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): October 15, 2021

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 October 15, 2021 (the "Effective Date"), Sana Biotechnology, Inc. (the "Company") entered into an Option and License Agreement (the "Agreement") with Beam Therapeutics Inc. ("Beam"), pursuant to which Beam granted to the Company a non-exclusive license to use Beam's proprietary CRISPR Cas12b nuclease editing technology, for a specified number of gene editing targets, to research, develop and commercialize engineered cell therapy products (each, a "Licensed Product") that (i) are directed to certain antigen targets, with respect to the Company's allogeneic T cell programs, or (ii) comprise certain human cell types, with respect to the Company's stem cell-derived programs. The Company is permitted to use the CRISPR Cas12b system to modify or introduce, *ex vivo*, selected genetic sequences with respect to the Licensed Products. The Agreement excludes any rights to base editing using the CRISPR Cas12b system.

Pursuant to the Agreement, the Company has the option (the "Option"), for a period of one year from the Effective Date, to select additional antigen targets, with respect to the Company's allogeneic T cell programs, or human cell types, with respect to the Company's stem cell-derived programs, in each case, upon the Company's payment of an option payment of $10 million per antigen target or cell type. In addition, the Company may, for a period of three years from the Effective Date, (i) elect to replace an antigen target, with respect to the Company's allogeneic T cell programs, or human cell type, with respect to the Company's stem cell-derived programs (the "Replacement Right") previously selected by the Company and (ii) select new gene editing targets, or replace gene editing targets previously selected by the Company, with respect to any Licensed Product (the "Gene Nomination Right"). In each case, the Company's rights with respect to its exercise of the Option, Replacement Right or Gene Nomination Right are subject to certain limitations.

Pursuant to the Agreement, the Company will make an upfront payment of $50 million to Beam. Additionally, with respect to each Licensed Product, the Company will be obligated to pay to Beam up to $65 million in specified developmental and commercial milestone payments.

The Company will also be obligated to pay to Beam an aggregate royalty, including any royalty owed by Beam to its licensor, on a Licensed Product-by-Licensed Product and country-by-country basis, in the low- to mid-single digits, subject to reduction in certain circumstances, on net sales of each Licensed Product until the latest of (i) the expiration of certain patents covering such Licensed Product in the applicable country, (ii) the date on which any applicable regulatory exclusivity, including orphan drug, new chemical entity, data or pediatric exclusivity, with respect to such Licensed Product expires in such country, or (iii) the 10th anniversary of the first commercial sale of such Licensed Product in such country. The Company cannot determine the date on which the Company's potential royalty payment obligations to Beam would expire because the Company has not yet developed any Licensed Products under the Agreement, and the Company therefore cannot at this time identify the date of the first commercial sale or expiration of any applicable patents covering or regulatory exclusivity periods with respect to such Licensed Products.

Unless earlier terminated by either party, the Agreement will expire on a Licensed Product-by-Licensed Product and country-by-country basis upon the expiration of the Company's payment obligations with respect to each Licensed Product under the Agreement. The Company may terminate the Agreement in its entirety or on an antigen target-by-antigen target basis (with respect to Licensed Products applicable to the Company's allogeneic T cell programs), on a cell type-by-cell type basis (with respect to Licensed Products applicable to the Company's stem cell-derived programs), or on a Licensed Product-by-Licensed Product basis, in each case, upon (i) 90 days' advance written notice, if such notice is provided prior to the first commercial sale of a Licensed Product, or (ii) 180 days' advance written notice, if such notice is provided after the first commercial sale of a Licensed Product. Either party may terminate the Agreement with written notice for the other party's material breach if such breaching party fails to timely cure the breach with respect to the country in which such material breach relates. Beam may terminate the Agreement in its entirety if the Company or its affiliates or sublicensees commence a legal action challenging the validity, patentability, enforceability or scope of any of the patent rights licensed to the Company under the Agreement. Either party also may terminate the Agreement in its entirety upon certain insolvency events involving the other party.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, 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 September 30, 2021.

Item 8.01 Other Events.

On October 19, 2021 the Company issued a press release announcing the Agreement with Beam, described above under Item 1.01 of this Current Report on Form 8-K. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

See the Exhibit Index below, which is incorporated by reference herein.

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release, dated October 19, 2021
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.

Company Name

Date: October 19, 2021

By: /s/ James J. MacDonald

James J. MacDonald

Executive Vice President and General Counsel

Exhibit 99.1

Sana Biotechnology Obtains a Non-Exclusive License to CRISPR Cas12b Gene Editing Technology from Beam Therapeutics to Enable Engineered Cell Programs

Agreement combines Beam's gene editing technology with Sana's ex vivo platform

SEATTLE — October 19, 2021 — Sana Biotechnology, Inc. (NASDAQ: SANA), a company focused on creating and delivering engineered cells as medicines, today announced that the company entered into an agreement with Beam Therapeutics Inc. (NASDAQ: BEAM) for non-exclusive commercial rights to Beam's CRISPR Cas12b nuclease system for certain *ex vivo* engineered cell therapy programs.

Cas12b is a CRISPR-based nuclease with a high degree of specificity and efficiency that can be used to knock out and/or knock in genes in certain cell types. Under the agreement, Beam granted Sana non-exclusive rights to utilize its Cas12b system with certain allogeneic T cell and stem cell-derived programs, including the ability to make gene edits for Sana's hypoimmune platform. The license does not include any rights to base editing using Cas12b, which remain at Beam.

"Gene editing technology is a key component in developing engineered cells as medicines, and we are pleased to have the ability to use the Cas12b system as part of a number of our *ex vivo* engineered cell programs," said Steve Harr, Sana's President and CEO. "The specificity and efficiency of Cas12b make it appealing for Sana's allogeneic T cell as well as gene-edited pluripotent stem cell programs. We intend to incorporate this platform into multiple product candidates, with the first IND filed as early as next year."

Under the terms of the agreement, Sana agreed to pay Beam an upfront payment of $50 million. Beam is also eligible to receive certain target option exercise fees, certain milestone payments upon the achievement of certain development and sales milestones, and certain royalties on net sales of royalty-bearing products by Sana, its affiliates, its sublicensees and affiliates of its sublicensees.

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 more than 320 people working together to create an enduring company that changes how the world treats disease. Sana has operations in Seattle, Cambridge, and South San Francisco. For more information about Sana Biotechnology, please visit https://sana.com/.

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; expectations for its development programs, product candidates and technology platforms, including its pre-clinical

and clinical and regulatory development plans and timing expectations; the use and utility of the Cas12b nuclease system for Sana's *ex vivo* engineered cell programs; and Sana's potential milestone, royalty and other payment obligations. 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 Annual Report on Form 10-K dated March 24, 2021 and Quarterly Report on Form 10-Q dated August 4, 2021. Except as required by law, the Company undertakes no obligation to update publicly any forward-looking statements for any reason.

All product and company names herein may be trademarks of their registered owners.

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