

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): September 15, 2025

INTERNATIONAL STEM CELL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-51891
(Commission
File Number)

20-4494098
(IRS Employer
Identification Number)

9745 Businesspark Ave, San Diego, California 92131
(Address of principal executive offices, including zip code)

(760) 940-6383
(Registrant's telephone number, including area code)

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

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 September 15, 2025, International Stem Cell Corporation (the "Company") and Dr. Andrey Semechkin agreed to extend (until September 15, 2026) the maturity date of the loan (in the principal amount of \$2,500,000) from Dr. Semechkin to the Company that had been reflected in a promissory note dated September 15, 2024 (the "Original Note"), and which would have been due on September 15, 2024. Dr. Semechkin is the Company's Co-Chairman and Chief Executive Officer.

The outstanding principal amount under the Note accrues interest at a rate of five and a half percent (5.5%) per annum. The Note is due and payable September 15, 2026 but may be pre-paid by the Company without penalty at any time.

The foregoing summary of the Note is qualified in its entirety by reference to the full text of the form of Note filed as Exhibit 10.1 to this Current Report on Form 8-K.

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

The information disclosed in Item 1.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
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10.1 [Form of Note issued on September 15, 2025](#)

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.

INTERNATIONAL STEM CELL CORPORATION

Date: September 16, 2025

By: /s/ Russell Kern

Russell Kern
Executive Vice President,
Chief Scientific Officer and
Principal Financial Officer

INTERNATIONAL STEM CELL CORPORATION
PROMISSORY NOTE (EXTENSION)

FOR VALUE RECEIVED, and subject to the terms and conditions set forth herein, on this 15th day of September, 2025 (the “Issuance Date”), International Stem Cell Corporation, a Delaware corporation, with offices located at 9745 Businesspark Ave, San Diego, CA (the “Borrower”), hereby unconditionally promises to pay to the order of Andrey Semechkin or his assigns (the “Noteholder”), the principal amount of two million five hundred thousand U.S. dollars (\$2,500,000) (the “Principal”), together with (i) all accrued and unpaid interest thereon at the rate set forth herein, and (ii) all accrued but unpaid interest under the Original Note through the Issuance Date, which totals seven hundred ninety-nine thousand sixty-four U.S. dollars and forty-four cents (\$799,064.44) (the “Fixed Accrued Interest”).

WHEREAS, on September 15, 2024, the Noteholder was issued a Promissory Note in the principal amount of \$2,700,000 by the Borrower (the “Original Note”);

WHEREAS, the Borrower has repaid \$200,000 of the principal amount of the Original Note;

WHEREAS, as of the Issuance Date hereof, the outstanding principal balance of the Original Note is \$2,500,000 and the accrued and unpaid interest is \$799,064.44;

WHEREAS, Borrower and Noteholder wish to extend the Maturity Date of the Original Note by issuing this Promissory Note in exchange for the Original Note, such that the outstanding principal balance and the Fixed Accrued Interest are carried forward hereunder.

1. LOAN TERMS; PREPAYMENT

1.1 Principal Balance. The outstanding principal balance under this Note is \$2,500,000.

1.2 Fixed Accrued Interest. In addition to the Principal, the Borrower acknowledges and agrees to pay the Noteholder \$799,064.44 of accrued and unpaid interest under the Original Note. Such Fixed Accrued Interest shall not itself accrue additional interest under this Note.

1.3 Final Payment Date. The Principal, together with (i) all accrued but unpaid interest on the Principal at the Interest Rate defined below, and (ii) the Fixed Accrued Interest, shall be due and payable in full on September 15, 2026 (the “Maturity Date”).

1.4 Optional Prepayment. The Borrower may prepay the Principal in whole or in part at any time or from time to time without penalty or premium by paying the principal amount to be prepaid together with accrued interest thereon to the date of prepayment. The Fixed Accrued Interest may also be prepaid in whole or in part without penalty.

2. INTEREST ON PRINCIPAL

2.1 Interest Rate. The outstanding Principal shall bear interest at the annual rate of five and one-half percent (5.5%) from the Issuance Date of this Note until the Principal is paid in full, whether at maturity, by prepayment or otherwise.

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2.2 Interest Payment Dates. Interest on the Principal shall be payable on the Maturity Date, or earlier with respect to any prepayment.

2.3 Computation of Interest. All computations of interest shall be made on the basis of a year of 360 days and the actual number of days elapsed.

2.4 Interest Rate Limitation. If at any time and for any reason whatsoever, the interest rate payable on the Principal shall exceed the maximum rate permitted under applicable law, such rate shall be reduced automatically to the maximum lawful rate, and any excess shall be treated as a prepayment of Principal.

3. PAYMENT MECHANICS

All payments of Principal, accrued interest on the Principal, and the Fixed Accrued Interest shall be made in lawful money of the United States of America by check or by wire transfer of immediately available funds to the Noteholder’s account at a bank specified by the Noteholder in writing to the Borrower.

4. STANDARD PROVISIONS

4.1 Governing Law. This Note shall be governed by the laws of the State of California.

4.2 Counterparts. This Note may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the Borrower has executed this Note as of the Issuance Date written above.

BORROWER

International Stem Cell Corporation

Signature: _____

NOTEHOLDER

Andrey Semechkin

Signature: _____

Name: Russell Kern
Russell Kern
Executive Vice President,
Chief Scientific Officer and
Principal Financial Officer

