsidiaries has any Liability.

"Encumbrance" means, with respect to any property or asset, any mortgage, charge, lien, security interest, easement, right of way, pledge, assessment, restriction, adverse claim, levy, charge, encumbrance or other similar claim, restriction or limitation of any kind, character, or description, whether of record or note, or any contract to give any of the foregoing, in respect of such property or asset.

"Enforceability Exceptions" has the meaning set forth in Section 5.2.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means any entity, trade or business that is, or at any applicable time was, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes Seller.

"Excluded Assets" has the meaning set forth in Section 2.2(b). **"Excluded Claim"** has

the meaning set forth in Section 9.11(e). **"Excluded Contracts"** has the meaning set forth

in Section 2.2(b)(xi). **"Excluded Liabilities"** has the meaning set forth in Section 2.3(b).

"Excluded Programs" has the meaning set forth in Section 2.2(b)(iv).

"Existing Collaboration Agreement" means that certain Research Collaboration and License Agreement, dated as of December 23, 2021, by and between Buyer and Seller, as amended by those certain side letter agreements dated May 3, 2023, June 29, 2023 and November 3, 2023, respectively, including any surviving terms of the Research Agreement entered into by and between the Parties dated September 6, 2019.

"Exploit" means to use, have used, research, have researched, develop, have developed, manufacture, have manufactured, commercialize, have commercialized, sell, have sold, offer for sale, have offered for sale, import and have imported, export, have exported, distribute, and have distributed. **"Exploitation"** has a correlative meaning.

"FDA" means the U.S. Food and Drug Administration or any successor agency thereto.

"Fraud" means, with respect to a Party, an actual and intentional fraud in respect of the making of any representation or warranty set forth in Article 5 or Article 6, as applicable, or any certificate delivered pursuant hereto, with intent to deceive the other Party, or to induce that Party to enter into this Agreement and requires (a) a false representation of material fact made in Article 5 or Article 6, as applicable, or any certificate delivered pursuant hereto, (b) knowledge that such representation is false, (c)

an intention to induce the Party to whom such representation is made to act or refrain from acting in reliance upon it, (d) causing that Party, in justifiable reliance upon such false representation and with ignorance to the falsity of such representation, to take or refrain from taking action, and (e) causing such Party to suffer damage by reason of such reliance.

"FTO Side Letter" means that certain letter agreement between the Parties of even date herewith regarding the Freedom to Operate License Under Licensed Abecma Intellectual Property.

"GCP" means the applicable ethical, scientific, and quality standards required by applicable Regulatory Authorities for designing, conducting, recording, and reporting trials that involve the participation of human subjects, including as set forth in FDA regulations in 21 C.F.R. Parts 11, 50, 54, 56, and 312 and all related FDA rules, regulations, and orders, and by the International Conference on Harmonization E6: Good Clinical Practices Consolidated Guideline (the **"ICH Guidelines"**), or as otherwise required by applicable Law.

"GLP" means the applicable good laboratory practice as required by the applicable Regulatory Authorities, including under 21 C.F.R. Part 58 and all related FDA rules, regulations, and orders, and the requirements with respect to good laboratory practices prescribed by the European Community, the OECD (Organization for Economic Cooperation and Development Council) and the ICH Guidelines, or as otherwise required by applicable Law.

"GMP" means the applicable standards required by applicable Regulatory Authorities for conducting manufacturing activities to pharmaceutical products (or active ingredients), including those promulgated by the FDA or EMA, applicable ICH Guidelines or as otherwise required by applicable Law.

"Governmental Authority" means any domestic, supra-national, federal, foreign, national, multinational, provincial, state, county, local, municipal or other governmental, regulatory, judicial, legislative, executive, enforcement or administrative authority, agency, commission, body, board, bureau or other instrumentality, or any court, tribunal or arbitral body with competent jurisdiction, including regulatory agencies, or quasi-governmental, self-regulatory organization, commission, body, authority or agency (or any department, agency, or political subdivision thereof).

"Governmental Order" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"GTP" means the applicable standards required by the applicable Regulatory Authorities for the methods used in, and facilities and controls used for the manufacture of human cell and tissue products, including as set forth in FDA regulations at 21 C.F.R. Part 1271 and all related FDA rules, regulations, and orders.

"Hemophilia A Product Candidate" means [***].

"Hemophilia B Product" means [***].

"Hemophilia Program" means [***].

"Holdback Amount" means $2,000,000.

"**Holdback Period**" has the meaning set forth in Section 8.6(a).

"ICC" has the meaning set forth in Section 9.11(d)(i).

"IND" means an Investigational New Drug Application filed with the FDA, or a similar application filed with a Governmental Authority outside of the United States for authorization to commence a Clinical Trial, such as a Clinical Trial application or a Clinical Trial exemption, or any related regulatory submission, license or authorization.

"Indemnified Party" has the meaning set forth in Section 8.5(a).

"Intellectual Property" means (a) Patents; (b) Know-How; (c) works of authorship, copyrightable works, copyrights, and applications, registrations and renewals in connection therewith; (d) trademarks, service marks, trade names, trade dress, corporate names, logos, in each case whether or not registered, together with derivations and combinations thereof, and common law rights thereto, and the goodwill associated with the foregoing, and applications (including intent to use applications), registration and renewals of the foregoing; (e) mask works and applications, registrations and renewals in connection therewith; (f) software and database rights; (g) copies and tangible embodiments and expressions (in whatever form or medium), all improvements and modifications and derivative works of any of the foregoing; and (h) all rights to sue at law or in equity for any past or future infringement or other impairment of any of the foregoing, including the right to receive all proceeds and damages therefrom.

"Inventories" means, to the extent related to any Products, any (a) finished Products owned by Seller or any of its Subsidiaries as of the Closing, (b) active pharmaceutical ingredients or other raw materials, excipients, intermediates, operating supplies, ingredients or materials held for use in or in respect of any Products by or on behalf of Seller or any of its Subsidiaries as of the Closing, and (c) works in process of any Product, owned by, and held by or on behalf of, Seller or any of its Subsidiaries as of the Closing.

"**Inventory Liabilities**" means Liabilities arising from the failure of the Inventories to be manufactured according to those specifications agreed to by Seller and its applicable contract manufacturer with respect to such Inventories.

"Judgment" means any judgment, order, writ, injunction, legally binding agreement, stipulation, determination, award or similar order or decree from, or entered by or with, a Governmental Authority.

"Know-How" means any proprietary or non-public data, results, and information of any type whatsoever, in any tangible or intangible form, including know-how, trade secrets, practices, techniques, methods, processes, inventions, improvements, developments, specifications, formulations, formulae, materials or compositions of matter of any type or kind (patentable or otherwise), software, algorithms, marketing reports, clinical and non-clinical study reports, regulatory submission documents and summaries, expertise, stability, technology, test data including pharmacological, biological, chemical, biochemical, toxicological, and clinical test data, analytical and quality control data, stability data, studies and procedures.

"Knowledge of Seller" means the actual knowledge of the individuals listed on Schedule 1.1(b) of the Seller Disclosure Schedules after (i) reasonable inquiry of Seller's current employees, in each case who would reasonably be expected to have knowledge as to the matters represented, and (ii) having used commercially reasonable efforts to make reasonable inquiry of any person that was an employee of Seller immediately prior to the closing of the Regeneron Transaction that would reasonably be expected to have knowledge as to the matters represented, but in no event shall any such inquiry, for purposes of this definition, require Seller to conduct a freedom to operate analysis, clearance searches, validity, noninfringement or any other similar analysis if such analyses or searches were not previously conducted prior to the Closing.

"Law" means any federal, state, local, municipal, foreign or other law, judgment, order, decree, statute, ordinance, rule, code, regulation, directive or other requirement or rule of law enacted, issued or promulgated by any Governmental Authority, including U.S. Foreign Corrupt Practices Act of 1977, as amended, and any other applicable anti-bribery or anti-kickback laws or regulations.

"Liability" means any and all debt, liability, cost, guarantee, assessment, loss, damage, deficiency, claim, expense, commitment or obligation of whatever kind, whether known or unknown, direct or indirect, accrued or fixed, absolute or contingent, due or to become due, matured or unmatured, determined or not determined or determinable, liquidated or unliquidated, whenever or however arising (including whether arising out of any contract, common law or tort based on negligence or strict liability).

"License Agreement" means the Intellectual Property License Agreement, in the form attached hereto as Exhibit C, to be executed by the Parties at the Closing.

"Licensed Abecma Intellectual Property" has the meaning ascribed thereto in the FTO Side Letter.

"Losses" means any and all damages, losses, Liabilities, Taxes, judgments, penalties, costs, deficiencies, assessments, fines, fees and expenses actually suffered or incurred or paid, including reasonable legal fees and expenses incurred in investigating or prosecuting any claim for indemnification (but excluding consequential, indirect, punitive or similar damages, except (a) to the extent paid to a Third Party or (b) consequential or similar damages resulting from a breach of Section 7.2).

"Material Adverse Effect" means, with respect to Seller, any event, fact, condition, occurrence, change or effect that (a) has, or would reasonably be expected to have, a material adverse effect on (i) the Hemophilia Program or any Product, in each case individually, or (ii) the Business, the Transferred Assets (including the megaTAL Platform), the Assumed Liabilities or the Shared Intellectual Property, taken as a whole, or (b) would reasonably be expected to prevent or materially impede or delay the consummation by Seller of the transactions contemplated hereby; *provided, however*, that none of the following, and no events, facts, conditions, occurrences, changes or effects resulting from the following, shall be deemed (individually or in combination) to constitute, or shall be taken into account in determining whether there has been, a **"Material Adverse Effect"**: (i) economic or political conditions or conditions affecting the capital, credit or financial markets generally; (ii) conditions generally affecting the industry in which the Transferred Assets primarily relate; (iii) any changes or proposed changes in applicable Law or other legal or regulatory conditions (or the enforcement or interpretation of any of the foregoing); (iv) any hostility, act of war, sabotage, terrorism, cyberterrorism or military actions, or any escalation of any of the foregoing; (v) any hurricane, flood, tornado, earthquake, pandemic, epidemic or other natural disaster, public health or force majeure event; (vi) the negotiation, execution, announcement or performance of this Agreement, including the identity of Buyer, or the pendency or consummation of the transactions contemplated hereby, including the impact of any of the foregoing on the relationships of Seller with employees, investors, suppliers, vendors, partners, licensors, licensees, Governmental Authorities or other Third Parties; (vii) the failure of Seller to achieve any financial projections, predictions or forecasts (*provided* that the underlying causes of such failure shall not be excluded); and (viii) the failure to take any action that Seller or any of its Subsidiaries have requested the consent of Buyer to take pursuant to this Agreement and for which Buyer did not grant such consent or the taking of any action by Seller or any of its Subsidiaries that is expressly contemplated by this Agreement; *provided, further*, that in the case of clauses (i), (ii), (iii), (iv) or (v) above, if such fact, condition, occurrence, change or effect disproportionately affects (x) the Hemophilia Program or any Product, in each case individually, or (y) the Business, Transferred Assets (including the megaTAL Platform), Assumed Liabilities or Shared Intellectual Property, taken as a whole, as compared to companies of a similar size as Seller operating in the pharmaceutical or biotech industry, then the incremental disproportionate impact

of such event, fact, condition, occurrence, change or effect may be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur.

"megaTAL Platform" means [***].

"Non-Transferable Asset" has the meaning set forth in Section 2.4(a).

[***]

"Offered Employees" has the meaning set forth in Section 7.1.

"Party" or **"Parties"** means the parties to this Agreement.

"Patent Assignment Agreement" means an agreement pursuant to which Seller assigns all rights, title, and interest in, to and under any Patents within the Business Intellectual Property to Buyer, in a form to be agreed to by the Parties before Closing.

"Patents" means all patents and patent applications (including all continuations, continuations-in- part, divisionals, and substitutions), as well as any patents issued with respect to any such patent applications, reissues, re-examinations, renewals, or extensions (including patent term adjustments, patent term extensions, supplemental protection certificates, or the equivalents thereof), registration or confirmation patents, patents resulting from post-grant proceedings, patents of addition, restorations and extensions thereof, and any inventor's certificates, and all equivalents and counterparts thereof in any country.

"Permits" means all consents, approvals, authorizations, certificates, filings, notices, permits, concessions, registrations, franchises, licenses or rights of or issued by any Governmental Authority, excluding Regulatory Approvals.

"Permitted Encumbrances" means: (a) Encumbrances for Taxes that are not yet delinquent or the amount and validity of which are being contested in good faith by appropriate proceedings; (b) Encumbrances representing the rights of customers, suppliers and subcontractors that are incurred in the ordinary course of business under the terms of any Contracts and to which the relevant party is a Party and which are not yet delinquent; (c) materialmen's, mechanics', carriers', workmen's and repairmen's liens that are incurred in the ordinary course of business which are not yet delinquent; (d) pledges or deposits to secure obligations under applicable Law to secure public or statutory obligations that are incurred in the ordinary course of business which are not delinquent; (e) Encumbrances that will be released prior to or as of the Closing; or (f) non-exclusive rights or non-exclusive licenses granted to vendors, manufacturers, suppliers, distributors, or other Persons performing manufacturing, supply, marketing, or other services on behalf of Seller or any of its Subsidiaries, in each case, (i) that are entered into in the ordinary course of business and (ii) where the grant of rights to use any Intellectual Property are incidental, and not material to, any performance under such agreement.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, trust, business association, organization, Governmental Authority, or other entity.

"Pre-Closing Tax Period" means any Tax period (or portion thereof) ending on or before the Closing Date, including, for the avoidance of doubt, the portion of any Straddle Period ending on and including the Closing Date.

"Pre-Existing Payment Obligation" means any royalty obligations, milestone payments, remittance of sublicensing revenue or income, and any other payments of any type that are or become due

to a Third Party under any license agreement, collaboration agreement, or other similar agreement to which the Seller is bound, in each case, to the extent related to the Business, on account of any activities by or on behalf of any of the Parties in accordance with or contemplated by this Agreement (including any Exploitation of any Product by or on behalf of Buyer hereunder).

"Press Release" has the meaning set forth in Section 9.3.

"Pricing Approval" means any approval, agreement, determination or decision of a Governmental Authority establishing the price or level of reimbursement for a pharmaceutical product that can be charged or reimbursed in a given country, region, or jurisdiction.

"Proceeding" means any civil, criminal, judicial, investigative, administrative or arbitral actions, suits, hearings, litigation, proceedings, claims, audits, investigations or similar actions, whether public or private, commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or private arbitrator or mediator.

"Product" means any product or product candidate that is the subject of the Hemophilia Program, including any Hemophilia A Product Candidate, any Hemophilia B Product, and any product that constitutes a new formulation or dosage form, or other modification or improvement, in each case, of such product or product candidate.

"Purchase Price" shall mean the Closing Payment together with the Holdback Amount.

"Records" has the meaning set forth in Section 2.2(a)(ii).

"Regeneron APA" means that certain Asset Purchase Agreement dated January 29, 2024 by and between Seller and Regeneron Pharmaceuticals, Inc.

[***]

"Regeneron Transaction" means the sale of certain assets of Seller and the assumption of certain liabilities of Seller, in each case pursuant to the Regeneron APA.

"Regeneron Transferred Contract" has the meaning set forth in Section 2.4(c).

"Registered Business Owned Intellectual Property" means all Registered Intellectual Property that is owned by Seller or its Subsidiaries.

"Registered Intellectual Property" has the meaning set forth in Section 5.13(a).

"Regulatory Approval" means the approvals, licenses, or authorizations (including approvals, licenses, or authorizations resulting from a pharmaceutical product having proceeded on any expedited regulatory pathway, including accelerated approval) of the applicable Regulatory Authority that are necessary to market a pharmaceutical product in a country, including Pricing Approvals.

"Regulatory Authority" means any federal, national, multinational, supranational, state, provincial or local regulatory agency, department, bureau or other Governmental Authority, including the FDA, the EMA, or any health regulatory authority in any country that is a counterpart to the foregoing agencies, in each case, that holds responsibility for development and commercialization of, and the granting of Regulatory Approval for, a biological, pharmaceutical, or diagnostic product, as applicable, in such country.

"Regulatory Authorizations" has the meaning set forth in Section 2.2(a)(iv).

"Regulatory Laws" means the Federal Food, Drug and Cosmetic Act (21 U.S.C. §§ 301 et seq.) and any counterpart Law, the Public Health Service Act (42 U.S.C. §§ 262 et seq.), the rules and regulations promulgated thereunder by the FDA, including GLPs, GCPs, GMPs, and GTPs, and all comparable federal, state, or foreign Laws applicable to the Seller and its Subsidiaries or affecting their Business.

"Representatives" means the directors, officers, employees, agents, Subsidiaries or advisors (including attorneys, accountants, investment bankers, financial advisors and other consultants and advisors) of the specified Party hereto.

"Seller" has the meaning set forth in the preamble.

"Seller Disclosure Schedules" means, collectively, the disclosure schedules, dated as of the date hereof, delivered by Seller to Buyer.

"Seller Fundamental Representations" means the representations and warranties of Seller set forth in Section 5.1(a) (*Seller Organization; Good Standing*), Section 5.2 (*Authority; Enforceability*), Section 5.3(b) (*No Conflicts*), Section 5.5(a) (*Ownership of Tangible Transferred Assets*) and Section 5.9 (*Brokers*).

"Seller Indemnified Parties" has the meaning set forth in Section 8.3.

"Seller Taxes" means (a) all Taxes arising from or with respect to the Transferred Assets that are incurred in or attributable to any Pre-Closing Tax Period; (b) other than any Taxes arising from or with respect to the Transferred Assets, all Taxes of or imposed on Seller or any Subsidiary of Seller for any Tax period or portion thereof; (c) [***] of all Transfer Taxes; (d) Taxes of any Person imposed on Buyer or any of its Affiliates as a transferee or successor, by operation of any applicable Law, by contract, or otherwise to the extent such Liability arose as a result of activities of Seller or any of its Subsidiaries occurring, or any contractual obligation to which Seller or any of its Subsidiaries was a party, on or prior to the Closing; and (e) any employment Taxes and any other Taxes required to be deducted, withheld and paid by Seller or any of its Subsidiaries to any Governmental Authority as a result of the consummation of the transaction contemplated hereby and the payments arising therefrom.

"Shared Confidential Information" has the meaning set forth in Section 7.2(a). "**Shared Contract**"

means those Contracts set forth on Schedule 1.1(c).

"Shared Intellectual Property" means all Business Intellectual Property that is set forth on Schedule 1.1(d).

"Shared IP Contract" means those Contracts set forth on Schedule 1.1(e).

"**Specified Representations**" means the representations and warranties of Seller set forth in Section 5.5(c) (*Sufficiency of Transferred Assets*), Section 5.11 (*Transferred Contracts),* and Sections 5.13(a), (b), (c), (d), (g), (h), (j), (k) and (m) (*Intellectual Property*).

"Straddle Period" means any Tax period beginning on or before the Closing Date and ending after the Closing Date.

"Subsidiary" of any Person means any corporation, partnership, limited liability company, joint venture or other legal entity of which such Person (either directly or through or together with another Subsidiary of such Person) owns more than 50% of the voting stock or value of such corporation, partnership, limited liability company, joint venture or other legal entity.

"Tax Contest" means any Tax audit, claim, dispute, examination, investigation, or other proceeding.

"Tax Return" means any report, return, election, notice, estimate, declaration, information statement, claim for refund, and other forms and documents (including all schedules, exhibits and other attachments thereto and including all amendments thereof) relating to Taxes or filed or required to be filed with any Governmental Authority.

"Tax(es)" means all U.S. federal, state, and local and non-U.S. taxes, assessments, and other governmental charges, duties, impositions, and liabilities of any kind whatsoever in the nature of (or similar to) taxes, including income, gross receipts, profits, windfall profits, franchise, license, registration, capital stock, sales, use, value added, ad valorem, property (real or personal), escheat, abandoned or unclaimed property obligation, environmental, transfer, stamp, payroll, employment, occupation, severance, unemployment, disability social security (or similar, including FICA), excise, recapture, premium, alternative, estimated, customs, duties, and withholding taxes, together with all interest, penalties, and additions with respect thereto, whether disputed or not.

"Third Party" means any Person, other than the Parties and their Affiliates.

"Third Party Claim" has the meaning set forth in Section 8.5(b).

"Transaction Agreements" means this Agreement and the Ancillary Agreements.

"Transaction Dispute" has the meaning set forth in Section 9.11(a). **"Transfer Taxes"** has the meaning set forth in Section 7.6(b). **"Transferred Assets"** has the meaning set forth in Section 2.2(a). **"Transferred Contracts"** has the meaning set forth in Section 2.2(a)(i).

"Transferred Employees" means the Offered Employees who accept an offer of employment from Buyer or one of its Affiliates pursuant to Section 7.1 and who become employed by Buyer or one of its Affiliates on the Closing Date.

"Transferred Records" has the meaning set forth in Section 2.2(a)(ii).

"Transferred Regulatory Documentation" has the meaning set forth in Section 2.2(a)(iv).

"Transition Services Agreement" means a Transition Services Agreement, in the form attached hereto as Exhibit D, to be executed by the Parties at the Closing, including finalizing any provisions explicitly set forth in Exhibit D as requiring such finalization.

"Treasury Regulations" means the regulations promulgated under the Code.

"U.S." means the United States of America.

"WARN Act" means the Worker Adjustment and Retraining Notification Act of 1988, as amended, and its regulations, or any similar foreign, state or local Law.

ARTICLE 2.

PURCHASE AND SALE OF TRANSFERRED ASSETS

2.1 Purchase and Sale of Assets. On the terms and subject to the conditions set forth in this Agreement and subject to Section 2.4, at the Closing, Seller shall sell, assign, transfer, convey, and deliver to Buyer or a designated Affiliate of Buyer, and Buyer or a designated Affiliate of Buyer shall purchase, acquire, and accept from Seller all rights, title, and interests of Seller in, to, and under the Transferred Assets, free and clear of all Encumbrances, other than Permitted Encumbrances.

2.2 Transferred Assets; Excluded Assets.

(a) The term **"Transferred Assets"** means all rights, title and interests in, to and under all of the assets, properties and rights of every kind and nature, whether real, personal or mixed, tangible or intangible (including goodwill), wherever located and whether now existing or hereafter acquired, of Seller as of the Closing set forth below (other than the Excluded Assets):

(i) (A) the Contracts primarily related to the Business or Transferred Assets, including those Contracts listed in Schedule 2.2(a)(i)(A), and (B) to the extent not included in (A), the Contracts pursuant to which any Business Intellectual Property is in-licensed by Seller or any of its Subsidiaries, including those Contracts listed in Schedule 2.2(a)(i)(B) (but excluding any Shared Contracts or Shared IP Contracts) (collectively, (A) – (B), the **"Transferred Contracts"**);

(ii) copies of all books and records, including supplier and consultant lists, data, reports, specifications, account lists, distribution lists, batch records, development and commercialization plans and life cycle management data or plans including market research, correspondence (in all cases, in any form or medium) and scientific records and files (including laboratory notebooks and invention disclosures) in the possession or control of Seller

or any of its Subsidiaries (collectively, **"Records"**), in each case, to the extent related to the Business or, for clarity, any Transferred Asset, or created under the Existing Collaboration or the Initial Research Agreement (as defined in the Existing Collaboration Agreement), including such Records listed in Schedule 2.2(a)(ii) (collectively, the **"Transferred Records"**);

(iii) any and all (A) rights to causes of action, lawsuits, judgments, claims, counterclaims, rights of recovery and demands to the extent related to or arising from the Business or the Transferred Assets and (B) amounts due to Seller or any of its Subsidiaries in respect of any Proceeding or Judgment, in each case, to the extent relating to or arising from the Business or one or more of the Transferred Assets and arising in respect of, or otherwise attributable to, the period after the Closing, including unliquidated rights under manufacturers' or vendors' warranties (but not including refunds for Taxes);

(iv) all regulatory, scientific or technical documents, data or other books or records to the extent related to the Business or Transferred Assets and in the possession or control of Seller or any of its Subsidiaries, including

(A) applications, filings, submissions, registrations, listings, licenses, permits, notifications (including INDs), authorizations and approvals (including Regulatory Approvals) for any Product (or the Exploitation thereof) (**"Regulatory Authorizations"**), and non-clinical and clinical study authorization applications or notifications (including all supporting files, writings, data, studies and reports) prepared for submission to, or required to be submitted to, any Governmental Authority (including any Regulatory Authority) or research ethics committee with a view to obtaining or maintaining any such Regulatory Authorizations, including any investigational medicinal product dossier, (B) submissions, applications, clearances, supporting files, data (including all bioequivalence and other Clinical Trial data), reports, dossiers, drug master files, inspection reports, product-safety related information, Adverse Event reports or complaint files, annual reports, safety reports, electronic establishment registration, drug listing files, including any amendments or supplements thereto, submitted to any Governmental Authority (including any Regulatory Authority) or research ethics committee with respect to any Product (or the Exploitation thereof), including any of the foregoing contained in or generated in support of any Regulatory Approval for any such Product, (C) correspondence or other submissions to, or correspondence or other communications received from, any Governmental Authority (including any Regulatory Authority) or research ethics committee (including minutes and official contact reports relating to any communications with any Governmental Authority or research ethics committee) to the extent related to the assets described in clause (A) above, (D) records contained in the pharmacovigilance and study databases, all adverse drug experience or reaction reports, and investigations of adverse drug experience or reaction reports, in each case, to the extent related to the Business or Transferred Assets, (E) non- clinical, clinical and manufacturing data, files, studies, reports and other documents or data contained or referenced in or supporting any of the assets described in clause (A)

above, and (F) all regulatory or legal rights in any of (A)-(E), in each case, including those items listed on Schedule 2.2(a)(iv) (the **"Transferred Regulatory Documentation"**);

(v) [RESERVED];

(vi) all Business Intellectual Property, except for any Shared Intellectual Property, together with all (A) royalties, fees, income, payments, and other proceeds now or hereafter due or payable to Seller with respect to such Business Intellectual Property, and (B) claims and causes of action with respect to such Business Intellectual Property;

(vii) all Inventories and other physical materials of Seller related to the Business, including all research controls, retained materials from clinical studies or the Collaboration, and biological materials (including cells, reagents, plasmids, nucleic acid materials, vectors, tissues, lipids), as listed on Schedule 2.2(a)(vii), and any manufacturers' warranties with respect thereto;

(viii) [RESERVED];

(ix) all Non-Transferable Assets that are subsequently assigned or transferred pursuant to Section 2.4; and

(x) to the extent assignable (including upon receipt of any necessary consent to assignment reasonably requested by Buyer), all rights under non- disclosure or confidentiality, invention, and Intellectual Property assignment agreements executed for the benefit of Seller with current or former employees, consultants, or contractors of Seller or with third parties to the extent related to the Business.

(b) Seller and Buyer expressly agree and acknowledge that Buyer is not acquiring any rights, title, or interests in, to and under any assets that are not Transferred Assets, and without limiting the generality of the foregoing, expressly exclude the following assets, rights, or interests of Seller or any of its Subsidiaries (collectively, the **"Excluded Assets"**); *provided*, that, notwithstanding any provision to the contrary set forth in this Agreement, any asset specifically included on a schedule referenced in Section 2.2(a) shall be a Transferred Asset:

(i) Shared Intellectual Property;

(ii) Shared IP Contracts;

(iii) Shared Contracts;

(iv) all assets (1) primarily related to Abecma (including Seller's rights under all related Contracts with Bristol Myers Squibb) (the **"Excluded Program"**) other than (A) Records, which are addressed in Section 2.2(b)(vii) and (B) Transferred Regulatory Documentation, or

(2) sold to Regeneron Pharmaceuticals, Inc. pursuant to the Regeneron APA;

(v) all cash, cash equivalents and marketable securities;

(vi) all personal property or personal productivity equipment (including laptops, personal computers, tablets, printers, and mobile devices) used by any employees of Seller or any of its Subsidiaries (including the Transferred Employees) in the conduct of its business;

(vii) all Records to the extent not related to the Business, including: (A) personnel records and notes; (B) Records to the extent relating to any Excluded Asset or Excluded Liability; (C) Records (including accounting Records and Tax Returns) to the extent relating to Taxes paid or payable by Seller and not relating to the Transferred Assets and all financial Records (including those relating to the megaTAL Platform, Products and Hemophilia Program) that form part of Seller's general ledger or otherwise constitute accounting Records; (D) file copies of the Records retained by Seller; and (E) all privileged materials not transferred to Buyer;

(viii) all Permits;

(ix) all rights of Seller under this Agreement and the other Transaction Agreements;

(x) all insurance policies and binders and all claims, refunds, and credits from insurance policies or binders due or to become due with respect to such policies or binders;

(xi) all Contracts (including, for the avoidance of doubt, any Shared Contracts and Shared IP Contracts) other than the Transferred Contracts (the **"Excluded Contracts"**);

(xii) all records and reports prepared or received by Seller and its Subsidiaries in connection with the sale of the Transferred Assets or the transactions contemplated hereby;

(xiii) all Non-Transferable Assets, subject to Section 2.4;

(xiv) all mail and electronic email except such mail and email that is encompassed in the Transferred Records, Transferred Regulatory Documentation, or Business Intellectual Property;

(xv) all computer hardware and networks owned or used by Seller or any of its Subsidiaries;

(xvi) all assets relating to the Employee Programs;

(xvii) tangible equipment and machinery, infrastructure and supplies;

(xviii) all rights of Seller or its Subsidiaries relating to Tax net operating losses, Tax prepayments, Tax deposits, Tax refunds, Tax credits, other Tax assets or any other rights relating to the recovery or recoupment of Taxes (including any refunds or rights or claims to refunds of Taxes, Tax deposits, Tax credits or other Tax assets) for any Tax period (or portion thereof) ending on the Closing Date to the extent relating to the Transferred Assets; and

(xix) all goodwill associated with any of the assets described in the foregoing (i)-(xvii).

2.3 Assumption of Certain Liabilities and Obligations.

(a) On the terms and subject to the conditions set forth in this Agreement and subject to Section 2.4, from and after the Closing, Buyer shall assume, become responsible for, and thereafter timely pay, perform, and otherwise discharge, to the extent not previously performed or discharged, in accordance with their respective terms, the following Liabilities (collectively, the **"Assumed Liabilities"**):

(i) all Liabilities arising from any Governmental Authority action or notification filed by a Governmental Authority related to or arising out of the Transferred Assets, to the extent any such Governmental Authority action or notification relates to any action or inaction completed or performed by or on behalf of Buyer or any of its Affiliates after the Closing;

(ii) subject to Section 2.3(b)(xii), all Liabilities arising under the Transferred Contracts, including all Liabilities for accounts payable, to the extent that such Liabilities (A) arise or are to be performed or completed by on or behalf of Buyer or any of its Affiliates after the Closing and (B) do not arise from any breach, default or violation of any such Transferred Contracts by Seller or any of its Subsidiaries on or prior to the Closing;

(iii) all Liabilities arising out of or relating to any claim of any Transferred Employee, to the extent such Liabilities arise out of such Transferred Employee's employment with Buyer or any of its Affiliates after the Closing (other than any and all Liabilities set forth in Section 2.3(b)(x));

(iv) all Inventory Liabilities;

(v) all Liabilities otherwise expressly assumed by Buyer or any of its Affiliates pursuant to the Ancillary Agreements; and

(vi) all other Liabilities to the extent relating to the ownership, lease, or operation of the Transferred Assets and the Exploitation of the megaTAL Platform, Hemophilia Program, any Product or Transferred Asset, by or on behalf of Buyer or any of its Affiliates after the Closing, including any Liabilities arising from any action or inaction completed or performed by or on behalf of Buyer or any of its Affiliates after the Closing.

(b) Notwithstanding any provision to the contrary set forth in this Agreement, except for the Assumed Liabilities, Buyer shall not assume, and shall have no liability for, any Liabilities of Seller or any of its Subsidiaries, or any of their respective predecessors in interest (the **"Excluded Liabilities"**) and Seller and its Subsidiaries shall retain and will be responsible for the Excluded Liabilities.

Without intending to limit the generality or effect of the foregoing, Excluded Liabilities shall include all of the following Liabilities of Seller, its Subsidiaries, and their respective predecessors in interest, in each case, arising out of or relating to:

(i) all Liabilities arising under the Transferred Contracts, including all Liabilities for accounts payable, to the extent that such Liabilities arise or are to be performed or completed by or on behalf of Seller prior to the Closing;

(ii) all Liabilities to the extent relating to any breach of or default by Seller or such Subsidiary prior to the Closing under any Contract to which Seller or any of its Subsidiaries is a party (other than Liabilities arising out of or relating to any Transferred Contract after the Closing);

(iii) the conduct of the Business or the use of any Transferred Assets, in each case, by or on behalf of Seller or any of its Subsidiaries prior to the Closing, solely to the extent that such Liability arises from such pre- Closing conduct;

(iv) all Seller Taxes;

(v) any Liabilities to the extent related to or arising under any Excluded Asset;

(vi) any Liabilities to the extent related to or arising under any Excluded Contract;

(vii) any Liabilities to the extent related to or arising under any obligation of Seller pursuant to the Existing Collaboration Agreement or the Initial Research Agreement (as defined in the Existing Collaboration Agreement) but if, and only if, Buyer has provided written notice to Seller of such Liability in accordance with the terms and conditions of the Existing Collaboration Agreement prior to the execution of this Agreement and such Liability remains outstanding as of the execution of this Agreement;

(viii) any obligations of Seller under this Agreement and the Transaction Agreements;

(ix) any indebtedness of Seller or any of its Subsidiaries;

(x) abandoned or unclaimed property reportable under any state or local unclaimed property, escheat or similar Law where the dormancy period elapsed prior to the Closing;

(xi) all Liabilities with respect to (A) obligations arising out of the transactions contemplated by this Agreement or the Transaction Agreements related to any current or former employee or other service provider of the Seller or any of its Subsidiaries, including (x) any notice obligation and (y) pay in lieu of notice and severance compensation or benefits (other than any Liabilities arising out of a Transferred Employee's employment with Buyer or any of its Affiliates after the Closing, or any other Liabilities described in Section 2.3(a)(iii)); (B) any Employee Program; (C) the employment or engagement (or termination thereof) of any current or former employee or other service provider of Seller or its Subsidiaries, including any Offered Employee, who does not become a Transferred Employee; and (D) any other benefit or compensation plan, program, policy, arrangement or obligation at any time sponsored, maintained or contributed to by Seller or any of its ERISA Affiliates; and (xii) all other Liabilities of Seller and its Subsidiaries to the extent relating to the ownership, lease or operation of the Transferred Assets or conduct of the Business arising on or prior to the Closing, including any Liabilities arising from any action or inaction completed or performed by or on behalf of Seller or any of its Subsidiaries prior to the Closing (except as included as Assumed Liabilities);

(xii) any Liability related to an obligation to pay to any Third Party any royalty, milestone or other contingent payment in respect of any Product (as such term is defined in the Regeneron APA), except for any such obligation that arises under any Transferred Contract after the Closing;

(xiii) any Liability related to Seller's breach of any Shared IP Contract or Shared Contract, which such breach is not the direct result of Buyer's breach of such Shared IP Contract or Shared Contract;

(xiv) any Liability related to Seller's breach of [***]; and

(xv) any Liability related to any Pre-Existing Payment Obligation that accrued at or prior to the Closing.

2.4 Assignment of Certain Transferred Assets; Regeneron Transferred Contracts.

(a) Notwithstanding any provision to the contrary set forth in this Agreement or in the Transition Service Agreement, this Agreement shall not constitute an agreement for Seller to sell, convey, assign, transfer, or deliver to Buyer any Transferred Asset or any claim or right or any benefit arising thereunder or resulting therefrom or for Buyer to purchase, acquire, or receive any Transferred Asset or to enter into or fulfil its obligations under the Transaction Agreements if an attempted sale, conveyance, assignment, transfer or delivery thereof, or an agreement to do any of the foregoing, without the consent, authorization or approval of a Third Party (including any Governmental Authority), would constitute a breach or other contravention thereof or a violation of Law. For clarity, any Contract that would otherwise constitute a Transferred Contract, or other asset that would otherwise constitute a Transferred Asset, but is not assignable or transferable as contemplated in this Section 2.4(a) (each, a **"Non-Transferable Asset"**) shall not be deemed a Transferred Asset; *provided, however*, that following Seller's receipt of the relevant consent, authorization, or approval, as applicable, Seller shall promptly assign or transfer to Seller the Non-Transferable Asset, and such asset shall thereafter be deemed a **"Transferred Asset"** for purposes of this Agreement. Schedule 2.4(a) sets forth a list of the Non-Transferable Assets identified by the Parties as of the date hereof.

(b) If, on the Closing Date, any such consent, authorization, or approval is not obtained, or if an attempted sale, conveyance, assignment, transfer, or delivery thereof would constitute a breach of contract, then Seller shall promptly use its commercially reasonable efforts to obtain such consent, authorization, or approval to transfer such Non-Transferable Asset to Buyer for a period not to exceed one

(1) years from the Closing Date; *provided*, that in no event shall either Party be required to make any payments to Third Parties in connection with obtaining such consent, authorization or approval to transfer such Non-Transferable Asset to Buyer, and during such period in which Seller attempts to obtain such consent, authorization, or approval, Seller shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to obtain an arrangement under which Buyer (or its Affiliates) would, in compliance with Law, obtain the benefits of, and assume the obligations and bear the economic burdens associated with, such Non- Transferable Asset, claim, right, or benefit in accordance with this Agreement, including subcontracting, sublicensing, or subleasing to Buyer (or its Affiliates), or under which Seller would (i) enforce for the benefit of Buyer (or its Affiliates), and at Buyer's sole cost and expense, any and all of its or their rights

against a Third Party associated with such Non-Transferable Asset, claim, right, or benefit, and (ii) promptly pay to Buyer (or its Affiliates), when received, all monies received by it or them under any such Transferred Asset, claim, right, or benefit, and Buyer (or its Affiliates) would assume the obligations and bear the economic burdens associated therewith. At any time after Closing if Seller receives the consents required to transfer any Non-Transferable Asset to Buyer, then Seller shall transfer and convey such Non-Transferable Asset to Buyer without payment of any additional consideration by Buyer.

(c) Schedule 2.4(c) sets forth each Contract transferred to Regeneron Pharmaceuticals, Inc. pursuant to the Regeneron APA and pursuant to which any Third Party provided services related to the Business, other than any IT Assets or Contracts related to any equipment transferred to Regeneron Pharmaceuticals, Inc. (each, a **"Regeneron Transferred Contract"**). Seller shall cooperate with Buyer in good faith in respect of Buyer's efforts to enter into a new contract or agreement with the counterparty to any Regeneron Transferred Contract until the one (1) year anniversary of the Closing.

(d) Until the one (1) year anniversary of the Closing, with respect to each Shared Contract, Seller shall cooperate with Buyer in good faith in respect of Buyer's efforts to enter into a new contract or agreement with the counterparty to any Shared Contract to the extent such Shared Contract relates to the Business; *provided, however*, that in no event shall Seller or its Subsidiaries be required to assign a portion of any Shared Contract to Buyer or make any payments to Third Parties in connection therewith.

2.5 Delivery. At the Closing, Seller shall deliver, or cause to be delivered, to Buyer, as applicable, all of the Transferred Assets (other than any Non-Transferable Assets or any Transferred Assets not in Seller's possession or control) to a location designated in writing by Buyer prior to the Closing Date at Buyer's sole cost and expense and with respect to Transferred Regulatory Documentation and Transferred Records, in a readable format reasonably acceptable to Buyer; *provided*, *however*, that if any such cost or expense shall be incurred by Seller, Buyer shall, subject to the receipt of satisfactory evidence of Seller's payment thereof, promptly reimburse Seller for the amount of such costs and expenses. Notwithstanding anything to the contrary, prior to providing copies of any documentation or other written materials included in the Transferred Assets, Seller and any of its Subsidiaries shall be entitled to redact or remove any information related to, held for use with, or used in connection with an Excluded Asset or Excluded Liability or the conduct of Seller's other businesses, including the Excluded Program, with all costs associated with such redactions, separation of documentation or written materials, or removal of information to be borne exclusively by Seller.

ARTICLE 3.

PURCHASE PRICE

3.1 Purchase Price. In consideration for the sale and transfer of the Transferred Assets, assumption of the Assumed Liabilities and the termination of the Collaboration, Buyer shall pay to Seller
(i) at the Closing, a cash amount equal to the Closing Payment and (ii) subject to the terms of Article 8 and any charge off thereunder, on the one (1) year anniversary of Closing, the remaining Holdback Amount, subject to Section 8.6, if any, in each case by bank wire transfer to an account designated in writing by Seller.

3.2 Withholding. Buyer or any other applicable withholding agent shall be entitled to deduct and withhold from all amounts payable pursuant to this Agreement all Taxes that Buyer or any other applicable withholding agent is required to deduct and withhold under applicable Law. In the event that

Buyer determines that withholding is required under applicable Law (other than as a result of any failure to satisfy the obligation set forth in Section 4.2(e) or as a result of any applicable amount being treated as compensatory for applicable income Tax purposes), Buyer will use commercially reasonable efforts to provide written notice to Seller within [***] Business Days prior to the Closing or to any subsequent date on which the applicable payment is to be made to provide Seller with an opportunity to provide any form or documentation or to take such other steps to reduce or eliminate such withholding. To the extent such amounts are so deducted and withheld, they shall be timely paid over to the appropriate Governmental Authority, and to the extent so paid over to the appropriate Governmental Authority such amounts shall be treated as having been paid to the Person to whom such amounts would otherwise have been paid. Notwithstanding any provision to the contrary set forth in this Agreement, any transaction bonuses or other compensatory amounts subject to payroll withholding and reporting will be paid through the applicable payroll system in accordance with applicable payroll procedures.

3.3 Additional Payments. Seller acknowledges that Buyer has not participated in, and takes no position with respect to, Seller's determination of whether, and to what extent, any payments are owed by Seller under any Shared IP Contract as a result of the transactions contemplated by this Agreement. If any Shared IP Contract is terminated due to a breach by Seller and Buyer is required to cure any default of Seller to the applicable Third Party as of the effective date of termination of such Shared IP Contract in order to become or remain a direct licensee of such Third Party thereunder or remain a sublicensee of Seller, or perfect the grant of the sublicense, in each case under such Shared IP Contract, then Buyer shall have the right to seek indemnification in respect of any Losses suffered in connection with the cure of such breach in accordance with the terms of Article 8 hereof.

ARTICLE 4. THE CLOSING

4.1 Closing Date. Subject to the terms and conditions of this Agreement, the closing of the transactions contemplated by this Agreement (the **"Closing"**) shall take place remotely via the electronic exchange of documents and signature pages on the date hereof (the date on which the Closing is to occur is herein referred to as the **"Closing Date"**). For purposes of this Agreement and the transactions contemplated hereby, the Closing will be deemed to occur and be effective, and title to and risk of loss associated with the Transferred Assets, shall be deemed to occur at 12:01 am Eastern Time on the Closing Date.

4.2 Closing Deliveries by Seller. At the Closing, Seller shall deliver or cause to be delivered to Buyer:

(a) the Transferred Assets (subject to the Transition Services Agreement and Section 2.4 and Section 2.5 of this Agreement);
(b) evidence, in form and substance reasonably satisfactory to Buyer, that Seller has obtained the consents, approvals, or other authorizations set forth in Schedule 4.2(b), effective as of the Closing;
(c) a counterpart of the Assignment and Assumption Agreement, duly executed by Seller;
(d) a counterpart of the Bill of Sale, duly executed by Seller;

(e) a duly executed IRS Form W-9 of Seller;
(f) a counterpart of the Transition Services Agreement, duly executed by Seller;

(g) a counterpart of the License Agreement, duly executed by Seller;
(h) a counterpart of the 2seventy-Regeneron Final License Agreement;
(i) a schedule, in a form reasonably satisfactory to Buyer, that identifies Seller's current outstanding or future obligations under any Shared IP Contract to pay any royalties or other amounts or to provide other consideration to any other Person, in consideration for Seller's practice or other Exploitation or sublicense of any Business Intellectual Property;
(j) a counterpart of the FTO Side Letter; and

(k) a counterpart of the Patent Assignment Agreement, duly executed by Seller.

4.3 Closing Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller:
(a) the Closing Payment by wire transfer of immediately available funds into an account (or accounts) designated in advance by Seller;
(b) a counterpart of the Assignment and Assumption Agreement, duly executed by Buyer;
(c) a counterpart of the Bill of Sale, duly executed by Buyer;
(d) a counterpart of the Transition Services Agreement, duly executed by Buyer;
(e) a counterpart of the License Agreement, duly executed by Buyer;
(f) [***];

(g) Schedule 7.9, as mutually and reasonably agreed upon between Buyer and Seller;
(h) a counterpart of the Patent Assignment Agreement, duly executed by Buyer; and

(i) a counterpart of the FTO Side Letter.

ARTICLE 5.

REPRESENTATIONS AND WARRANTIES OF SELLER

As of the date hereof, Seller hereby represents and warrants to Buyer that, except as set forth in the Seller Disclosure Schedules:

5.1 Seller Organization; Good Standing.
(a) Seller is a corporation duly incorporated, validly existing, and in good standing under the laws of the State of Delaware and has the requisite corporate power and authority to operate its business as now conducted.

(b) Seller is duly qualified to conduct business as a foreign corporation and is in good standing in each jurisdiction where the nature of the business conducted by it makes such qualification necessary, except where the failure to so qualify or be in good standing would not be material to (i) any Product or the Hemophilia Program, in each case individually, or (ii) the Business, the megaTAL Platform or the Transferred Assets, taken as a whole, or would not prevent or materially delay the consummation of the transactions contemplated hereby.

5.2 Authority; Enforceability. Seller has the requisite corporate power and authority to enter into this Agreement and the other Transaction Agreements and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the other Transaction Agreements by Seller and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite corporate power and action on the part of

Seller. This Agreement has been duly and validly executed and delivered by Seller, and upon execution and delivery thereof, the other Transaction Agreements will have been duly and validly executed and delivered by Seller, and assuming the due authorization, execution and delivery of this Agreement by Buyer, this Agreement constitutes, and upon the due authorization, execution, and delivery thereof by Buyer, the other Transaction Agreements will constitute the legal, valid, and binding obligation of Seller, enforceable against Seller in accordance with the terms hereof and thereof, subject to the effect of any applicable Laws relating to bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, and other similar applicable Laws relating to or affecting creditors' rights generally from time to time in effect and to general principles of equity, regardless of whether considered in a Proceeding in equity or at law (the **"Enforceability Exceptions"**).

5.3 **No Conflicts**. The execution, delivery, and performance by Seller of the Transaction Agreements and the consummation by Seller of the transactions contemplated hereby and thereby do not, and will not, (a) materially conflict with, violate in any material respect, result in a material breach of, or constitute a material default under, any Law or Governmental Order applicable to Seller or any of its Subsidiaries with respect to the Business, the Hemophilia Program, any Transferred Asset, or any Assumed

Liability, (b) conflict with, violate, or result in any breach of, any provision of the certificate of incorporation or by-laws of Seller, (c) materially conflict with, result in any material breach of, constitute a material violation or material default under, give to any Person any rights of termination, acceleration or cancellation under (whether after the giving of notice or the lapse of time or both), result in the loss of any material benefit to which Seller is entitled under (whether after the giving of notice or the lapse of time or both), or require the consent of any Person under, any Transferred Contract or Shared IP Contract, or
(d) result in the creation of any Encumbrance (other than a Permitted Encumbrance) on any Transferred Asset.

5.4 **Consents and Approvals**. The execution, delivery, and performance by Seller of the Transaction Agreements and the consummation by Seller of the transactions contemplated hereby and thereby do not and will not require any consent, waiver, approval, authorization, or other action by, or any filing with or notification to, any Governmental Authority by Seller.

5.5 **Transferred Assets; Assumed Liabilities**.

(a) Seller (i) owns, leases, or has the legal right to use all of the tangible Transferred Assets and (ii) has good, legal, and valid title to, or, in the case of property held under a lease or other Contract, a valid leasehold interest in, all of the tangible Transferred Assets, free and clear of all Encumbrances, other than Permitted Encumbrances. Subject to Section 2.4, Buyer will acquire at Closing good, legal, and valid title to, or, in the case of property held under a lease or other Contract, a valid leasehold interest in, or a valid license or right to use, the tangible Transferred Assets, free and clear of all Encumbrances (other than Permitted Encumbrances). There are no adverse claims of ownership to the tangible Transferred Assets and the Seller has not received written notice that any Person has asserted a claim of ownership or right of possession or use in or to any of the tangible Transferred Assets.

(b) The transactions contemplated by this Agreement, including the sale of the Transferred Assets by Seller to Buyer, do not constitute a sale of substantially all of Seller's assets for purposes of Section 271 of the Delaware General Corporation Law.

(c) The Transferred Assets, together with the other rights, licenses, services, and benefits to be provided to Buyer or its Affiliates pursuant to this Agreement and the other Transaction Agreements, constitute all of the properties, assets, and rights necessary in all material respects to enable Buyer, following the Closing, to conduct the Business, including to Exploit the megaTAL Platform, the Hemophilia Program and any Product, in substantially the same manner in all respects as conducted by Seller and its Subsidiaries prior to the Closing.

(d) There are no Pre-Existing Payment Obligations other than payments due under the Transferred Contracts, Shared Contracts and Shared IP Contracts. Except for the Transferred Contracts, Seller has not entered into any agreements with any Third Party by virtue of which any Pre-Existing Payment Obligation would be owed by Buyer under any Contract following the Closing Date, in each case, to such Third Party as a result of the conduct of the Business by or on behalf of Buyer or any successor thereto.

(e) No Inventory Liabilities exist as of the Closing**.**

5.6 Litigation. There is no, and during the past three (3) years there have been no, Proceeding pending against or, to the Knowledge of Seller, threatened against Seller or any of its Subsidiaries arising out of, relating to, or involving, the transactions contemplated by this Agreement or the other Transaction Agreements, any Transferred Asset, any Assumed Liability, the Business, the megaTAL Platform, any Product, the Hemophilia Program, and, to the Knowledge of Seller, there are no facts or circumstances which are reasonably likely to form the basis for any such Proceeding. There is no inquiry or investigation pending or, to the Knowledge of Seller, threatened by or before a Governmental Authority against or affecting the Business, the megaTAL Platform, any Product, the Hemophilia Program, or any of the Transferred Assets (including any inquiry as to the qualification of Seller or any of its Subsidiaries to hold or receive any license, permit, or other Regulatory Approval related to the Business, the megaTAL Platform, any Product, the Hemophilia Program, or any of the Transferred Assets). As of the date hereof, neither Seller nor any of its Subsidiaries in respect of the megaTAL Platform, the Hemophilia Program, any Product, Transferred Asset, or Assumed Liability is or has during the past three (3) years been subject to any outstanding Judgment.

5.7 Compliance with Laws.

(a) Neither Seller nor any of its Subsidiaries are, nor in the past three (3) years have been, in material violation of any Laws or Governmental Orders applicable to the conduct of the Business in any material respect, or the ownership or use of any Transferred Asset (including the Exploitation of the megaTAL Platform, the Hemophilia Program or any Product), and neither Seller nor any of its Subsidiaries has received any written notice alleging, or been subject to any investigation or audit by a Governmental Authority concerning, any material violation of any such Laws.

(b) Neither Seller nor any of its Subsidiaries has applied for or received, nor is entitled to or the beneficiary of, directly or indirectly (including through any Third Party subcontractor or sublicensee), any grant, subsidy, or financial assistance from any Governmental Authority in connection with the Business or any Transferred Asset (including the Exploitation thereof).

5.8 Regulatory Matters.

(a) Seller and its Subsidiaries are, and in the past three (3) years have been, in material compliance with applicable Regulatory Laws. The Products are being, and in the past three (3) years have been, used, researched, developed, investigated, tested, labeled, manufactured, packaged, stored, imported, exported, and distributed in material compliance with all applicable Regulatory Laws.

(b) Neither Seller nor any of its Subsidiaries has received any written notice of any pending or threatened claim, suit, proceeding, hearing, enforcement, audit, investigation, or arbitration from any Regulatory Authority alleging potential or actual material noncompliance by or liability of Seller or any of its Subsidiaries under any Regulatory Laws. Seller and its Subsidiaries have not received any written notice from a Regulatory Authority, nor to the Knowledge of Seller do any facts exist that would reasonably lead to such notice, that the megaTAL Platform, Hemophilia Program or any Product cannot be used, researched, developed, investigated, tested, labeled, manufactured, packaged, stored, imported, exported, or distributed substantially in the manner performed by or on behalf of the Seller.

(c) Seller and its Subsidiaries hold all Regulatory Authorizations required for the Business as of the Closing, and all such Regulatory Authorizations are in full force and effect, and to the Knowledge of Seller, no event has occurred which allows, or after notice or lapse of time would allow, revocation or termination thereof or would result in any other material impairment of the rights of the holder of any such Regulatory Authorization.

(d) Neither Seller nor any of its Subsidiaries has received from any Regulatory Authority any warning letter, untitled letter, FDA Form 483, prohibition notice, recall notice or equivalent in any jurisdiction with respect to the Products, or any written notice of any pending or threatened civil, criminal, administrative or regulatory claim, suit, proceeding, hearing, enforcement, audit, investigation, arbitration, inquiry, search warrant, subpoena (other than those related to actions against Third Parties), and to the Knowledge of Seller, there is not pending any allegation that any operation or activity performed by Seller or any of its Subsidiaries, or on behalf of Seller and any of its Subsidiaries, is in material violation of any Regulatory Law.

(e) Neither Seller nor any of its Subsidiaries has, directly or indirectly (including through any Third Party subcontractor or sublicensee), sponsored any IND or conducted any Clinical Trial for any Product. All ongoing and completed preclinical trials conducted by or on behalf of, or sponsored by, Seller or any of its Subsidiaries with respect to the Products have been conducted in all material respects in accordance with all applicable Regulatory Laws and all applicable trial protocols. No preclinical trial conducted by or on behalf of Seller or any of its Subsidiaries with respect to the Products has been placed on full or partial clinical hold or has been terminated or suspended by a Regulatory Authority prior to completion. Neither Seller nor any of its Subsidiaries has received any written notice that any Governmental Authority, investigator, or any institutional review board or ethics committee or any other similar body has: (i) refused to approve any preclinical trial or Clinical Trial, or any substantial amendment to a protocol for any preclinical trial or Clinical Trial, conducted or proposed to be conducted by or on behalf of Seller or any of its Subsidiaries in respect of a Product; (ii) initiated, or threatened to initiate, any action to suspend any preclinical trial or Clinical Trial conducted by or on behalf of Seller or any of its Subsidiaries in respect of a Product, or suspend or terminate any application for any Regulatory Authorization, or otherwise restrict or delay the preclinical trial or Clinical Trial of any Product; or (iii) alleged that any preclinical trial or Clinical Trial in respect of a Product conducted by or on behalf of Seller or any of its Subsidiaries are in material violation of applicable Regulatory Laws.

(f) Seller is the sole and exclusive owner of all of the Transferred Regulatory Documentation and neither Seller nor any of its Subsidiaries has granted any right of reference to any Person under any Transferred Regulatory Documentation. When submitted to the applicable Governmental Authorities, all Transferred Regulatory Documentation were true, complete, and correct in all material respects as of the date of submission and any necessary or required updates, changes, corrections, or modification to such Transferred Regulatory Documentation have been submitted to the applicable Governmental Authorities. During the past three
(3) years, neither Seller nor any of its Subsidiaries has received written notice from any Governmental Authority regarding any revocation, withdrawal, suspension,

cancellation, termination, or modification of any INDs or other Regulatory Approvals within the Transferred Regulatory Documentation and, to the Knowledge of Seller, there are no circumstances existing as of the Closing that would reasonably be expected to lead to any withdrawal of, loss of, or refusal to renew any such Transferred Regulatory Documentation.

(g) During the past three (3) years, neither Seller nor any of its Subsidiaries nor, to the Knowledge of Seller, any employee or agent of the Seller or any of its Subsidiaries, has made an untrue statement of material fact or fraudulent statement to the FDA, any other Regulatory Authority, or any other Governmental Authority, failed to disclose a material fact required to be disclosed to the FDA, any other Regulatory Authority, or any other Governmental Authority, or committed an act, made a statement, or failed to make a statement, that, in each case, would reasonably be excepted to provide a basis for the FDA or any other Regulatory Authority to invoke the FDA Application Integrity Policy respecting **"Fraud, Untrue Statements of Material Facts, Bribery and Illegal Gratuities,"** set forth in FDA's Compliance Policy Guide Sec. 120.100 (CPG 7150.09) and in 56 Fed. Reg. 46191 (Sept. 11, 1991) or any similar policy or analogous Laws, in each case, as related to any Product, the megaTAL Platform, Hemophilia Program, or any of the Transferred Assets.

(h) Neither Seller nor any of its Subsidiaries have either voluntarily or involuntary initiated, conducted, issued, or caused to be initiated, conducted, or issued, any recall, field notification, field correction, withdrawal or replacement, safety alert or report, warning, **"dear doctor"** letter, investigator notice, or other notice or action, in each case, relating to an alleged lack of safety, efficacy, or regulatory compliance of any Product, and as of the date hereof, no Regulatory Authority has ordered, commenced, or, to the Knowledge of Seller, threatened to initiate any action to cause any such notice or action or any termination or suspension of distribution, development, or testing of any Product.

(i) With respect to any and all biological materials included in the Transferred Assets:

(i) such biological materials have in all material respects been obtained, stored, transferred, used, and disposed of in accordance with applicable Laws, including all applicable Regulatory Laws, and any generally accepted ethical guidelines regarding the collection, use, transport, and disposal of human tissue;

(ii) all ethics committee approvals have been obtained to enable the use of any such biological materials obtained from patients or human subject volunteers or other donors in connection with the Exploitation of the megaTAL Platform and any Product conducted by or on behalf of Seller or any of its Subsidiaries; and

(iii) all uses of any such biological materials in the Exploitation of the megaTAL Platform or any Product conducted by or on behalf of Seller or any of its Subsidiaries fall within the terms of the informed consent given by the donors of such biological materials.

(j) None of Seller or its Subsidiaries nor, to the Knowledge of Seller, any officers, employees or agents (including any distributor) thereof has been suspended or debarred or convicted of any crime or engaged in any conduct that would reasonably be expected to result in (i) debarment under 21 U.S.C. Section 335a or any similar applicable Law, or (ii) exclusion under 42 U.S.C. Section 1320a-7 or any similar applicable Law, and, to the Knowledge of Seller, no such action is contemplated, proposed or pending as of the date of this Agreement.

5.9 Brokers. No broker, finder, financial advisor, or investment bank is entitled to any brokerage, commission, finder's fee or other fee, commission, or expense in connection with the transactions contemplated hereby based on arrangements made by Seller or any of its Subsidiaries.

5.10 Permits. Seller holds or has the right to use all material Permits used in the conduct of the Business (including with respect to the Exploitation of any Products) as conducted prior to the Closing, each of which is valid and in full force and effect and has been validly issued. Seller and its Subsidiaries have complied in all material respects with all conditions of such Permits. Seller is not in default under, or violating, any of such Permits, in any material respect. To the Knowledge of Seller, no event that with the lapse of time or giving of notice or both would become a material default or violation, has occurred in the due observance of any such Permit.

5.11 Transferred Contracts. (i) Each Transferred Contract is a legal, valid, and binding obligation of Seller, and, to the Knowledge of Seller, each other party to such Transferred Contract, and is enforceable against Seller, and, to the Knowledge of Seller, each such other party thereto in accordance with its terms, and is in full force and effect, subject in each case to the Enforceability Exceptions, and

(ii) Seller and the other parties to each Transferred Contract are and have been for the past three (3) years in material compliance with the terms of the applicable Transferred Contracts to which they are party and, with or without the lapse of time or the giving of notice, or both, neither Seller nor, to the Knowledge of Seller, the other parties to each Transferred Contract, is in material breach of or material default under, or as of the date hereof has provided or received any written notice of any intention to terminate, the applicable Transferred Contracts to which they are party, or to the Knowledge of Seller, has committed or failed to perform any act which, with or without notice, lapse of time or both, would constitute a material breach of, or material default under, the applicable Transferred Contracts to which they are party. Seller has made available to Buyer a true and complete copy of each Transferred Contract and any amendments thereto.

5.12 Taxes.

(a) All income and other material Tax Returns with respect the Business or the Transferred Assets that are required to be filed have been duly and timely filed in accordance with applicable Law, and all income and other material Taxes (whether or not shown on any Tax Return) with respect to the Business or the Transferred Assets have been timely paid in full. All such Tax Returns were true, complete, and correct in all material respects and were prepared in material compliance with applicable Law. There is no extension of time within which to file any Tax Return with respect to the Business or the Transferred Assets currently in effect (other than extensions obtained in the ordinary course of business), and no statute of limitations with respect to Taxes or Tax Returns relating to the Business or the Transferred Assets has been extended or waived. Seller has not agreed to, nor is it a beneficiary of, any extension of time with respect to any Tax assessment or deficiency relating to the Business or the Transferred Assets. No power of attorney with respect to Taxes that would reasonably be expected to have an effect on the Business or the Transferred Assets has been granted.

(b) All amounts of Taxes relating to the Business or the Transferred Assets required to be deducted, withheld, and paid in connection with any amounts paid or owing to any employees, independent contractors, creditors, equityholders, or other third parties have been timely withheld and paid, and Seller has complied with all applicable reporting and recordkeeping requirements in all material respects.

(c) No written claim, dispute, or other Proceeding with respect to Taxes or Tax Returns relating to the Business or the Transferred Assets has been raised by any Governmental Authority, nor, to the Knowledge of Seller, is any such claim, dispute, or other Proceeding pending, being conducted, or threatened. No written claim has ever been made by a Governmental Authority in a jurisdiction where Seller does not pay a specific Tax or file a specific Tax Return with respect to the Business or any of the Transferred Assets that Seller is or may be subject to pay such Tax or required to file such Tax Return in such jurisdiction, and, to the Knowledge of Seller, there is no basis for any such claim to be made. There are no Encumbrances for Taxes, other than Permitted Encumbrances described in clause (i) of the definition thereof, on any of the Transferred Assets.

(d) Seller has not participated in any **"reportable transaction"** within the meaning of Treasury Regulations Section 1.6011-4(b) (or any corresponding or similar provision of state, local, or non-U.S. Tax Law), or any **"tax shelter"** within the meaning of Code Section 6662, in either case, relating to the megaTAL Platform, the Hemophilia Program, any Product or the Transferred Assets.

(e) Seller is not a **"foreign person"** within the meaning of Code Section 1445(f)(3).

(f) No closing agreements, private letter rulings, technical advice memoranda, or similar agreements or rulings relating to Taxes have been entered into or issued by any Governmental Authority with or in respect of Seller or with respect to the Business or the Transferred Assets.

(g) Since December 31, 2022, other than in the ordinary course of business, Seller has not made, changed, or revoked any Tax election, elected or changed any method of accounting for Tax purposes, or changed any annual Tax accounting period, filed any amended Tax Return, or filed any Tax Return in a manner inconsistent with past practice, settled or compromised any Proceeding in respect of Taxes, entered into any Contract in respect of Taxes with any Governmental Authority, including any closing agreement, or agreed to an extension or waiver of the limitation period applicable to any Proceeding in respect of Taxes, in each case, relating to the Business or the Transferred Assets.

(h) Seller has never been a member of an affiliated, consolidated, combined, or unitary group, including an **"affiliated group"** within the meaning of Code Section 1504(a). Seller is not a party to any Contract relating to Tax sharing or Tax allocation. Seller has no Liability for the Taxes of any Person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, by contract or otherwise.

5.13 Intellectual Property.

(a) Schedule 5.13(a) of the Seller Disclosure Schedules sets forth a list of all Business Intellectual Property that is owned by or licensed to Seller or any of its Subsidiaries and that is registered or for which an application for registration has been filed, in each case, under the authority of any Governmental Authority, including all Patents, registered copyrights, registered trademarks, business names, and domain names, and all applications for any of the foregoing (collectively, the **"Registered Intellectual Property"**), including (i) the jurisdiction or private registrar in which such item of Registered Intellectual Property has been registered or filed; (ii) the record owner, and, if different, the legal and beneficial owner, thereof; (iii) the applicable application, registration, or serial number and the filing date thereof;

(iv) all actions that must be taken by Buyer within ninety (90) days of the date hereof, including the payment of any registration, maintenance, or renewal fees or the filing of any documents, applications, or certificates for the purpose of perfecting, maintaining, or renewing any Registered Intellectual Property; and

(v) whether such Registered Intellectual Property is owned by or exclusively licensed to Seller or a Subsidiary.

(b) Except as set forth on Schedule 5.13(b) of the Seller Disclosure Schedules, Seller or a Subsidiary is the sole and exclusive owner, or licensee, of all Business Intellectual Property, free and clear of Encumbrances other than Permitted Encumbrances. As of the date hereof, (i) to the Knowledge of Seller, the Business Intellectual Property is valid and enforceable, and (ii) all documents and instruments necessary to perfect and maintain the rights of the Seller and its Subsidiaries (A) in the Registered Business Owned Intellectual Property have been validly executed, delivered, and filed in a timely manner with the applicable Governmental Authority or registrar and (B) with respect to any other Registered Intellectual Property, to the Knowledge of Seller, have been validly executed, delivered, and filed in a timely manner with the applicable Governmental Authority or registrar.

(c) As of the date hereof, Seller and its Subsidiaries have not received any written communication from any Third Party challenging or threatening to challenge, nor is Seller or any of its Subsidiaries a party to any pending proceeding in which any Person is (i) contesting the right of Seller or any its Subsidiaries to use, exercise, sell, license, transfer, or dispose of any Business Intellectual Property, or

(ii) challenging the ownership of any Business Intellectual Property. Except as set forth on Schedule 5.13(c) of the Seller Disclosure Schedules, Seller and its Subsidiaries are not subject to any outstanding order, judgment, decree, or stipulation restricting in any manner the licensing, assignment, transfer, use, or conveyance of the Business Intellectual Property by Seller or any its Subsidiaries.

(d) To the Knowledge of Seller, the conduct of the Business by Seller is not infringing, misappropriating, or otherwise violating any Intellectual Property of any Third Party. As of the date hereof, there is no judicial, administrative, or arbitral action, suit, hearing, inquiry, investigation, or other proceeding (public or private) before any Governmental Authority alleging that the conduct of the Business by Seller constitutes infringement, misappropriation, or other violation of any Intellectual Property of any Third Party. As of the date hereof and except as set forth on Schedule 5.13(d) of the Seller Disclosure Schedules, (i) Seller has

not received any written notice from any Third Party making any such allegation or challenging the validity, enforceability, or ownership of any of the Business Intellectual Property, and, to the Knowledge of Seller, no such allegation has been threatened by any Third Party, and (ii) to the Knowledge of Seller, no Third Party is infringing, misappropriating, or otherwise violating any of the Business Intellectual Property.

(e) Except as set forth in Section 5.13(e) of the Seller Disclosure Schedule, none of Seller or any of its Subsidiaries has granted to any Third Party (other than Buyer) any outbound licenses under the Business Intellectual Property, other than non- exclusive licenses granted to vendors, manufacturers, suppliers, distributors or other Persons performing manufacturing, supply, marketing or other services on behalf of Seller or any of its Subsidiaries, in each case, (i) granted in the ordinary course of business and (ii) under which the grant of rights to use any Business Intellectual Property are solely for such Third Party to provide the applicable services.

(f) No funding, facilities, resources, or personnel of any Governmental Authority or any research or educational institution were used to develop or create any Business Intellectual Property and, to the Knowledge of Seller, no employee who is or was involved in, or contributed to, the creation, or development of any Business Intellectual Property has performed services for any Governmental Authority or any research or educational institution immediately prior to or during a period of time during which such employee is or was also performing services for the Seller.

(g) Except as set forth in Section 5.13(g) of the Seller Disclosure Schedule, all Business Intellectual Property will be fully transferable and alienable by Seller or one or more of its Subsidiaries at the Closing without restriction and without payment of any kind to any Person.

(h) Seller and each of its Subsidiaries have taken commercially reasonable measures to protect and maintain the proprietary nature of the Business Intellectual Property. All Persons who have participated in the conception, creation, or development of any Business Owned Intellectual Property or, to the Knowledge of Seller, any other Business Intellectual Property, have executed and delivered to Seller or its Subsidiaries, as applicable, a valid and enforceable Contract (i) providing for the irrevocable assignment by such Person to Seller or its Subsidiary, as applicable, of all rights in such Business Intellectual Property and (ii) containing customary and reasonable confidentiality provisions protecting the Business Intellectual Property. Seller and each of its Subsidiaries have taken any actions required to perfect such assignment and no actions required to perfect such assignment are outstanding. To the Knowledge of Seller, no employee or former employer of Seller or any of its Subsidiaries has any claim, right, or interest to or in any Business Intellectual Property.

(i) Seller and each of its Subsidiaries have taken commercially reasonable steps to maintain the confidentiality of all Business Intellectual Property held by the Seller or any of its Subsidiaries, or purported to be held by Seller or any of its Subsidiaries, as a trade secret, including any confidential information or trade secrets provided to Seller or any of its Subsidiaries by any Person under an obligation of confidentiality. No trade secret constituting Business Intellectual Property has been authorized to be disclosed or has been actually disclosed by

Seller or any of its Subsidiaries to any employee, consultant, or independent contractor or any Third Party, in each case, other than pursuant to a written non- disclosure agreement or other written agreement, in each case, including restrictions on the disclosure and use of the Business Intellectual Property that constitutes such trade secret. To the Knowledge of Seller, no employee, consultant, or independent contractor or Third Party has breached or is in breach of (x) any such non-disclosure agreement or other written agreement.

(j) Seller and its Subsidiaries owns or has the right to access and use all software and databases included in the Business Intellectual Property, as well as all of its computers and other information technology infrastructure and assets used or contemplated to be used in the Business, subject to the terms and conditions of any applicable Transferred Contract, Shared Contracts or Shared IP Contract (collectively, the **"IT Assets"**). The IT Assets of Seller operate and perform in all material respects as is necessary and sufficient for the Business. Seller has taken all commercially reasonable steps to ensure the continued operation of the IT Assets. In the past three (3) years, (i) to the Knowledge of Seller, there have been no material security breaches in the IT Assets or the information technology systems of other Persons to the extent used by or on behalf of Seller or any of its Subsidiaries, and (ii) there have been no disruptions in the IT Assets or any information technology systems of other Persons that have materially adversely affected the Business. To the Knowledge of Seller, all IT Assets are free from malicious code and do not contain any bugs, errors, or problems that, in each case, would be expected to materially adversely impact the operation of any such IT Assets.

(k) Except as set forth on Section 5.13(k) of the Seller Disclosure Schedule, neither the execution, delivery, or performance of this Agreement nor the consummation of the transactions contemplated hereby will, with or without notice or the lapse of time, result in or give any other Person the right or option to cause or declare: (i) a loss of, or Encumbrance (other than a Permitted Encumbrance or a license granted to Buyer pursuant to this Agreement or the License Agreement) on, any Business Intellectual Property; (ii) the release, disclosure, or delivery of any Business Intellectual Property by or to any escrow agent or other Person (other than Buyer);
(iii) the grant, assignment, or transfer to any other Person (other than Buyer) of any Intellectual Property or other proprietary right or interest under, to or in any of the Business Intellectual Property; or (iv) payment by Buyer of any royalties or other license fees with respect to Intellectual Property of any other Person in excess of those payable by Seller or any of its Subsidiaries in the absence of this Agreement or the transactions contemplated hereby. Neither the execution, delivery or performance of this Agreement nor the consummation of the transactions contemplated hereby will, with or without notice or the lapse of time, result in or give any other Person under any Contract the right or option to cause or declare the grant, assignment, or transfer to any other Person of any license or other right or interest under any Intellectual Property owned by, or licensed to, Buyer or any of its Subsidiaries (other than the Seller or any of its Subsidiaries).

(l) The Business Intellectual Property constitutes all of the Intellectual Property owned or Controlled by Seller and its Subsidiaries and, to the Knowledge of Seller, all other Intellectual Property, that is used or otherwise necessary to operate the Business as conducted prior to the Closing.

(m) Each Shared IP Contract is a legal, valid, and binding obligation of Seller, and, to the Knowledge of Seller, each other party to such Shared IP Contract, and is enforceable against Seller, and, to the Knowledge of Seller, each such other party thereto in accordance with its terms, and is in full force and effect, subject in each case to the Enforceability Exceptions, and (ii) Seller and, to the Knowledge of Seller, the other parties to each Shared IP Contract are and have been for the last three (3) years in material compliance with the terms of the applicable Shared IP Contracts to which they are party and, with or without the lapse of time or the giving of notice, or both, neither Seller nor, to the Knowledge of Seller, the other parties to each Shared IP Contract, is in material breach of or material default under, or as of the date hereof has provided or received any written notice of any intention to terminate, the applicable Shared IP Contracts to which they are party. Seller has made available to Buyer a true and complete copy of each Shared IP Contract and any amendments thereto.

(n) Notwithstanding any provision to the contrary set forth in this Agreement, Buyer acknowledges and agrees that the only representations and warranties given in relation to matters relating to the Intellectual Property specifically addressed in this Section 5.13, are those set out in this Section 5.13, and no other representation or warranty is given in relation to such matters.

5.14 Labor. Schedule 5.14 of the Seller Disclosure Schedules sets forth, for each Offered Employee, his or her name, title, employer, hire date, location, whether full- or part-time, status as exempt or non-exempt, and whether active or on leave (and, if on leave, the nature of the leave and expected return date), annual base salary or base wage rate, and current long-term and short-term incentive opportunities. Seller is, and has been for the past three (3) years, in compliance in all material respects with all applicable Laws governing labor or employment with respect to its employees, and there are no Proceedings pending against Seller by any of such employees with respect to an alleged violation of such Laws. Seller has never been party to or subject to a collective bargaining agreement or similar agreement, and, to the Knowledge of Seller, there has not been any attempt to organize any employees of Seller for the purpose of forming or joining a labor union, works council, or other labor organization. Seller has no material Liability under any Law arising out of the classification of any individual who provides services to the Business as a consultant, independent contractor, or temporary employee, as applicable. Seller does not have any outstanding Liability under the WARN Act with respect to employee layoffs implemented in the past ninety (90) days. Except as set forth on Schedule 5.14 of the Seller Disclosure Schedules, no Offered Employee requires a visa in order to work for Seller or one of its Subsidiaries.

5.15 Employee Benefit Matters.

(a) Each Employee Program that is intended to qualify under Section 401(a) of the Code has received a favorable determination or approval letter from the Internal Revenue Service with respect to such qualification and determination and, to the Knowledge of Seller, no event or omission has occurred that would cause any Employee Program to lose such qualification or result in material Liability to Seller or its Subsidiaries. Each Employee Program is, and has been, established, operated, and administered in all material respects in compliance with applicable Law and with its terms. Neither Seller nor any ERISA Affiliate maintains, contributes to, or is required to contribute has, within the past five (5) years, maintained, contributed to, or been required to contribute to (i) any employee benefit plan that is or was subject to Title IV of ERISA, Section 412 of the Code, or Section 302 of ERISA,

(ii) a **"multiemployer plan"** (within the meaning of Section 210 of ERISA or Section 413(c) of the Code), (iii) any funded welfare benefit plan within the meaning of Section 419 of the Code, (iv) any **"multiple employer plan"** (within the meaning of Section 210 of ERISA or Section 413(c) of the Code), or (v) any **"multiple employer welfare arrangement"** (as such term is defined in Section 3(40) of ERISA), and neither Seller nor any ERISA Affiliate has ever incurred any Liability under Title IV of ERISA that has not been satisfied in full.

(b) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby could (either alone or in conjunction with any other event) (i) result in, or cause the accelerated vesting, payment, funding or delivery of, or increase the amount or value of, any payment or benefit to any Offered Employee; (ii) result in any **"parachute payment"** as defined in Section 280G(b)(2) of the Code (whether or not such payment is considered to be reasonable compensation for services rendered) to any Offered Employee; or (iii) result in a requirement to pay any Tax **"gross-up"** or similar **"make-whole"** payments to any Offered Employee.

(c) Except as required under Section 601 et seq. of ERISA or similar state Law for which the covered individual pays the full cost of coverage, no Employee Program covering Offered Employees provides health, life, or disability insurance following retirement or other termination of employment.

5.16 **Absence of Changes or Events**. Since January 1, 2023, (a) Seller and its Subsidiaries have conducted the Business only in the ordinary course of the business in all material respects (except for actions related to this Agreement and the Regeneron Transaction), and (b) there has not been any event, occurrence, or development that, individually or in the aggregate with any such events, changes, occurrences or circumstances, has had or would reasonably be expected have a Material Adverse Effect.

5.17 **Transactions with Affiliates**. None of the Transferred Assets are subject to or relate to, and the transactions contemplated hereby will not trigger, any current or future rights or obligations between, among or involving Seller or any of its Subsidiaries, on the one hand, and any current or former director, manager, officer, stockholder, member, partner, employee, or independent contractor of Seller (or any Subsidiary thereof), on the other hand.

5.18 **Restrictions on Business Activities**. There is no Contract (including covenants not to compete), Judgment or other Encumbrance relating to the Business or any Product that has or would reasonably be expected to have, whether before or after consummation of the transactions contemplated hereby, the effect of prohibiting or materially impairing the conduct of the Business (including any Exploitation of any Product) or the operation or use of any Transferred Assets as conducted by Seller as of the Closing.

5.19 **Exclusivity of Representations**. The representations and warranties made by Seller in this Article 5 are the exclusive representations and warranties made by Seller with respect to the transactions contemplated by this Agreement. Seller hereby disclaims any other express or implied representations or warranties with respect to itself or any of its Subsidiaries and any claims Buyer may have for breach of representation or warranty will be based solely on the representations and warranties of Seller expressly set forth in this Agreement and the certificates and other documents delivered pursuant hereto or thereto.

ARTICLE 6.

REPRESENTATIONS AND WARRANTIES OF BUYER

As of the date hereof, Buyer hereby represents and warrants to Seller that:

6.1 Buyer's Organization; Good Standing.

(a) Buyer is a Danish corporation duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization and has the requisite corporate power and authority to operate its business as now conducted.

(b) Buyer is duly qualified to conduct business as a foreign corporation and is in good standing in every jurisdiction where the nature of the business conducted by it makes such qualification necessary, except where the failure to so qualify or be in good standing would not prevent or materially delay the consummation of the transactions contemplated hereby.

6.2 Authority; Enforceability. Buyer has the requisite corporate power and authority to enter into this Agreement and the other Transaction Agreements and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and the other Transaction Agreements by Buyer and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all requisite corporate power and action on the part of Buyer. This Agreement has been duly and validly executed and delivered by Buyer, and upon execution and delivery thereof, the other Transaction Agreements will have been duly and validly executed and delivered by Buyer, and assuming the due authorization, execution and delivery of this Agreement by Seller, this Agreement constitutes, and upon the due authorization, execution and delivery thereof by Seller, the other Transaction Agreements will constitute, the legal, valid, and binding obligation of Buyer, enforceable against Buyer in accordance with the terms hereof or thereof, subject to the Enforceability Exceptions.

6.3 No Conflicts. The execution, delivery, and performance by Buyer of the Transaction Agreements and the consummation by Buyer of the transactions contemplated hereby and thereby do not, and will not, (a) materially conflict with, violate in any material respect, result in a material breach of, or constitute a material default under, any Law or Governmental Order applicable to Buyer, (b) conflict with, violate, or result in any breach of, any provision of the certificate of incorporation or by-laws of Buyer, or
(c) materially conflict, result in any material breach of, constitute a material violation or a material, incurable default under, give to any Person any rights of termination, amendment, acceleration, or cancellation under (whether after the giving of notice or the lapse of time or both), result in the loss of any material benefit to which the Seller is entitled under (whether after the giving of notice or the lapse of time or both), or require the consent of any Person under, any Contract, or (d) result in the creation of any Encumbrance (other than any Permitted Encumbrance).

6.4 Consents and Approvals. The execution, delivery, and performance by Buyer of the Transaction Agreements and the consummation by Buyer of the transactions contemplated hereby and thereby do not and will not require any material consent, approval, authorization or other action by, or any material filing with or notification to, any Governmental Authority by Buyer or any of its Affiliates, except where the failure to obtain such consent, approval, authorization, or action or to make such filing or notification would not reasonably be expected to prevent or materially delay the ability of Buyer to consummate the transactions contemplated by, or perform its obligations under, the Transaction Agreements.

6.5 Litigation. There is no Proceeding pending or, to the knowledge of Buyer, threatened against Buyer or any of its Affiliates which, if adversely determined, would materially interfere with the ability of Buyer to perform its obligations under the Transaction Agreements.

6.6 No Brokers. No broker, finder, financial advisor, or investment bank is entitled to any brokerage, commission, finder's fee or other fee, commission, or expense in connection with the transactions contemplated hereby based on arrangements made by Buyer or any of its Affiliates.

6.7 Exclusivity of Representations. The representations and warranties made by Buyer in this Article 6 are the exclusive representations and warranties made by Buyer with respect to Buyer or any of its Affiliates. Buyer hereby disclaims any other express or implied representations or warranties with respect to itself or any of its Affiliates and any claims Seller may have for breach of representation or warranty will be based solely on the representations and warranties of Buyer expressly set forth in this Agreement and the certificates and other documents delivered pursuant hereto or thereto.

ARTICLE 7.

CERTAIN COVENANTS AND AGREEMENTS

7.1 Employee Matters. Prior to the Closing, Buyer will have offered employment to the employees of Seller or its Subsidiaries set forth on Schedule 7.1(a) (the **"Offered Employees"**). Nothing express or implied in this Agreement shall obligate Buyer to continue the employment of any Transferred Employee for any specific period of time. Seller and Buyer shall cooperate with each other to facilitate and comply with the provisions of this Section 7.1. Moreover, the provisions of this Section 7.1 are for the sole benefit of the Parties and nothing herein, expressed or implied, is intended or will be construed to confer upon or give to any Person (including, for the avoidance of doubt, any Transferred Employee), any third party beneficiary, legal or equitable or other rights or remedies under or by reason of any provision of this Section 7.1. Nothing contained herein, express or implied, will be construed to establish, amend or modify any benefit or compensation plan, program, policy, agreement or arrangement or prohibit or limit the ability of Buyer or any of its Affiliates to amend, modify or terminate any benefit or compensation plan, program, policy, agreement or arrangement. The Parties acknowledge and agree that this Section 7.1 will not create any right in any Transferred Employee or any other Person to any employment, continued employment or any particular term or condition of employment with Buyer or any of its Affiliates or compensation or benefits of any nature or kind whatsoever.

7.2 Confidentiality.

(a) Definition. As used herein, **"Confidential Information"** means (i) the existence and terms of this Agreement and (ii) all other proprietary information and data of a financial, commercial, or technical nature that a Party or any of its Affiliates (the **"Disclosing Party"**) has supplied or otherwise made available, including pursuant to any Ancillary Agreement, to the other Party or its Affiliates (the **"Receiving Party"**) in any form, including trade secrets, techniques, Know-How, processes, equipment, algorithms, software, design details and specifications, financial information, customer lists, contact information for key opinion leaders, business forecasts, sales and marketing plans as well as all notes, analysis, reports, compilations, studies, interpretations, summaries, or other documents. Confidential Information includes information related to the Business (including the Collaboration), the Hemophilia Program, the megaTAL Platform, any Product, any of the Transferred Assets, or any of the Assumed Liabilities (collectively, **"Asset Sale Confidential Information"**). The existence and terms

of this Agreement and any Ancillary Agreement will be considered the Confidential Information of each Party. From and after the Closing, the Asset Sale Confidential Information included in the Transferred Assets will be the Confidential Information of Buyer and not Seller; *provided*, *however*, that any Asset Sale Confidential Information that is also in the Excluded Assets will be the Confidential Information of both Parties from and after the Closing (**"Shared Confidential Information"**); and *provided*, *further*, that notwithstanding the preceding proviso, any Asset Sale Confidential Information that is included in the Shared Intellectual Property shall be governed by the terms of the License Agreement. Notwithstanding the foregoing, Confidential Information will not include information that (1) becomes (through no improper action or inaction by or on behalf of the Receiving Party) generally available to the public, (2) was rightfully disclosed to the Receiving Party by a Third Party not under an obligation of confidentiality with respect to such Confidential Information, or (3) the Receiving Party can demonstrate was independently developed by the Receiving Party without use of, or reference to, any Confidential Information of the Disclosing Party (which Confidential Information, in the case of the Buyer as the Disclosing Party, includes the Asset Sale Confidential Information).

(b) Obligations. The Receiving Party will protect all Confidential Information against unauthorized disclosure to Third Parties with the same degree of care as the Receiving Party uses for its own similar information, but in no event less than a reasonable degree of care. The Receiving Party may disclose the Confidential Information to its Affiliates, and their respective directors, officers, employees, subcontractors, consultants, attorneys, accountants, banks and investors (collectively, **"Recipients"**) who have a need to know such information for purposes related to this Agreement or any Ancillary Agreement; *provided that* the Receiving Party shall be responsible for any breach of this Agreement by any of its Recipients and shall hold such Recipients to written obligations of confidentiality that are least as restrictive as those set forth in this Agreement. The Receiving Party will (and will ensure that any Recipient to which it discloses the Confidential Information will) only use the Confidential Information for the purposes of performing its obligations and exercising its rights under the Transaction Agreements and for no other purpose; *provided that*, with respect to the Shared Confidential Information, (i) Seller will also have the right to use such Confidential Information in the conduct of the Excluded Program, the transactions contemplated by the Regeneron APA or any other programs initiated by Seller (to the extent consistent with the rights retained by Seller under such Shared Confidential Information and not in conflict with the rights granted to Buyer under the License Agreement) and (ii) Buyer will also have the right to use such Confidential Information to the extent consistent with the rights granted to Buyer pursuant to the License Agreement. All obligations of confidentiality, non-use, and non-disclosure under this Agreement will be in full force and effect from the date hereof and will survive for a period of [***] after the Closing, *provided that*, with respect to any Know-How that is a trade secret, the obligations of this Section 7.2 will continue for so long as such Know-How remains a trade secret.

(c) Disclosures Required by Law. The restrictions set forth in this Section 7.2 will not apply to any Confidential Information that the Receiving Party is required to disclose under applicable Law or a court order or other governmental order or pursuant to the rules of any stock exchange; *provided that* the Receiving Party:

(i) provides the Disclosing Party with prompt notice of such disclosure requirement if legally permitted, (ii) affords the Disclosing Party an adequate opportunity to oppose, limit, or secure confidential treatment for such required disclosure to the extent available and, if applicable, as required pursuant to Section 9.3, and (iii) if the Disclosing Party is unsuccessful in its efforts pursuant to subsection (ii), discloses only that portion of the Confidential Information that the Receiving Party is legally required to disclose as advised by the Receiving Party's legal counsel.

(d) Existing Confidentiality Agreement. Confidential Information disclosed pursuant to the Confidentiality Agreement shall be subject to the terms of this Section 7.2, the License Agreement, or the Transition Services Agreement, in each case, to the extent applicable. To the extent there is any conflict between this Section 7.2 and the Confidentiality Agreement, this Section 7.2 shall supersede. Buyer shall cause its Affiliates (including [***]) to comply with the terms of this Section 7.2.

(e) Disclosure to Potential Strategic Partners. Notwithstanding any provision to the contrary in this Agreement, each Party will have the right to disclose the existence and applicable terms of this Agreement and the transactions contemplated hereby, in each case, to actual or *bona fide* potential investors, acquirors, licensees, sublicensees, lenders, and other financial or commercial partners, and their respective attorneys, accountants, banks, investors, and advisors, solely for the purpose of evaluating or carrying out an actual or potential investment, acquisition, debt transaction, sublicense, or collaboration (the **"Authorized Purpose"**); *provided that*, in each such case, (i) any such disclosure is necessary for the Authorized Purpose; (ii) such Persons are bound by obligations of confidentiality, non-disclosure, and non-use provisions at least as restrictive or protective of the Parties as those set forth in this Agreement or otherwise customary for such type and scope of disclosure, (iii) any such disclosure is limited to the maximum extent practicable for the particular context in which it is being disclosed, and (iv) the term of such confidentiality obligation is consistent with industry standards, but in all cases at least [***].

7.3 Insurance. Buyer acknowledges and agrees that, upon Closing, all insurance coverage provided under Seller's insurance policies or otherwise to the extent related to the Transferred Assets pursuant to policies, risk funding programs or arrangements maintained by Seller or by any Subsidiary of Seller (whether such policies are maintained in whole or in part with Third Party insurers or with Seller or its Subsidiaries and including any captive policies or fronting arrangements, and including any **"occurrence"** based insurance policies provided in relation to Seller and its Subsidiaries with respect to any occurrences prior to the Closing) shall cease solely to the extent related to the Transferred Assets or the Assumed Liabilities. Seller acknowledges and agrees that, following Closing, Seller shall maintain commercially reasonable insurance coverage for its business and operations.

7.4 Books and Records. Subject to compliance with Section 7.2, Seller and its Subsidiaries shall have the right to retain copies of all Transferred Records relating to periods ending on or prior to the Closing and Shared Confidential Information, in each case to the extent required by Law or *bona fide* internal compliance or document retention policies.

7.5 Transfer and Assumption of Regulatory Commitments. From and after the Closing Date, Buyer will assume control of, and responsibility for all costs and Liabilities arising from or related to

any Transferred Regulatory Documentation other than any Excluded Liabilities, including any commitments or obligations to any Governmental Authority involving the Transferred Assets arising solely after the Closing Date. At the Closing, Seller shall transfer the exclusive benefit of the Regulatory Authorizations to Buyer on the terms and conditions set forth in this Section 7.5. As soon as practicable following the Closing Date, and in any event within [***] Business Days following the Closing, Seller shall make such notifications or filings with applicable Governmental Authorities as may be necessary to effect the transfer of each of the Regulatory Authorizations to Buyer. Seller shall cooperate with Buyer in supplying information or assistance in Buyer's fulfillment of its obligations under this Section 7.5.

7.6 Certain Tax Matters.

(a) Cooperation. Buyer and Seller shall fully cooperate, as and to the extent reasonably requested by the other Party, in connection with the preparation and filing of any Tax Return and the defense of any Tax Contest, in each case, relating to any of the megaTAL Platform, Hemophilia Program, Product or the Transferred Assets or arising from the transactions contemplated hereby, and the preparation of the Allocation Statement until the expiration of any applicable statute of limitations or extensions thereof. Such cooperation shall include, upon the other Party's reasonable request, providing information and records that are reasonably relevant to any such Tax Return or Tax Contest or the Allocation Statement and making available employees on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Buyer and Seller shall retain all Tax books and records and abide by all record retention agreements entered into with any Governmental Authority, in each case, relating to the Transferred Assets for any Pre-Closing Tax Period until the expiration of any applicable statute of limitations or extensions thereof.

(b) Transfer Taxes. Seller and Buyer [***] of all stamp, documentary, filing, recording, registration, license, sales, use, transfer, excise, value added, and other similar Taxes incurred in connection with the transactions contemplated hereby (collectively, **"Transfer Taxes"**) and Seller shall prepare and timely file any Tax Returns in connection therewith.

(c) Proration of Taxes. For purpose of this Agreement, in the case of any Straddle Period, (i) the amount of any Taxes (other than Transfer Taxes) based on or measured by income, gain, receipts, activities, or payroll, and any withholding Taxes, for the Pre-Closing Tax Period shall be determined based on an interim closing of the books as of the close of business on the Closing Date; *provided that*, in determining such amount, all allowances, deductions, or exemptions that are calculated on a periodic basis shall be taken into account on a prorated basis as described in clause (ii) below; and (ii) the amount of any other Taxes (other than Transfer Taxes) that are imposed on a periodic basis (including property, ad valorem, and similar Taxes) for the Pre-Closing Tax Period shall be determined to be the amount of such Taxes for the entire Straddle Period (or, in the case of such Taxes determined on an arrears basis, the amount of such Taxes for the immediately preceding Tax period) multiplied by a fraction, the numerator of which shall be the number of calendar days in the portion of the Straddle Period ending on and including the Closing Date and the denominator of which shall be the number of calendar days in the entire Straddle Period. No later than [***] Business Days before the due date of any Tax Return relating to the Transferred Assets for any Straddle Period, the other Party shall pay to the Party responsible

for remitting any Tax for any Straddle Period the amount of any Taxes shown on such Tax Return for which such other Party is responsible.

(d) Allocation of Purchase Price. Attached hereto as Schedule 7.6(d) is the Parties' mutually agreed upon allocation methodology for allocating the Purchase Price, the Assumed Liabilities, and any other items treated as consideration among the Transferred Assets for federal income Tax purposes. Buyer shall prepare and deliver to Seller, within [***] days following the Closing Date, a schedule setting forth the allocation of the Purchase Price (and other relevant amounts, including Assumed Liabilities, to the extent properly treated as consideration for U.S. federal and applicable state and local income Tax purposes) among each of the Transferred Assets (the **"Allocation Statement"**). The Allocation Statement shall be prepared in a manner consistent with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (and any corresponding or similar provision of state or local Tax Law) and Schedule 7.6(d) to the extent it is consistent with the foregoing. Seller shall provide Buyer, within [***] days following Seller's receipt of the Allocation Statement, any comments on the Allocation Statement and Buyer shall consider for inclusion any such reasonable comments in good faith, provided that Buyer's allocation shall prevail in case of disagreement between the Parties. If Seller does not provide Buyer with any comments on the Allocation Statement within [***] day period, then the Allocation Statement shall be deemed final. If the Purchase Price (or other relevant amounts, including Assumed Liabilities, to the extent properly treated as consideration for U.S. federal and applicable state and local income Tax purposes) is adjusted following the initial determination of the Allocation Statement pursuant to this Section 7.6(d), then the Parties shall cooperate to update the Allocation Statement accordingly pursuant to the procedures and terms set forth in this Section 7.6(d). The Allocation Statement as finally determined pursuant to this Section 7.6(d) shall be conclusive and binding upon the Parties for all purposes, and the Parties shall prepare and file, or cause to be prepared and filed, all Tax Returns (including IRS Form 8594 and any amendments thereto, to the extent required under applicable Law for Buyer) and reports in a manner consistent with the Allocation Statement and shall not take any position (whether in Tax Returns, Tax Contests, or otherwise) that is inconsistent with the Allocation Statement, unless required in connection with the settlement or compromise of any audit or other proceeding with respect to income Taxes or otherwise required by applicable Law.

7.7 Bulk Sales. The Parties hereby waive compliance with any applicable bulk sale or bulk transfer Laws in connection with the sale of the Transferred Assets to Buyer.

7.8 Further Assurances.

(a) Without limiting the Transition Services Agreement, from time to time after the Closing, and for no further consideration, each of Seller and Buyer shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver, or cause to be executed and delivered, such documents and other instruments and take, or cause to be taken, such further actions as may be reasonably required or reasonably requested by the other Party to carry out the provisions of this Agreement and the other Transaction Agreements and give effect to the transactions contemplated hereby or thereby.

(b) Without limiting the Transition Services Agreement, from time to time following the Closing, and for no further consideration, Seller and Buyer shall, and shall cause their respective Affiliates to, execute, acknowledge and deliver all reasonable further conveyances, notices, assumptions, releases and acquittances and instruments, and shall take such reasonable actions as may be necessary or appropriate, to make effective the transactions contemplated by this Agreement or the other Transaction Agreements as may be reasonably requested by the other Party. If, for any reason after the Closing, any asset transferred to Buyer or an Affiliate is ultimately determined to be an Excluded Asset or Buyer is found to be in possession of any Excluded Asset, in each case, then (i) Buyer will promptly notify Seller and return or transfer and convey (without further consideration) to Seller, and Seller will accept, such asset; (ii) Seller will assume and agree to pay, perform, fulfill and discharge (without further consideration) any Excluded Liabilities associated with such Excluded Asset as contemplated in this Agreement; and (iii) Buyer and Seller will promptly execute such documents or instruments of conveyance or assumption and take such further actions that are reasonably necessary or desirable to effect the transfer of such asset back to Seller and, until such time, to the extent necessary and applicable, Buyer hereby grants to Seller an irrevocable, global, non-exclusive, royalty-free license to use such right or asset until such transfer is effective. If, for any reason after the Closing, any asset retained by Seller or any of its Subsidiaries is ultimately determined to be a Transferred Asset or Seller or any of its Subsidiaries is found to be in possession of any Transferred Asset, then (A) Seller or such Subsidiary will promptly notify Buyer and transfer and convey (without further consideration) to Buyer, and Buyer will accept, such asset; (B) Buyer will assume and agree to pay, perform, fulfill and discharge (without further consideration) any Assumed Liabilities associated with such asset as contemplated in this Agreement; and

(C) Buyer and Seller will promptly execute such documents or instruments of conveyance or assumption and take such further actions that are reasonably necessary or desirable to effect the transfer of such asset to Buyer and, until such time, to the extent necessary and applicable, Seller hereby grants to Buyer an irrevocable, global, non-exclusive, royalty-free license to use such right or asset until such transfer is effective. Notwithstanding the foregoing, Seller shall reimburse Buyer for any costs or expenses incurred by Buyer in connection with the transfer of any Excluded Asset to Seller that was incorrectly transferred by Seller to Buyer (including any costs incurred by Buyer in the initial transfer of such Excluded Asset to Buyer).

7.9 Existing Collaboration Agreement; Release of Claims.

(a) Effective as of the Closing, the Existing Collaboration Agreement shall terminate and be of no further force or effect, except as set forth on Schedule 7.9 hereto.

(b) Effective as of the Closing, each Party, on behalf of itself and its Affiliates and its and their legal representatives, successors and assigns (each a **"Releasor"**), hereby releases, acquits and forever discharges, to the fullest extent permitted by Law, the other Party, such other Party's Affiliates and each of their respective representatives, equityholders, partners, members and agents (each, a **"Releasee"**) of, from and against any and all actions, causes of action, claims, demands, damages, losses, judgments, debts, dues and suits of every kind, nature and description whatsoever (collectively **"Claims"**) which such Releasor or its

legal representatives, successors or assigns ever had, now has or may have on or by reason of any matter, cause or thing whatsoever prior to the Closing resulting from, arising out of or relating to the Existing Collaboration Agreement. Each Releasor agrees not to, and agrees to cause its respective Affiliates not to, assert any Claim against any of the Releasees with respect thereto. Except for any Claims resulting from, arising out of or relating to this Agreement or any other Transaction Agreement or the transactions contemplated hereby or thereby, the foregoing release includes a release of any rights and benefits with respect to such Claims that the Releasor now has or in the future may have conferred upon it by virtue of any statute or common law principle that provides that a general release does not extend to claims that a Party does not know or suspect to exist in its favor at the time of executing the release, if knowledge of such claims would have materially affected such Party's settlement with the obligor. In furtherance of the foregoing, the Releasor hereby acknowledges that it is aware that factual matters now unknown to it may have given or may hereafter give rise to Claims that are presently unknown, unanticipated and unsuspected, and it further agrees that this release has been negotiated and agreed upon in light of that awareness and it nevertheless hereby intends to release the Releasees from any such Claims described in the first sentence of this Section 7.9(b). Notwithstanding the foregoing, each Releasor and its respective legal representatives, successors and assigns retains, and does not release, its rights and interests to the extent set forth on Schedule 7.9. For the avoidance of doubt, the release set forth in this Section 7.9 shall not include any Claims resulting from, arising out of or relating to this Agreement or any other Transaction Agreement or the transactions contemplated hereby or thereby.

ARTICLE 8.

INDEMNIFICATION

8.1 Survival.

(a) Notwithstanding any applicable statutes of limitations, which the Parties intend to modify as set forth in this Section 8.1, all of the representations, warranties, covenants, and other agreements, in each case, contained in this Agreement, or in any instrument or certificate delivered by any Party at Closing, shall survive the Closing. Notwithstanding the foregoing, all representations, warranties, covenants, and other agreements made herein or in any instrument or certificate delivered pursuant hereto, and all indemnification obligations under Section 8.2(a), Section 8.2(b), Section 8.2(c), Section 8.3(a), and Section 8.3(b) with respect to any such representations, warranties, covenants, and agreements, shall (i) in the case of any such representations or warranties (other than the Seller Fundamental Representations, Buyer Fundamental Representations, Specified Representations or with respect to any Claims arising from, in connection with, or related to Fraud), or any of such covenants that by its terms was to be performed prior to the Closing, terminate and expire on, and no action or proceeding seeking damages or other relief for breach of or for any misrepresentation or inaccuracy with respect thereto, shall be commenced after, the date that is [***] after the Closing Date; (ii) in the case of any Seller Fundamental Representations or any Buyer Fundamental Representations, terminate and expire on, and no Proceeding seeking damages or other relief for

breach of or for any misrepresentation or inaccuracy with respect thereto, shall be commenced after, the date that is the expiration of the applicable statute of limitations, as extended, plus a period of [***]; (iii) in the case of the Specified Representations and Buyer's rights under Section 3.3, terminate and expire on, and no Proceeding seeking damages or other relief for breach of or for any misrepresentation or inaccuracy with respect thereto, shall be commenced after, the date that is [***] after the Closing Date and (iv) in the case of any covenant or agreement that by its terms applies or is to be performed in whole or in part after the Closing, terminate and expire on, and no Proceeding seeking damages or other relief for breach of any thereof shall be commenced after, the date that is [***] after the last date on which such covenant or agreement is to be fully performed, including for such covenants and agreements in which no date is specified. Notwithstanding anything to the contrary in this Agreement, each of Buyer and Seller may bring an indemnification claim pursuant to Section 8.2(c) or Section 8.3(c), respectively, at any time prior to the date that is [***] following the Closing.

(b) Notwithstanding any provision set forth in this Agreement to the contrary, any breach of any representation, warranty, covenant, or agreement in respect of which indemnification may be sought under this Agreement shall survive the time at which it would otherwise terminate pursuant to Section 8.1(a) if written notice of the breach thereof giving rise to such right of indemnification shall have been given at or prior to the time at which such representation, warranty, covenant, or agreement would have otherwise expired pursuant to Section 8.1(a).

8.2 Indemnification by Seller. Subject to the provisions of this Article 8, Seller hereby agrees that, from and after the Closing Date, Seller shall defend and indemnify Buyer and its Affiliates and their respective directors, managers, officers, employees, agents, Representatives, successors, and assigns (the **"Buyer Indemnified Parties"**) against, and hold them harmless from, and pay and reimburse such parties for, any and all Losses to the extent such Losses arise from, are connected with, or relate to any of the following:

(a) any breach of (i) any representation or warranty of Seller contained in this Agreement or in any instrument or certificate delivered by Seller to Buyer pursuant to this Agreement (*provided*, that, for the purposes of determining whether there has been a breach of any such representation or warranty, any qualifications as to **"material," "materiality"** or **"Material Adverse Effect"** and variations of any of the foregoing shall be disregarded) or (ii) any covenant, agreement or obligation to be performed by Seller prior to the Closing contained in this Agreement;

(b) any breach by Seller of any of its covenants, agreements, or obligations to be performed following the Closing contained in this Agreement, the License Agreement or the FTO Side Letter; or

(c) any Excluded Liabilities or any Excluded Assets.

8.3 Indemnification by Buyer. Subject to the provisions of this Article 8, Buyer hereby agrees that, from and after the Closing Date, Buyer shall defend and indemnify Seller and its Affiliates and their respective directors, managers, officers, employees, agents, Representatives, successors, and assigns (the **"Seller Indemnified Parties"**) against, and hold them harmless from, and pay and reimburse such parties for, any and all Losses to the extent such Losses arise from, are connected with, or relate to any of the following:

(a) any breach of (i) any representation or warranty of Buyer contained in this Agreement or in any instrument or certificate delivered by Buyer to Seller pursuant to this Agreement (*provided*, that, for the purposes of determining whether there has been a breach of any such representation or warranty, any qualifications as to **"material"** or **"materiality"** and variations of any of the foregoing shall be disregarded) or (ii) any covenant, agreement or obligation to be performed by Buyer prior to the Closing contained in this Agreement;

(b) any breach by Buyer of any of its covenants, agreements, or obligations to be performed following the Closing contained in this Agreement, the License Agreement or the FTO Side Letter; or

(c) any Assumed Liabilities.

8.4 Limitations.

(a) The amount of any Losses for which either Seller or Buyer, as the case may be, is liable under this Article 8 shall be reduced by the amount of any insurance proceeds actually paid to the Indemnified Party (as defined herein) less the reasonable costs (including Taxes) of receiving such recovery including any deductible paid in obtaining such proceeds and increased cost of insurance.

(b) No Party shall be required to indemnify any Person under Section 8.2(a) or Section 8.3(a) (other than with respect to any claim arising from, in connection with or to the extent related to (i) Fraud, (ii) any breach of a Seller Fundamental Representation or Buyer Fundamental Representation, (iii) any breach of a Specified Representation or (iv) any Excluded Liability or any Assumed Liability, as applicable) for (A) an individual claim for Losses [***] or (B) an aggregate amount of Losses exceeding an amount equal to the Holdback Amount. Seller shall not be required to indemnify any Person under Section 8.2(a) solely with respect to the Specified Representations for an aggregate amount of Losses exceeding an amount equal to [***]. In addition, no Party will be required to indemnify any Person under Section 8.2(a) or Section 8.3(a) solely with respect to any breach of any Seller Fundamental Representation or Buyer Fundamental Representation (other than with respect to any claim arising from, in connection with, or related to Fraud or any Excluded Liability or Assumed Liability, as applicable, in each case the aggregate liability for which shall be unlimited) for an aggregate amount of Losses exceeding an amount equal to [***].

(c) Any amounts payable pursuant to this Article 8 shall be paid without duplication, and in no event shall any Party be indemnified under different provisions of this Agreement or any Ancillary Agreement for the same Losses.

(d) Notwithstanding anything to the contrary set forth herein, the Parties acknowledge and agree that the Buyer Indemnified Parties may seek indemnification under this Article VIII for any breach by Seller under the License Agreement only during the Holdback Period and, with respect to any time after the Holdback Period, the Buyer Indemnified Parties shall only seek indemnification against the Seller in respect of any breach by Seller under the License Agreement pursuant to the applicable terms

in the License Agreement. For clarity, following the Holdback Period, the Buyer Indemnified Parties shall have no recourse under this Agreement for any breach by Seller under the License Agreement. Notwithstanding the first sentence of this Section 8.4(d), if a claim is made for indemnification pursuant to this Article VIII for a breach by Seller under the License Agreement following the Closing, then the Buyer Indemnified Parties shall not make any indemnification claims under the License Agreement in respect of the same Losses that are based upon the same causes or actions from which such indemnification claim arose under this Agreement (notwithstanding that such claim may result from more than one of the occurrences specified in Section 8.2 of this Agreement or Section 5.6 of the License Agreement).

(e) The right of the Buyer Indemnified Parties and the Seller Indemnified Parties under this Article 8 shall be the sole and exclusive monetary remedy of the Buyer Indemnified Parties and the Seller Indemnified Parties, as the case may be, with respect to matters covered hereunder, including third party claims relating to the Transferred Assets, Assumed Liabilities, or Excluded Liabilities (it being agreed that (i) this Article 8 shall not limit the Parties' rights to equitable remedies, including an injunction or specific performance, their respective remedies under the Ancillary Agreements (except as otherwise set forth herein or therein),

(ii) nothing herein shall limit the liability of any Party hereto for Fraud), and

(iii) except to the extent Buyer's ability to simultaneously seek recourse under this Agreement and the License Agreement is limited by Section 8.4(d), nothing herein shall operate as a cap on indemnifiable Losses, or otherwise limit the indemnification liability of any Party, under the License Agreement.

8.5 <u>Procedure</u>.

(a) Other than with respect to Third Party Claims, which shall be governed by the remainder of this Section 8.5, any Person seeking indemnification provided for under this Article 8 (an **"Indemnified Party"**) shall so notify the indemnifying party as promptly as reasonably practicable after becoming aware of the existence of such claim. Each such notice shall be in writing and shall describe in reasonable detail the basis for the claim for indemnification hereunder and set forth, to the extent known, the estimated amount of the Losses for which indemnification may be sought hereunder and, to the extent practicable, the method of computation thereof; *provided that* failure to give such notice shall not affect the right to indemnification provided hereunder except to the extent the indemnifying party has been actually and materially prejudiced as a result of such failure.

(b) Any Indemnified Party seeking indemnification provided for under this Article 8 in respect of, arising out of, or involving a claim made by any Person (other than a Party hereto) against an Indemnified Party (a **"Third Party Claim"**), shall promptly notify the indemnifying party in writing of the Third Party Claim; *provided that* failure to give such notice shall not affect the right to indemnification provided hereunder except to the extent the indemnifying party has been actually and materially prejudiced as a result of such failure. Thereafter, the Indemnified Party shall deliver to the indemnifying party, as promptly as reasonably practicable following such Indemnified Party's receipt thereof, copies of all written notices and documents (including any court papers) received by such Indemnified Party relating to the Third Party Claim.

(c) If a Third Party Claim is made against an Indemnified Party, then the indemnifying party shall be entitled at its election, exercisable by written notice to the Indemnified Party within [***] of receipt of notice of such Third Party Claim from the Indemnified Party, and its cost to assume the defense of such Third Party Claim with counsel selected by the indemnifying party that is reasonably acceptable to the Indemnified Party; *provided that*, the indemnifying party has unconditionally acknowledged to the Indemnified Party in writing its obligation to indemnify the Persons to be indemnified hereunder with respect to such Third Party Claim and to discharge any cost or expense arising out of such investigation, contest, or settlement. If the indemnifying party assumes such defense, then the Indemnified Party shall nonetheless have the right to employ counsel separate from the counsel employed by the indemnifying party; *provided that* the indemnifying party shall not be liable to such Indemnified Party for any fees of such separate counsel with respect to the defense of such Third Party Claim, unless the employment and reimbursement of such separate counsel is authorized by the indemnifying party in writing; *provided*, *further*, that if, in the reasonable opinion of counsel to the Indemnified Party, there are legal defenses available to the Indemnified Party that are different from or additional to those available to the indemnifying party or there exists a conflict of interest between the indemnifying party and the Indemnified Party that cannot be waived, then the indemnifying party shall be liable for the reasonable fees and expenses of counsel to such Indemnified Party in each jurisdiction for which the Indemnified Party reasonably determines counsel is required (*provided, however*, that in no event shall the indemnifying party be liable for the reasonable fees and expenses of more than one separate firm of attorneys in each jurisdiction for all Indemnified Parties). If the indemnifying party does not assume such defense, and for any period during which the indemnifying party has not assumed such defense, then the indemnifying party shall be liable for the reasonable and documented fees and expenses of one single counsel (in addition to reasonable and documented fees and expenses of local counsel required in jurisdictions not central to the Third Party Claim) employed (and reasonably acceptable to the indemnifying party) by such Indemnified Party (which reasonable and documented fees and expenses shall be considered Losses for purposes of this Agreement). If the indemnifying party chooses to defend a Third Party Claim or prosecute a claim in connection therewith, then each Indemnified Party shall provide all cooperation as is reasonably requested by the indemnifying party in such defense or prosecution.

(d) Notwithstanding anything to the contrary in this Section 8.5, the indemnifying party may not settle, compromise or discharge, or make any reasonable admission of liability with respect to, such Third Party Claim other than for money damages only without the prior written consent of the Indemnified Party, subject to the indemnifying party paying or causing to be paid all amounts arising out of such settlement and obtaining and delivering to the Indemnified Party, prior to the execution of such settlement, an unconditional full and complete written release from all Liability with respect to the underlying action, circumstances, and claims giving rise to such Third Party Claim by the applicable Person to the Indemnified Party, prepared and executed by all Persons bringing such Third Party Claim; *provided, however*, that the indemnifying Party shall give the Indemnified Party advance written notice of any proposed compromise or settlement and shall not, without the prior written consent of the Indemnified

Party (which consent shall not be unreasonably withheld, conditioned, or delayed), consent to or enter into any compromise or settlement which respect to such Third Party Claim that (i) commits the Indemnified Party to take, or to forbear to take, any action, or (ii) involves a finding or admission of (A) any violation of Law by the Indemnified Party (or any Affiliate thereof) or (B) any Liability on the part of the Indemnified Party (or any Affiliate thereof) not indemnified hereunder. An Indemnified Party shall not settle, compromise or discharge any Third Party Claim for which indemnification is being or may be sought hereunder without the prior written consent of the indemnifying party (which consent shall not be unreasonably withheld, conditioned, or delayed).

(e) An indemnifying party shall not be entitled to assume or continue control of the defense of any Third Party Claim if the Third Party Claim (i) relates to or arises in connection with any criminal proceeding, or (ii) seeks an injunction or other equitable relief against any Indemnified Party.

8.6 Payments; Holdback Charge-off and Release.

(a) Subject to Section 8.4, once a Loss is agreed by the Parties or finally adjudicated to be payable pursuant to this Article 8, the indemnifying Party shall satisfy its obligations within [***] Business Days of such agreement or final, non- appealable adjudication by wire transfer of immediately available funds; provided, however, that where Seller is the indemnifying Party and such agreement or final- non-appealable adjudication occurs within the [***] anniversary of the Closing (the "Holdback Period"), upon written notice to Seller, pursuant to Section 8.6(c) below, Buyer shall be entitled to satisfy such Loss first through reduction of the Holdback Amount. For clarity, subject to Section 8.4, to the extent any agreed or finally-adjudicated Loss payable by Seller pursuant to this Article 8 exceeds the Holdback Amount, Seller shall be responsible for satisfying such Loss in accordance with the first sentence of this Section 8.6. Subject to Section 8.4, the Parties agree that any delinquent amount payable pursuant to this Article 8 shall accrue interest from and including the date of agreement of the indemnifying Party or final, non-appealable adjudication to and including the date such payment has been made at a rate per annum equal to [***]. Such interest shall be calculated daily on the basis of a 365 day year and the actual number of days elapsed, without compounding.

(b) Promptly following the expiration of the Holdback Period, Buyer shall disburse to Seller the then remaining portion of the Holdback Amount, less the aggregate amount subject to any pending claims previously made by any Buyer Indemnified Party during the Holdback Period. Any remaining Holdback Amount subject to any such pending claim shall be disbursed by Buyer to Seller promptly following the final adjudication of such pending claim.

(c) Notwithstanding anything to the contrary contained herein, during the Holdback Period the Buyer Indemnified Parties shall first seek satisfaction for any Losses for which indemnification is available hereunder under Section 8.2 out of the Holdback Amount until all of the Holdback Amount is exhausted.

8.7 Tax Treatment of Indemnification Payments. Seller and Buyer agree to treat any indemnification payment made pursuant to this Article 8 as an adjustment to the Purchase Price for U.S. federal, state and local and non-U.S. income Tax purposes, unless otherwise required under applicable Law.

ARTICLE 9.

GENERAL PROVISIONS

9.1 Expenses. Except as may be otherwise specified in the Transaction Agreements, all costs and expenses, including fees and disbursements of counsel, incurred in connection with the Transaction Agreements and the transactions contemplated thereby shall be paid by the Party incurring such costs and expenses (or the Party on whose behalf such costs and expenses have been incurred), irrespective of when incurred or whether or not the Closing occurs or this Agreement is terminated.

9.2 Notices. All notices and other communications under or by reason of this Agreement shall be in writing and shall be deemed to have been duly given or made (a) when personally delivered, (b) when delivered by e-mail transmission with receipt confirmed, or (c) upon delivery by overnight courier service, in each case, to the addresses and attention parties indicated below (or such other address, e-mail address, or attention party as the recipient party has specified by prior notice given to the sending party in accordance with this Section 9.2):

if to Buyer, to:

Novo Nordisk A/S Novo Nordisk Allé
1 Bagsværd, Denmark
Attention: General Counsel

with a copy (which shall not constitute notice) to: Faber Daeufer

& Itrato PC

One Grand Central Place East 42nd Street,
Suite 4530 New York, NY 10165
Attention: Sumy Daeufer and Timothy J. LaBua

Email: [***]

if to Seller, to:

2seventy bio, Inc.
60 Binney Street Cambridge, MA 02142 Attention: Iya Kessler

Email: [***]

with a copy (which shall not constitute notice) to:

Goodwin Procter LLP 100 Northern
Avenue
Boston, MA 02210
Attention: Michael H. Bison, Gregg L. Katz and Amanda Gill
Email: [***]

9.3 Public Announcements. Seller shall issue the press release attached hereto as Schedule 9.3 (the **"Press Release"**) at a mutually agreed time and reasonably promptly following the Closing, but in no event later than the time by which disclosure of the transactions contemplated by this

Agreement may be required by Law or the rules and regulation of any national securities exchange upon which the securities of either Party are listed (such time, the **"Disclosure Time"**, and such disclosure, the **"Required Disclosure"**). Other than the Press Release and any Required Disclosure, and subject to the terms of this Section 9.3, no Party shall issue or originate any publicity, press release, or make any public announcement, written or oral, with respect to any of the Transaction Agreements without the prior written consent of the other Party (whether such other Party is named in such publicity, press release, or other public announcement or not); *provided that* no Party will be required to obtain the prior approval of or consult with the other Party in connection with any such press release or public announcement made after release of the Press Release if such press release or public announcement consists solely of information previously disclosed in all material respects in the Press Release or a previously distributed press release or public announcement made in accordance with this Section 9.3. To the extent a Party has any Required Disclosure, (i) such Party shall, to the extent legally permissible, consult in good faith with the other Party before making any such Required Disclosure and shall use its commercially reasonable efforts to incorporate the reasonable comments timely made by the other Party in good faith and (ii) such Party shall not make the Required Disclosure prior to the release of the Press Release, unless the Press Release has not been released by one hour prior to the Disclosure Time. If either Party, based on the advice of its counsel, determines that this Agreement, or any of the other Transaction Agreements, must be filed with the United States Securities and Exchange Commission (**"SEC"**) or any other similar Governmental Authority, then such Party, prior to making any such filing, shall provide the other Party and its counsel with a redacted version of this Agreement (and any other Transaction Agreement) which it intends to file and any draft correspondence with the SEC (or such other Governmental Authority, as applicable) requesting the confidential treatment by the SEC (or such other Governmental Authority, as applicable) of those redacted sections of this Agreement, and will give due consideration to any comments timely provided by the other Party or its counsel and use commercially reasonable efforts to ensure the confidential treatment by the SEC (or such other Governmental Authority, as applicable) of those sections specified by the other Party or its counsel.

9.4 Severability. If any term or other provision of this Agreement is held invalid, illegal, or incapable of being enforced under any applicable Law or as a matter of public policy, then all other terms and provisions of this Agreement shall nevertheless remain in full force and effect. If the final judgement of a court of competent jurisdiction or other Governmental Authority declares that any term or other provision hereof is invalid, illegal or unenforceable, then (a) such provision shall be fully severable, (b) this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, (c) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom, and (d) in lieu of such illegal, invalid, or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid, and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and reasonably acceptable to the Parties.

9.5 Counterparts. This Agreement may be executed in one or more counterparts, and signature pages may be delivered by portable document format (PDF), DocuSign or any other electronic signature complying with the U.S. federal ESIGN Act of 2000, and any other applicable Law, each of which shall be deemed an original, but all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party, it being understood that all Parties need not sign the same counterpart.

9.6 Entire Agreement; Construction. This Agreement and the other Transaction Agreements (and all exhibits and schedules hereto and thereto) and the Confidentiality Agreement collectively constitute and contain the entire agreement and understanding of Seller and Buyer with respect to the subject matter hereof and thereof and supersede all prior negotiations, correspondence, understandings, agreements, and contracts, whether written or oral, between the Parties and thereto respecting the subject matter hereof and

thereof. In the event and to the extent that there is a conflict or inconsistency between the provisions of this Agreement and any Schedule hereto, this Agreement shall control unless expressly provided for otherwise in such Schedule. In addition, if and to the extent that there is a conflict or inconsistency between this Agreement and any Ancillary Agreement, then each Ancillary Agreement shall control with respect to the subject matter thereof and this Agreement shall control with respect to all other matters.

9.7 **Assignment**. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by either Party, without the prior written consent of the other Party, except that (a) Buyer may assign any or all of its rights and obligations under this Agreement to any of its controlled Affiliates, (b) Buyer may assign, in its sole discretion, any of or all of its rights, interests and obligations under this Agreement to a Third Party in connection with the sale, disposition, or exclusive license of any Product, the Hemophilia Program or the megaTAL Platform, and (c) either Party may assign any or all of its rights and obligations under this Agreement to a successor in interest in connection with the merger, consolidation, or sale of all or substantially all of its assets or that portion of its business pertaining to the subject matter of this Agreement; *provided that*, in each case, no such assignment shall release a Party from any Liability or obligation under this Agreement. Any attempted assignment in violation of this Section 9.7 shall be void *ab initio*. This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by the Parties and their permitted successors and assigns.

9.8 **No Third-Party Beneficiaries; Affiliates**. Except as expressly provided for herein, this Agreement is for the sole benefit of the Persons specifically named in the preamble to this Agreement as Parties and their permitted successors and assigns, no Party hereto is acting as an agent for any other Person not named herein as a party hereto, and nothing in this Agreement or any other Transaction Agreements, express or implied, is intended to or shall confer upon any other Person, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Each Party will be responsible for ensuring that its Affiliates act in accordance with its obligations under this Agreement.

9.9 **Amendment; Waiver**. No provision of this Agreement or any other Transaction Agreement may be amended, supplemented, or modified, including any schedules thereto, except by a written instrument making specific reference hereto or thereto signed by Seller and Buyer. Either Seller or Buyer may (a) extend the time for the performance of any obligation or other acts of the other Party,
(b) waive any breaches or inaccuracies in the representations and warranties of the other Party contained in this Agreement or in any document delivered pursuant to this Agreement, or (c) waive compliance with any covenant, agreement or condition contained in this Agreement, but such waiver of compliance with any such covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Any such waiver shall be in a written instrument duly executed by the waiving Party. No failure on the part of either Buyer or Seller to exercise, and no delay in exercising, any right, power or remedy under any Transaction Agreement except as expressly set forth in this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

9.10 **Schedules**. Any disclosure with respect to a Section of this Agreement, including any Section of the Seller Disclosure Schedules attached hereto or delivered herewith, shall be deemed to be disclosed for purposes of other Sections of this Agreement, including any Section of the Seller Disclosure Schedules, to the extent that the relevance of such disclosure would be reasonably apparent on its face. No reference to or disclosure of any item or other matter in any Section of the Seller Disclosure Schedules shall be construed as an admission of Liability or an indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in this Agreement. Without limiting the foregoing, no such reference to or disclosure of a possible breach or violation of any

Contract, Law, or Governmental Order shall be construed as an admission or indication that breach or violation exists or has actually occurred.

9.11 Governing Law; Dispute Resolution.

(a) This Agreement and, unless otherwise specified therein, each other Transaction Agreement and all Proceedings (whether at Law, in contract, tort or otherwise, or in equity) that may be based upon, arise out of or relate to this Agreement (including the applicable statute of limitations), or any other Transaction Agreement or the negotiation, execution, or performance of this Agreement, or the inducement of any party to enter into this Agreement or any Transaction Agreement, whether for breach of contract, tortious conduct or otherwise, and whether now existing or hereafter arising (each, a **"Transaction Dispute"**), shall be governed by and construed in accordance with the internal laws of the State of Delaware applicable to contracts made and performed in such State without giving effect to any Law or rule that would cause the Laws of any jurisdiction other than the State of Delaware to be applied.

(b) The Parties agree that the procedures set forth in this Section 9.11 shall be the exclusive mechanism for resolving any Transaction Dispute.

(c) Except as otherwise provided in this Section 9.11, in the event of any Transaction Dispute, the Parties shall first attempt in good faith to resolve such Transaction Dispute by negotiation and consultation between themselves. In the event that such Transaction Dispute is not resolved on such an informal basis within [***] days, each Party may, in its discretion, seek resolution of the Transaction Dispute in accordance with Section 9.11(d) below, provided that such Transaction Dispute is not an **"Excluded Claim,"** which will be resolved in accordance with Section 9.11(e).

(d) Arbitration.

(i) Any unresolved Transaction Dispute that had been subject to, and exhausted the procedures of, Section 9.11(c) and that is not an Excluded Claim shall be finally resolved by binding arbitration by the International Chamber of Commerce (**"ICC"**) administered in accordance with the Rules of ICC in effect as of the Closing Date, and applying the substantive law specified in Section 9.11(a). Judgment on the arbitration award may be entered in any court having jurisdiction thereof. The obligation to arbitrate under this Section 9.11(d) shall extend to any claims by or against the Parties and their respective Affiliates and any agents, principals, officers, directors, or employees of either of the Parties or their respective Affiliates.

(ii) The Transaction Dispute arbitration shall be conducted by three (3) arbitrators experienced in the business of pharmaceuticals. Within [***] days after initiation of arbitration, the Parties shall select the arbitrators. Buyer, on the one hand, shall select one arbitrator and Seller, on the other hand, shall select one arbitrator (or, if either Party fails to make a choice, the ICC shall select one arbitrator on behalf of such Party) and the two arbitrators selected by the Parties will mutually select a third

arbitrator (or, if they fail to make or agree on a choice, the ICC shall select a third arbitrator). In making their Transaction Dispute resolution determination, the arbitrators shall not have the authority to modify any term or provision of this Agreement. A majority consensus decision by any two of the arbitrators shall be final, conclusive and binding on the Parties. The place of arbitration shall be Wilmington, Delaware, United States, and all proceedings and communications shall be in English.

(iii) A Party that needs urgent interim or conservatory measures that cannot await the constitution of an arbitral tribunal may make an application for such measures pursuant to the ICC's Emergency Arbitrator Rules. Once the arbitrators are in place, either Party may apply to the arbitrators for interim or conservatory measures until the arbitration award is rendered or the controversy is otherwise resolved, and either Party may apply to a court of competent jurisdiction to enforce such interim or conservatory measures granted by the arbitrators. Any final award by the arbitrators may be entered by either Party in any court having appropriate jurisdiction for a judicial recognition of the decision and applicable orders of enforcement. The arbitrators may render early or summary disposition of some or all Transaction Dispute issues, after the Parties have had a reasonable opportunity to make submissions on those issues.

(iv) Except to the extent necessary to confirm an award or as may be required by applicable Law, neither a Party nor an arbitrator may disclose the existence, content, or results of a Transaction Dispute arbitration without the prior written consent of both Parties.

(e) As used in this Section 9.11, the term **"Excluded Claim"** means any dispute, controversy, or claim: (a) that concerns the validity, enforceability, misappropriation, or infringement of any Intellectual Property; (b) that concerns any applicable Law regarding antitrust, anti-monopoly or competition, whether or not statutory; or (c) in respect of which a Party seeks equitable or other relief pursuant to Section 9.12. The Parties irrevocably submit to the exclusive jurisdiction of the Delaware Court of Chancery for the purposes of any Excluded Claims arising out of this Agreement. Each Party agrees to commence any Excluded Claim relating hereto in the Delaware Court of Chancery or if such Excluded Claim may not be brought in such court for jurisdictional reasons, in the United States District Court for the District of Delaware. Each Party further agrees that service of any process, summons, notice or document by registered mail to such party's respective address set forth in Section 9.2 shall be effective service of process for any Excluded Claim in Delaware with respect to any matters to which it has submitted to jurisdiction in this Section 9.11(e) any Excluded Claim arising out of this Agreement in the courts described above, and hereby further irrevocably and unconditionally waives, and shall not assert by way of motion, defense, or otherwise, in any such Excluded Claim, any claim that it is not subject personally to the jurisdiction of the courts described above, that its property is exempt or immune from attachment or execution, that the Excluded Claim is brought in an inconvenient forum, that the venue of the Excluded Claim is improper, or that this Agreement, with respect to any Excluded Claim arising hereunder, may not be enforced in or by any of the above-named courts.

9.12 **Specific Performance**. Each Party hereto acknowledges and agrees that irreparable damage would occur, damages would be difficult to determine and would be an insufficient remedy and no adequate remedy other than specific performance might exist at Law or in equity in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Therefore, it is agreed that each Party shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which it may be entitled, at Law or in equity. Such remedies shall, however, be cumulative with and not exclusive of and shall be in addition to any other remedies which any party may have under this Agreement, or at Law or in equity or otherwise, and the exercise by a Party hereto of any one remedy shall not preclude the exercise of any other remedy. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to applicable Law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy for any such breach or that Seller or Buyer otherwise have an adequate remedy at Law.

9.13 **No Duplication; No Double Recovery**. Nothing in this Agreement or any Ancillary Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation, or recovery with respect to any matter arising out of the same facts and circumstances.

9.14 **No Cross Breach**. Except as otherwise set forth in Section 8.2(b) and Section 8.4, no default under, or breach or termination of, any Transaction Agreement, shall in and of itself cause a default or breach under this Agreement.

9.15 **Rules of Construction**. Interpretation of this Agreement (except as specifically provided in this Agreement, in which case such specified rules of construction shall govern with respect to this Agreement) shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, and paragraph are references to the Articles, Sections and paragraphs to this Agreement unless otherwise specified; (c) the terms **"hereof"**, **"herein"**, **"hereby"**, **"hereto"** and derivative or similar words refer to this entire Agreement, including the schedules hereto; (d) the word **"including"** and words of similar import shall mean **"including without limitation,"** unless otherwise specified; (e) the word **"or"** shall not be exclusive unless clearly indicated and the occasional inclusion of **"and/or"** will not change this interpretation; (f) provisions that require that a Party, or the Parties **"agree," "consent," "approve,"** or the like will require that such agreement, consent, or approval be specific and in writing, whether by written agreement, letter, or otherwise (including e-mail, but excluding instant messaging); (g) provisions shall apply, when appropriate, to successive events and transactions; (h) the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (i) Seller and Buyer have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in this Agreement; (j) a reference to any Person includes such Person's permitted successors and permitted assigns; (k) any reference to **"days"** means calendar days unless Business Days are expressly specified; (l) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and, if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day; (m) except as otherwise expressly provided herein, each of the representations and warranties of the Parties set forth herein shall be deemed to have been made as of the date such representation and warranty is made hereunder; (n) the word **"will"** shall have the same meaning as **"shall"**; and (o) "**extent"** in the phrase **"to the extent"** means the degree to which a subject or other thing extends, and such phrase does not mean

simply **"if"**. Further, prior drafts of this Agreement or the other Transaction Agreements or the fact that any clauses have been added, deleted or otherwise modified from any prior drafts of this Agreement or any of the other Transaction Agreements shall not be used as an aid of construction or otherwise constitute evidence of the intent of the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of such prior drafts.

9.16 **Waiver of Jury Trial**. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY TRANSACTION DISPUTE. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF A DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER TRANSACTION AGREEMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.16.

9.17 **No Reliance**. Each Party is not relying, and each Party has not relied, on any representations or warranties whatsoever regarding the subject matter of this Agreement, express or implied, except for the representations and warranties expressly set forth in Article 5 and Article 6 of this Agreement, as applicable. Such representations and warranties by the Parties constitute the sole and exclusive representations and warranties of the Parties in connection with the transactions contemplated hereby and each Party understands, acknowledges and agrees that all other representations and warranties of any kind or nature whether express, implied or statutory are specifically disclaimed by the other Party.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Asset Purchase Agreement to be signed by their respective representatives thereunto duly authorized, all as of the date first written above.

2SEVENTY BIO, INC.

By: /s/ Chip Baird

Chip Baird

President and Chief Executive Officer

Signature Page to the Asset purchase agreement

IN WITNESS WHEREOF, the Parties have caused this Asset Purchase Agreement to be signed by their respective representatives thereunto duly authorized, all as of the date first written above.

NOVO NORDISK A/S

By: /s/ Marcus Schindler

Name: Marcus Schindler
Title: Executive Vice President

[***]

Exhibit 31.1

CERTIFICATION
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, William Baird, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of 2seventy bio, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 8, 2024

/s/ William Baird
William Baird
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION
PURSUANT TO RULE 13a-14(a) AND RULE 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Victoria Eatwell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of 2seventy bio, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 8, 2024

/s/ Victoria Eatwell
Victoria Eatwell
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

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

In connection with the quarterly report on Form 10-Q of 2seventy bio, Inc. (the "Company") for the quarter ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company hereby certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to his knowledge, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 8, 2024 /s/ William Baird

William Baird
President and Chief Executive Officer
(Principal Executive Officer)

Dated: August 8, 2024 /s/ Victoria Eatwell

Victoria Eatwell
Chief Financial Officer
(Principal Financial and Accounting Officer)