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

FORM 8-K

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

Date of Report (Date of earliest event reported): June 1, 2022

SANA BIOTECHNOLOGY, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-39941**	**83-1381173**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

188 East Blaine Street, Suite 400
Seattle, Washington 98102
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (206) 701-7914

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

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

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

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

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

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

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

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

Emerging growth company ☒

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

Item 1.01 Entry into a Material Definitive Agreement

On June 1, 2022, Sana Biotechnology, Inc. (the "Company"), entered into a Lease Agreement (the "Lease") with ARE-Seattle No. 39, LLC (the "Landlord"), pursuant to which the Company will lease 79,565 square feet of laboratory and office and industrial space located at 3555 Monte Villa Parkway, Bothell, Washington (the "Premises"). The Company expects to construct a good manufacturing practices manufacturing facility (the "Bothell Facility") on the Premises. The Premises are located in an industrial project at "Alexandria Center for Advanced Technologies – Monte Villa" (the "Project").

The term of the Lease begins on the date that the Landlord delivers the Premises to the Company for construction of certain tenant improvements (the "Commencement Date") and will end on the first day of the month following the 16-year anniversary of the Commencement Date (the "Initial Term"), subject to the Company's option to extend the Lease for up to three additional five-year terms (each, an "Option Term," and collectively with the Initial Term, as applicable, the "Term").

The Company's obligation to pay base rent under the Lease will commence 12 months following the Commencement Date (the "Rent Commencement Date"). Following the Rent Commencement Date, during the Initial Term, the Company will be obligated to pay the Landlord base rent in the amount of approximately $0.3 million per month for the first year, which monthly base rent obligation will increase by approximately 3.0% annually over the remaining portion of the Initial Term. In addition to its base rent obligation, beginning on the earlier of the Rent Commencement Date or the date that the Company commences operating its business in all or any portion of the Premises, the Company is obligated to pay the Landlord operating expenses and utilities applicable to the Premises, the Company's proportionate share of certain taxes, assessments and fees that accrue against the Project, and the Company's proportionate share of the cost of insurance maintained by the Landlord with respect to the Project for each year of the Lease Term.

If the Company exercises its option to extend the term of the Lease for an additional Option Term following the Initial Term, the Company would be obligated to pay the Landlord during the applicable Option Term base rent in an initial amount equal to 100% of the market rate of the Premises (as determined in accordance with the Lease) as of the commencement date of such Option Term; provided, that the monthly base rent obligation during each Option Term will increase annually over such Option Term by a percentage determined by the Landlord and agreed to by the Company at the time the market rate of the Premises is determined.

The Company is entitled to a one-time tenant improvement allowance of up to approximately $19.9 million from the Landlord for costs relating to the design and construction of interior improvements to the Premises, which amount is included in the base rent, subject to the terms and conditions of a work letter attached to the Lease. In addition, the Company is entitled to up to approximately $8.0 million as an additional tenant improvement allowance under the work letter (the "TI Rent"). Commencing on the Rent Commencement Date, the Company would be obligated to pay to the Landlord in equal monthly installments the amounts necessary to fully amortize the TI Rent over the Initial Term, with interest at a rate of 6.5% per annum. Any TI Rent that remains unpaid as of the expiration or earlier termination of the Lease would be payable to the Landlord at such expiration or earlier termination.

Pursuant to the Lease, the Company will deliver to the Landlord an irrevocable letter of credit as security under the Lease.

The Lease contains customary provisions allowing the Landlord to terminate the Lease if the Company fails to remedy a breach of any of its obligations within specified time periods. In addition, in the event of certain damages to the Premises, the Company and the Landlord retain certain rights to terminate all or a portion of the Lease based on the extent of the damages and the estimated amount of time it would take to restore the Premises.

The foregoing description of the Lease is qualified in its entirety by reference to the full text of the Lease, a copy of which the Company plans to file as an exhibit to its Quarterly Report on Form 10-Q for its fiscal quarter ended June 30, 2022.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 8.01 Other Events.

On June 1, 2022, the Company issued a press release announcing, among other things, its entry into the Lease and its plan to replace the site of its planned manufacturing facility from its current leased space located in Fremont, California to the Bothell Facility.

A copy of the press release is filed herewith as Exhibit 99.1 and the information contained therein is incorporated by reference into this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release, dated June 1, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 thereunto duly authorized.

SANA BIOTECHNOLOGY, INC.

Date: June 1, 2022

By: /s/ James J. MacDonald
James J. MacDonald
Executive Vice President and General Counsel

Exhibit 99.1

Sana Biotechnology Announces Plan to Relocate Manufacturing to Bothell, Washington Along with Key Executive Hires in Manufacturing and Regulatory

Replacement of Fremont, CA Facility Estimated to Save Over $100M in the Next Three Years

Global Cell Therapy Manufacturing Expert Snehal Patel Appointed Head of Manufacturing

Veteran Regulatory Affairs Leader Julie Lepin Appointed Head of Regulatory, Safety, and Quality

SEATTLE — June 1, 2022 — Sana Biotechnology, Inc. (NASDAQ: SANA), a company focused on creating and delivering engineered cells as medicines, today announced that the company has entered into a lease agreement to develop an approximately 80,000 square foot manufacturing facility in Bothell, Washington. Sana expects this move will result in over $100M in cost savings in the next three years.

The Bothell facility will replace the Fremont, California facility and is designed to support the manufacturing of Sana's multiple product candidates across the company's cell and gene therapy portfolio as they enter late-stage clinical development and early commercial supply. Bothell remains close to Sana's existing technical and scientific capabilities and provides access to a strong biotech talent base. As previously guided, Sana will continue to work with contract manufacturing partners to expand its footprint and production capacity.

In addition to the new manufacturing plant, the company announced it has strengthened the leadership team with the appointments of Snehal Patel to lead Sana's internal and external manufacturing and Julie Lepin to lead regulatory affairs.

"We have long viewed an internal manufacturing capability as core to our long-term success in consistently making these complex medicines at the scale and cost needed to maximize our impact," said Steve Harr, Sana's President and Chief Executive Officer. "This new facility enables us to continue to develop our internal manufacturing with no anticipated impact to the timing of our programs, and in a more cost-effective manner. Importantly, we continue to attract the strong talent needed to execute on this vision and our pipeline more broadly. I am excited to welcome Snehal and Julie to Sana."

Snehal Patel, Senior Vice President and Head of Manufacturing

Prior to Sana, Snehal was the Global Head and Vice President for Cell Therapy Manufacturing at Bristol Myers Squibb (BMS). He led the growing global manufacturing network to produce Clinical and Commercial Cell Therapy Products, including two cell therapies recently commercially launched in 2021 by BMS. Prior to this role he served as Site Head for Cell Therapy Manufacturing in Bothell, Washington. Prior to BMS, Snehal worked at Genentech/Roche for 18 years, holding a variety of different roles with increasing responsibility, including Head of Global External Drug Product Manufacturing, Head of Drug Product Operations, and Head of Quality Operations.

Julie Lepin, Senior Vice President and Head of Regulatory, Safety, and Quality

Julie joined Sana from Amgen where she was Vice President, Regulatory Affairs for Oncology, leading the regulatory strategies for a diverse and extensive portfolio of clinical stage and marketed products. The most recent approval in her portfolio was Lumakras, the first KRASG12C targeting agent. Prior to Amgen, Julie was Head of Regulatory at Juno Therapeutics, Head of Regulatory, Oncology at Merck, and Head of Regulatory, Intercontinental at Amgen. Her leadership and regulatory insights were instrumental in numerous product approvals including Neulasta, Kepivance, Vectibix, Prolia, Keytruda, and more.

About Sana Biotechnology

Sana Biotechnology, Inc. is focused on creating and delivering engineered cells as medicines for patients. We share a vision of repairing and controlling genes, replacing missing or damaged cells, and making our therapies broadly available to patients. We are a passionate group of people working together to create an enduring company that changes how the world treats disease. Sana has operations in Seattle, Cambridge, South San Francisco, and Rochester.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements about Sana Biotechnology, Inc. (the "Company," "we," "us," or "our") within the meaning of the federal securities laws, including those related to the company's vision, progress, and business plans; the ability of the manufacturing facility to support the manufacturing of Sana's product candidates into late-stage clinical development and early commercial supply; the potential cost savings of the manufacturing facility in Bothell; and the potential impact of the move to the new facility to the timing of Sana's programs. All statements other than statements of historical facts contained in this press release, including, among others, statements regarding the Company's strategy, expectations, cash runway and future financial condition, future operations, and prospects, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "design," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "positioned," "potential," "predict," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. The Company has based these forward-looking statements largely on its current expectations, estimates, forecasts and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. In light of the significant uncertainties in these forward-looking statements, you should not rely upon forward-looking statements as predictions of future events. These statements are subject to risks and uncertainties that could cause the actual results to vary materially, including, among others, the risks inherent in drug development such as those associated with the initiation, cost, timing, progress and results of the Company's current and future research and development programs, preclinical and clinical trials, as well as the economic, market and social disruptions due to the

ongoing COVID-19 public health crisis. For a detailed discussion of the risk factors that could affect the Company's actual results, please refer to the risk factors identified in the Company's SEC reports, including but not limited to its Quarterly Report on Form 10-Q dated May 10, 2022. Except as required by law, the Company undertakes no obligation to update publicly any forward-looking statements for any reason.

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