

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

FORM 8-K

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

Date of Report (Date of earliest event reported): January 28, 2024

**2seventy bio, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-40791  
(Commission File Number)

86-3658454  
(IRS Employer  
Identification No.)

60 Binney Street,  
Cambridge, MA  
(Address of principal executive offices)

02142  
(Zip Code)

Registrant's telephone number, including area code: (339) 499-9300

Not Applicable  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class                        | Trading symbol(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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

**Item 1.01 Entry into a Material Definitive Agreement.**

On January 29, 2024, 2seventy bio, Inc. (the “Company”) entered into an asset purchase agreement (the “Purchase Agreement”) with Regeneron Pharmaceuticals, Inc. (“Regeneron”). Subject to the terms and conditions of the Purchase Agreement, the Company has agreed to sell to Regeneron (the “Asset Sale”) the Company’s oncology and autoimmune research and development programs, clinical manufacturing capabilities, and related platform technologies (collectively, the “Programs” and such assets, the “Transferred Assets”). Pursuant to the Purchase Agreement, in consideration for the Transferred Assets, at the closing of the Asset Sale (the “Closing”), Regeneron will make an upfront payment to the Company of \$5 million in cash and also assume certain liabilities of the Company arising after Closing, including liabilities related to the conduct of the Programs, under transferred contracts and with respect to certain of the Company’s employees (collectively, the “Assumed Liabilities”). Regeneron also agreed to sublease the Company’s facilities in Seattle, Washington and a portion of the Company’s facilities in Cambridge, Massachusetts. In addition to the upfront consideration, Regeneron has agreed to pay the Company a one-time \$10 million milestone payment upon receipt of regulatory approval for the first product candidate within the Transferred Assets in certain specified countries and agreed-upon royalty payments based on net sales of the product candidates if commercialized.

The Purchase Agreement contains customary representations, warranties and covenants of each of the Company and Regeneron. The Purchase Agreement further provides that, subject to certain limitations, the Company and Regeneron will each indemnify the other for certain losses arising from such breaches of representations, warranties and covenants and liabilities allocated to such party pursuant to the terms of the Purchase Agreement. Effective as of the Closing, the existing collaboration agreement between the Company and Regeneron regarding certain of the Programs will terminate.

The Closing is subject to customary closing conditions, including, among others: (a) the absence of laws enjoining, making illegal or otherwise prohibiting the Asset Sale; (b) the accuracy of the other party’s representations and warranties, subject to certain customary materiality standards; (c) compliance in all material respects by the other party with its obligations under the Purchase Agreement; and (d) no Material Adverse Effect (as defined in the Purchase Agreement) having occurred with respect to the Transferred Assets and Assumed Liabilities, taken as a whole, since the date of the Purchase Agreement. Upon the Closing, the parties will enter into certain ancillary agreements, including a transition services agreement, a license agreement and sublease agreements for the Company’s facilities as described above.

The foregoing descriptions of the terms of the Purchase Agreement and the Asset Sale do not purport to be complete and are qualified in their entirety by reference to the terms and conditions of the Purchase Agreement, which the Company intends to file as an exhibit to its Quarterly Report on Form 10-Q for the quarter ending March 31, 2024.

**Item 2.05 Costs Associated with Exit or Disposal Activities.***Asset Sale*

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

The Company is currently unable to make a determination of the estimated amount or range of amounts of the charge that will result in future cash expenditures in connection with the Asset Sale, provided that if and when the Company makes a determination of such an estimate or range of estimates, the Company undertakes to file an amended report on Form 8-K under this Item 2.05 within four business days.

*Reduction in Force*

On January 29, 2024, the Company announced that it will reduce its workforce by approximately 14% in connection with the Asset Sale and the completion of its strategic restructuring. Upon the closing of the Asset Sale, the Company will focus its business on Abecma, including continued co-commercialization with Bristol Myers Squibb and clinical expansion to earlier lines of therapy.

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The Board approved the restructuring and workforce reduction on January 29, 2024. The workforce reduction is expected to be substantially complete by the end of the second quarter of 2024.

In connection with the workforce reduction and restructuring, the Company expects to incur one-time costs of approximately \$8 million, primarily in the first half of 2024, relating to severance and retention packages and related benefits. The estimates of expenses and cash costs that the Company expects to incur, and the timing thereof, are subject to a number of assumptions and actual results may differ. The Company may also incur additional costs not currently contemplated due to events that may occur as a result of, or that are associated with, the actions described above.

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

*Chief Executive Officer Transition*

On January 29, 2024, Nick Leschly informed the Company of his resignation as the Company's president and chief executive officer effective upon the date of the Closing. Mr. Leschly will remain as a member of the Board and will succeed Daniel Lynch as Chair of the Board, effective as of the date of the Closing.

On January 29, 2024, in connection with Mr. Leschly's appointment as Chairperson of the Board, the Company entered into a Transitional Services Agreement with Mr. Leschly (the "Transition Agreement"). Under the Transition Agreement, the Company will provide Mr. Leschly with an annual retainer of \$200,000 for his service as Chair of the Board. The Transition Agreement provides that the Company will pay Mr. Leschly severance of \$1.978 million (representing 18 months base salary plus target bonus for 2024) within 30 days following the earlier of a sale of the Company and the two-year anniversary of Closing. Mr. Leschly will also be entitled to receive a \$300,000 cash bonus in connection with a sale of the Company. The Transition Agreement includes a general release of claims from Mr. Leschly in favor of the Company. The Transition Agreement terminates in the event the Asset Sale does not close.

The foregoing description of the Transition Agreement does not purport to be complete and is qualified in its entirety by the full text of the Transition Agreement, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.1 and incorporated herein by reference.

On January 29, 2024, the Board appointed William D. Baird, III as the president and chief executive officer of the Company, effective as of the date of the Closing. Mr. Baird will also serve as the Company's principal executive and as a member of the Board as a class I director. Mr. Baird, 52, has served as the Company's chief operating officer since September 2023 and prior to that served as the Company's chief financial officer since 2021. Previously, Mr. Baird served as chief financial officer of bluebird bio, Inc. from February 2019 until November 2021 and served as chief financial officer of Amicus Therapeutics, Inc. from April 2012 until February 2019.

There are no (i) family relationships, as defined in Item 401 of Regulation S-K, between Mr. Baird and any of the Company's executive officers or directors, or any person nominated to become a director or executive officer, (ii) arrangements or understandings between Mr. Baird and any other person pursuant to which Mr. Baird was appointed as president and chief executive officer, or (iii) transactions in which Mr. Baird has an interest requiring disclosure under Item 404(a) of Regulation S-K.

On January 29, 2024, in connection with Mr. Baird's appointment as the Company's president and chief executive officer, the Company entered into an employment agreement with Mr. Baird (the "Baird Employment Agreement") effective as of the date of the Closing. Under the Baird Employment Agreement, the Company will provide Mr. Baird with: (i) an initial annual base salary of \$575,000, (ii) an annual target bonus of up to 55% of his base salary, and (iii) an initial equity grant of options to purchase 225,000 shares of the Company's common stock, which will vest as to 25% of the shares on March 15, 2025 and in thirty-six equal monthly installments thereafter.

The Baird Employment Agreement provides that if Mr. Baird's employment is terminated by the Company without cause or for good reason upon a change in control of the Company, subject to the execution of a separation agreement, including a release of claims, Mr. Baird will receive a severance payment equal to 1.5 times his base salary.

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The foregoing description of the Baird Employment Agreement does not purport to be complete and is qualified in its entirety by the full text of the Baird Employment Agreement, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.2 and incorporated herein by reference.

#### *Chief Financial Officer*

On January 29, 2024, the Board appointed Victoria Eatwell as the chief financial officer of the Company, effective as of the date of the Closing. Ms. Eatwell will also serve as the Company's principal financial officer and principal accounting officer. Ms. Eatwell, 38, has served as the Company's SVP of finance since November 2021. Previously, Ms. Eatwell served in various finance roles of increasing responsibility at bluebird bio, Inc. from April 2015 until November 2021.

There are no (i) family relationships, as defined in Item 401 of Regulation S-K, between Ms. Eatwell and any of the Company's executive officers or directors, or any person nominated to become a director or executive officer, (ii) arrangements or understandings between Ms. Eatwell and any other person pursuant to which Ms. Eatwell was appointed as chief financial officer, or (iii) transactions in which Ms. Eatwell has an interest requiring disclosure under Item 404(a) of Regulation S-K.

On January 29, 2024, in connection with Ms. Eatwell's appointment as the Company's chief financial officer, the Company entered into an employment agreement with Ms. Eatwell (the "Eatwell Employment Agreement") effective as of the date of the Closing. Under the Eatwell Employment Agreement, the Company will provide Ms. Eatwell with: (i) an initial annual base salary of \$425,000, (ii) an annual target bonus of up to 40% of her base salary, and (iii) an initial equity grant of options to purchase 170,000 shares of the Company's common stock, which will vest as to 25% of the shares on March 15, 2025 and in thirty-six equal monthly installments thereafter.

The Eatwell Employment Agreement provides that if Ms. Eatwell's employment is terminated by the Company without cause or for good reason upon a change in control of the Company, subject to the execution of a separation agreement, including a release of claims, Ms. Eatwell will receive a severance payment equal to her base salary.

The foregoing description of the Eatwell Employment Agreement does not purport to be complete and is qualified in its entirety by the full text of the Eatwell Employment Agreement, a copy of which is filed with this Current Report on Form 8-K as Exhibit 10.3 and incorporated herein by reference.

#### *Chief Scientific Officer Transition*

On January 30, 2024, the Company announced that Philip Gregory, the Company's chief scientific officer, would be leaving the Company upon closing of the Asset Sale to join Regeneron as head of its cell medicines business.

#### *Lynch Board Resignation*

On January 28, 2024, Daniel Lynch informed the Company of his intention to resign as a member of the Board, effective as of the date of the Company's 2024 annual meeting of stockholders. Mr. Lynch's decision to resign from the Board did not result from any disagreement with the Company on any matter relating to its operations, policies, or practices.

#### **Item 7.01 Regulation FD Disclosure.**

On January 30, 2024, the Company issued a press release regarding the Asset Sale and related leadership changes. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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## Item 9.01 Financial Statements and Exhibits

### (d) Exhibits

| Exhibit No. | Description   |
|-------------|---|
| 10.1        | <a href="#">Transitional Services Agreement between 2seventy bio, Inc. and Nick Leschly, dated as of January 29, 2024.</a>    |
| 10.2        | <a href="#">Executive Employment Agreement between 2seventy bio, Inc. and William Baird, dated as of January 29, 2024.</a>    |
| 10.3        | <a href="#">Executive Employment Agreement between 2seventy bio, Inc. and Victoria Eatwell, dated as of January 29, 2024.</a> |
| 99.1        | <a href="#">Press release issued by 2seventy bio, Inc. on January 30, 2024.</a>   |
| 104         | Cover Page Interactive Data File (embedded within the Inline XBRL document and incorporated as Exhibit 101)                   |

### Cautionary Statement Concerning Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including the Company's expectations regarding the timing and results of the Closing and the Company's restructuring and workforce reduction; the estimated charges and costs expected to be incurred therewith. The use of words such as "anticipate," "believe," "continue," "could," "endeavor," "estimate," "expect," "anticipate," "intend," "may," "might," "plan," "potential," "predict," "project," "seek," "should," "target," "will" or "would" or the negative of such words or other similar expressions can be used to identify forward-looking statements. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. These and other risks and uncertainties are described in additional detail in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K filed March 16, 2023 and its other filings made with the SEC from time to time. Although the Company's forward-looking statements reflect the good faith judgment of its management, these statements are based only on facts and factors currently known by the Company. As a result, you are cautioned not to rely on these forward-looking statements. Any forward-looking statement made in this Current Report on Form 8-K speaks only as of the date on which it is made. Except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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**SIGNATURES**

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

Dated: January 30, 2024

**2seventy bio, Inc.**

By:

/s/ Chip Baird

Chip Baird

Chief Operating Officer

(Principal Financial and Accounting Officer)

January 29, 2024

Nick Leschly

**Re: Transitional Services Agreement**

Dear Nick:

This letter (the "Agreement") follows our conversations regarding your employment with 2seventy bio, Inc. (the "Company"). This confirms that you will be transitioning from your employment in connection with, and conditioned on the closing of, the transactions contemplated by the Asset Purchase Agreement (the "APA") by and between the Company and Regeneron Pharmaceuticals, Inc. ("Buyer") (the "Transaction," and such closing date, the "Closing Date").

In connection with this transition, and in recognition of the Company's position that you could assert Good Reason under your Employment Agreement with the Company (the "Employment Agreement") and receive the severance benefits thereunder, the Company is providing you with the opportunity to receive such severance benefits, and to serve on the Company's Board of Directors (the "Board"), in each case subject to the terms of this Agreement.

If the Transaction does not close, this Agreement shall be null and void.

Regardless of whether you enter into this Agreement, you are subject to continuing obligations under Sections 7, 8 and 18 of the Employment Agreement and under your Employee Confidentiality, Assignment, Nonsolicitation and Noncompetition Agreement with the Company ((the "Restrictive Covenant Agreement"), and with any other confidentiality, restrictive covenant and other ongoing obligations you have to any of the Releasees (as defined below), the "Ongoing Obligations").

You and the Company further agree as follows:

**1. Employment Separation Date; Transition Period**

If you enter into and comply with this Agreement, you will continue to be employed by the Company until the Closing Date (the "Anticipated Employment Separation Date"), unless you resign, whether to begin alternative employment or otherwise, or the Company terminates your employment for Cause (as defined in the Employment Agreement) or for materially breaching this Agreement, in each case prior to the Anticipated Employment Separation Date. Your last day of employment, whether it is the Anticipated Employment Separation Date or an earlier date, shall be referred to as the "Employment Separation Date." The time period between the date of this letter and the Employment Separation Date shall be referred to as the "Transition Period."

During the Transition Period, you will (i) continue to provide your existing services to the Company; and (ii) provide such other services as the Board reasonably requests (collectively, the "Transitional Services"). You shall continue to receive your current salary and benefits as a regular employee during the Transition Period. Your eligibility under Company benefit plans and policies will cease on the Employment Separation Date, subject to applicable law. Your equity rights in the Company will remain subject to the Company's 2021 Stock Option and Incentive Plan (the "Plan") and the applicable equity agreement(s) (collectively, the "Equity Documents") in all respects.

## **2. Board Service**

Provided that (i) the Company does not terminate your employment for Cause or for materially breaching this Agreement prior to the Anticipated Separation Date; (ii) you do not resign prior to the Anticipated Separation Date and (iii) you continue to comply with your Ongoing Obligations, as of the Anticipated Separation Date, you will commence serving as the Company's Chairman of the Board. As with other Board members, your service as Chairman of the Board will be subject to the Board's discretion and is not guaranteed for any length of time. The actual period of your service as Chairman of the Board is the "Board Service." The Company will pay you a payment at the annualized rate of \$200,000 per full calendar year of Board service (prorated for 2024 based on the date when the Board service commences) (the "Board Fee"). The Company will pay the Board Fee in quarterly installments in arrears (prorated for partial quarters of Board service) and will report the Board Fee on a tax form 1099 to the extent required by applicable law. You and the Company agree that your Board Service shall constitute between forty and sixty percent (40%-60%) of your working time. Subject in all respects to the Equity Documents and this Agreement, your equity rights will continue to vest during the Board Service. Without limiting the Ongoing Obligations, during your Board Service you shall not engage in any business activity that competes or conflicts with the Company's business activity.

## **3. Change in Control Severance Benefits**

(a) Provided that (i) the Company does not terminate your employment for Cause or for materially breaching this Agreement prior to the Anticipated Separation Date; (ii) you do not resign prior to the Anticipated Separation Date and (iii) you continue to comply with your Ongoing Obligations at all times, the Company will pay you the Change in Control Cash Severance (as defined below) in a lump sum within 30 days following the earlier of (i) a "Sale Event," as such term is defined in the Plan (to avoid doubt, the Transaction does not constitute such Sale Event for these purposes); and (ii) the two year anniversary of the Closing Date.

(b) The term "Change in Control Cash Severance" means a lump sum in cash in an amount equal to \$1,978,148.70, which is one and a half times the sum of (A) your base salary as of the date of this Agreement (which base salary, to avoid doubt, is \$799,252) plus (B) your target bonus for 2024 (which target bonus, to avoid doubt, is 65% of your base salary, i.e. \$519,513.80).

(c) The Change in Control Cash Severance will be subject to applicable taxes and lawful deductions.

## **4. Transaction Bonus For Post-Transaction Sale Event**

If, after the Closing Date of the Transaction, the Company closes a subsequent Sale Event (as defined in the Plan), and if you are in a Service Relationship (as defined in the Plan) with the Company on the closing date of such subsequent Sale Event, the Company shall pay you a transaction bonus of \$300,000 within 30 days following the closing date of such subsequent Sale Event. To avoid all doubt, the Transaction shall not constitute a Sale Event for the purposes of this Section.

## **5. Release of Claims**

In consideration for, among other terms, your eligibility for the Board Service and Change in Control Cash Severance, to which you acknowledge you would otherwise not be entitled absent your execution of this Agreement, you, on behalf of yourself and your heirs, administrators,



representatives, successors and assigns (together with you, the “Releasors”), voluntarily release and forever discharge the Company, its affiliated and related entities, its and their respective predecessors, successors and assigns, its and their respective employee benefit plans and fiduciaries of such plans, and the current and former employees, officers, directors, shareholders, interest holders, managers, members, partners, investors, attorneys, accountants and agents of each of the foregoing in their official and personal capacities (collectively referred to as the “Releasees”) generally from all claims, demands, debts, damages and liabilities of every name and nature, known or unknown (“Claims”) that, as of the date when you sign this Agreement, you or any other Releasor have, ever had, now claim to have or ever claimed to have had against any or all of the Releasees. This release includes, without limitation, all Claims:

- relating to your employment by and termination of employment with the Company;
- of wrongful discharge or violation of public policy;
- of breach of contract;
- of defamation or other torts;
- of retaliation or discrimination under federal, state or local law (including, without limitation, claims under the Age Discrimination in Employment Act);
- under any other federal or state statute;
- under MGL c. 151B;
- for wages, bonuses, incentive compensation, commissions, stock, stock options, vacation pay or any other compensation or benefits, either under the Massachusetts Wage Act, M.G.L. c. 149, §§148-150C, or otherwise; and
- for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney’s fees;

*provided*, however, that this release shall not affect your rights under this Agreement.

You acknowledge and represent that, except as expressly provided in this Agreement, the Company has paid or provided all salary, wages, bonuses, accrued vacation/paid time off, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, stock options, vesting, and any and all other benefits and compensation due to you. You specifically represent that you are not due to receive any commissions or other incentive compensation from the Company.

You agree not to accept damages of any nature, other equitable or legal remedies for your own benefit or attorney’s fees or costs from any of the Releasees with respect to any Claim released by this Agreement. As a material inducement to the Company to enter into this Agreement, you represent that you have not assigned any Claim to any third party.

## **6. Nondisparagement**

Subject to the Protected Activities section below, you agree not to make any disparaging statements concerning the Company or any of its affiliates or current or former officers, directors, shareholders, employees or agents. These nondisparagement obligations shall not in any way affect your obligation to testify truthfully in any legal proceeding.

## **7. Ongoing Obligations**

Notwithstanding anything to the contrary set forth in the Ongoing Obligations, you hereby agree that: (i) you are not eligible for any garden leave pay or other noncompetition consideration under the Restrictive Covenant Agreement, (ii) your post-employment noncompetition obligations to the Company, and your other obligations to the Company, under the Restrictive

Covenant Agreement nevertheless remain in full effect; are fully enforceable, regardless of the circumstances of your termination; and are incorporated herein as if newly entered-into. You agree that your eligibility for compensation under this Agreement constitutes mutually agreed upon, fair and reasonable consideration for each of the Ongoing Obligations that is separate from your employment with the Company. You agree that you had the opportunity to review the Ongoing Obligations and this Agreement with the legal counsel of your choosing. The Ongoing Obligations, as modified herein, are incorporated herein by reference. You hereby reaffirm the Restrictive Covenant Agreement, a copy of which is attached herewith, as such Restrictive Covenant Agreement is modified by this Section 6.

#### **8. Confidentiality of Agreement-Related Information; Other Obligations**

Subject to the “Protected Activities” Section below, you agree, to the fullest extent permitted by law, to keep all Agreement-Related Information completely confidential. “Agreement-Related Information” means the negotiations leading to this Agreement. Notwithstanding the foregoing, you may disclose Agreement-Related Information to your spouse, your attorney and your financial advisors, and to them only provided that they first agree for the benefit of the Company to keep Agreement-Related Information confidential. You represent that during the period since the date of this Agreement, you have not made any disclosures that would have been contrary to the foregoing obligation if it had then been in effect. Nothing in this Section shall be construed to prevent you from disclosing Agreement-Related Information to the extent required by a lawfully issued subpoena or duly issued court order; *provided* that you provide the Company with advance written notice and a reasonable opportunity to contest such subpoena or court order. To the extent you have not assigned any developments or intellectual property rights to the Company that are related to the Company’s business activities or were made using the Company’s time, equipment or resources, you hereby assign such developments and intellectual property rights to the Company, to the fullest extent permitted by law. You agree to promptly return all Company property to the Company; not to disclose or use any Company confidential information at any time; not to represent yourself as currently employed by the Company after the Employment Separation Date; subject to the “Protected Activities” Section below, to cooperate with the Company in any future dispute or intellectual property matter; and to notify future employers of your Ongoing Obligations. You agree that Sections 4 and 5 of this Agreement are (in addition to the Ongoing Obligations described above) considered “Ongoing Obligations” hereunder.

#### **9. Resignations from Other Positions; Transition of Information and Access**

In connection with the ending of your employment, you hereby (i) resign from your CEO, officer and other positions you occupy at the Company, or any of its affiliates, effective as of the Employment Separation Date (or any earlier date requested by the Company); (ii) agree to execute such documentation as the Company or its applicable affiliate reasonably requires to effectuate such resignations; and (iii) take such steps as the Company (or its applicable affiliate) reasonably requests to ensure the transition of any account access, systems access, password access, customer access, confidential information, Company property, customer information or customer relationships to the Company or its applicable affiliate.

#### **10. Protected Activities**

Nothing contained in this Agreement or in any other agreement with the Company limits your ability to: (i) file a charge or complaint with any federal, state or local governmental agency or commission, including without limitation the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission (a “Government

Agency”); (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency; (iii) exercise any rights you may have under Section 7 of the National Labor Relations Act, including any rights you may have under such provision to assist co-workers with or discuss any employment issue, dispute or term or condition of employment as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful; or (v) testify truthfully in a legal proceeding, in any event with or without notice to or approval of the Company so long as such communications and disclosures are consistent with applicable law and the information disclosure was not obtained through a communication that was subject to the attorney client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege). If you file any charge or complaint with any Government Agency and if the Government Agency pursues any claim on your behalf, or if any other third party pursues any claim on your behalf, you waive any right to monetary or other individualized relief (either individually or as part of any collective or class action) but the Company will not limit any right you may have to receive an award by an order of a Government Agency pursuant to the whistleblower provisions of any applicable law or regulation for providing information to the SEC or any other Government Agency.

#### **11. Defend Trade Secrets Act Notice.**

You understand that pursuant to the Defend Trade Secrets Act of 2016, you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

#### **12. Other Provisions**

(a) Termination and Return of Payments; Certain Remedies. If you breach any of your Ongoing Obligations, in addition to any other legal or equitable remedies it may have for such breach (including without limitation injunctive relief and the other remedies described in this Agreement), the Company shall have the right to refrain from paying the Change in Control Cash Severance or (as applicable) enforce the return of the Change in Control Cash Severance. The termination and/or return of the Change in Control Cash Severance will not affect your continuing obligations under, or your release of Claims under, this Agreement. Without limiting the Company’s remedies hereunder, if the Company prevails in any action to enforce this Agreement or in any other legal action between you and the Company, then you shall be liable to the Company for the reasonable attorneys’ fees and costs incurred by the Company in connection with any such action.

(b) Enforceability; Taxes. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. The Company may assign this Agreement to any other person or entity. You may not assign this Agreement. All compensation and benefits provided or referred to hereunder shall be subject to taxes as required by applicable law.

(c) Waiver; Absence of Reliance. No waiver of any provision of this Agreement shall be effective unless made in writing and signed by the waiving party. The failure of a party to require the performance of any term or obligation of this Agreement, or the waiver by a party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach. In signing this Agreement, you are not relying upon any promises or representations made by anyone at or on behalf of the Company.

(d) Jurisdiction; Governing Law; Interpretation. Except as expressly otherwise provided in the Equity Documents: (i) You and the Company hereby agree that the state and federal courts of Massachusetts (the “State”) shall have the exclusive jurisdiction to consider any matters related to this Agreement, including without limitation any claim of a violation of this Agreement or other dispute between you and the Company; (ii) with respect to any such court action, you submit to the jurisdiction of such courts; you acknowledge that venue in such courts is proper; and, to the fullest extent required by applicable law (iii) you and the Company waive any right to a jury with respect to such court action and (iv) this Agreement shall be interpreted and enforced under the laws of the State, without regard to conflict of law principles.

(e) Entire Agreement. This Agreement, the Equity Documents (as applicable) and the Ongoing Obligations (which are incorporated herein by reference) constitute the entire agreement between you and the Company and supersede any previous agreements or understandings between you and the Company, including without limitation the Employment Agreement and any severance agreement or severance plan between you and the Company.

(f) Time for Consideration; Effective Date. You acknowledge that you have been given the opportunity to consider this Agreement for twenty-one (21) days before signing it (the “Consideration Period”) and that you have knowingly and voluntarily entered into this Agreement. You acknowledge that the above release of claims expressly includes without limitation claims under the Age Discrimination in Employment Act. You are advised to consult with an attorney before signing this Agreement. To accept this Agreement, you must return a signed original or a signed PDF copy of this Agreement so that it is received by the undersigned at or before the expiration of the Consideration Period. If you sign this Agreement before the end of the Consideration Period, you acknowledge by signing this Agreement that such decision was entirely voluntary and that you had the opportunity to consider this Agreement for the entire Consideration Period. For the period of seven (7) business days from the date when you sign this Agreement (the “Revocation Period”), you have the right to revoke this Agreement by written notice to the undersigned. For such a revocation to be effective, it must be delivered so that it is received by the undersigned at or before the expiration of the Revocation Period. This Agreement shall not become effective or enforceable during the Revocation Period. It will become effective on the day after the Revocation Period ends (the “Effective Date”).

(g) 409A. The provisions of this Agreement shall be interpreted in such a manner that all such payments either comply with Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”), or are exempt from the requirements of Section 409A. None of the Releasees makes any representation or warranty and no Releasee shall have any liability to you or any other person if any payment under any provision of this Agreement is determined to constitute deferred compensation under Section 409A that is subject to the 20% tax under Section 409A.

(h) Counterparts. This Agreement may be executed in separate counterparts. When all counterparts are signed, they shall be treated together as one and the same document.

Please indicate your agreement to the terms of this Agreement by signing and returning to the undersigned the original or a PDF copy of this letter within the time period set forth above.

Very truly yours,

The Company

By: /s/ Daniel Lynch  
Daniel Lynch

This is a legal document. Your signature will commit you to its terms. By signing below, you acknowledge that you have carefully read and fully understand all of the provisions of this Agreement and that you are knowingly and voluntarily entering into this Agreement.

/s/ Nick Leschly  
Nick Leschly

Enclosure: Restrictive Covenant Agreement.

## EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) by and between 2seventy bio, Inc., a Delaware corporation (the “Company”), and William Baird (the “Executive”) is effective as of the closing of the transactions contemplated by the Asset Purchase Agreement by and between the Company and Regeneron Pharmaceuticals, Inc. (“Buyer”), dated January 29, 2024 (the “Transaction,” and such closing date, the “Effective Date”). If the Transaction does not close, this Agreement shall be null and void. Except for the Prior Obligations (as defined below), this Agreement supersedes in all respects all prior and contemporaneous agreements, representations and communications between the Executive and the Company regarding the employment of the Executive with the Company, including without limitation the Employment Agreement between the Executive and the Company dated on or about November 1, 2021 (including any amendments, the “Prior Employment Agreement”). In entering into this Agreement, in consideration for the opportunity to receive the compensation and benefits provided herein, the Executive hereby waives any right or potential right the Executive may have to receive any severance or change in control compensation or benefits under the Prior Employment Agreement, under any Company severance plan or under any other agreement or arrangement with the Company.

WHEREAS, the Company desires to employ the Executive and the Executive desires to be employed by the Company on the terms and conditions contained herein.

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

### 1. Employment.

(a) Term. The term of this Agreement shall commence on the Effective Date and shall continue until terminated in accordance with the provisions of Section 3 (the “Term”).

(b) Position and Duties. During the Term, the Executive shall serve as the Chief Executive Officer, and shall have such powers and duties as may from time to time be prescribed by the Board of Directors of the Company (the “Board”) or other authorized executive, provided that such duties are consistent with the Executive’s position or other positions that they may hold from time to time. The Executive shall report to the Board of Directors. The Executive shall devote their full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may serve on boards of directors of another company, with the prior written approval of the Board, and may engage in religious, charitable or other community activities as long as such services and activities do not pose a conflict of interest or interfere with the Executive’s performance of their duties to the Company as provided in this Agreement.

### 2. Compensation and Related Matters.

(a) Base Salary. Executive’s base salary rate shall be \$575,000 per year. The Executive’s base salary shall be redetermined annually by the Board or the Compensation Committee of the Board of Directors (the “Compensation Committee”). The annual base salary rate in effect at any given time is referred to herein as “Base Salary.” The Executive’s Base Salary shall be payable in a manner that is consistent with the Company’s usual payroll practices for senior executives.

(b) Incentive Compensation. The Executive shall be eligible to receive cash incentive compensation as determined by the Board or the Compensation Committee from time to time. The Executive’s target annual incentive compensation shall be fifty-five percent (55%) of their Base Salary,

although any the actual incentive compensation amount shall be discretionary as determined by the Company. To earn any incentive compensation, the Executive must be employed by the Company on the day such incentive compensation is paid.

(c) Housing Expenses. The Company and Executive acknowledge that, in prior years up to and including 2024, the Company has paid Executive a \$60,000 taxable housing stipend (the

“Stipend”). The Company, acting through the Board, will consider whether to grant Executive a stipend in subsequent years. Any such determination shall be made by the Board in its discretion. To avoid doubt, the Company is under no obligation to grant the Stipend.

(d) Equity. Subject to approval by the Compensation Committee of the Board (or other appropriate Committee or designee as appointed by the Compensation Committee), the Company will grant Executive (i) an option to purchase 112,500 shares of common stock in the Company at the then-current fair market value and (ii) restricted stock units equal to 56,250 shares of common stock in the Company at the stock’s then-current fair market value. You may be considered annually for additional equity grants, subject to the company’s sole discretion. Any and all grants shall be pursuant and subject to the terms of the Company’s 2021 Stock Option and Incentive Plan (the “Stock Plan”) and appropriate stock option and restricted stock unit agreements, in the Company’s standard form, as amended from time to time, and which, together with the Stock Plan, constitute the “Equity Documents.”

(e) Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by him during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its senior executive officers.

(f) Other Benefits. During the Term, the Executive shall be eligible to participate in or receive benefits under the Company’s employee benefit plans in effect from time to time, subject to the terms and conditions of such plans.

3. Termination. During the Term, the Executive’s employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Executive’s employment hereunder shall terminate upon his death.

(b) Disability. The Company may terminate the Executive’s employment if he is disabled and unable to perform the essential functions of the Executive’s then existing position or positions under this Agreement with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive’s then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive’s guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company’s determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive’s rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq.* and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

(c) Termination by Company for Cause. The Company may terminate the Executive’s employment hereunder for Cause. For purposes of this Agreement, “Cause” shall mean: (i) the Executive’s dishonest statements or acts with respect to the Company, any affiliate of the Company or any of the Company’s current or prospective customers, suppliers, vendors or other third parties with which such entity does business; (ii) the Executive’s commission of a felony or any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the Executive’s failure to perform his assigned duties to the reasonable satisfaction of the Company, which failure, if curable, continues, in the reasonable judgment of the Company, after written notice given to the Executive by the Company; (iv) the Executive’s gross negligence, willful misconduct or insubordination with respect to the Company or any affiliate of the

Company; or (v) the Executive's violation of any provision of any agreement(s) between the Executive and the Company relating to noncompetition, nonsolicitation, nondisclosure and/or assignment of inventions.

(d) Termination Without Cause. The Company may terminate the Executive's employment hereunder at any time without Cause. Any termination by the Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause.

(e) Termination by the Executive. The Executive may terminate his employment hereunder at any time for any reason, including but not limited to Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events without the Executive's express written consent: (i) a material diminution in the Executive's responsibilities, authority and function; (ii) a material reduction in the Executive's Base Salary except pursuant to a salary reduction program affecting substantially all of the employees of the Company, provided, that it does not adversely affect the Executive to a greater extent than other similarly situated employees and, provided further, that any reduction in the Executive's Base Salary of more than ten percent (10%) shall constitute Good Reason; (iii) a material change of more than 30 miles in the geographic location at which the Executive must provide services to the Company (not including any remote working arrangement, or the cessation of any remote working arrangement, related to the COVID-19 pandemic, and not including travel on Company business to an extent substantially consistent with the Executive's usual business travel obligations); or (iv) the material breach by the Company of the Company's equity incentive plan or the stock option agreement governing the stock option granted to the Executive, if any, or any other material agreement between the Executive and the Company, if any, concerning the terms and conditions of the Executive's employment, benefits or compensation. "Good Reason Process" shall mean that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period") to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates his employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(f) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(g) Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by his death, the date of his death; (ii) if the Executive's employment is terminated on account of disability under Section 3(b) or by the Company for Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Company under Section 3(d), the date on which a Notice of Termination is given or the date otherwise specified by the Company in the Notice of Termination; (iv) if the Executive's employment is terminated by the Executive under Section 3(e) without Good Reason, 30 days after the date on which a Notice of Termination is given, and (v) if the Executive's employment is terminated by the Executive under Section



3(e) with Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, (A) in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement, and (B) in the event that the Company terminates the Executive's employment without Cause under Section 3(d), the Company may unilaterally accelerate the Date of Termination to any earlier effective date provided that the Company continues to pay the Executive the Base Salary for the 30-day period immediately following the date on which a Notice of Termination is given to the Executive.

#### 4. Compensation Upon Termination

(a) Termination Generally. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to his authorized representative or estate) (i) any Base Salary earned through the Date of Termination and unpaid expense reimbursements, such payments to be made on or before the time required by law but in no event more than 30 days after the Executive's Date of Termination; and (ii) any vested benefits the Executive may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Benefit"). To the extent applicable, the Executive shall be deemed to have resigned from all applicable officer, board member and other positions that the Executive holds with the Company or any of its respective subsidiaries and affiliates upon the termination of the Executive's employment for any reason. The Executive shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

(b) Termination by the Company Without Cause or by the Executive with Good Reason. During the Term, if the Executive's employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates his employment for Good Reason as provided in Section 3(e), then the Company shall pay the Executive his Accrued Benefit. In addition, subject to the Executive signing a separation agreement in a form and manner satisfactory to the Company containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, confidentiality, return of property, non-disparagement, a reaffirmation of all of the Executive's Continuing Obligations (as defined below), and, in the Company's sole discretion, a one-year post-employment noncompetition provision and a seven (7) business day revocation period (the "Separation Agreement and Release" or "Release") and the Separation Agreement and Release becoming fully effective, all within 60 days after the Date of Termination (or such shorter period as the time frame set forth in the Separation Agreement and Release):

(i) the Company shall pay the Executive an amount equal to one and a half times the Executive's Base Salary (the "Severance Amount"); provided that in the event the Executive is entitled to any payments pursuant to the Restrictive Covenants Agreement, the Severance Amount received in any calendar year will be reduced by the amount the Executive is paid in the same such calendar year pursuant to the Restrictive Covenants Agreement (the "Restrictive Covenants Agreement Setoff"); and

(ii) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the Executive a monthly cash payment for 18 months or the Executive's COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company; and

(iii) the amounts payable under this Section 4(b) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over 18 months commencing

within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, the Severance Amount shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A- 2(b)(2).

(iv) The receipt of any severance payments or benefits pursuant to Section 4 will be subject to Executive not violating the Restrictive Covenant Agreements (define below). In the event Executive breaches the Restrictive Covenant Agreement, in addition to all other legal and equitable remedies, the Company shall have the right to terminate or suspend all continuing payments and benefits to which Executive may otherwise be entitled pursuant to Section 4 without affecting the Executive's release or Executive's obligations under the Separation Agreement and Release.

5. Change in Control Payment. The provisions of this Section 5 set forth certain terms of an agreement reached between the Executive and the Company regarding the Executive's rights and obligations upon the occurrence of a Change in Control of the Company. These provisions are intended to assure and encourage in advance the Executive's continued attention and dedication to his assigned duties and his objectivity during the pendency and after the occurrence of any such event. These provisions shall apply in lieu of, and expressly supersede, the provisions of Section 4(b) regarding severance pay and benefits upon a termination of employment, if such termination of employment occurs within 18 months after the occurrence of the first event constituting a Change in Control. These provisions shall terminate and be of no further force or effect beginning 18 months after the occurrence of the first Change in Control following the Transaction.

(a) Change in Control. During the Term, if within 18 months after a Change in Control (not including the Transaction), the Executive's employment is terminated by the Company without Cause as provided in Section 3(d) or the Executive terminates his employment for Good Reason as provided in Section 3(e), then, subject to the signing of the Separation Agreement and Release by the Executive and the Separation Agreement and Release becoming irrevocable, all within the time frame set forth in the Release but in no event more than 60 days after the Date of Termination,

(i) the Company shall pay the Executive a lump sum in cash in an amount equal to one and a half times the sum of (A) the Executive's then-current Base Salary (or the Executive's Base Salary in effect immediately prior to the Change in Control, if higher), plus (B) the Executive's Target Incentive Compensation (the "Change in Control Payment"). For purposes of this Agreement, "Target Incentive Compensation" shall mean the Executive's target annual incentive compensation as set forth in Section 2(b); provided that the Change in Control Payment shall be reduced by the amount of the Restrictive Covenant Agreement Setoff, if applicable; and

(ii) notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement, all stock options and other stock-based awards granted to the Executive after the date of this Agreement that are subject to time-based vesting shall immediately accelerate and become fully vested and exercisable or nonforfeitable as of the later of (i) the Date of Termination and (ii) the effective date of the Separation Agreement and Release. Except as provided in this subsection, the treatment of stock options and other stock-based awards held by the Executive as of the date of this Agreement shall be governed by the terms of the applicable option agreement or other stock based award agreement; and

(iii) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the

Company shall pay to the Executive a monthly cash payment for 18 months or the Executive's COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company; and

(iv) The amounts payable under this Section 5(a) shall be paid or commence to be paid within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period.

(b) Additional Limitation.

(i) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") and the applicable regulations thereunder (the "Severance Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, the following provisions shall apply:

(A) If the Severance Payments, reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes payable by the Executive on the amount of the Severance Payments which are in excess of the Threshold Amount, are greater than or equal to the Threshold Amount, the Executive shall be entitled to the full benefits payable under this Agreement.

(B) If the Threshold Amount is less than (x) the Severance Payments, but greater than (y) the Severance Payments reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes on the amount of the Severance Payments which are in excess of the Threshold Amount, then the Severance Payments shall be reduced (but not below zero) to the extent necessary so that the sum of all Severance Payments shall not exceed the Threshold Amount. In such event, the Severance Payments shall be reduced in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

(ii) For the purposes of this Section 5(b), "Threshold Amount" shall mean three times the Executive's "base amount" within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar (\$1.00); and "Excise Tax" shall mean the excise tax imposed by Section 4999 of the Code, and any interest or penalties incurred by the Executive with respect to such excise tax.

(iii) The determination as to which of the alternative provisions of Section 5(b)(i) shall apply to the Executive shall be made by a nationally recognized accounting firm selected by the Company (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. For purposes of determining which of the alternative provisions of Section 5(b)(i) shall apply, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in the state and locality

of the Executive's residence on the Date of Termination, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(c) Definitions. For purposes of this Section 5, the following terms shall have the following meanings:

“Change in Control” shall mean “Sale Event,” as such term is defined in the Company's 2021 Stock Option and Incentive Plan.

#### 6. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive's separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive's separation from service, or (B) the Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes “non-qualified deferred compensation” under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's “separation from service.” The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement or the Restrictive Covenant Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

#### 7. Continuing Obligations.

(a) Restrictive Covenants Agreement. Executive acknowledges and agrees that Executive's existing Employee Confidentiality, Assignment, Nonsolicitation and Noncompetition Agreement, attached hereto as Exhibit A (the "Restrictive Covenants Agreement") is unaltered, unamended and remains in full effect. To the extent applicable law construes the Restrictive Covenants Agreement as a new agreement, the Executive acknowledges and agrees that (i) the Executive received the Restrictive Covenants Agreement with this Agreement and at least ten (10) business days before the Restrictive Covenants Agreement and this Agreement are to become effective; (ii) the Executive was advised to seek the advice of counsel before reviewing this Agreement and the Restrictive Covenants Agreement; and (iii) the Executive's eligibility for enhanced compensation and benefits under this Agreement (including without limitation the Executive's eligibility for bonus and severance compensation) shall, in each case, constitute mutually agreed-upon, fair and reasonable consideration for the Restrictive Covenants Agreement that is independent of the Executive's employment with the Company. The Restrictive Covenants Agreement is in addition to, and does not supersede, Executive's existing confidentiality and restrictive covenant obligations to the Company (the "Prior Obligations") and such Prior Obligations remain in full effect. For purposes of this Agreement, the obligations in this Section, those contained in the Restrictive Covenants Agreement and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants, including the Prior Obligations, shall collectively be referred to as the "Continuing Obligations."

(b) Nothing contained in this Agreement, any other agreement with the Company, or any Company policy limits Executive's ability, with or without notice to the Company, to: (i) file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency"), including without limitation, the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission; (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing non-privileged documents or information; (iii) exercise any rights under Section 7 of the National Labor Relations Act, which are available to non-supervisory employees, including assisting co-workers with or discussing any employment issue as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful; or (v) testify truthfully in a legal proceeding. Any such communications and disclosures must not violate applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law).

8. Consent to Jurisdiction. The parties hereby consent to the jurisdiction of the Superior Court of the Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts. Accordingly, with respect to any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter; including the Prior Agreement, provided that the Prior Obligations remain in full force and effect.

10. Withholding. All payments made by the Company to the Executive under this Agreement shall

be net of any tax or other amounts required to be withheld by the Company under applicable law.

11. Assignment; Successors and Assigns. Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; *provided, however*, that the Company may assign its rights and obligations under this Agreement (including the Restrictive Covenants Agreement and the Prior Obligations) without the Executive's consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization or consolidation, into which the Company merges or to whom it transfers all or substantially all of its properties or assets; *provided, further* that if the Executive remains employed or becomes employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then the Executive shall not be entitled to any payments, benefits or vesting pursuant to Section 5 or pursuant to Section 6 of this Agreement solely as a result of such transaction. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of the Executive's and the Company's respective successors, executors, administrators, heirs and permitted assigns.

12. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of the Restrictive Covenant Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

13. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

14. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

15. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

16. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

17. Effect on Other Plans and Agreements. Except for the Restrictive Covenants Agreement, in the event that the Executive is party to an agreement with the Company providing for payments or benefits under such plan or agreement and under this Agreement, the terms of this Agreement shall govern and the Executive may receive payment under this Agreement only and not both. Further, Section 5 and Section 6 of this Agreement are mutually exclusive and in no event shall the Executive be entitled to payments or benefits pursuant to both Section 5 and Section 6 of this Agreement.

18. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles of such Commonwealth. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

20. Gender Neutral. Wherever used herein, a pronoun in the masculine gender shall be considered as including the feminine gender and vice versa unless the context clearly indicates otherwise.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

**2SEVENTY BIO, INC.**

/s/ Nick Leschly

By: NICK LESCHLY

Its: CEO

/s/ William Baird

WILLIAM BAIRD

*[Signature Page to the Employment Agreement]*



## EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) by and between 2seventy bio, Inc., a Delaware corporation (the “Company”), and Victoria Eatwell (the “Executive”) is effective as of the closing of the transactions contemplated by the Asset Purchase Agreement by and between the Company and Regeneron Pharmaceuticals, Inc. (“Buyer”), dated January 29, 2024 (the “Transaction,” and such closing date, the “Effective Date”). If the Transaction does not close, this Agreement shall be null and void. Except for the Prior Obligations (as defined below), this Agreement supersedes in all respects all prior and contemporaneous agreements, representations and communications between the Executive and the Company regarding the employment of the Executive with the Company, including without limitation the Employment Agreement between the Executive and the Company dated on or about October 18, 2021 (including any amendments, the “Prior Employment Agreement”). In entering into this Agreement, in consideration for the opportunity to receive the compensation and benefits provided herein, the Executive hereby waives any right or potential right the Executive may have to receive any severance or change in control compensation or benefits under the Prior Employment Agreement, under any Company severance plan or under any other agreement or arrangement with the Company.

WHEREAS, the Company desires to employ the Executive and the Executive desires to be employed by the Company on the terms and conditions contained herein.

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

### 1. Employment.

(a) Term. The term of this Agreement shall commence on the Effective Date and shall continue until terminated in accordance with the provisions of Section 3 (the “Term”).

(b) Position and Duties. During the Term, the Executive shall serve as the Chief Financial Officer, and shall have such powers and duties as may from time to time be prescribed by the Chief Executive Officer of the Company (the “CEO”) or other authorized executive, provided that such duties are consistent with the Executive’s position or other positions that they may hold from time to time. The Executive shall report to the CEO. The Executive shall devote their full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, the Executive may serve on boards of directors of another company, with the prior written approval of the Company’s Board of Directors (the “Board”), and may engage in religious, charitable or other community activities as long as such services and activities do not pose a conflict of interest or interfere with the Executive’s performance of their duties to the Company as provided in this Agreement.

### 2. Compensation and Related Matters.

(a) Base Salary. Executive’s base salary rate shall be \$425,000 per year. The Executive’s base salary shall be redetermined annually by the Board or the Compensation Committee of the Board of Directors (the “Compensation Committee”). The annual base salary rate in effect at any given time is referred to herein as “Base Salary.” The Executive’s Base Salary shall be payable in a manner that is consistent with the Company’s usual payroll practices for senior executives.

(b) Incentive Compensation. The Executive shall be eligible to receive cash incentive compensation as determined by the Board or the Compensation Committee from time to time. The Executive’s target annual incentive compensation shall be forty percent (40%) of their Base Salary,

although any the actual incentive compensation amount shall be discretionary. To earn any incentive compensation, the Executive must be employed by the Company on the day such incentive compensation is paid.

(c) Equity. Subject to approval by the Compensation Committee of the Board (or other appropriate Committee or designee as appointed by the Compensation Committee), the Company will grant Executive (i) an option to purchase 85,000 shares of common stock in the Company at the then-current fair market value and (ii) restricted stock units for 42,500 shares of common stock in the Company at the stock's then-current fair market value. You may be considered annually for additional equity grants, subject to the company's sole discretion. Any and all grants shall be pursuant and subject to the terms of the Company's 2021 Stock Option and Incentive Plan (the "Stock Plan") and appropriate stock option and restricted stock unit agreements, in the Company's standard form, as amended from time to time, and which, together with the Stock Plan, constitute the "Equity Documents."

(d) Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by her during the Term in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its senior executive officers.

(e) Other Benefits. During the Term, the Executive shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms and conditions of such plans.

3. Termination. During the Term, the Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon their death.

(b) Disability. The Company may terminate the Executive's employment if she is disabled and unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993,<sup>29</sup>

U.S.C. §2601 *et seq.* and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

(c) Termination by Company for Cause. The Company may terminate the Executive's employment hereunder for Cause. For purposes of this Agreement, "Cause" shall mean: (i) the Executive's dishonest statements or acts with respect to the Company, any affiliate of the Company or any of the Company's current or prospective customers, suppliers, vendors or other third parties with which such entity does business; (ii) the Executive's commission of a felony or any misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) the Executive's failure to perform her assigned duties to the reasonable satisfaction of the Company, which failure, if curable, continues, in the reasonable judgment of the Company, after written notice given to the Executive by the Company; (iv) the Executive's gross negligence, willful misconduct or insubordination with respect to the Company or any affiliate of the Company; or (v) the Executive's violation of any provision of any agreement(s)

between the Executive and the Company relating to noncompetition, nonsolicitation, nondisclosure and/or assignment of inventions.

(d) Termination Without Cause. The Company may terminate the Executive's employment hereunder at any time without Cause. Any termination by the Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause.

(e) Termination by the Executive. The Executive may terminate her employment hereunder at any time for any reason, including but not limited to Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events without the Executive's express written consent: (i) a material diminution in the Executive's responsibilities, authority and function; (ii) a material reduction in the Executive's Base Salary except pursuant to a salary reduction program affecting substantially all of the employees of the Company, provided, that it does not adversely affect the Executive to a greater extent than other similarly situated employees and, provided further, that any reduction in the Executive's Base Salary of more than ten percent (10%) shall constitute Good Reason; (iii) a material change of more than 30 miles in the geographic location at which the Executive must provide services to the Company (not including any remote working arrangement, or the cessation of any remote working arrangement, related to the COVID-19 pandemic, and not including travel on Company business to an extent substantially consistent with the Executive's usual business travel obligations); or (iv) the material breach by the Company of the Company's equity incentive plan or the stock option agreement governing the stock option granted to the Executive, if any, or any other material agreement between the Executive and the Company, if any, concerning the terms and conditions of the Executive's employment, benefits or compensation. "Good Reason Process" shall mean that (i) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (ii) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) the Executive cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period") to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) the Executive terminates her employment within 60 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

(f) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(g) Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by her death, the date of her death; (ii) if the Executive's employment is terminated on account of disability under Section 3(b) or by the Company for Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Company under Section 3(d), the date on which a Notice of Termination is given or the date otherwise specified by the Company in the Notice of Termination; (iv) if the Executive's employment is terminated by the Executive under Section 3(e) without Good Reason, 30 days after the date on which a Notice of Termination is given, and (v) if the Executive's employment is terminated by the Executive under Section 3(e) with Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, (A) in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement, and (B) in the event that the Company terminates the Executive's employment without Cause under Section 3(d), the Company may unilaterally accelerate the Date of Termination to any earlier effective date provided that the

Company continues to pay the Executive the Base Salary for the 30-day period immediately following the date on which a Notice of Termination is given to the Executive.

#### 4. Compensation Upon Termination.

(a) Termination Generally. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to her authorized representative or estate) (i) any Base Salary earned through the Date of Termination and unpaid expense reimbursements, such payments to be made on or before the time required by law but in no event more than 30 days after the Executive's Date of Termination; and (ii) any vested benefits the Executive may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Benefit"). To the extent applicable, the Executive shall be deemed to have resigned from all applicable officer, board member and other positions that the Executive holds with the Company or any of its respective subsidiaries and affiliates upon the termination of the Executive's employment for any reason. The Executive shall execute any documents in reasonable form as may be requested to confirm or effectuate any such resignations.

(b) Termination by the Company Without Cause or by the Executive with Good Reason. During the Term, if the Executive's employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates her employment for Good Reason as provided in Section 3(e), then the Company shall pay the Executive her Accrued Benefit. In addition, subject to the Executive signing a separation agreement in a form and manner satisfactory to the Company containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, confidentiality, return of property, non-disparagement, a reaffirmation of all of the Executive's Continuing Obligations (as defined below), and, in the Company's sole discretion, a one-year post-employment noncompetition provision and a seven (7) business day revocation period (the "Separation Agreement and Release" or "Release") and the Separation Agreement and Release becoming fully effective, all within 60 days after the Date of Termination (or such shorter period as the time frame set forth in the Separation Agreement and Release):

(i) the Company shall pay the Executive an amount equal to one times the Executive's Base Salary (the "Severance Amount"); provided that in the event the Executive is entitled to any payments pursuant to the Restrictive Covenants Agreement, the Severance Amount received in any calendar year will be reduced by the amount the Executive is paid in the same such calendar year pursuant to the Restrictive Covenants Agreement (the "Restrictive Covenants Agreement Setoff"); and

(ii) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the Executive a monthly cash payment for 12 months or the Executive's COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company; and

(iii) the amounts payable under this Section 4(b) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over 12 months commencing within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, the Severance Amount shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

(iv) The receipt of any severance payments or benefits pursuant to Section 4 will be subject to Executive not violating the Restrictive Covenant Agreement (defined below). In the event Executive breaches the Restrictive Covenant Agreement, in addition to all other legal

and equitable remedies, the Company shall have the right to terminate or suspend all continuing payments and benefits to which Executive may otherwise be entitled pursuant to Section 4 without affecting the Executive's release or Executive's obligations under the Separation Agreement and Release.

5. Change in Control Payment. The provisions of this Section 5 set forth certain terms of an agreement reached between the Executive and the Company regarding the Executive's rights and obligations upon the occurrence of a Change in Control of the Company. These provisions are intended to assure and encourage in advance the Executive's continued attention and dedication to her assigned duties and her objectivity during the pendency and after the occurrence of any such event. These provisions shall apply in lieu of, and expressly supersede, the provisions of Section 4(b) regarding severance pay and benefits upon a termination of employment, if such termination of employment occurs within 12 months after the occurrence of the first event constituting a Change in Control. These provisions shall terminate and be of no further force or effect beginning 12 months after the occurrence of the first Change in Control following the Transaction.

(a) Change in Control. During the Term, if within 12 months after a Change in Control (not including the Transaction), the Executive's employment is terminated by the Company without Cause as provided in Section 3(d) or the Executive terminates her employment for Good Reason as provided in Section 3(e), then, subject to the signing of the Separation Agreement and Release by the Executive and the Separation Agreement and Release becoming irrevocable, all within the time frame set forth in the Release but in no event more than 60 days after the Date of Termination,

(i) the Company shall pay the Executive a lump sum in cash in an amount equal to one times the sum of (A) the Executive's then-current Base Salary (or the Executive's Base Salary in effect immediately prior to the Change in Control, if higher), plus (B) the Executive's Target Incentive Compensation (the "Change in Control Payment"). For purposes of this Agreement, "Target Incentive Compensation" shall mean the Executive's target annual incentive compensation as set forth in Section 2(b); provided that the Change in Control Payment shall be reduced by the amount of the Restrictive Covenant Agreement Setoff, if applicable; and

(ii) notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement, all stock options and other stock-based awards granted to the Executive after the date of this Agreement that are subject to time-based vesting shall immediately accelerate and become fully vested and exercisable or nonforfeitable as of the later of (i) the Date of Termination and (ii) the effective date of the Separation Agreement and Release. Except as provided in this subsection, the treatment of stock options and other stock-based awards held by the Executive as of the date of this Agreement shall be governed by the terms of the applicable option agreement or other stock based award agreement; and

(iii) if the Executive was participating in the Company's group health plan immediately prior to the Date of Termination and elects COBRA health continuation, then the Company shall pay to the Executive a monthly cash payment for 12 months or the Executive's COBRA health continuation period, whichever ends earlier, in an amount equal to the monthly employer contribution that the Company would have made to provide health insurance to the Executive if the Executive had remained employed by the Company; and

(iv) The amounts payable under this Section 5(a) shall be paid or commence to be paid within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period.

(b) Additional Limitation.

(i) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Internal Revenue Code of 1986, as amended (the "Code") and the applicable regulations

thereunder (the “Severance Payments”), would be subject to the excise tax imposed by Section 4999 of the Code, the following provisions shall apply:

(A) If the Severance Payments, reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes payable by the Executive on the amount of the Severance Payments which are in excess of the Threshold Amount, are greater than or equal to the Threshold Amount, the Executive shall be entitled to the full benefits payable under this Agreement.

(B) If the Threshold Amount is less than (x) the Severance Payments, but greater than (y) the Severance Payments reduced by the sum of (1) the Excise Tax and (2) the total of the federal, state, and local income and employment taxes on the amount of the Severance Payments which are in excess of the Threshold Amount, then the Severance Payments shall be reduced (but not below zero) to the extent necessary so that the sum of all Severance Payments shall not exceed the Threshold Amount. In such event, the Severance Payments shall be reduced in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits. To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

(ii) For the purposes of this Section 5(b), “Threshold Amount” shall mean three times the Executive’s “base amount” within the meaning of Section 280G(b)(3) of the Code and the regulations promulgated thereunder less one dollar (\$1.00); and “Excise Tax” shall mean the excise tax imposed by Section 4999 of the Code, and any interest or penalties incurred by the Executive with respect to such excise tax.

(iii) The determination as to which of the alternative provisions of Section 5(b)(i) shall apply to the Executive shall be made by a nationally recognized accounting firm selected by the Company (the “Accounting Firm”), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. For purposes of determining which of the alternative provisions of Section 5(b)(i) shall apply, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in the state and locality of the Executive’s residence on the Date of Termination, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(c) Definitions. For purposes of this Section 5, the following terms shall have the following meanings: “Change in Control” shall mean “Sale Event,” as such term is defined in the Company’s 2021 Stock Option and Incentive Plan.

#### 6. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive’s separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive’s separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive’s separation from service, or (B) the Executive’s death. If any such delayed cash

payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes “non-qualified deferred compensation” under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive’s termination of employment, then such payments or benefits shall be payable only upon the Executive’s “separation from service.” The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement or the Restrictive Covenant Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

#### 7. Continuing Obligations.

(a) Restrictive Covenants Agreement. Executive acknowledges and agrees that Executive’s existing Employee Confidentiality, Assignment, Nonsolicitation and Noncompetition Agreement, attached hereto as Exhibit A (the “Restrictive Covenants Agreement”) remains in full effect. To the extent applicable law construes the Restrictive Covenants Agreement as a new agreement, the Executive acknowledges and agrees that (i) the Executive received the Restrictive Covenants Agreement with this Agreement and at least ten (10) business days before the Restrictive Covenants Agreement and this Agreement are to become effective; (ii) the Executive was advised to seek the advice of counsel before reviewing this Agreement and the Restrictive Covenants Agreement; (iii) the Restrictive Covenant Agreement shall be governed by Massachusetts law; and (iv) the Executive’s eligibility for enhanced compensation and benefits under this Agreement (including without limitation the Executive’s eligibility for bonus and severance compensation) shall, in each case, constitute mutually agreed-upon, fair and reasonable consideration for the Restrictive Covenants Agreement that is independent of the Executive’s employment with the Company. The Restrictive Covenants Agreement is in addition to, and does not supersede, Executive’s existing confidentiality and restrictive covenant obligations to the Company (the “Prior Obligations”) and such Prior Obligations remain in full effect. For purposes of this Agreement, the obligations in this Section, those contained in the Restrictive Covenants Agreement and any other agreement relating to confidentiality, assignment of inventions, or other restrictive covenants, including the Prior Obligations, shall collectively be referred to as the “Continuing Obligations.”

(b) Nothing contained in this Agreement, any other agreement with the Company, or any Company policy limits Executive's ability, with or without notice to the Company, to: (i) file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency"), including without limitation, the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission; (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing non-privileged documents or information; (iii) exercise any rights under Section 7 of the National Labor Relations Act, which are available to non-supervisory employees, including assisting co-workers with or discussing any employment issue as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Executive has reason to believe is unlawful; or (v) testify truthfully in a legal proceeding. Any such communications and disclosures must not violate applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law).

8. Consent to Jurisdiction. The parties hereby consent to the jurisdiction of the Superior Court of the Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts. Accordingly, with respect to any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter; including the Prior Agreement, provided that the Prior Obligations remain in full force and effect.

10. Withholding. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

11. Assignment; Successors and Assigns. Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; *provided, however,* that the Company may assign its rights and obligations under this



Agreement (including the Restrictive Covenants Agreement and the Prior Obligations) without the Executive's consent to any affiliate or to any person or entity with whom the Company shall hereafter effect a reorganization or consolidation, into which the Company merges or to whom it transfers all or substantially all of its properties or assets; *provided, further* that if the Executive remains employed or becomes employed by the Company, the purchaser or any of their affiliates in connection with any such transaction, then the Executive shall not be entitled to any payments, benefits or vesting pursuant to Section 5 or pursuant to Section 6 of this Agreement solely as a result of such transaction. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of the Executive's and the Company's respective successors, executors, administrators, heirs and permitted assigns.

12. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of the Restrictive Covenant Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

13. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

14. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

15. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

16. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

17. Effect on Other Plans and Agreements. Except for the Restrictive Covenants Agreement, in the event that the Executive is party to an agreement with the Company providing for payments or benefits under such plan or agreement and under this Agreement, the terms of this Agreement shall govern and the Executive may receive payment under this Agreement only and not both. Further, Section 5 and Section 6 of this Agreement are mutually exclusive and in no event shall the Executive be entitled to payments or benefits pursuant to both Section 5 and Section 6 of this Agreement.

18. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles of such Commonwealth. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

20. Gender Neutral. Wherever used herein, a pronoun in the masculine gender shall be considered as including the feminine gender unless the context clearly indicates otherwise.

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the Effective Date.

**2SEVENTY BIO, INC.**

/s/ Nick Leschly

By: NICK LESCHLY

Its: CEO

/s/ Victoria Eatwell

VICTORIA EATWELL

*[Signature Page to the Employment Agreement]*

## 2seventy bio Announces New Strategic Path Forward

- Company to focus exclusively on commercialization and development of Abecma, in partnership with Bristol Myers Squibb –
- Company to sell R&D pipeline to Regeneron to launch Regeneron Cell Medicines business led by 2seventy bio's Chief Scientific Officer, Philip Gregory
- Chip Baird named incoming Chief Executive Officer; Nick Leschly named incoming Chairman of Board of Directors -
- Expected annual cost savings of approximately \$150 million in 2024 and \$200 million in 2025; cash runway extended beyond 2027 -
- Conference call to be held today at 8:00 a.m. ET –

**CAMBRIDGE, Mass.** — (BUSINESS WIRE)— January 30, 2024 —2seventy bio, Inc. (Nasdaq: TSVT), announced today that it is transforming the Company to focus exclusively on the commercialization and development of *Abecma* (*idecabtagene vicleucel*), its BCMA-targeted CAR T therapy for multiple myeloma. The actions announced today follow an extensive evaluation of the Company's business and strategic alternatives by its Board of Directors. As a result of this strategic re-alignment, the Company expects annual savings of approximately \$150 million in 2024 and approximately \$200 million in 2025, inclusive of one-time restructuring costs of approximately \$8 million. The Company expects to have extended cash runway beyond 2027.

In connection with the Company's strategic re-alignment, and as announced in a separate press release today by Regeneron Pharmaceuticals, Inc., the Company has entered into an asset purchase agreement ("APA") with Regeneron to sell the Company's oncology and autoimmune research and development programs, clinical manufacturing capabilities, and related platform technologies.

"Together with the Board, we have completed a thorough assessment of our business and strategic options. Based on this process, 2seventy has decided to focus our mission on the growth and success of Abecma," said Nick Leschly, outgoing chief kairos officer and incoming board chair. "As part of this decision, we will divest our research and development programs, with the majority of our stellar R&D team transitioning to Regeneron. While the decision to reshape 2seventy was driven by a series of challenging realities, it has resulted in an outcome that we believe is right for patients, employees, and our shareholders. The Board is confident that the actions announced today will maximize value for shareholders and best position our assets to deliver for patients. We believe deeply in the potential of our innovative science and are pleased that it is going to Regeneron, who are building a visionary cell-based medicines center based on the people and science from 2seventy. I also have a great deal of confidence in Chip and the team at the new, streamlined 2seventy, and that under their leadership and in partnership with BMS, Abecma will return to growth commercially and deliver value for shareholders."

"Moving forward, 2seventy will be sharply focused on Abecma, with a streamlined team and a dramatically different cost structure and financial profile," said Chip Baird, incoming chief executive officer. "We believe this approach will give 2seventy the financial runway to continue to work closely with our partners at BMS to support a potential third-line launch of Abecma later this year and a return to growth for the commercial business. In addition to the approximately 160 members of the team transitioning to Regeneron, we have made the hard decision to reduce the remaining workforce to better align with the reshaped focus of the Company and reduce expenses overall. I want to thank the incredible members of the 2seventy bio team: those whose tremendous contributions will allow our important research and development work to continue at Regeneron, those who will be staying on to help realize the full value of Abecma, and those who will be departing the organization."

### **2seventy bio's Focused Strategy on *Abecma***

2seventy bio will focus exclusively on the development and commercialization of *Abecma*, which offers significant clinical benefits and long-term potential in the treatment of patients with multiple myeloma. The Company's go-forward organization will include approximately 65 employees, primarily in quality and supporting functions.

2seventy bio, in partnership with Bristol Myers Squibb (BMS), is taking actions to return *Abecma* to commercial growth in 2024. The Company expects a final PDUFA action following the planned Oncologic Drugs Advisory Committee (ODAC) meeting on the supplemental Biologics License Application (sBLA) for *Abecma* based on the KarMMA-3 clinical study, which, if approved, would expand the label into the larger third line setting. 2seventy bio and BMS are expanding its *Abecma* site footprint to enable more patients to access the treatment. This includes educating physicians on treatment sequencing and the emerging data supporting the use of BCMA-directed CAR Ts before other BCMA-targeted therapies, and competitively differentiating *Abecma*'s real-world safety, efficacy and product reliability and predictability profile. The Company will continue to support the quality control of the lentiviral vector (LVV) manufacturing for *Abecma* and support the transition to suspension LVV which will deliver additional efficiencies and cost savings.

### **Management Team and Board of Directors**

Upon closing of the transaction with Regeneron, Chip Baird, chief operating officer, will become chief executive officer of 2seventy bio. The newly formed 2seventy bio leadership team will also include Vicki Eatwell, currently senior vice president of finance, who will become chief financial officer and Jessica Snow, senior vice president, quality and head of operations.

Additionally at closing, 2seventy bio's Board of Directors will be comprised of Nick Leschly, chairman; Denice Torres, lead independent director, a former Johnson & Johnson executive with deep experience on public and private company Boards; Chip Baird, incoming chief executive officer of 2seventy bio; Sarah Glickman, chief financial officer of Criteo; Wei Lin, M.D., CMO of Erasca; Dan Lynch, Google Ventures; and Marcela Maus, Mass General Cancer Center. After 13 years of service on the bluebird bio and 2seventy bio Board of Directors, Dan Lynch will step down from the Board in June and will continue in an advisory role for 2seventy bio.

### **Regeneron Asset Purchase Agreement**

Under the terms of the APA, Regeneron intends to purchase 2seventy bio's research and development pipeline, including its bbT369 program in b-NHL, SC-DARIC33 in AML, MUC16 in ovarian cancer, MAGE-A4, autoimmune, and several unnamed targets. Upon closing of the transaction, Regeneron will assume 100% of the ongoing program, infrastructure and personnel costs related to these programs. In consideration, 2seventy bio will receive an upfront payment of \$5 million, a milestone payment for the first major market approval of the first approved product and royalties on revenues generated by the products. In addition, Regeneron has agreed to sublease a portion of the office, lab and manufacturing space in Cambridge, Mass. and sublease the entire facility in Seattle, Wash. The asset purchase is expected to close in the first half of 2024 subject to certain closing conditions including SEC-filings required by 2seventy bio and landlord consent of the sublease agreements.

As part of this agreement, approximately 160 2seventy bio employees will transition to Regeneron, including chief scientific officer, Philip Gregory and chief medical officer, Steve Bernstein.

### **Conference Call Information**

2seventy bio will host a conference call and live webcast today, January 29, at 5:00 p.m. ET to discuss today's announcement. To join the live conference call, please register at: <https://register.vevent.com/register/B1e0fdf7cfb0b34b4cabf30021f343eb38>. Upon registering, each participant will be provided with call details and access codes. The live webcast may be accessed by visiting the event link at: <https://edge.media-server.com/mmc/p/vb89h9jm>. A replay of the webcast may be accessed from the "News and Events" page in the Investors and Media section of the Company's website at <https://ir.2seventybio.com/> and will be available for 30 days following the event.

### **About 2seventy bio**

Our name, 2seventy bio, reflects why we do what we do - TIME. Cancer rips time away, and our goal is to work at the maximum speed of translating human thought into action – 270 miles per hour – to give the people we serve more time. We are building the leading immuno-oncology cell therapy company, focused on discovering and developing new therapies that truly disrupt the cancer treatment landscape. With a deep understanding of the human body's immune response to tumor cells and how to translate cell therapies into practice, we're applying this knowledge to deliver next generation cellular therapies

that focus on a broad range of hematologic malignancies, including the first FDA-approved CAR T cell therapy for multiple myeloma, as well as solid tumors. Our research and development is focused on delivering therapies that are designed with the goal to “think” smarter and faster than the disease. Importantly, we remain focused on accomplishing these goals by staying genuine and authentic to our “why” and keeping our people and culture top of mind every day.

For more information, visit [www.2seventybio.com](http://www.2seventybio.com).

Follow 2seventy bio on social media: X (Twitter) and LinkedIn.

2seventy bio is a trademark of 2seventy bio, Inc.

#### **Cautionary Note Regarding Forward-Looking Statements**

This release contains “forward-looking statements” within the meaning of applicable laws and regulations. These statements include, but are not limited to: statements about our financial position and cash runway; statements about the expected cash savings resulting from the strategic re-alignment and announced restructuring of our business operations and sale of our oncology research and development programs; statements about our plans, strategies, timelines and expectations with respect to the development, manufacture or sale of our product candidates, including the results and expected timing of regulatory approval of ABECMA (ide-cel) in additional indications and in earlier line settings, if at all; statements about our plans, strategies, timelines and expectations with respect to regulatory approval and related filings for our product candidates; statements regarding our plans to continue to advance our manufacturing strategy to expand capacity and increase manufacturing efficiency for ABECMA across the supply chain and our plans to increase the number of ABECMA treating sites; statements regarding expected benefits from our strategic collaboration; statements about the efficacy and perceived therapeutic benefits of our product candidates and the potential indications; and statements about our ability to execute our strategic priorities. Any forward-looking statements in this press release are based on management’s current expectations and beliefs and are subject to a number of risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation, our limited independent operating history and the risk that our accounting and other management systems may not be prepared to meet the financial reporting and other requirements of operating as an independent public company; the risk that dedicated financial and/or strategic funding sources may not be available on favorable terms or at all; the risk that the separation may adversely impact our ability to attract or retain key personnel; the risk that our plans with respect to the regulatory approval of our product candidates may not be successfully achieved on the planned timeline, or at all; the risk that ABECMA will not be as commercially successful as we may anticipate; and the risk that we are unable to manage our operating expenses or cash use for operations. For a discussion of other risks and uncertainties, and other important factors, any of which could cause our actual results to differ from those contained in the forward-looking statements, see the section entitled “Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2022 and our quarterly report on Form 10-Q for the quarter ended September 30, 2023, as supplemented and/or modified by our most recent Quarterly Report on Form 10-Q and any other filings that we have made or will make with the Securities and Exchange Commission in the future. All information in this press release is as of the date of the release, and 2seventy bio undertakes no duty to update this information unless required by law.

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